

P2P Global Investments PLC

AN ALTERNATIVE CREDIT INVESTMENT TRUST

Investment manager and Sub manager:

PSC Eaglewood Europe LLP (the "Investment Manager")
PSC Eaglewood Americas LLC (the "Sub Manager" and together with the Investment Manager, "PSC Eaglewood")

HIGHLIGHTS

- 12p dividend announced for Q4 by the board
- 0.55% NAV growth in the month
- -0.09% NAV growth in the quarter
- 17.58% inception to date total NAV return¹
- £400m strong pipeline of opportunities
- Invigorated buyback program contributed 0.18% to NAV per share growth during the quarter

INVESTMENT OBJECTIVE

The Company's investment objective is to provide its shareholders with an attractive level of reliable dividend income through exposure to a diverse portfolio of predominantly prime private credit assets. These may include exposure to consumer, SME, corporate and real estate loans and trade receivables, directly and indirectly originated by Platforms, in Europe, the US and Australasia. The Company targets a dividend of 6-8% annually over the long term. In addition, the Company may also make equity investments in Platforms.

MARKET OPPORTUNITY

A powerful disintermediation opportunity has emerged, largely as a result of increased regulatory requirements imposed on banks. The banks' subsequent retreat from some traditional lending markets has facilitated the entry of Platforms into the financial landscape. In addition to these regulatory changes, data and technology advances are opening up small sized lending markets, previously monopolised by banks, to competition from new alternative entrants. Today's Platforms are able to take advantage of lower distribution costs, specifically in smaller size loans, to offer attractive customer propositions. The Investment Manager believes that these structural changes are leading to exciting investment opportunities in small size private credit assets by working with Platforms to circumnavigate the heavy cost structure of traditional banks. The opportunity initially took hold in unsecured consumer lending and smaller sized SME lending and is now expanding rapidly into secured lending opportunities in property and trade finance.

Monthly Portfolio Highlights

31-Dec-17

Net Assets (Ex Income)	£790,870,540
Net Assets (Cum Income)	£789,855,045
Market Capitalisation	£650,659,724

Income Stats

12m Trailing Div.	47p
12m Trailing Div. Yield on Share Price	5.77%
FTSE All Share 12m Trailing Div. Yield	3.59%

NAV Stats

Monthly Total NAV Return	0.55%
12 Month Rolling NAV Return	3.03%
ITD Total NAV Return ¹	17.58%
NAV per Share (Ex Income)	990.62p
NAV per Share (Cum Income)	989.35p

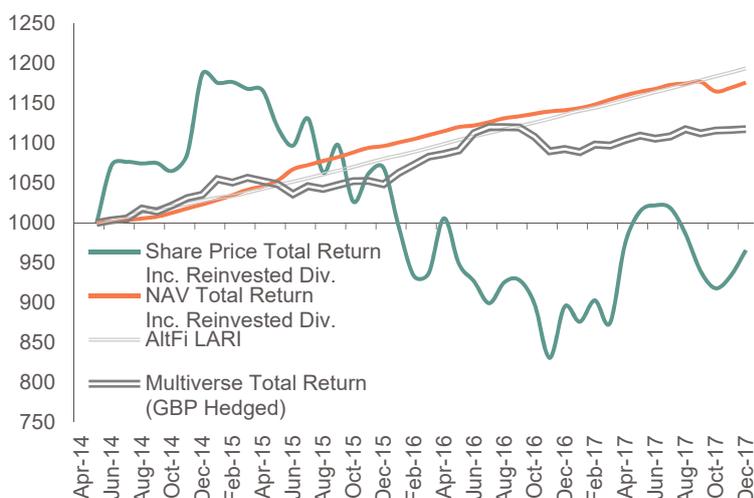
Leverage Stats²

Maximum Allowable Leverage	150%
Net Debt to Equity Ratio	0.71x

Equity Stats

Shares in Issue	79,835,549
Share Price (29 December 2017 Close)	815p
Premium / (Discount) to NAV (Cum Income)	-17.62%

NAV Performance



Source: PSC Eaglewood Europe LLP, Bloomberg Index Services Limited, AltFi Data
The Bloomberg Barclays Multiverse Total Return Index is an unmanaged index of global investment-grade and high yield fixed-rate debt issues with maturities of at least one year. The Liberum AltFi Returns Index is designed to measure the returns generated from UK marketplace lending. The indices cannot be invested in directly and do not reflect fees and expenses. Please refer to the Important Information at the end of this document for further details.

¹ITD: Inception to Date – Excludes Issue Costs. In June 2015 NAV return includes a 0.55% premium from a TAP issue. Until May 2017 this was reported as 0.77% which did not include the TAP issue
²Leverage multiplies both gains and losses and may increase the risk of loss of investment during a business downturn.

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| Review of 2017

Announcement and Implementation of an updated Investment Strategy

In line with the strategy announcement of November 2017, the Investment Manager has implemented a number of steps in order to increase the Company's NAV returns and address the dislocation between its share price and NAV.

Now a part of the Pollen Street Capital Group, the Investment Manager has identified a growing opportunity for non-bank capital to earn attractive returns from a broad origination universe, and has deployed its increased capability to target new origination channels and investment opportunities. The Investment Manager now boasts a £400m strong pipeline of opportunities as well as a robust risk management framework in order to carefully select high quality assets with attractive returns and measured risk.

At a General Meeting held on 19 December 2017, the shareholders approved a resolution to amend the Investment Policy of the Company. These amendments better allow the Investment Manager to take full advantage of the wider opportunity set and as such substantial progress in repositioning the portfolio has been made.

Acutely aware of the dislocation between the share price and the underlying value of the portfolio, the Company committed to a more pro-active share buyback program that commenced with immediate effect and bought 837,280 shares during December.

These adjustments have contributed to an increased confidence that the Company will achieve returns to cover a dividend of at least 15p per quarter by the end of Q2 2018, and potentially to continue to build beyond. The Company has paid and expects to continue to pay no less than 12p per quarter dividend during the transitional period.

Additionally, after the reduction of management fees through 2017, the Investment Manager also re-confirmed that it will introduce a 5% hurdle on the performance fee in January 2018

| Performance Review

Events during the Quarter

During the fourth quarter of 2017, the Investment Manager sought to adjust the asset mix with the aim of providing improved performance to its shareholders. The quarter was characterised by the sale of a significant portion of the US consumer loan portfolio. This accelerated the reduction of mainstream US consumer loans, and allowed for redeployment towards more attractive yielding assets.

As mentioned above, the Company commenced an invigorated buyback program in December 2017. As well as being accretive to NAV, this has somewhat helped to address the share price's discount to NAV.

The Company's net debt to equity ratio has reduced during the quarter from 0.72x to 0.71x as the Investment Manager has repaid and refinanced expensive facilities with cheaper cost of funding. In doing so it has also sought to diversify and simplify its sources of funding, repositioning away from USD and towards GBP.

In October, the Investment Manager up-sized the term facility from £150m to £200m with a slightly higher advance rate and changed its funding mix to GBP from USD. This was fully drawn down during December.

In November, the Investment Manager successfully completed a securitisation of UK consumer loans originated by Zopa and achieved L+70bps on the most senior tranche vs L+145bps in 2016.

Some of the Company's equity positions were revalued during the quarter, however the net result is broadly unchanged.

Events Subsequent to Month End

Due to the implementation of IFRS 9, the Investment Manager anticipates an increase in provisions (predominately related to performing loans) which will have an estimated impact on January NAV of between 2.5% – 3%.

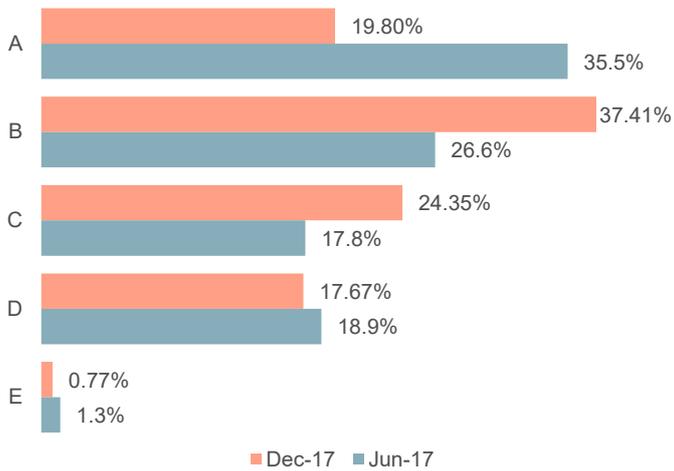
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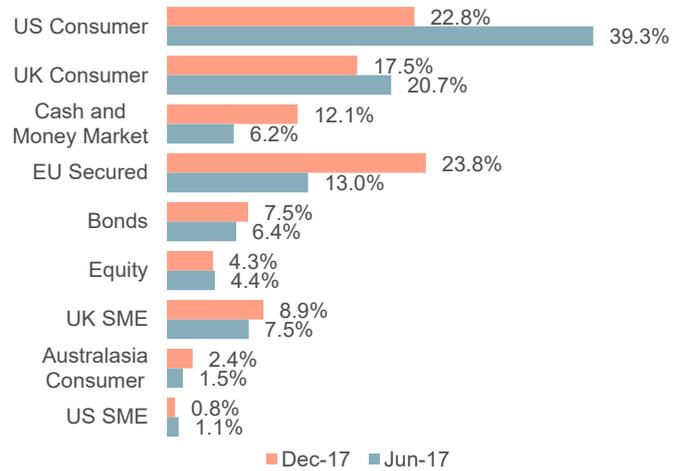
Portfolio Construction

By Internal Credit Grade



Source: PSC Eaglewood Europe LLP

By Asset Class



Source: PSC Eaglewood Europe LLP

The Current Portfolio

The Company’s asset allocation continues to evolve towards asset classes that meet the higher risk adjusted return profile of its investment strategy. As discussed in its strategic update of November 2017, the Investment Manager has implemented a rigorous framework to assess each originator and opportunity, and has identified a strong pipeline of assets with existing and new partners.

During the quarter there has been an increase in allocation to secured assets, including UK and Irish real estate and to SME lending in both the US and UK. There has been a managed decrease in exposure to unsecured mainstream consumer lending from 55.6% - 42.7% during the period. This has been driven by a reduction in new allocations to both the US and UK, as well as the previously announced sale of £167m of US Consumer assets.

As a part of its efforts to reduce its exposure to assets that are not currently accretive to NAV and boost the dividend yield, the Investment Manager has continued to further optimise its cash management.

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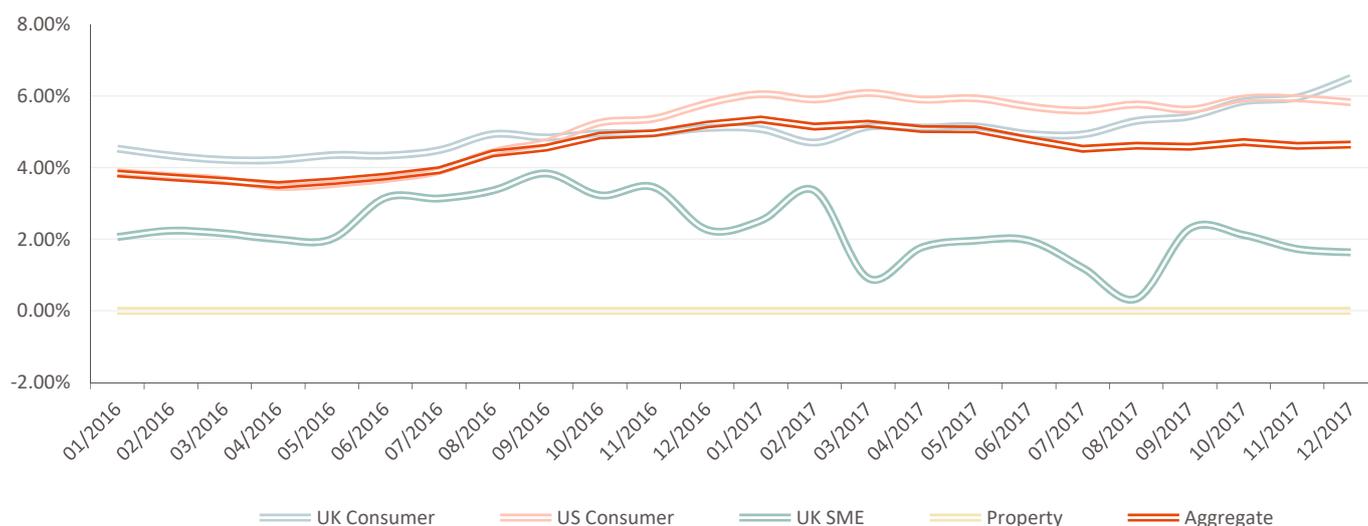
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Delinquencies

The recent adoption of a more conservative approach to the carrying value of impaired loans had an impact on the UK Consumer impairment rate during the quarter. Conversely, UK SME continues to perform well and in aggregate impairments have been broadly stable over the quarter.

6-MONTH ROLLING ANNUALISED IMPAIRMENT RATE



Source: PSC Eaglewood Europe LLP

Asset Classes

US Consumer – 22.8% of NAV

Selected Metrics – December 2017	
Number of Loans	89,016
Average Loan Size	£9,205
Weighted Average Term (months)	44.00
Weighted Average Life (years)	1.01
Weighted Average Coupon	12.35%

UK Consumer – 17.5% of NAV

Selected Metrics – December 2017	
Number of Loans	46,518
Average Loan Size	£6,730
Weighted Average Term (months)	51.30
Weighted Average Life (years)	1.46
Weighted Average Coupon	11.80%

Equity– 4.3% of NAV

Selected Metrics – December 2017	
Number of Positions	15
Average Size	£2,211,278

UK SME – 8.9% of NAV

Selected Metrics – December 2017	
Number of Loans	4,135
Average Loan Size	£62,628
Weighted Average Term (months)	53.32
Weighted Average Life (years)	1.90
Weighted Average Coupon	9.33%

European Real Estate – 20.5% of NAV

Selected Metrics – December 2017	
Number of Loans	74
Average Loan Size	£3,673,370
Weighted Average Term (months)	17.83
Weighted Average Life (years)	0.93
Weighted Average Coupon	10.63%

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Performance and Dividend History

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		Inception to Date ¹
Total NAV Return	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%		17.58%
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	1.31% ¹	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	7.14%		
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	0.37%	0.43%	0.23%	0.27%	0.27%	0.12%	4.10%		
	2017	0.24%	0.38%	0.55%	0.45%	0.41%	0.29%	0.44%	0.14%	0.19%	-1.03%	0.40%	0.55%	3.03%		
Share Price Performance ²	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%		-18.50%
	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	1.52%	0.70%	-14.66%		
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-2.94%	1.52%	0.30%	-3.21%	-8.79%	7.75%	-20.66%		
	2017	-2.13%	1.66%	-3.14%	11.36%	2.74%	0.74%	-0.34%	-4.47%	-4.73%	-3.11%	1.03%	3.43%	2.00%		
Dividend Per Share (Pence)	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0		158.2
	2015	-	12.5	-	-	16.5	10.5 ³	-	-	-	-	18.5	-	58.0		
	2016	13.7 ⁴	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2		
	2017	11.0	-	-	12.0	-	-	12.0	-	-	12.0	-	-	47.0		

¹ ITD: Inception to Date – Excludes Issue Costs but in June 2015 NAV return includes a 0.55% premium from a TAP issue. Until May 2017 this was reported as 0.77%, which did not include the TAP issue

² Based on issue price of 1000p

³ 8.5p per share was declared to the original C Shareholders prior to conversion

⁴ The July 2015 C Share was 9.5p

Outlook

The Investment Manager continues to see exciting opportunities within non-bank specialist lending niches. Having seen significant growth of unsecured consumer loan origination in 2015 & 2016, the Investment Manager now sees increased opportunity in high quality SME and secured lending. The Investment Manager aims to decrease the allocation to unsecured mainstream consumer lending globally and increase exposure to SME loans, secured and specialist assets that offer higher risk adjusted margins. The Investment Manager has a strong pipeline of investments and the exposure to secured loans is expected to reach 40% of NAV by around the middle of 2018. This should achieve two key objectives; the reduction of volatility of earnings and downside protection with higher recoveries

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I Company Overview

P2P Global Investments PLC is a UK listed investment trust. The Company is focused on producing less volatile returns, investing in small ticket lending opportunities with attractive risk and reward characteristics, especially where there is illiquidity premium to be achieved.

P2P Global Investments PLC completed its initial IPO onto the LSE main market in June 2014, and following subsequent capital raises in January and July 2015, the Company entered the FTSE 250 in September 2015.

The Company specialises in investing in small size private credit assets across SME, consumer (secured and unsecured), real estate and trade finance asset classes through its relationships with low cost disintermediating online companies. These companies encompass marketplace lending platforms, balance sheet lenders and other non-bank loan originators (“Platforms”). The Company invests in the USA, Europe and Australasia and actively seeks opportunities in other markets.

I PSC Eaglewood

PSC Eaglewood is a private debt asset manager specialising in technology enabled lending that dis-intermediates the traditional retail banking system. PSC Eaglewood aims to deliver stable investment performance while minimising investment volatility through active investment management. PSC Eaglewood has been part of the Pollen Street Capital Group since 15 September 2017 following the completion of a share for share exchange.

Since its inception, PSC Eaglewood has made significant investment in its technology, infrastructure and team and established strong relationships with some of the largest Platforms globally. PSC Eaglewood was first to complete several milestones in the marketplace lending industry, employs a 21 person team, including six credit professionals, and currently manages over \$2bn of gross credit assets.

I Quarterly Announcements

- [Monthly Update \[December 29 2017\]](#)
- [NAV Update \[December 29 2017\]](#)
- [Result of General Meeting \[December 19 2017\]](#)
- [Circular and Notice of General Meeting \[December 1 2017\]](#)
- [Monthly Update \[November 30 2017\]](#)
- [NAV Update \[November 30 2017\]](#)
- [Strategy Update to Analysts and Investors \[November 30 2017\]](#)
- [Reduction In US Consumer Loans \[November 13 2017\]](#)
- [NAV Update \[October 25 2017\]](#)
- [Monthly Update \[October 25 2017\]](#)
- [Dividend Announcement \[October 25 2017\]](#)
- [Total Voting Rights \[October 2 2017\]](#)
- [Integration Progress Replacement \[October 2 2017\]](#)
- [Integration Progress \[October 2 2017\]](#)
- [NAV Update \[October 2 2017\]](#)
- [Monthly Update \[October 2 2017\]](#)

I Fund Management and Service Providers

Investment Manager	PSC Eaglewood Europe LLP
Sub Manager	PSC Eaglewood Americas LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Citco Custody (UK) Limited

I Buyback Programme

In December 2016, the Company announced that it had appointed Liberum Capital Limited to manage the share buy-back programme and has authorised Liberum to effect on-market purchases of ordinary shares on behalf of the Company. The Programme will be conducted in accordance with the authority received from shareholders at the annual general meeting held on 29 June 2017 until further notice.

Daily buyback announcements are available on the Company's website.

I Dividend Reinvestment Plan

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Capita Helpline on +44 (0) 371 664 0381 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 09.00 to 17:30, Monday to Friday excluding public holidays in England and Wales.)

By email: shares@capita.co.uk or visit www.capitashareportal.com

I Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Dividend – Reflecting the ex-dividend date during the month.

Gearing Ratio - The aggregate debt of the Company and any investee entity (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investee entity) shall not exceed 1.5 times Net Asset Value.

Net Debt to Equity – The total debt issued directly by the Company and on a pro-rata basis to the Company's investment, the debt issued by entities owned by the Company or by entities managed by the Investment Manager, net of total cash held by the Company, divided by the Company's Net Asset Value

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| Important Information

Bloomberg Barclays and Liberum AltFi Benchmarks

The benchmarks for the Company are the Bloomberg Barclays Multiverse Total Return Index (the "Multiverse") and the Liberum AltFi Returns Index ("LARI"), (the "Indices"). While there is no index that reflects the Company's strategy, the Investment Manager has chosen the Multiverse as a broadly accepted benchmark and the LARI as it tracks the NAV performance of the 4 largest Platforms in the UK and includes consumer, SME and trade finance asset classes. Certain of these Platforms may comprise a portion of the Company's portfolio.

The Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Bloomberg Index Services Limited ("BISL") is the exclusive administrator of the Bloomberg Barclays family of indices. BISL is a wholly owned subsidiary of Bloomberg L.P. and is a leading provider of benchmark indices and index solutions. BISL operates independently from Barclays Bank PLC and its affiliates.

The LARI is designed to measure the returns generated from marketplace lending. Index values are time-weighted, published as aggregate annualised returns, measuring what an equal time-weighted exposure to every loan made would have returned over a preceding 12 month period. Platforms are eligible for inclusion if they satisfy specific eligibility criteria. Currently, the index calculations are based on aggregated data from the 4 largest UK Platforms: Zopa, Funding Circle, RateSetter and Market Invoice. At the time of writing these platforms represent 71% market share of the UK marketplace lending sector per the 3 month market share measure of the Liberum AltFi Volume Index. To ensure maximum accuracy and transparency the Index is constructed using the cash flows from every loan made by the eligible platforms. The LARI is maintained by AltFi Data and sponsored by Liberum. The index is rules based with Index Committee oversight.

There are significant differences between the Company's investments and the Indices. The Multiverse is more liquid and potentially less volatile than the Company's portfolio as it includes certain historically relatively stable investments such as government bonds and U.S. certificates of deposit. In addition, securities in the Multiverse are subject to minimum par outstanding criteria for inclusion in contrast with the lower balance loans that dominate the Company's portfolio. As well, the Multiverse excludes defaulted bonds while any defaults in the Company's investments are reflected in its NAV. The LARI represents a subset of Platforms that align with the Company's strategy, however the Company has exposure to more geographic markets, asset classes, opportunities and risks. In addition, LARI's calculation treats each origination quarter as having the same amount of capital allocated to it, irrespective of the actual volume originated. In both cases, the Indices' components may be secured or unsecured, and may have materially different maturities, duration and degrees of amortization and prepayment as compared to the Company's investments. Unlike the Indices, the Company uses leverage which adds both risk and volatility to its loan portfolio. Importantly, the Indices are not managed, are not available through direct investment and are not subject to any of the management fees or expenses incurred by the Company.

The Indices are included for information purposes only. The Company does not necessarily invest in the securities which comprise the aforementioned Indices. Its performance, volatility, diversification and investment objectives may or may not correlate to the Indices, and it should not be considered a proxy for the Indices.

All data in this newsletter is at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. In addition to this monthly newsletter, the Investment Manager also

produces a quarterly newsletter. Issued in the United Kingdom by PSC Eaglewood Europe LLP.

For the purposes of this newsletter, Europe refers to the United Kingdom, mainland Europe or both.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of PSC Eaglewood Europe LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst PSC Eaglewood Europe LLP has used all reasonable efforts to ensure the accuracy of the information contained in this newsletter, we cannot guarantee the reliability, completeness or accuracy of the content.

This newsletter is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice.

Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

This newsletter is provided for information purposes only and should not be construed as constituting an offer, solicitation, invitation or inducement to buy or sell shares in P2P Global Investments PLC.

This newsletter includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Company's and/or the Investment Manager's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the sector in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and the development of the sector in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this newsletter. Each of the Company and the Investment Manager expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including the Financial Services and Markets Act 2000 (as amended), the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules.

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