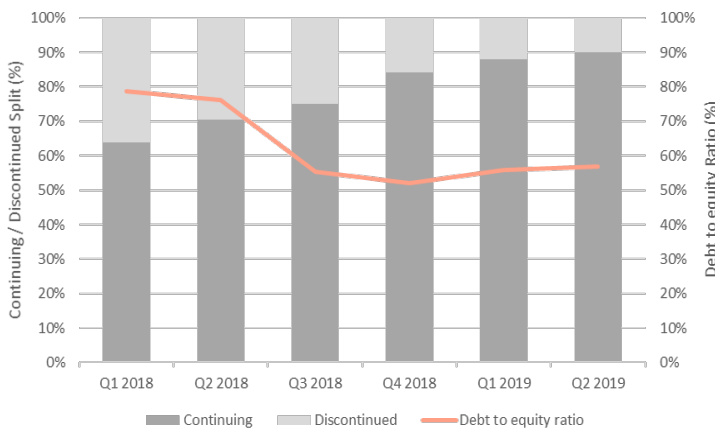


Investment Returns

The Company delivered a 0.48% NAV return per share in June, which is 5.8% on an annualised basis. This brings the year to date return to 2.54% and 23.52% since inception. The underlying portfolio performance remained stable with strong returns on the continuing portfolio offset in part by the discontinued portfolio and non-yielding equity assets. The effect of fund expenses & leverage were stable.

Investment Asset Growth & Leverage



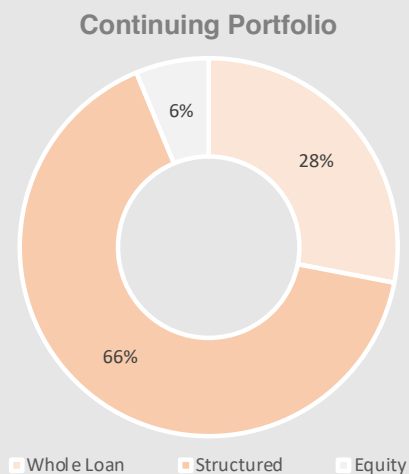
The Company closed 2 new deals in the quarter, both of which were structured, with the borrower providing first loss equity. The pipeline remains strong: there are several new opportunities with attractive risk adjusted returns. The Company has maintained growth in its 'continuing portfolio' at the same time as managing down leverage over the last 18 months. The run-off portfolio is now only 10%⁽¹⁾ of the total investment assets (excluding equity investments).

⁽¹⁾ Run-off investment assets less debt as a percentage of total investment assets less debt but before the P2PGL topco facility.

Asset Diversification

66% of the continuing portfolio is composed of structured loans. These are facilities provided to lenders where the lender retains the first loss. Each facility has been designed to deliver stable returns with downside protection and a strong alignment of interest with the borrower.

28% of the continuing portfolio is composed of whole loans. These are pools of loans acquired from the loan originator by the Company. 21% of these loans are secured on assets, typically on property with the underlying borrower providing first loss equity.



P2P Global Investments plc



Background & Investment Objective

P2P Global Investments plc is a UK listed investment trust whose investment objective is to provide shareholders with an attractive level of dividend income through exposure to investments in alternative finance and related instruments.

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 strategic partnerships which encompass marketplace lending platforms, balance sheet lenders and other non-bank loan originators. The Company invests in the USA, Europe and Australasia and actively seeks opportunities in other markets.

The Company believes that this specialism has the potential to provide attractive returns for investors on a risk-adjusted basis. Changes in the focus of mainstream lenders together with the implementation of new models that utilise data, analytics and technology more effectively, provide an opportunity to deliver better products to borrowers while generating attractive returns for the Company.

Financial Information

Monthly NAV Return (Annualised)	5.82%
Monthly NAV Return	0.48%
YTD ⁽¹⁾ NAV Return	2.54%
ITD ⁽²⁾ NAV Return	23.52%
NAV Cum. Income (£'000)	£722,288
NAV Ex. Income (£'000)	£712,255
Market Capitalisation (£'000)	£632,294
Investment Assets (£'000)	£1,127,151
12m Trailing Div.	48p
12m Trailing Div. Yield on Share Price	5.69%
Shares in Issue	74,916,368
Share Price	844p
NAV Cum. Income per Share	964.13p
NAV Ex. Income per Share	950.73p
Discount to NAV Cum. Income	(12.46%)
Maximum Allowable Leverage ⁽³⁾	150%
Total Net Debt to Equity Ratio	0.55x

Fund Facts

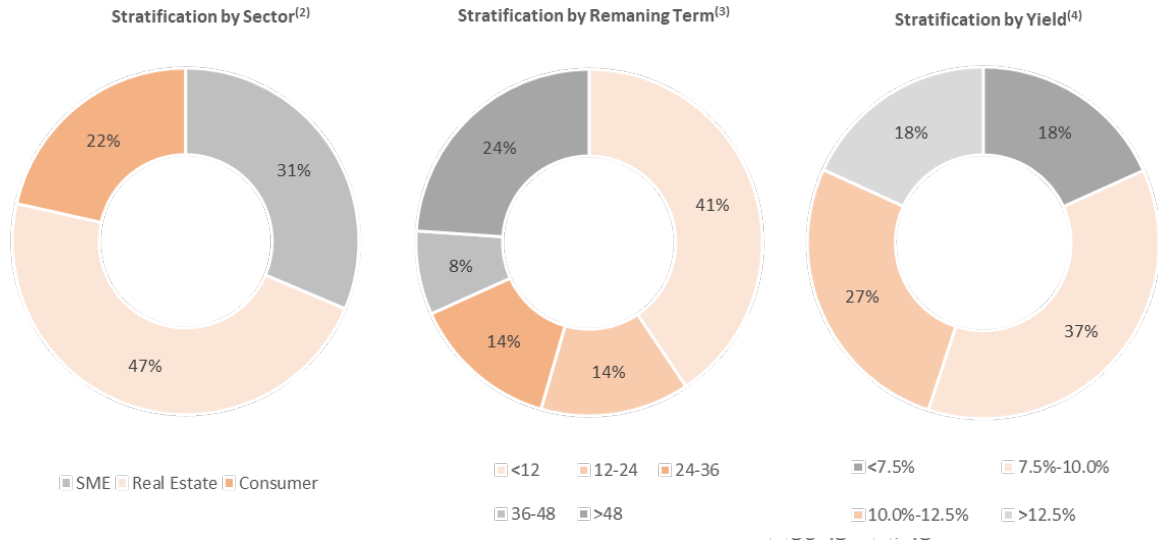
Investment Manager	PSC Credit Holdings LLP
Sub Manager	Pollen Street Capital (US), LLC
Type of Fund	Closed Ended Investment Fund
ISIN	GB00BLP57Y95
Inception Date	30 May 2014
Dividend	Quarterly

⁽¹⁾ YTD: Year to Date

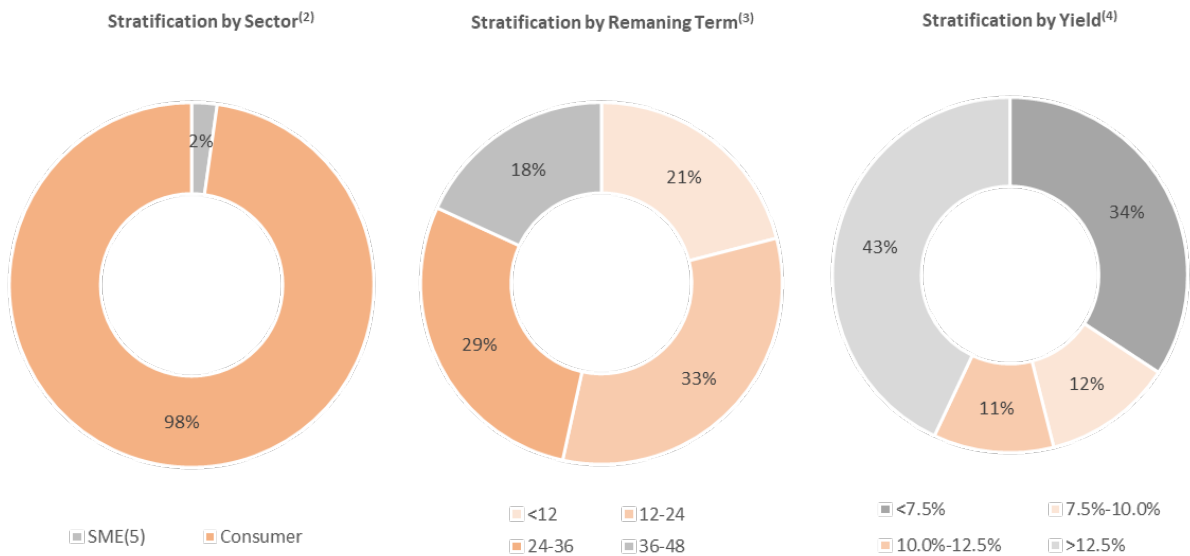
⁽²⁾ ITD: Inception to Date – Excludes Issue Costs

⁽³⁾ Leverage multiplies both gains and losses and may increase the risk of loss of investment during a downturn.

Continuing Portfolio: Stratification of Gross Outstanding Balances⁽¹⁾



Run-Off Portfolio: Stratification of Gross Outstanding Balances⁽¹⁾



⁽¹⁾ Continuing and run-off portfolios excluding bond and equity positions

⁽²⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the sector

⁽³⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the remaining term of each loan

⁽⁴⁾ Gross outstanding balance of continuing or run-off portfolios, excluding Equity Assets, stratified by the headline interest rate of each loan

⁽⁵⁾ SME includes some small trade finance balances.

I Performance and Dividend History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date-	
Total NAV Return	2014					0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	23.52%	
	2015	0.54%	0.59%	0.65%	0.41%	0.71%	131% 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%	(103%)	0.40%	0.55%		3.03%
	2018	0.36%	0.43%	0.12%	0.41%	0.42%	(0.14%)	0.52%	0.50%	0.44%	0.52%	0.57%	0.78%		5.21%
	2019	0.45%	0.31%	0.56%	0.44%	0.28%	0.48%								2.54%
Share Price Performance ²	2014					7.25%	0.37%	(0.19%)	0.05%	(0.93%)	141%	9.26%	18.00%	(15.60%)	
	2015	(0.93%)	0.09%	(1.79%)	(0.17%)	(5.41%)	(2.03%)	2.07%	(5.99%)	3.24%	(6.46%)	152%	0.70%		(14.66%)
	2016	(6.85%)	(7.57%)	0.35%	6.03%	(5.69%)	(2.30%)	(2.94%)	152%	0.30%	(3.21%)	(8.79%)	7.75%		(20.66%)
	2017	(2.13%)	166%	(3.14%)	1136%	2.74%	0.74%	(0.34%)	(4.47%)	(4.73%)	(3.11%)	103%	3.43%		2.00%
	2018	123%	(3.88%)	(3.78%)	4.59%	0.13%	0.75%	-	(3.73%)	0.65%	(0.38%)	3.60%	(0.37%)		(1.60%)
	2019	3.12%	(157%)	(0.37%)	4.07%	142%	(140%)								5.24%
Dividend Per Share (Pence)	2014					-	-	-	-	-	6.00	-	6.00	230.20	
	2015	-	12.50	-	-	16.50	10.54	-	-	-	18.50	-	58.00		
	2016	13.73	-	-	11.50	-	-	11.00	-	-	11.00	-	47.20		
	2017	11.00	-	-	12.00	-	-	12.00	-	-	12.00	-	47.00		
	2018	12.00	-	-	12.00	-	-	-	12.00	-	-	12.00	-		48.00
	2019	-	12.00	-	-	12.00	-	-	-	-	-	-	-		24.00

¹ 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

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.

NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) per share.

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

Premium (Discount) - 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 NAV Cum. Income per

share, expressed as a percentage of the NAV Cum. Income per share.

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

Maximum Allowable Leverage - The aggregate leverage of the Company, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company (in each case calculated at the time of drawdown under any facility the Company, subsidiary or SPV has entered into), and any investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investment fund) shall not exceed 1.5 times Net Asset Value.

Total Net Debt to Equity – The total debt of the Company, whether incurred directly or indirectly through a subsidiary or an SPV established by the Company, and any

P2P Global Investments plc



investment fund which is managed by the Investment Manager, the Sub-Manager or their affiliates and in which the Company invests (on a look-through basis, proportionate to the percentage interest the Company retains in the most junior tranche of such investment fund), net of total cash held by the Company, divided by the Company's Net Asset Value.

Investment Yield – calculated as Q2 2019 income net of amortised acquisition costs and FX swap costs over average credit assets for Q2 2019, annualised and for the continuing assets only. Previously this has been presented gross of acquisition costs and FX

Important Information

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 quarterly newsletter, the Investment Manager also produces a monthly newsletter. Issued in the United Kingdom by PSC Credit Holdings 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 Credit Holdings LLP at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst PSC Credit Holdings 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.

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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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