

Monthly Investment Highlights

- The Company generated a gross revenue return of 1.08% and a net revenue return of 0.91%;
- The Company has generated a gross revenue return greater than 1.00% for ten of the last twelve months;
- The Company generated capital returns of 0.12%;
- The NAV (Cum Income) return of the Company is 1.03%;
- The year-to-date NAV (Cum Income) return of 2.80% represents an annualised 8.40% return for the Company; and
- The trailing twelve-month NAV (Cum Income) return for the Company is 9.93%.

The Company's Performance (As at 30 April 2019)¹

NAV (Cum Income)	£311,524,329
NAV (Ex Income)	£289,152,460
Monthly NAV (Cum Income) Return	1.03%
Monthly Income Return	0.91%
Monthly NAV (Ex Income) Return	0.12%
ITD Total NAV Return ²	19.54%
NAV per Share (Cum Income) ³	91.56p
NAV per Share (Ex Income) ³	84.99p
Share Price (30 April 2019 Close)	71.40p
Issue Price	100.00p
Shares in Issue ³	340,238,854
Market Capitalisation	£242,930,542
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	11.20%
Premium / (Discount) to NAV (Cum Income)	-22.02%
Look-through Gearing Ratio	0.32x

Monthly Commentary

On 26 April 2019, the Company announced the release of its 2018 Annual Report and Notice of Annual General Meeting, which will take place on 11 June 2019.

During the month, VPC closed on a low cost, non-recourse gearing facility for the Company's Elevate Elastic balance sheet investment. The facility closed on 30 April 2019 and created a temporary increase in the cash held by the Company. Subsequently, the proceeds from the facility were reinvested into other balance sheet investments in early May. This facility has reduced the net exposure of the Company's investment in Elevate by 6.34% to 16.51% of NAV. VPC also closed on a new balance sheet investment in Counsel Financial Holdings LLC, a specialty non-bank commercial lender that originates and services senior secured loans to law firms.

Throughout April, the Company repurchased 9,549,811 shares at an average price of 71.53 pence per share under the share buyback programme. The Investment Manager also continued to purchase shares of the Company in April with 20.0% of its monthly management fee. The Investment Manager purchased 75,072 shares following the announcement of the February NAV.

Events Subsequent to 30 April 2019

On 22 May 2019, the Company declared a 2.00 pence per share dividend for the three months ending 31 March 2019. This is the fifth consecutive target dividend declared by the Company. Excluding the catch-up component of the performance fees during the first quarter of 2019, the dividend would be covered by the total NAV (Cum Income) return of the Company.

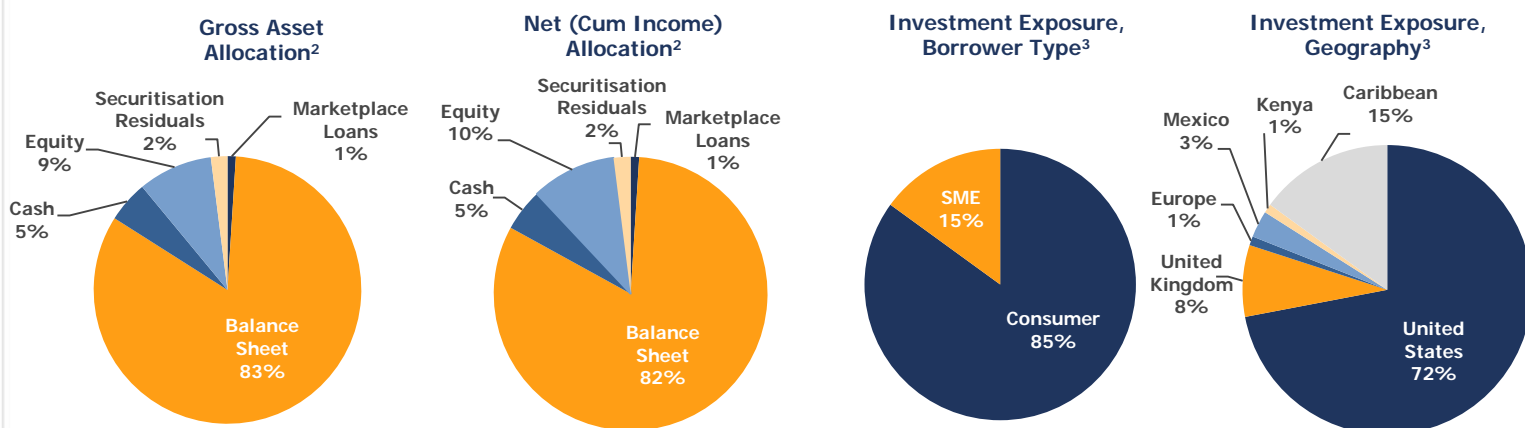
From 1 May 2019 to 30 May 2019, the Company did not repurchase any ordinary shares under the share buyback programme. The Investment Manager continued to purchase shares of the Company in May with 20.0% of its monthly management fee. The Investment Manager purchased 73,383 shares following the announcement of the March NAV.

¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

³Based on total shares outstanding, less shares held in treasury.

Ordinary Share Portfolio Composition (As at 30 April 2019)¹



Ordinary Share Gross Return Statistics (As at 30 April 2019)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.08%	3.12%	14.19%
Marketplace Loans	0.04%	0.10%	0.58%
Securitisation Residuals	-0.03%	-0.06%	-0.08%
Equity	-0.11%	-0.14%	-0.45%
F/X	-0.15%	-0.42%	-1.47%
Total Gross NAV (Cum Income) Returns	0.83%	2.60%	12.77%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.08%	3.18%	14.37%
Marketplace Loans	0.00%	0.00%	0.09%
Securitisation Residuals	N/A	N/A	N/A
Equity	N/A	N/A	N/A
F/X	N/A	N/A	N/A
Total Gross Income Returns	1.08%	3.18%	14.46%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.00%	-0.06%	-0.18%
Marketplace Loans	0.04%	0.10%	0.49%
Securitisation Residuals	-0.03%	-0.06%	-0.08%
Equity	-0.11%	-0.14%	-0.45%
F/X	-0.15%	-0.42%	-1.47%
Total Gross NAV (Ex Income) Returns⁴	-0.25%	-0.58%	-1.69%

¹Please refer to the Glossary of Terms posted on the Company's website.

²Percentages calculated on a look-through basis to the Company's investee entities and SPVs.

³Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

⁴The Gross and Net NAV (Ex Income) Returns disclosed in this report are the same, excluding the impact of share buybacks on the return, as there are no operating and other expenses of the Company allocated to the NAV (Ex Income) Return as defined within the Glossary of Terms listed on the Company's website.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – April 2019

Ordinary Share Performance and Dividend Summary (As at 30 April 2019)¹

NAV (Cum Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	0.69%	0.77%	5.80%	19.54%
2016	0.33%	0.41%	0.41%	0.37%	-0.62%	0.58%	0.60%	0.10%	0.16%	-1.25%	-0.28%	0.04%	0.85%	
2017	0.51%	0.31%	0.57%	0.06%	-0.68%	0.04%	0.51%	0.26%	0.42%	0.26%	0.55%	0.29%	3.07%	
2018	-0.17% ⁵	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96% ⁵	
2019	0.58%	0.46%	0.73%	1.03%									2.80%	

Income Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.10%	0.09%	0.29%	0.65%	0.74%	0.43%	0.72%	0.44%	0.62%	0.35%	4.31%	31.53%
2016	0.63%	0.47%	0.23%	0.36%	0.38%	0.27%	1.22%	0.42%	0.40%	0.78%	0.48%	0.49%	6.01%	
2017	0.48%	0.51%	0.56%	0.58%	0.62%	0.66%	0.76%	0.83%	0.75%	0.85%	0.82%	0.96%	8.23%	
2018	0.99%	0.81%	0.89%	0.86%	0.94%	0.99%	0.93%	0.93%	1.20%	1.41%	0.82%	0.56%	11.41%	
2019	0.78%	0.56%	0.72%	0.91%									2.96%	

NAV (Ex Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-0.02%	0.54%	0.04%	0.16%	0.03%	0.08%	-0.09%	0.24%	0.07%	0.42%	1.49%	-11.99%
2016	-0.30%	-0.06%	0.18%	0.01%	-1.00%	0.31%	-0.62%	-0.32%	-0.24%	-2.03%	-0.76%	-0.45%	-5.15%	
2017	0.03%	-0.20%	0.01%	-0.52%	-1.30%	-0.62%	-0.25%	-0.57%	-0.33%	-0.59%	-0.27%	-0.67%	-5.17%	
2018	-1.16% ⁵	-0.32%	-0.27%	0.09%	0.09%	0.39%	0.22%	0.08%	-0.17%	-0.90%	-0.30%	-0.10%	-2.45% ⁵	
2019	-0.20%	-0.10%	0.01%	0.12%									-0.16%	

Share Price Performance ³	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	0.50%	0.25%	1.24%	0.00%	1.96%	-2.88%	1.98%	-4.37%	-2.54%	-1.56%	-5.50%	-28.60%
2016	0.00%	-3.44%	-4.66%	5.46%	-5.45%	-3.17%	-4.76%	1.25%	-1.23%	-0.31%	-10.03%	9.76%	-16.67%	
2017	-1.27%	-1.93%	-1.31%	6.64%	2.18%	0.91%	-2.72%	-1.86%	-1.27%	-0.64%	-3.55%	4.35%	-0.95%	
2018	3.85%	-3.70%	-0.51%	0.52%	0.26%	1.02%	5.05%	-4.33%	1.01%	-1.50%	-2.78%	0.00%	-1.54%	
2019	1.56%	-0.77%	-6.46%	-1.38%									-7.03%	

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	25.59p
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-	2.00p	-									2.00p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	12.25%
Weighted Average Remaining Life (months)	26.81
Number of Underlying Loans	2,036,867
Average Loan Balance Outstanding (\$USD)	9,765

¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

³Based on issue price of 100p.

⁴Inception to Date ("ITD"). Inception date is 17 March 2015 for the Ordinary Shares.

⁵This return excludes the effect of the initial recognition of IFRS 9 disclosed in the Company's Annual Report of 1.11% as at 31 December 2017 which is brought forward through capital as it impacts the inception to date returns.

⁶Underlying portfolio data as of most recent available reporting period.

Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) invests in opportunities within the financial services market primarily through balance sheet or marketplace lending models (“Portfolio Companies”). The Company completed its IPO on 17 March 2015 with a premium listing on the Official List of the U.K. Listing Authority and trading on the Main Market of the London Stock Exchange. The Company's trading symbol is VSL for the Ordinary Shares.

The Company's investment manager is Victory Park Capital Advisors, LLC (“VPC” or the “Investment Manager”). VPC is an SEC-registered investment adviser and acts as the AIFM of the Company.

Since 2010, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$6.7 billion of investments and commitments across various financial technology Portfolio Companies, spanning multiple geographies, products and structures, and continues to deploy capital into existing and new Portfolio Companies.

Important Information

All data in this monthly report (the “report”) is at or to the final day of the calendar month identified in the heading of the report's front page unless otherwise stated.

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 VPC at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst VPC has used all reasonable efforts to ensure the accuracy of the information contained in this report, we cannot guarantee the reliability, completeness or accuracy of the content.

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The Company is registered in England (registered number 9385218) with its registered office at 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

The Company's Investment Objective

Increased banking regulation (particularly in Europe and the U.S.) is imposing restrictions on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending Portfolio Companies. The online lending market continues to expand rapidly as both borrowers and investors recognise the advantages relative to the traditional bank lending model.

The Company seeks to generate an attractive total return for shareholders consisting of dividend income and capital growth via investments across a diverse portfolio of various online lending providers, asset classes, geographies (primarily U.S., U.K., Europe and Australia) and credit bands.

The Company generates investment income from exposure to Portfolio Company-originated consumer and small business loans, including corporate and trade receivables, in accordance with certain investment limits and restrictions to ensure diversification of the Company's portfolio is maintained and that concentration risk and credit exposure is mitigated. In addition, the Company may also make direct equity investments, or receive warrants to purchase equity stakes, in such Portfolio Companies.

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