

Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) invests in opportunities within the specialty lending market primarily through online lending Platforms. 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 \$4.6 billion of investments and commitments across various financial technology Platforms, spanning multiple geographies, products and structures, and is continuing to deploy capital into existing and new Platforms.

The Company’s Investment Objective

Increased banking regulation (particularly in Europe and the US) is imposing restrictions on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending Platforms. 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 platforms (each a “Platform”), asset classes, geographies (primarily US, UK, Europe and Australia) and credit bands.

The Company generates investment income from exposure to Platform-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 Platforms.

The Company’s Performance (As at 31 July 2016)¹

| | |
|--|--------------|
| NAV (Cum Income) | £380,548,035 |
| NAV (Ex Income) | £372,086,192 |
| Monthly NAV (Cum Income) Return | 0.60% |
| Monthly Income Return | 1.22% |
| Monthly NAV (Ex Income) Return | -0.62% |
| ITD Total NAV Return ² | 7.91% |
| NAV per Share (Cum Income) ³ | 99.46p |
| NAV per Share (Ex Income) ³ | 97.25p |
| Share Price (31 July 2016 Close) | 80.00p |
| Issue Price | 100.00p |
| Shares in Issue ³ | 382,615,665 |
| Market Capitalisation | £306,092,532 |
| Premium / (Discount) to NAV (Cum Income) | -19.57% |
| Look-through Gearing Ratio | 0.88x |

Investment Highlights

- Significant market opportunity with rapid and continued expansion.
- Experienced management team that has been involved in the sector since 2010.
- Access to scalable online lending Platforms utilizing VPC’s existing loan and forward flow contractual agreements.
- Exposure to geographic, product and structural diversity.

¹Please refer to the Glossary of Terms on page 4.

²Net of issue costs.

³Based on total shares outstanding.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – July 2016

Portfolio Statistics^{1,7}

| | Overall Portfolio | Marketplace Loans Only | Balance Sheet Loans Only |
|------------------------------------|-------------------|------------------------|--------------------------|
| Weighted Average Coupon | 16.15% | 18.82% | 13.15% |
| Weighted Average Life (months) | 19 | 18 | 20 |
| Number of Underlying Loans | 623,497 | 170,392 | 453,105 |
| Weighted Average Loan Size (\$USD) | 3,597 | 7,321 | 2,197 |

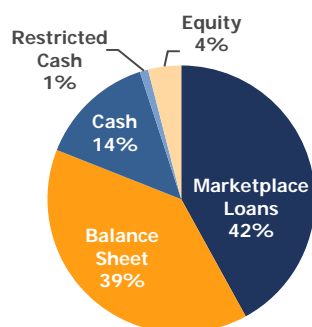
Ordinary Share Performance and Dividend Summary with Portfolio Composition (As at 31 July 2016)¹

| 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% | 7.91% |
| 2016 | 0.33% | 0.41% | 0.41% | 0.37% | -0.62% | 0.58% | 0.60% | | | | | | 2.11% | |

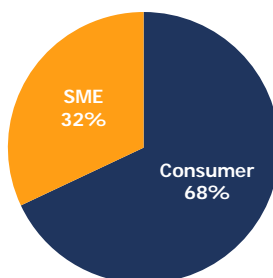
| Share Price Performance ³ | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD ⁴ |
|--------------------------------------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|--------|---------|------------------|
| 2015 | - | - | 0.50% | 0.25% | 1.24% | 0.00% | 1.96% | -2.88% | 1.98% | -4.37% | -2.54% | -1.56% | -5.50% | -20.00% |
| 2016 | 0.00% | -3.44% | -4.66% | 5.46% | -5.45% | -3.17% | -4.76% | | | | | | -15.34% | |

| 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 | 6.29p |
| 2016 | 2.00p | - | - | - | 1.50p | - | - | | | | | | 3.50p | |

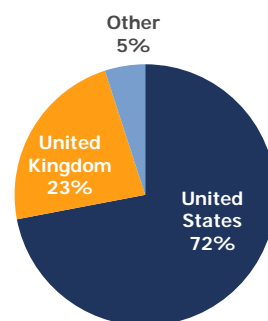
NAV (Cum Income) Allocation⁵



Investment Exposure, Borrower Type⁶



Investment Exposure, Geography⁶



¹Please refer to the Glossary of Terms on page 4.

²Net of issue costs.

³Based on issue price of 100p.

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

⁵Restricted Cash reflects cash held in underlying private fund investments that is not available for direct investment by VSL.

⁶Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

⁷Underlying portfolio data as of most recent available reporting period.

Monthly Commentary

During July, the Company's revenue return was 122 bps, which was offset by a reduction of capital in the amount of 62 bps, for a net return of 60 bps. Contributing to the revenue return was a gain related to the reversal of a contingent payment due to the underperformance of one of the Company's whole loan platforms, as well as increased revenue from both the Company's balance sheet loans and certain whole loan positions. Offsetting the increased revenue was the reduction in capital due to the write-down of the Company's holdings in certain tranches of ABS securitizations and certain whole loans portfolios. Finally, the Company continued to suffer from significant cash drag as an additional £27.05 million was posted during the month to counterparties, as required margin for our currency hedging program, bringing the total amount settled inception to date to £43.50 million.

As at 31 July 2016, the Company had investments in debt instruments from 23 platforms and had equity stakes in 18 platforms. The Company's investments are geographically diversified with investments in the U.K., Europe, Latin America and Australia, in addition to the U.S. Aside the aforementioned margin, the Company has invested substantially all of its equity and gearing was approximately 0.88x as at the end of July.

As stated previously, the Company's Investment Manager plans to allocate the majority of new investments into balance sheet investments. The balance sheet loan portfolio continued to show positive performance with no impairments and coupons ranging from 12% to 16%. As at 31 July 2016, balance sheet loans accounted for 39% of the portfolio and whole loans accounted for 42%. During the month of July, the Company made investments across four platforms in the balance sheet loan portfolio totaling £12 million.

Events Subsequent to 31 July 2016

On 17 August 2016, the Company declared an interim dividend of 1.50 pence per share for the three-month period to 30 June 2016, including 0.50 pence contributed from the Company's other distributable reserves.

Glossary of Terms

Look-through Gearing Ratio – The aggregate leverage of the Company and any investee entity, on a look-through basis, including borrowing through securitization using SPVs.

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

NAV (Cum Income) or NAV or Net Asset Value – The value of assets of the Company less liabilities determined in accordance with the accounting principles adopted by the Company.

NAV (Cum Income) Return – The theoretical total return on shareholders' funds per share reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

NAV (Ex Income) – The NAV of the Company, including current year capital returns and excluding current year revenue returns and unadjusted for dividends relating to revenue returns.

NAV per Share (Cum Income) – The NAV (Cum Income) divided by the number of shares in issue.

NAV per Share (Ex Income) – The NAV (Ex Income) divided by the number of shares in issue.

Number of Underlying Loans – The number of marketplace loans owned by the Company or held as collateral for balance sheet loans.

Premium / (Discount) to NAV (Cum Income) – The amount by which the share price of the Company is either higher or lower than the NAV per Share (Cum Income), expressed as a percentage of the NAV per share.

Share Price – Closing share price at month end, excluding dividends reinvested.

Weighted Average Coupon – The weighted average gross interest rates charged on the underlying marketplace loans or balance sheet loans owned by the Company.

Weighted Averaged Life (months) – The weighted average duration in months the underlying marketplace loans or balance sheet loans owned by the Company.

Weighted Average Loan Size (\$USD) – The weighted average size in USD of loans invested by the Company or held as collateral.

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 authorised and regulated by the Financial Conduct Authority and is registered in England (registered number 9385218) with its registered office at 40 Dukes Place, London EC3A 7NH.

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