

Monthly Investment Highlights

- The Company generated a NAV (Cum Income) return of 1.04% for July 2019, a 12.48% NAV (Cum Income) return on an annualised basis;
- The gross revenue return was 1.40%, the net revenue return was 0.96% and the capital return was 0.08%;
- The year-to-date NAV (Cum Income) return for the Company is 6.79%; and
- The trailing twelve-month NAV (Cum Income) return for the Company is 10.25%.

The Company's Performance (As at 31 July 2019)¹

| | |
|--|--------------|
| NAV (Cum Income) | £302,302,635 |
| NAV (Ex Income) | £279,870,519 |
| Monthly NAV (Cum Income) Return | 1.04% |
| Monthly Income Return | 0.96% |
| Monthly NAV (Ex Income) Return | 0.08% |
| ITD Total NAV Return ² | 23.24% |
| NAV per Share (Cum Income) ³ | 93.19p |
| NAV per Share (Ex Income) ³ | 86.27p |
| Share Price (31 July 2019 Close) | 78.00p |
| Issue Price | 100.00p |
| Shares in Issue ³ | 324,404,059 |
| Market Capitalisation | £253,035,166 |
| Trailing Twelve Month Dividend | 8.00p |
| Trailing Twelve Month Dividend Yield | 10.26% |
| Premium / (Discount) to NAV (Cum Income) | -16.30% |
| Look-through Gearing Ratio | 0.42x |
| Look-through Gearing Ratio – Company Level | 0.23x |
| Look-through Gearing Ratio – Non-Recourse | 0.19x |

Monthly Commentary

During the month, the Company continued to be substantially fully invested with 85% of the Company's NAV in balance sheet investments. The performance of the balance sheet investments continues to be strong as they have generated a total gross NAV (Cum Income) return of 14.52% over the last twelve months.

The Investment Manager also completed a sale of the Company's equity investment in Upstart Network, Inc. for a realised gain of \$3.1 million and a cash on cash return of 3.5x for the Company. The Company had recognised substantially all the value in the NAV as at 30 June 2019.

Lastly, the Company repurchased 825,583 ordinary shares at an average price of 74.66 pence per share under the share buyback programme. The Investment Manager continued to purchase shares of the Company in July with 20.0% of its monthly management fee. The Investment Manager purchased 70,184 shares following the announcement of the May NAV.

Events Subsequent to 31 July 2019

On 21 August 2019, the Company declared a dividend of 2.00 pence per share for the three-month period ending 30 June 2019. The dividend was fully covered by the NAV returns for the period and it represents the sixth consecutive dividend declared at the target set out by the Company.

From 1 August 2019 to 29 August 2019, the Company repurchased 1,372,269 ordinary shares at an average price of 76.51 pence per share under the share buyback programme. The Investment Manager continued to purchase shares of the Company in August with 20.0% of its monthly management fee. The Investment Manager purchased 63,281 shares following the announcement of the June NAV.

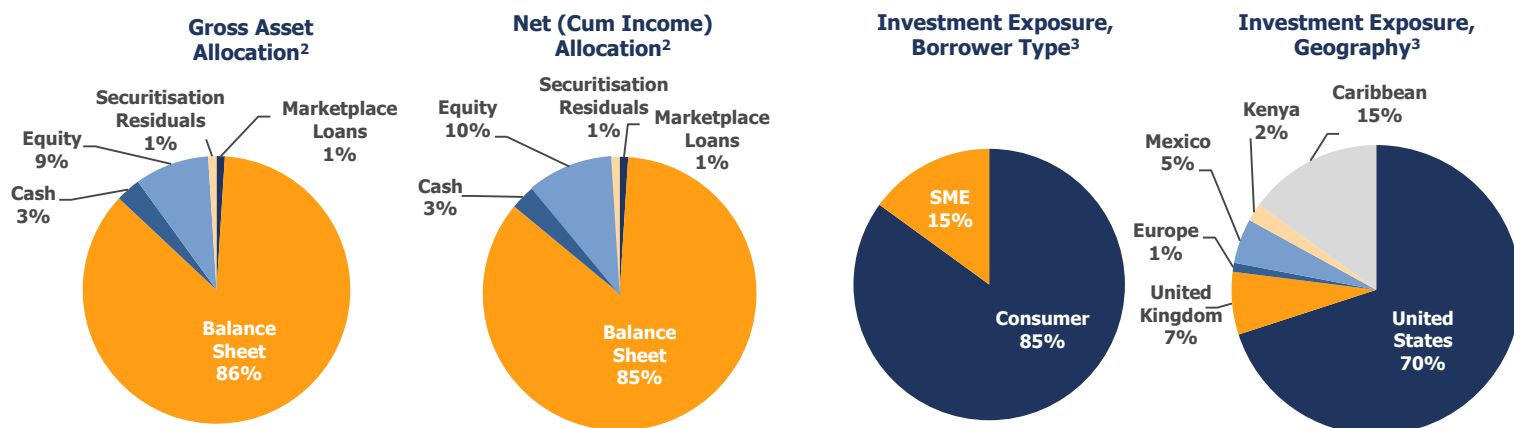
¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

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

Monthly Report – July 2019

Ordinary Share Portfolio Composition (As at 31 July 2019)¹



Ordinary Share Gross Return Statistics (As at 31 July 2019)¹

| Gross NAV (Cum Income) Returns (Total Returns) | Month To Date | Last Three Months | Last Twelve Months |
|--|---------------|-------------------|--------------------|
| Balance Sheet Loans | 1.38% | 3.68% | 14.52% |
| Marketplace Loans | 0.05% | 0.14% | 0.59% |
| Securitisation Residuals | 0.02% | 0.09% | 0.05% |
| Equity | 0.17% | 1.00% | -0.41% |
| F/X | -0.17% | -0.41% | -1.63% |
| Total Gross NAV (Cum Income) Returns | 1.45% | 4.50% | 13.12% |

| Gross Income Returns (Gross Revenue Returns) | Month To Date | Last Three Months | Last Twelve Months |
|--|---------------|-------------------|--------------------|
| Balance Sheet Loans | 1.40% | 3.93% | 14.99% |
| Marketplace Loans | 0.00% | 0.00% | 0.04% |
| 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 | 1.40% | 3.93% | 15.03% |

| Gross NAV (Ex Income) Returns (Gross Capital Returns) | Month To Date | Last Three Months | Last Twelve Months |
|--|---------------|-------------------|--------------------|
| Balance Sheet Loans | -0.02% | -0.25% | -0.47% |
| Marketplace Loans | 0.05% | 0.14% | 0.55% |
| Securitisation Residuals | 0.02% | 0.09% | 0.05% |
| Equity | 0.17% | 1.00% | -0.41% |
| F/X | -0.17% | -0.41% | -1.63% |
| Total Gross NAV (Ex Income) Returns⁴ | 0.05% | 0.57% | -1.91% |

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 – July 2019

Ordinary Share Performance and Dividend Summary (As at 31 July 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% | |
| 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% | 23.24% |
| 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% | 0.56% | 2.39% | 1.04% | | | | | | 6.79% | |

| 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% | |
| 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% | 33.92% |
| 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% | 0.59% | 0.93% | 0.96% | | | | | | 5.44% | |

| 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% | |
| 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% | -10.68% |
| 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% | -0.03% | 1.46% | 0.08% | | | | | | 1.35% | |

| 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% | |
| 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% | -22.00% |
| 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% | -2.24% | 3.44% | 8.03% | | | | | | 1.56% | |

| 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 | |
| 2016 | 2.00p | - | - | - | 1.50p | - | - | 1.50p | - | - | 1.50p | - | 6.50p | |
| 2017 | - | - | 1.50p | - | - | 1.50p | - | - | 1.70p | - | 1.80p | - | 6.50p | 27.59p |
| 2018 | - | - | 1.80p | - | 2.00p | - | - | 2.00p | - | - | 2.00p | - | 7.80p | |
| 2019 | - | - | 2.00p | - | 2.00p | - | - | | | | | | 4.00p | |

Portfolio Statistics^{1,6}

| | Balance Sheet Loans |
|--|---------------------|
| Weighted Average Coupon | 11.78% |
| Weighted Average Remaining Life (months) | 36.34 |
| Number of Underlying Loans | 1,863,306 |
| Average Loan Balance Outstanding (\$USD) | 13,945 |

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”) is a UK-listed investment trust focused on asset-backed lending to emerging and established businesses (“Portfolio Companies”) with the goal of building long-term, sustainable income generation. VSL identifies investment opportunities across various industries and geographies to offer shareholders access to a diversified portfolio of opportunistic credit investments, originated by non-bank lenders with a focus on the rapidly developing technology-enabled lending sector. 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 \$8.0 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 as 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

The Company’s investment objectives are to:

- ❖ generate an attractive total return for shareholders of consistent distributable income and capital growth through asset-backed lending;
- ❖ achieve portfolio diversification to emerging and established businesses across different industries and geographies with the goal of building long-term, sustainable value; and
- ❖ enable shareholders to benefit from equity upside through equity-linked securities issued in conjunction asset-backed lending.

VPC identifies and finances emerging and established businesses globally and seeks to provide the Company with attractive yields on its portfolio of credit investments. VPC offers a differentiated private lending approach by financing Portfolio Companies through asset-backed delayed draw term loans, which is referred to as “Balance Sheet Lending.” Balance Sheet Lending affords various structural protections and covenants which are designed to limit downside risk while providing shareholders with strong income returns.

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