

### Monthly Investment Highlights

- The Company generated a gross revenue return of 1.22% and a net revenue return of 0.59%; excluding the catch-up component of the performance fee, the net revenue return of the Company would be 0.85%;
- The Company has generated a gross revenue return greater than 1.00% for eleven of the last twelve months;
- The Company generated capital returns of -0.03%;
- The NAV (Cum Income) return of the Company is 0.56%; and
- The trailing twelve-month NAV (Cum Income) return for the Company is 9.58%.

### The Company's Performance (As at 31 May 2019)<sup>1</sup>

NAV (Cum Income)	£306,467,572
NAV (Ex Income)	£289,064,508
Monthly NAV (Cum Income) Return	0.56%
Monthly Income Return	0.59%
Monthly NAV (Ex Income) Return	-0.03%
ITD Total NAV Return <sup>2</sup>	20.07%
NAV per Share (Cum Income) <sup>3</sup>	90.07p
NAV per Share (Ex Income) <sup>3</sup>	84.96p
Share Price (31 May 2019 Close)	69.80p
Issue Price	100.00p
Shares in Issue <sup>3</sup>	340,238,854
Market Capitalisation	£237,486,720
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	11.46%
Premium / (Discount) to NAV (Cum Income)	-22.51%
Look-through Gearing Ratio	0.35x

### Monthly Commentary

During the month, the Company was substantially fully invested with 88% of the Company's NAV invested in balance sheet investments, generating a 1.22% gross revenue return for the month. With the Company's continued strong performance, the catchup component of the Investment Manager's incentive fee has now been fully recognised. The Company's NAV (Cum Income) return year-to-date is 4.16% excluding the impact of the catch up.

The Company also declared a 2.00 pence per share dividend for the three months ending 31 March 2019 during the month, which represents 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 was covered by the total NAV (Cum Income) return of the Company.

The Company did not repurchase any shares under the share buyback programme during the month. 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.

### Events Subsequent to 31 May 2019

During June, the Investment Manager closed on an increase to the Company's gearing facility to USD 100 million from USD 75 million. The increase in the facility is expected to continue to enhance the Company's returns by modestly increasing the look-through gearing ratio and continuing to reduce cash drag associated with the currency hedging program. The Company continues to be substantially fully invested and has a cash balance of less than 1% of the NAV of the Company. With the facility fully drawn, the look-through gearing ratio would increase to 0.44x from 0.35x as at 31 May 2019, well below the Company's defined policy of 1.50x. The Company has the availability to increase the gearing facility by an additional USD 25 million to USD 125 million.

From 1 June 2019 to 27 June 2019, the Company repurchased 14,962,912 ordinary shares at an average price of 68.34 pence per share under the share buyback programme. The Company estimates that the shares repurchased during June will increase the Company's NAV (Cum Income) by approximately 0.90%. The Investment Manager continued to purchase shares of the Company in June with 20.0% of its monthly management fee. The Investment Manager purchased 74,706 shares following the announcement of the April NAV.

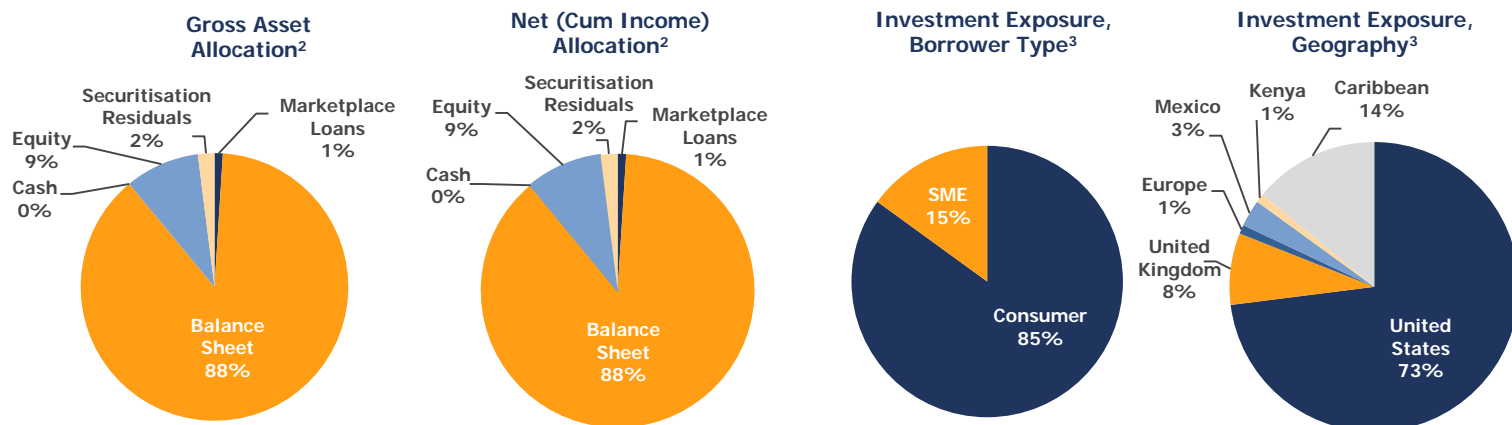
<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Net of issue costs.

<sup>3</sup>Based on total shares outstanding, less shares held in treasury.

Monthly Report – May 2019

## Ordinary Share Portfolio Composition (As at 31 May 2019)<sup>1</sup>



## Ordinary Share Gross Return Statistics (As at 31 May 2019)<sup>1</sup>

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.02%	3.25%	14.29%
Marketplace Loans	0.05%	0.10%	0.58%
Securitisation Residuals	0.04%	0.04%	-0.01%
Equity	0.18%	-0.01%	-0.43%
F/X	-0.10%	-0.38%	-1.52%
<b>Total Gross NAV (Cum Income) Returns</b>	<b>1.19%</b>	<b>3.00%</b>	<b>12.91%</b>

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.22%	3.49%	14.66%
Marketplace Loans	0.00%	0.00%	0.07%
Securitisation Residuals	N/A	N/A	N/A
Equity	N/A	N/A	N/A
F/X	N/A	N/A	N/A
<b>Total Gross Income Returns</b>	<b>1.22%</b>	<b>3.49%</b>	<b>14.73%</b>

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.20%	-0.24%	-0.37%
Marketplace Loans	0.05%	0.10%	0.51%
Securitisation Residuals	0.04%	0.04%	-0.01%
Equity	0.18%	-0.01%	-0.43%
F/X	-0.10%	-0.38%	-1.52%
<b>Total Gross NAV (Ex Income) Returns<sup>4</sup></b>	<b>-0.03%</b>	<b>-0.49%</b>	<b>-1.82%</b>

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

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

<sup>3</sup>Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

<sup>4</sup>The 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 – May 2019

### Ordinary Share Performance and Dividend Summary (As at 31 May 2019)<sup>1</sup>

NAV (Cum Income) Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
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%	20.07%
2018	-0.17% <sup>5</sup>	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96% <sup>5</sup>	
2019	0.58%	0.46%	0.73%	1.03%	0.56%								3.37%	

Income Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
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%	32.09%
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%								3.56%	

NAV (Ex Income) Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
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%	-12.02%
2018	-1.16% <sup>5</sup>	-0.32%	-0.27%	0.09%	0.09%	0.39%	0.22%	0.08%	-0.17%	-0.90%	-0.30%	-0.10%	-2.45% <sup>5</sup>	
2019	-0.20%	-0.10%	0.01%	0.12%	-0.03%								-0.19%	

Share Price Performance <sup>3</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
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%	-30.20%
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%								-9.11%	

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
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<sup>1,6</sup>

	Balance Sheet Loans
Weighted Average Coupon	12.15%
Weighted Average Remaining Life (months)	35.09
Number of Underlying Loans	2,033,997
Average Loan Balance Outstanding (\$USD)	12,260

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Net of issue costs.

<sup>3</sup>Based on issue price of 100p.

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

<sup>5</sup>This 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.

<sup>6</sup>Underlying 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.

This report is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Issued in the U.K. by VPC. This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

The Company is registered in England (registered number 9385218) with its registered office at 6<sup>th</sup> 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.

## VPC Specialty Lending Investments PLC

6<sup>th</sup> Floor, 65 Gresham Street  
London  
EC2V 7NQ  
United Kingdom  
Website: [www.vpcspecialtylending.com](http://www.vpcspecialtylending.com)

## For Enquires Please Contact:

**Investor Relations**  
Telephone (U.S.): (+001) 312 705 2789  
Email: [info@vpcspecialtylending.com](mailto:info@vpcspecialtylending.com)

**Press**  
Telephone: +44 (0) 20 3128 8100  
Email: [vpc@mhpc.com](mailto:vpc@mhpc.com)