

Monthly Investment Highlights

- The Company generated a gross revenue return of 0.90% and a net revenue return of 0.56%, while lower than last month, this is primarily due to a shorter day count in February;
- Excluding the catch-up component of the performance fee, the net revenue return would be 0.68%;
- Capital returns for the month were down -0.10% driven by the recurring cost of the hedging program;
- The net return of the Company is 0.46%; and
- The Company declared a dividend of 2.00 pence per share for the three months ending 31 December 2018, bringing the total dividends declared for 2018 to 8.00 pence per share.

The Company's Performance (As at 28 February 2019)¹

NAV (Cum Income)	£327,017,057
NAV (Ex Income)	£301,804,039
Monthly NAV (Cum Income) Return	0.46%
Monthly Income Return	0.56%
Monthly NAV (Ex Income) Return	-0.10%
ITD Total NAV Return ²	17.91%
NAV per Share (Cum Income) ³	91.96p
NAV per Share (Ex Income) ³	84.87p
Share Price (28 February 2019 Close)	77.40p
Issue Price	100.00p
Shares in Issue ³	355,613,665
Market Capitalisation	£275,244,977
Trailing Twelve Month Dividend	7.80p
Trailing Twelve Month Dividend Yield	10.08%
Premium / (Discount) to NAV (Cum Income)	-15.83%
Look-through Gearing Ratio	0.10x

Monthly Commentary

During the month of February, the gross revenue returns for the Company continued to be in line with expectations despite the month's shorter day count and the refinancing of Fundbox, Ltd. at the end of January. Substantially, all the proceeds received from Fundbox, Ltd. were utilised to paydown the Company's CapitalSource Gearing facility or were reinvested into existing balance sheet investments.

On 11 February 2019, Elevate Credit, Inc. ("Elevate" NYSE: ELVT) announced amended terms of its facility with the Investment Manager. The new pricing is 3-month LIBOR plus 7.50% for all product facilities effective 1 February 2019 for the Rise and Sunny facilities, and effective 1 July 2019 for the Elastic ESPV facility. The total commitment across all the Elevate facilities was increased to over USD 1.0 billion with a maturity date of 1 January 2024. Both the Company and the Investment Manager view this amendment as a positive impact for the Company and its shareholders as Elevate will continue to be a key investment in the Company's portfolio for the foreseeable future.

In February, Borro Ltd. ("Borro") paused on writing new loans whilst they evaluate the current state of the secured lending market and strategic direction of the business. As a result of paydowns during the month, the Company's exposure to Borro as at 28 February 2019 decreased to 4.6% of NAV, which includes the Company's IFRS 9 reserve on the investment. The Company expects to see its exposure to Borro to further decrease as the loans continue to wind down.

On 28 February 2019, the Company declared a dividend of 2.00 pence per share for the three months ending December 31, 2018. As a result, the total dividends declared for 2018 were 8.00 pence per share, which is in line with the target set by the Company at inception as well as its target going forward.

Throughout February, the Company repurchased 1,375,000 shares at an average price of 77.43 pence per share under the share buyback programme.

Events Subsequent to 28 February 2019

On 18 March 2019, the Company increased its first-out participation credit facility on Elevate's Rise facility and in doing so also lowered its cost of funds. The increase to the facility will slightly decrease the Company's net exposure to Elevate while providing a return in line with the initial terms prior to the amendment in February.

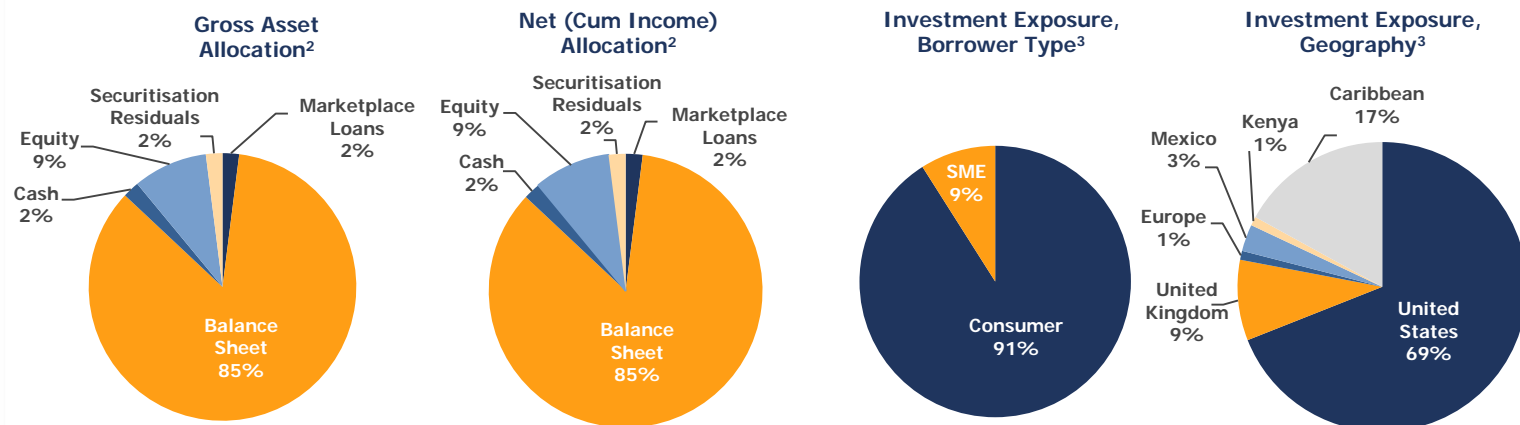
From 1 March 2019 to 27 March 2019, the Company repurchased an additional 5,825,000 shares at an average price of 74.39 pence per ordinary share under the share buyback programme. The Investment Manager also continued to purchase shares of the Company in March with 20.0% of its monthly management fee. The Investment Manager purchased 70,730 shares following the announcement of the January 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 28 February 2019)¹



Ordinary Share Gross Return Statistics (As at 28 February 2019)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.88%	3.32%	13.42%
Marketplace Loans	0.05%	0.23%	0.59%
Securitisation Residuals	-0.05%	-0.01%	-0.09%
Equity	0.04%	-0.28%	-0.14%
F/X	-0.13%	-0.51%	-1.37%
Total Gross NAV (Cum Income) Returns	0.79%	2.75%	12.41%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.90%	3.22%	13.68%
Marketplace Loans	0.00%	0.01%	0.12%
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	0.90%	3.23%	13.80%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.02%	0.10%	-0.26%
Marketplace Loans	0.05%	0.22%	0.47%
Securitisation Residuals	-0.05%	-0.01%	-0.09%
Equity	0.04%	-0.28%	-0.14%
F/X	-0.13%	-0.51%	-1.37%
Total Gross NAV (Ex Income) Returns⁴	-0.11%	-0.48%	-1.39%

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 – February 2019

Ordinary Share Performance and Dividend Summary (As at 28 February 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%	17.91%
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%											1.04%	

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%	30.02%
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%											1.34%	

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%	-12.11%
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%											-0.30%	

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%	-22.60%
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%											0.78%	

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	23.59p
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-											-	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	12.44%
Weighted Average Remaining Life (months)	29.42
Number of Underlying Loans	2,069,366
Average Loan Balance Outstanding (\$USD)	11,643

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 \$6.5 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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