

Monthly Investment Highlights

- The Company produced its strongest total NAV return since inception of 0.95%
- The gross revenue return for the month was 0.97% and net revenue return was 0.86%, which was bolstered by a positive capital return of 0.09%
- The Company made its initial balance sheet investment in Caribbean Cliffs Capital Limited (“FastCash”). Founded in 2004, Fast Cash provides consumer installment and small business loans in 10 different jurisdictions throughout the Caribbean market

The Company’s Performance (As at 30 April 2018)¹

NAV (Cum Income)	£331,993,794
NAV (Ex Income)	£314,290,308
Monthly NAV (Cum Income) Return	0.95%
Monthly Income Return	0.86%
Monthly NAV (Ex Income) Return	0.09%
ITD Total NAV Return ²	10.36%
NAV per Share (Cum Income) ³	90.57p
NAV per Share (Ex Income) ³	85.74p
Share Price (30 April 2018 Close)	78.00p
Issue Price	100.00p
Shares in Issue ³	366,564,202
Market Capitalisation	£285,920,078
Trailing Twelve Month Dividend	6.80p
Trailing Twelve Month Dividend Yield	8.72%
Premium / (Discount) to NAV (Cum Income)	-13.88%
Look-through Gearing Ratio	0.14x

Monthly Commentary

The Company produced its strongest total NAV return since inception at 0.95% for the month. This was accomplished from a broadly diversified portfolio of balance sheet investments. Revenue returns during the month came from 25 different floating rate balance sheet deals and continued to benefit from rising interest rates in the U.S. as well as strong credit performance.

Capital returns of 0.09% were driven largely by the increase in the stock price of our equity position in Elevate Credit, Inc. (“Elevate”), which increased to \$7.64 as at 30 April 2018. Elevate concluded the first quarter with revenue and adjusted EBITDA of \$193.5 and \$35.3 million, respectively, and with LTM year-over-year revenue growth of 17.2%. Performance has been driven by the steady growth of Elevate’s loan portfolios, in addition to the company’s continued ability to manage risk. Elevate’s credit metrics also remained very strong throughout the quarter.

As expected, the impact of the marketplace loan portfolios and securitisations continued to be mitigated, with the valuation up slightly from the prior month.

During the month, the Company purchased a total of 1,623,745 shares at an average price of 77.91p under the share buyback program.

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

²Net of issue costs.

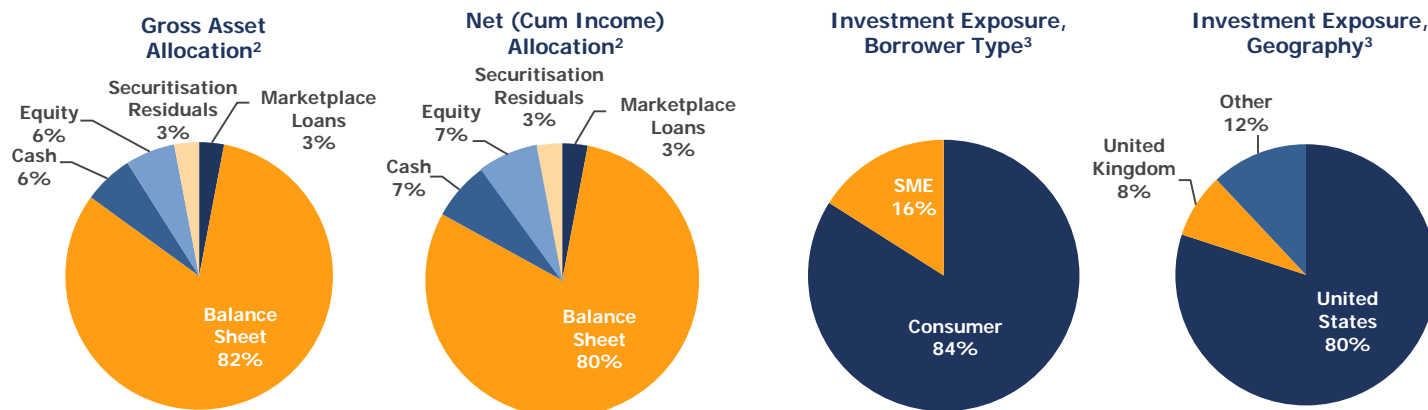
³Based on total shares outstanding, less shares held in treasury.

Events Subsequent to 30 April 2018

On 23 May 2018, Company declared a dividend of 2.00 pence per share for the three month period ending 31 March 2018. This represents a dividend increase from 1.80p from the previous two quarters, and going forward, this will be the long term dividend target for the Company.

From 1 May 2018 to 25 May 2018, the Company has repurchased an additional 43,146 shares at an average price of 78.00 pence per ordinary share.

Ordinary Share Portfolio Composition (As at 30 April 2018)¹



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.

Monthly Report – April 2018

Ordinary Share Gross Return Statistics (As at 30 April 2018)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.94%	2.71%	8.90%
Marketplace Loans	0.03%	0.19%	-1.67%
Securitisation Residuals	0.00%	-0.33%	-1.85%
Equity	0.13%	0.03%	-1.00%
F/X	-0.08%	-0.22%	-0.96%
Total Gross NAV (Cum Income) Returns	1.02%	2.38%	3.42%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.95%	2.86%	10.42%
Marketplace Loans	0.02%	0.09%	0.48%
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	0.97%	2.95%	10.90%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.01%	-0.15%	-1.52%
Marketplace Loans	0.01%	0.10%	-2.15%
Securitisation Residuals	0.00%	-0.33%	-1.85%
Equity	0.13%	0.03%	-1.00%
F/X	-0.08%	-0.22%	-0.96%
Total Gross NAV (Ex Income) Returns ²	0.05%	-0.57%	-7.48%

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

²The 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 2018

Ordinary Share Performance and Dividend Summary (As at 30 April 2018)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%	10.36%
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%									1.87% ⁵	

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%	21.59%
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%									3.60%	

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%	-11.23%
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%									-1.73% ⁵	

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%	-22.00%
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%									0.00%	

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	17.59p
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	-									1.80p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	13.65%
Weighted Average Remaining Life (months)	28.22
Number of Underlying Loans	2,407,337
Average Loan Balance Outstanding (\$USD)	30,883

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 \$5.8 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 authorised and regulated by the Financial Conduct Authority and 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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