

Monthly Investment Highlights

- The Company entered 2019 strong with a gross revenue return of 1.19% and the net revenue return is 0.78%, including an increase in the performance fee accrual of 0.26%;
- Excluding the catch-up component of the performance fee, the net revenue return would be 0.93%;
- Capital returns for the month were down 0.20%, primarily driven by the recurring cost of the hedging program of 0.10%; and
- The net return of the Company is 0.58%.

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

NAV (Cum Income)	£326,774,543
NAV (Ex Income)	£303,260,950
Monthly NAV (Cum Income) Return	0.58%
Monthly Income Return	0.78%
Monthly NAV (Ex Income) Return	-0.20%
ITD Total NAV Return ²	17.48%
NAV per Share (Cum Income) ³	91.54p
NAV per Share (Ex Income) ³	84.95p
Share Price (31 January 2019 Close)	78.00p
Issue Price	100.00p
Shares in Issue ³	356,988,665
Market Capitalisation	£278,451,159
Trailing Twelve Month Dividend	7.80p
Trailing Twelve Month Dividend Yield	10.00%
Premium / (Discount) to NAV (Cum Income)	-14.79%
Look-through Gearing Ratio	0.17x

Monthly Commentary

During the month of January, the gross revenue return increased to 1.19% from 1.09% in December as the Company was substantially fully invested and continued to utilise the CapitalSource gearing facility. As at 31 January 2019, the Company has drawn USD 50.0 million on the gearing facility, which was substantially fully invested in existing balance sheet investments.

On 15 January 2019, the Company received its last amortisation payment of the Avant 2016-A Securitisation C Note. The proceeds from the amortisation payment have been reinvested into balance sheet investments.

On 31 January 2019, the Company fully exited its investment in Fundbox, Ltd. ("Fundbox") via refinancing. The investment in Fundbox represented 7.24% of the Company's NAV. Substantially all the proceeds from the paydown were utilised to lower the Company's CapitalSource gearing facility in February, or were reinvested into existing balance sheet investments.

Throughout January, the Company repurchased 3,122,218 shares at an average price of 76.96 pence per ordinary share under the share buyback programme. The Investment Manager also continued to purchase shares of the Company in January with 20.0% of its monthly management fee. The Investment Manager purchased 70,028 shares following the announcement of the December NAV.

With the result of the Company's cumulative performance since the implementation of its 5% hurdle in May 2017, the Company recognised expenses relating to performance fees beginning in September. In the near term, the Company expects that there could be some volatility in the month to month returns due to the nature of the catch-up in the performance fee. The Company expects to be through the catch-up at the end of the first quarter of 2019. The catch-up accounted for -0.15% of the Company's revenue return during January. The Company has recognised accrued expenses of -0.95% relating to performance fees since the implementation of the hurdle, which is an average of -0.10% per month over the period since the hurdle was implemented.

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 31 January 2019

As a result of a delayed equity raise process and material legacy unsecured liabilities, Oakam Ltd (“Oakam”) has faced liquidity constraints on its business. The Investment Manager has reviewed strategic alternatives with Oakam management and the Board of Directors, and has made the decision to put Oakam into administration effective 28 February 2019. RSM UK has been appointed administrator for Oakam in order to maximize recoveries on behalf of creditors. As a secured creditor, the Company will continue to receive monthly interest payments and return of principal. From 1 February 2019 to 28 February 2019, the Company received voluntary principal repayments of £2.85 million as well as contractual interest payments, and has a remaining principal balance outstanding of £15.18 million, which comprises approximately 4.6% of the Company’s NAV as at 31 January 2019. During administration, Oakam will continue to look for new debt and equity to support its transition from retail lending to a purely digital lender. If no new capital can be obtained to support the business, the Company expects that the majority of the outstanding balance on the senior secured term notes will be repaid over the subsequent six to nine month period, subject to collateral performance. As at 28 February 2019, the Investment Manager projects that the Company will fully recover its principal and interest.

On 28 February 2019, the Company declared a dividend of 2.00 pence per share for the three month period to 31 December 2018.

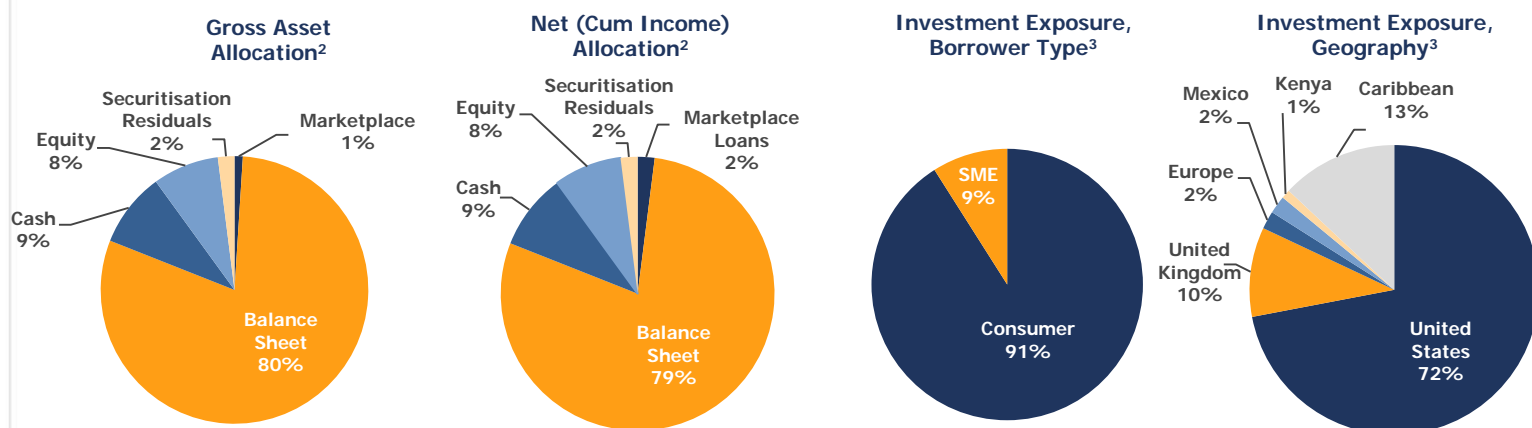
From 1 February 2019 to 28 February 2019, the Company repurchased an additional 1,375,000 shares at an average price of 77.43 pence per ordinary share under the share buyback programme.

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 31 January 2019)¹



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.13%	3.30%	13.14%
Marketplace Loans	0.02%	0.16%	0.62%
Securitisation Residuals	0.01%	0.05%	-0.34%
Equity	0.00%	-0.50%	-0.25%
F/X	-0.22%	-0.51%	-1.21%
Total Gross NAV (Cum Income) Returns	0.94%	2.50%	11.96%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.19%	3.19%	13.39%
Marketplace Loans	0.00%	0.01%	0.16%
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	1.19%	3.20%	13.55%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.06%	0.11%	-0.25%
Marketplace Loans	0.02%	0.15%	0.46%
Securitisation Residuals	0.01%	0.05%	-0.34%
Equity	0.00%	-0.50%	-0.25%
F/X	-0.22%	-0.51%	-1.21%
Total Gross NAV (Ex Income) Returns⁴	-0.25%	-0.70%	-1.59%

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 – January 2019

Ordinary Share Performance and Dividend Summary (As at 31 January 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%	17.48%
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%												0.58%	

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%	29.51%
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%												0.78%	

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%	-12.03%
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%												-0.20%	

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

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	13.32%
Weighted Average Remaining Life (months)	27.80
Number of Underlying Loans	1,906,341
Average Loan Balance Outstanding (\$USD)	11,170

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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