

Monthly Investment Highlights

- During the month of January, the gross revenue return from balance sheet investments produced an all time high generating 1.08%
- Monthly net revenue increased to 0.99%
- This was offset by capital returns of -0.57% for a net return of 0.42% before the implementation of IFRS 9
- Including the effects of new implemented IFRS reserves of -1.70%, capital returns were -2.27% and the total NAV return for the month was -1.28%

The Company's Performance (Excluding IFRS 9 Adjustment) (As at 31 January 2018)¹

January NAV (Cum Income) Return	0.42%
January Income Return	0.99%
January NAV (Ex Income) Return	-0.57%

The Company's Performance (As at 31 January 2018)¹

NAV (Cum Income)	£334,829,372
NAV (Ex Income)	£318,795,985
Monthly NAV (Cum Income) Return	-1.28%
Monthly Income Return	0.99%
Monthly NAV (Ex Income) Return	-2.27%
ITD Total NAV Return ²	8.47%
NAV per Share (Cum Income) ³	90.51p
NAV per Share (Ex Income) ³	86.18p
Share Price (31 January 2018 Close)	81.00p
Issue Price	100.00p
Shares in Issue ³	369,937,947
Market Capitalisation	£299,649,737
Trailing Twelve Month Dividend	6.50p
Trailing Twelve Month Dividend Yield	8.02%
Premium / (Discount) to NAV (Cum Income)	-10.51%
Look-through Gearing Ratio	0.17x

Monthly Commentary

The Company produced another strong month with a net revenue return of 0.99%, which continues to be driven by the Company's balance sheet investments that comprise approximately 80% of NAV as at 31 January 2018. Total balance sheet investments remained at 24 with an additional four deals in the active diligence stage. Revenue remains diversified across the balance sheet portfolio with the largest exposure being Elevate Credit, Inc. ("Elevate") at 16% of the Company's NAV. The Company has balance sheet investments in 14 portfolio companies of greater than 1% of the Company's NAV. Elevate is the Investment Manager's longest standing portfolio company, having been in the portfolio since 2014 and recently the maturity of the facility was extended to 2021.

The revenue return was offset by the anticipated effects of the newly implemented IFRS 9 accounting policy, which were -1.70% and in line with the previously announced estimated range. Approximately 73% of this impact is related to reserves against the investment in Borro Holdings Limited ("Borro"). Given Borro's recent reorganization, the Investment Manager felt it was prudent to provide for forward looking impairments in a stress scenario. Borro has continued to make progress under its new CEO, John Allbrook, and the Investment Manager continues to be optimistic about the long-term prospects for the business.

In January, the Company took its combined IFRS 9 and additional reserve adjustments against our marketplace loan portfolio of -0.55%. With these reserve adjustments and the small remaining exposure to the Company, the Investment Manager believes the NAV return impact from this portfolio will be minimal going forward. In addition, the securitisation exposure remained steady at 3% and produced a net return of -0.03% during the month.

During January, the Company purchased a total of 250,000 shares at an average price of 80.00p 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.

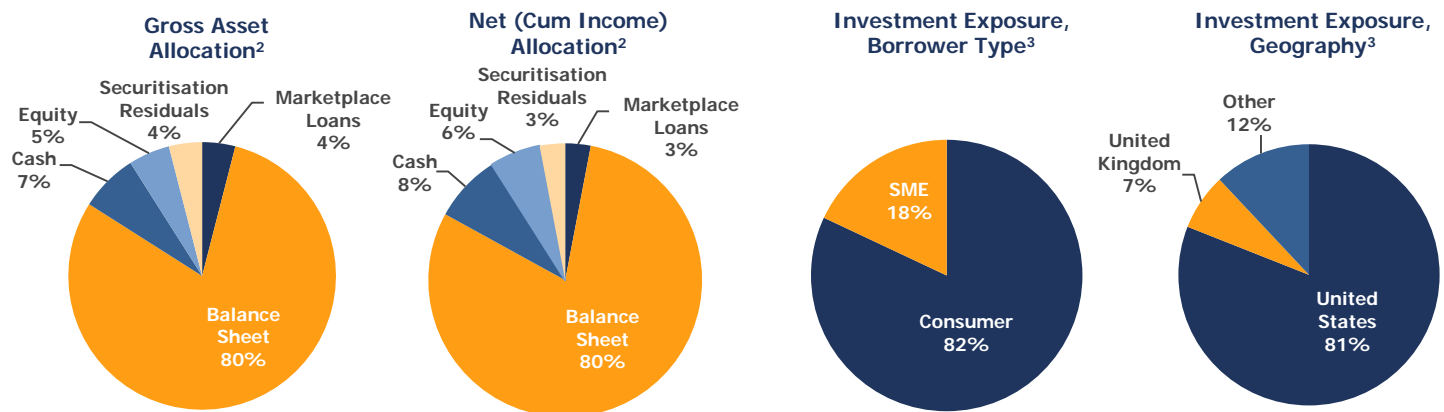
Events Subsequent to 31 January 2018

On 12 February 2018, the Company successfully exited one of its balance sheet deals as it was approaching its maturity date. The Company received repayment proceeds on its balance sheet investment in Kreditech Holding SSL GmbH (“Kreditech”), which was anticipated as part of a refinancing of the position. The exposure represented approximately 3% of the Company’s NAV as at 31 January 2018 and the Investment Manager is redeploying the capital into new and existing balance sheet investments in the near term. The Company retains a small warrant position which comprises 0.08% of the Company’s NAV as at 31 January 2019.

On 1 March 2018, the Company declared a dividend of 1.80p for the three-months ending 31 December 2017 that will be paid on 5 April 2018 to shareholders on the register as at 9 March 2018. Including this dividend, the total dividends paid relating to 2017 were 6.80p up from 6.00p in 2016.

From 1 February 2018 through 6 March 2018, the Company repurchased an additional 1,750,000 shares at an average price of 79.43p under the share buyback programme, bringing the cumulative total to 14,427,718 shares (3.8% of gross share issuance).

Ordinary Share Portfolio Composition (As at 31 January 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 – January 2018

Ordinary Share Gross Return Statistics (As at 31 January 2018)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.34%	1.60%	8.35%
Marketplace Loans	-0.51%	-0.77%	-2.78%
Securitisation Residuals	-0.03%	-0.53%	-1.99%
Equity	-0.16%	-0.16%	-0.16%
F/X	-0.11%	-0.29%	-0.81%
Total Gross NAV (Cum Income) Returns	-1.15%	-0.15%	2.61%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.08%	3.01%	9.72%
Marketplace Loans	0.04%	0.14%	0.54%
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	1.12%	3.15%	10.26%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-1.42%	-1.41%	-1.37%
Marketplace Loans	-0.55%	-0.91%	-3.32%
Securitisation Residuals	-0.03%	-0.53%	-1.99%
Equity	-0.16%	-0.16%	-0.16%
F/X	-0.11%	-0.29%	-0.81%
Total Gross NAV (Ex Income) Returns ²	-2.27%	-3.30%	-7.65%

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 – January 2018

Ordinary Share Performance and Dividend Summary (As at 31 January 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%	8.47%
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	-1.28%												-1.28%	

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%	19.25%
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%												0.99%	

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%	-10.78%
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	-2.27%												-2.27%	

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%	-19.00%
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%												3.85%	

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	15.79p
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	
2018	-												-	

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	13.38%
Weighted Average Remaining Life (months)	30.00
Number of Underlying Loans	1,605,401
Average Loan Balance Outstanding (\$USD)	126,395

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.

⁵Underlying 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 specialty lending 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 \$5.5 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 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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