

Monthly Report – July 2018

Monthly Investment Highlights

- The Company produced a total NAV return of 1.15% with strong performance across the whole portfolio of balance sheet loans
- The gross revenue return was 1.07% and total net revenue return was 0.93%
- Capital returns for the month were 0.22%, driven by the continued appreciation of Elevate's stock price [NYSE: ELVT]

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

NAV (Cum Income)	£335,530,161
NAV (Ex Income)	£315,694,356
Monthly NAV (Cum Income) Return	1.15%
Monthly Income Return	0.93%
Monthly NAV (Ex Income) Return	0.22%
ITD Total NAV Return ²	13.65%
NAV per Share (Cum Income) ³	91.78p
NAV per Share (Ex Income) ³	86.36p
Share Price (31 July 2018 Close)	82.99p
Issue Price	100.00p
Shares in Issue ³	365,571,056
Market Capitalisation	£303,387,419
Trailing Twelve Month Dividend	7.30p
Trailing Twelve Month Dividend Yield	8.80%
Premium / (Discount) to NAV (Cum Income)	-9.58%
Look-through Gearing Ratio	0.10x

Monthly Commentary

During July, the Company was refinanced out of its balance sheet investment to Wheels Financial Group, resulting in a net paydown of 5.11% of NAV and a reduction of the look-through gearing ratio from 0.15x to 0.10x. The Company received a prepayment penalty in conjunction with the paydown of 0.05% of NAV, which was recognized in June. During the month, the proceeds from the paydown were substantially reinvested into existing and new balance sheet investments.

Additionally, the Company made its initial balance sheet and equity investment into a de novo litigation finance firm founded by a team of experienced litigators and investing professionals. The total exposure of this investment to the Company is currently less than 1% of NAV.

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

Events Subsequent to 31 July 2018

On 22 August 2018, the Company declared a dividend of 2.00 pence per share for the three month period ending 30 June 2018, which is consistent with the first quarter. Going forward, this will be the long term dividend target for the Company.

Given the recent strong performance of NAV returns, the Company is currently anticipating that it will begin accruing performance fees payable to the Investment Manager in the coming months. The payment of the performance fees is conditional on the Company achieving at least a 5.0% per annum total return. The Company does not expect this will impact its ability to meet its dividend target.

From 1 August 2018 through 24 August 2018, the Company did not repurchase any shares under the share buyback programme. The Company continues to be nearly fully invested.

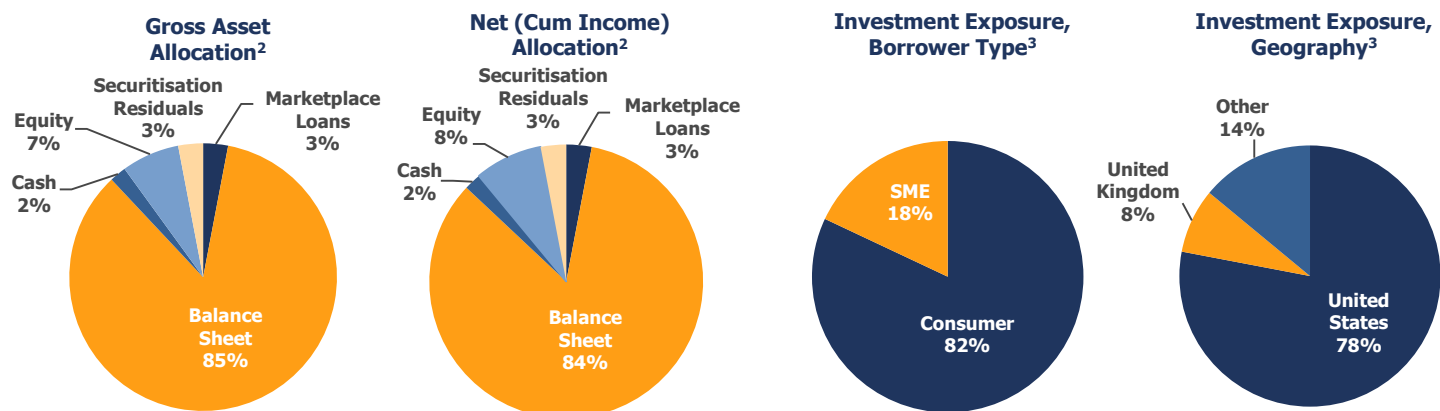
¹Please refer to the Glossary of Terms posted on the Company's website.

²Net of issue costs.

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

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Ordinary Share Portfolio Composition (As at 31 July 2018)¹



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.09%	3.32%	9.94%
Marketplace Loans	0.03%	0.12%	-1.42%
Securitisation Residuals	0.00%	-0.04%	-1.08%
Equity	0.22%	0.86%	0.69%
F/X	-0.05%	-0.25%	-1.00%
Total Gross NAV (Cum Income) Returns	1.29%	4.01%	7.13%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.06%	3.28%	11.46%
Marketplace Loans	0.01%	0.04%	0.40%
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	1.07%	3.32%	11.86%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.03%	0.04%	-1.52%
Marketplace Loans	0.02%	0.08%	-1.82%
Securitisation Residuals	0.00%	-0.04%	-1.08%
Equity	0.22%	0.86%	0.69%
F/X	-0.05%	-0.25%	-1.00%
Total Gross NAV (Ex Income) Returns⁴	0.22%	0.69%	-4.73%

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 – July 2018

Ordinary Share Performance and Dividend Summary (As at 31 July 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%	13.65%
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%	1.03%	1.38%	1.15%						5.42% 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%	24.25%
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%	0.81%	0.89%	0.86%	0.94%	0.99%	0.93%						6.44%	

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%	-10.60%
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%	0.09%	0.39%	0.22%						-1.02% 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%	-17.01%
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%	0.26%	1.02%	5.05%						6.40%	

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	19.59p
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	-	2.00p	-	-						3.80p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	14.34%
Weighted Average Remaining Life (months)	27.47
Number of Underlying Loans	2,136,681
Average Loan Balance Outstanding (\$USD)	30,655

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 \$6.3 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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