

Monthly Investment Highlights

- The Company generated a gross revenue return of 1.11% and a net revenue return of 0.72%;
- Capital returns for the month were up 0.01% as the impact of the share buybacks during the month offset the hedging costs of the Company; and
- The net return of the Company is 0.73%.

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

NAV (Cum Income)	£317,017,727
NAV (Ex Income)	£296,902,883
Monthly NAV (Cum Income) Return	0.73%
Monthly Income Return	0.72%
Monthly NAV (Ex Income) Return	0.01%
ITD Total NAV Return ²	18.59%
NAV per Share (Cum Income) ³	90.63p
NAV per Share (Ex Income) ³	84.88p
Share Price (29 March 2019 Close)	72.40p
Issue Price	100.00p
Shares in Issue ³	349,788,665
Market Capitalisation	£253,246,993
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	11.05%
Premium / (Discount) to NAV (Cum Income)	-20.12%
Look-through Gearing Ratio	0.17x

Monthly Commentary

During the month, the Company continued to see positive revenue and capital returns as the balance sheet investments continue to perform, both before and after the impact of the catchup component of the performance fee. Notably, the net return for the month of 0.73% is the highest return for the Company in the past six months.

Throughout March, the Company repurchased 5,825,000 shares at an average price of 74.39 pence per 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.

Events Subsequent to 31 March 2019

On 26 April 2019, the Company announced the release of its 2018 Annual Report and Notice of Annual General Meeting, which will take place on 11 June 2019. The Company also announced that following a review of their performance in their interim roles, Kevin Ingram was appointed Chairman of the Company and Clive Peggram was appointed Chairman of the Audit & Valuation Committee.

Further, Mark Katzenellenbogen was appointed as a new independent non-executive director of the Company with effect on 1 May 2019. Mr. Katzenellenbogen has been involved in the financial services industry for over 35 years. Since 2007, he has been CEO of Auden Capital LLP, a London-based corporate finance advisory firm specialising in the investment and wealth management sector. He began his career with S.G Warburg in credit and banking, prior to working for the bank's mergers and acquisitions department. Since 2005 Mark has been a non-executive director of Oldfield, a long-only value equity manager.

On 30 April 2019, Woodford Investment Management Ltd notified the Company of the sale of its shares in the Company. Substantially all of the shares have been placed with a mix of existing and new shareholders.

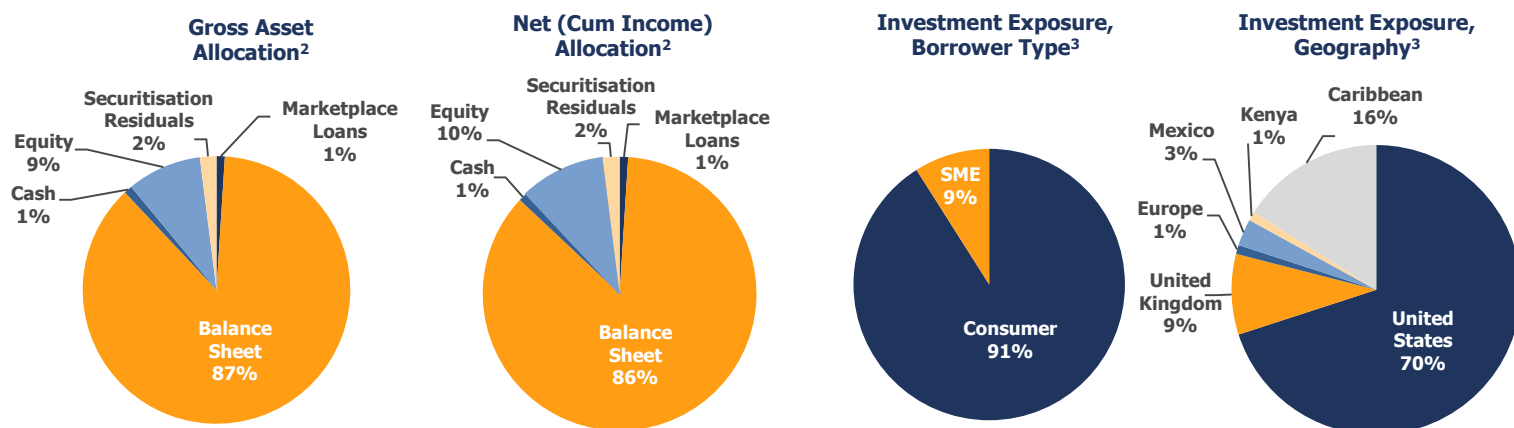
From 1 April 2019 to 2 May 2019, the Company repurchased an additional 9,549,811 shares at an average price of 71.53 pence per ordinary share under the share buyback programme. The Investment Manager also continued to purchase shares of the Company in April with 20.0% of its monthly management fee. The Investment Manager purchased 75,072 shares following the announcement of the February 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 31 March 2019)¹



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.07%	3.17%	13.94%
Marketplace Loans	0.02%	0.08%	0.56%
Securitisation Residuals	0.03%	-0.01%	-0.04%
Equity	-0.06%	-0.03%	-0.19%
F/X	-0.11%	-0.48%	-1.37%
Total Gross NAV (Cum Income) Returns	0.95%	2.73%	12.90%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.11%	3.30%	14.13%
Marketplace Loans	0.00%	0.00%	0.10%
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	1.11%	3.30%	14.23%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.04%	-0.13%	-0.19%
Marketplace Loans	0.02%	0.08%	0.46%
Securitisation Residuals	0.03%	-0.01%	-0.04%
Equity	-0.06%	-0.03%	-0.19%
F/X	-0.11%	-0.48%	-1.37%
Total Gross NAV (Ex Income) Returns⁴	-0.16%	-0.57%	-1.33%

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 – March 2019

Ordinary Share Performance and Dividend Summary (As at 31 March 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%	18.59%
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%	0.73%										1.78%	

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%	30.69%
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%	0.72%										2.06%	

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%	-12.10%
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%	0.01%										-0.28%	

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%	-27.60%
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%	-6.46%										-5.73%	

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	25.59p
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-	2.00p										2.00p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	12.24%
Weighted Average Remaining Life (months)	27.97
Number of Underlying Loans	2,037,909
Average Loan Balance Outstanding (\$USD)	9,730

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 \$6.7 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.

This report is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Issued in the U.K. by VPC. This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

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.

VPC Specialty Lending Investments PLC

6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Website: www.vpcspecialtylending.com

For Enquires Please Contact:

Investor Relations
Telephone (U.S.): (+001) 312 705 2789
Email: info@vpcspecialtylending.com

Press
Telephone: +44 (0) 20 3128 8100
Email: vpc@mhpc.com