

Monthly Investment Highlights

- In March, the gross revenue return from balance sheet investments was 1.00% and total net revenue return was 0.89%
- This was offset by capital returns of -0.27% for a net return of 0.62% for the month
- The Company made initial balance sheet investments in two new portfolio companies: Konfio, Ltd., as announced last month, and Integra Credit
- The Company's senior secured term note with The Credit Junction, Inc. was repaid

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

NAV (Cum Income)	£330,311,827
NAV (Ex Income)	£315,403,120
Monthly NAV (Cum Income) Return	0.62%
Monthly Income Return	0.89%
Monthly NAV (Ex Income) Return	-0.27%
ITD Total NAV Return ²	9.49%
NAV per Share (Cum Income) ³	89.71p
NAV per Share (Ex Income) ³	85.66p
Share Price (29 March 2018 Close)	77.60p
Issue Price	100.00p
Shares in Issue ³	368,187,947
Market Capitalisation	£285,713,847
Trailing Twelve Month Dividend	6.80p
Trailing Twelve Month Dividend Yield	8.76%
Premium / (Discount) to NAV (Cum Income)	-13.50%
Look-through Gearing Ratio	0.15x

Monthly Commentary

The Company sustained its strong start to 2018 with a net revenue return of 0.89% for the month and a net revenue return of 2.69% for the quarter. Capital losses during the month were largely attributable to an increase in reserves on the Company's investments under IFRS 9 and the cost of hedging the portfolio. The Company's remaining investments in marketplace loans and securitisations remained flat for the month.

During the month, the Company made initial balance sheet investments in Konfio, Ltd., as disclosed in last month's report, and Integra Credit. The Company was repaid on its initial balance sheet investment to The Credit Junction, Inc., which comprised 3.11% of the Company's NAV, and issued a small bridge facility, consisting of 0.37% of the Company's NAV to the portfolio company, with a shorter duration and higher interest rate maturing on 9 March 2019. The small decline in balance sheet exposure during the month is driven by the refinancing and the Company expects that the capital will be redeployed into new and existing balance sheet investments in the near term.

There were no shares repurchased by the Company during March.

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

²Net of issue costs.

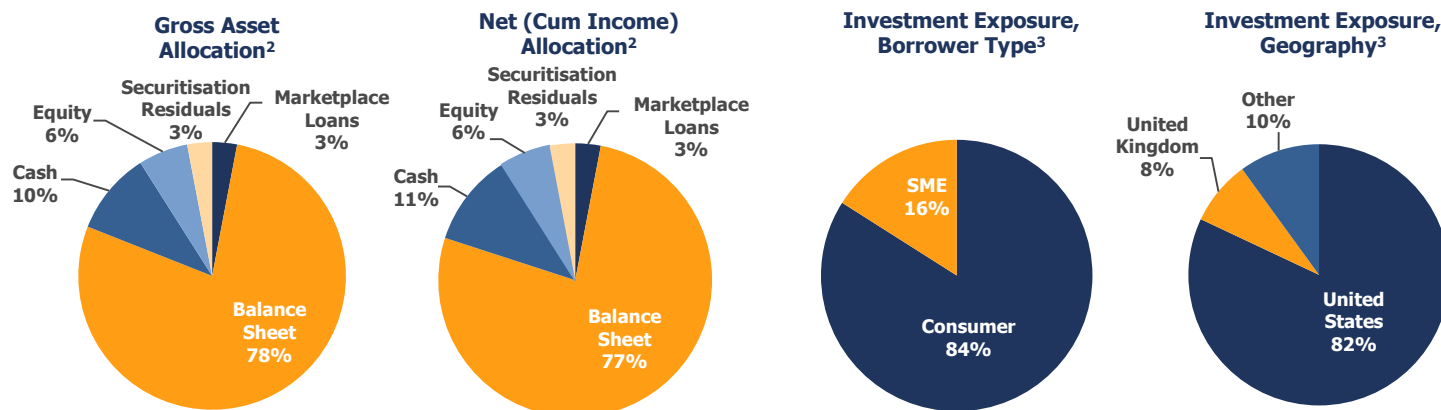
³Based on total shares outstanding, less shares held in treasury.

Events Subsequent to 31 March 2018

During April, the Company made its initial balance sheet investment in Caribbean Cliffs Capital Limited (“FastCash”). Founded in 2004, FastCash is a provider of consumer installment loans and small business loans to the underserved Caribbean market. The Company and Investment Manager continue to see a strong pipeline of new and existing deals for the Company to deploy its remaining cash in the near term.

From 1 April 2018 through 3 May 2018, the Company has repurchased an additional 1,666,891 shares at an average price of 78.41 pence per ordinary share.

Ordinary Share Portfolio Composition (As at 31 March 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.

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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.88%	1.37%	8.67%
Marketplace Loans	0.06%	-0.37%	-2.33%
Securitisation Residuals	-0.02%	-0.36%	-2.02%
Equity	-0.02%	-0.26%	-0.68%
F/X	-0.15%	-0.25%	-1.00%
Total Gross NAV (Cum Income) Returns	0.75%	0.13%	2.64%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.00%	2.96%	10.18%
Marketplace Loans	0.02%	0.11%	0.51%
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	1.02%	3.07%	10.69%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.12%	-1.59%	-1.51%
Marketplace Loans	0.04%	-0.48%	-2.84%
Securitisation Residuals	-0.02%	-0.36%	-2.02%
Equity	-0.02%	-0.26%	-0.68%
F/X	-0.15%	-0.25%	-1.00%
Total Gross NAV (Ex Income) Returns ²	-0.27%	-2.94%	-8.05%

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 – March 2018

Ordinary Share Performance and Dividend Summary (As at 31 March 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%	9.49%
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%										0.94% 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%	20.80%
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%										2.69%	
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%	-11.30%
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%										-1.75% 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%	-22.40%
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%										-0.51%	
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	13.42%
Weighted Average Remaining Life (months)	29.71
Number of Underlying Loans	2,136,763
Average Loan Balance Outstanding (\$USD)	30,739

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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