

Monthly Investment Highlights

- The Company closed on a new balance sheet and equity investment into Caribbean Financial Group and a gearing facility with CapitalSource, which will be used to enhance returns of the Company and reduce cash drag associated with the currency hedging program;
- The Company produced a gross revenue return of 0.89%, down from the previous month, which included one-time fees. In addition, the Company maintained a high cash balance during the month resulting from repayments, which were substantially redeployed by the end of the month;
- Capital returns for the month were down 0.30%, due to a combination of capital losses from the change in the valuation of the CCFI bonds received as part of a pre-payment penalty and hedging costs; and
- The net return of the Company is 0.52%.

The Company's Performance (As at 30 November 2018)¹

NAV (Cum Income)	£326,459,912
NAV (Ex Income)	£307,041,686
Monthly NAV (Cum Income) Return	0.52%
Monthly Income Return	0.82%
Monthly NAV (Ex Income) Return	-0.30%
ITD Total NAV Return ²	16.50%
NAV per Share (Cum Income) ³	90.59p
NAV per Share (Ex Income) ³	85.20p
Share Price (30 November 2018 Close)	76.80p
Issue Price	100.00p
Shares in Issue ³	360,360,883
Market Capitalisation	£276,757,158
Trailing Twelve Month Dividend	7.80p
Trailing Twelve Month Dividend Yield	10.16%
Premium / (Discount) to NAV (Cum Income)	-15.22%
Look-through Gearing Ratio	0.12x

Monthly Commentary

On 30 November 2018, the Company closed on a new investment into Caribbean Financial Group ("CFG"), the largest non-bank consumer lender in the Caribbean. Headquartered in Aventura, FL and San Juan, Puerto Rico, CFG serves its customers through more than 90 locations across Panama, Trinidad & Tobago and the Dutch Caribbean islands. CFG has a nearly 40-year history of strong credit performance and profitability through multiple credit cycles. The Company provided both secured debt and equity to support the acquisition which was fully funded at closing. Post-closing the debt represents 8.86% of NAV and the equity 1.67% of NAV.

The transaction was led by BayBoston Managers, an investment firm with significant operational expertise in Latin American financial services. The managing partner of BayBoston, Carlos Garcia, has served as the Chairman of CFG since 2014 and was previously a Senior Executive Vice President and board member of Santander Holdings USA. Prior to that role, from 1997 to 2008 he was the President and COO of Banco Santander Puerto Rico, and from 2009 to 2011 he was Chairman of the Fiscal Restructuring and Stabilization Board of Puerto Rico. For further information please see the press release linked below:

<http://bayboston.com/wp-content/uploads/2018/12/BayBoston-Managers-Leads-Acquisition-of-Caribbean-Financial-Group.pdf>

On 30 November 2018, the Company also closed on a USD 75.0 million gearing facility with CapitalSource, a division of Pacific Western Bank. At close, the Company drew USD 25.0 million which was deployed with the initial CFG funding. It is also expected that the facility will enhance returns by modestly increasing the leverage ratio and reducing cash drag associated with the currency hedging program.

During the month, the gross revenue return of 0.89% was down from the previous months due to an elevated cash position of approximately 11% of NAV in anticipation of the CFG closing. As of month-end, with the initial funding of CFG, the Company is substantially fully invested and as a result, expects the gross revenue return to increase in December.

Negative equity capital returns during the month of -0.18% were largely the result of a decreased trading price of the CCFI bonds, which were delivered at no cost to the Company in lieu of a prepayment penalty in September 2018. Currently, the bonds are valued at the public price at the end of each month, resulting in a partial reversal of the gains previously recognised. The Investment Manager is actively looking to sell the position, but the trading market for them is very illiquid.

Throughout this month, the Company repurchased 2,085,200 shares at an average price of 78.69 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.

Events Subsequent to 30 November 2018

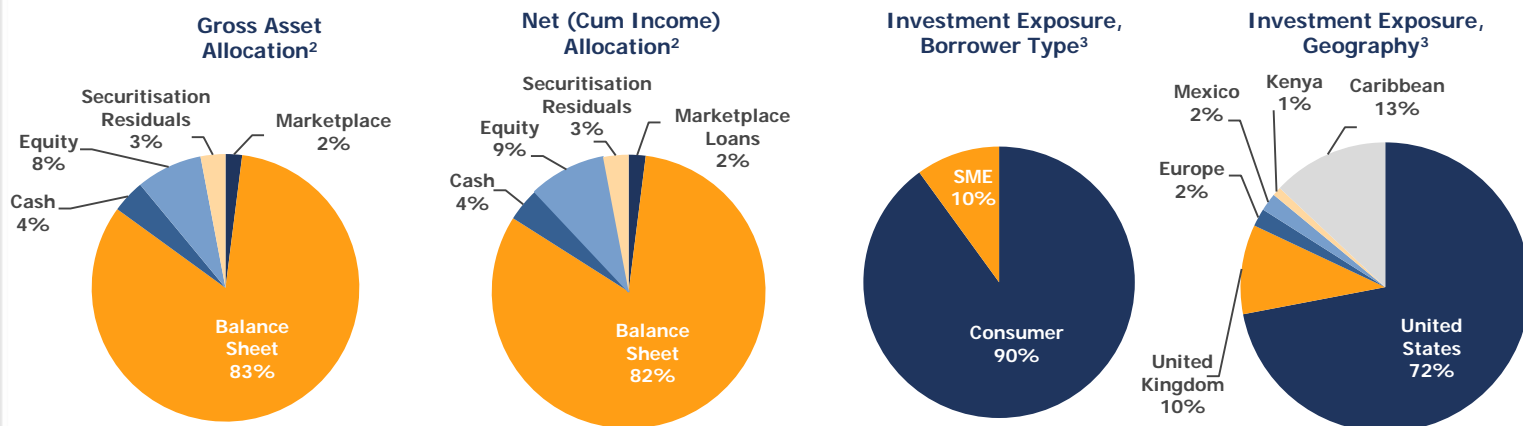
During December, the Company has drawn an additional USD 16.5 million of the CapitalSource gearing facility which has been deployed into existing balance sheet investments.

From 1 December 2018 through 24 December 2018, the Company repurchased an additional 250,000 shares at an average price of 77.00 pence per ordinary share under the share buyback programme.

The Investment Manager also continued to purchase shares of the Company in December with 20.0% of its monthly management fee. The Investment Manager purchased 72,943 shares following the announcement of the October NAV. Since the implementation of this programme, the Investment Manager has purchased 2,059,158 shares of the Company.

Monthly Report – November 2018

Ordinary Share Portfolio Composition (As at 30 November 2018)¹



Ordinary Share Gross Return Statistics (As at 30 November 2018)¹

	Month To Date	Last Three Months	Last Twelve Months
Gross NAV (Cum Income) Returns (Total Returns)			
Balance Sheet Loans	0.88%	3.92%	11.49%
Marketplace Loans	-0.02%	0.12%	-0.33%
Securitisations Residuals	0.01%	-0.01%	-0.86%
Equity	-0.17%	-1.04%	0.00%
F/X	-0.13%	-0.32%	-1.02%
Total Gross NAV (Cum Income) Returns	0.57%	2.67%	9.28%
Gross Income Returns (Gross Revenue Returns)			
Balance Sheet Loans	0.88%	4.11%	13.31%
Marketplace Loans	0.01%	0.02%	0.25%
Securitisations 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	0.89%	4.13%	13.56%
Gross NAV (Ex Income) Returns (Gross Capital Returns)			
Balance Sheet Loans	0.00%	-0.19%	-1.82%
Marketplace Loans	-0.03%	0.10%	-0.58%
Securitisations Residuals	0.01%	-0.01%	-0.86%
Equity	-0.17%	-1.04%	0.00%
F/X	-0.13%	-0.32%	-1.02%
Total Gross NAV (Ex Income) Returns⁴	-0.32%	-1.46%	-4.28%

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.

Ordinary Share Performance and Dividend Summary (As at 30 November 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%	16.50%
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%	1.01%	1.03%	0.51%	0.52%		8.50% 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%	28.27%
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%	0.93%	1.20%	1.41%	0.82%		10.86%	

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%	-11.77%
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%	0.08%	-0.17%	-0.90%	-0.30%		-2.36% 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%	-23.20%
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%	-4.33%	1.01%	-1.50%	-2.78%		-1.54%	

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	23.59p
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	-	-	2.00p	-	-	2.00p	-	7.80p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	13.82%
Weighted Average Remaining Life (months)	28.41
Number of Underlying Loans	1,848,685
Average Loan Balance Outstanding (\$USD)	10,385

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 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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