

#### Monthly Investment Highlights

- The Company produced a total NAV return of 1.03%, representing the fifth consecutive month that the Company has produced returns greater than 1.00% of NAV;
- The gross revenue return was 2.19% and total net revenue return was 1.20%;
- The Company recognised 1.19% of one-time fees relating to recent paydowns of loans, and generated 1.00% of gross revenue return in the form of continuing interest payments;
- As a result of the Company's cumulative performance since the implementation of its 5% hurdle in May 2017, the Company recognised accrued expenses relating to performance fees of 0.85%, which is an average of 0.05% per month over the period since the hurdle was implemented; and
- Capital returns for the month were down 0.17%, primarily driven by the decrease in the stock price of Elevate Credit, Inc. (NYSE: ELVT).

#### The Company's Performance (As at 30 September 2018)<sup>1</sup>

NAV (Cum Income)	£334,389,995
NAV (Ex Income)	£314,812,039
Monthly NAV (Cum Income) Return	1.03%
Monthly Income Return	1.20%
Monthly NAV (Ex Income) Return	-0.17%
ITD Total NAV Return <sup>2</sup>	15.55%
NAV per Share (Cum Income) <sup>3</sup>	91.65p
NAV per Share (Ex Income) <sup>3</sup>	86.28p
Share Price (28 September 2018 Close)	80.20p
Issue Price	100.00p
Shares in Issue <sup>3</sup>	364,871,056
Market Capitalisation	£292,626,587
Trailing Twelve Month Dividend	7.60p
Trailing Twelve Month Dividend Yield	9.48%
Premium / (Discount) to NAV (Cum Income)	-12.49%
Look-through Gearing Ratio	0.08x

#### Monthly Commentary

During the month of September, the Company produced gross revenue returns in line with prior months. Additionally, the portfolio experienced significant refinancing activity throughout the month.

As stated last month, the Company was repaid on its balance sheet investment in Community Choice Financial Inc. ("CCFI") and on its revolving note with Curo Financial Technologies Corp. ("Curo"), which comprised of 5.70% and 1.45% of the Company's NAV as at 30 September 2018, respectively. The Company recognised interest and prepayment penalty fees of 0.46% of NAV on the repayment of CCFI and 0.16% of NAV on the repayment Curo's revolver.

On 27 September 2018, the Company was also repaid on its balance sheet investment in iZettle Capital AB, which comprised 5.73% of the Company's NAV. Similar to CCFI and Curo, the Company collected a prepayment penalty fee of 0.58% of NAV, which was recognised in September.

The Company continued to make follow on investments in existing balance sheet deals during the month, with 77% of the Company's NAV as at 30 September 2018 in balance sheet investments. Given the demand for capital under our existing balance sheet investments and the strong new deal pipeline, the Company expects to reinvest substantially all the proceeds from the recent refinancing activity in the near term.

During the month, the Company repurchased 700,000 shares at an average price of 80.26 pence per ordinary share under the share buyback programme.

#### Events Subsequent to 30 September 2018

On 11 October 2018, the Company received the final paydown on its term loan investment in Curo. The paydown comprised 1.80% of the Company's NAV as at 30 September 2018. The early repayment of Curo's term loan investment also comes with a prepayment penalty fee, which will be recognised by the Company in October.

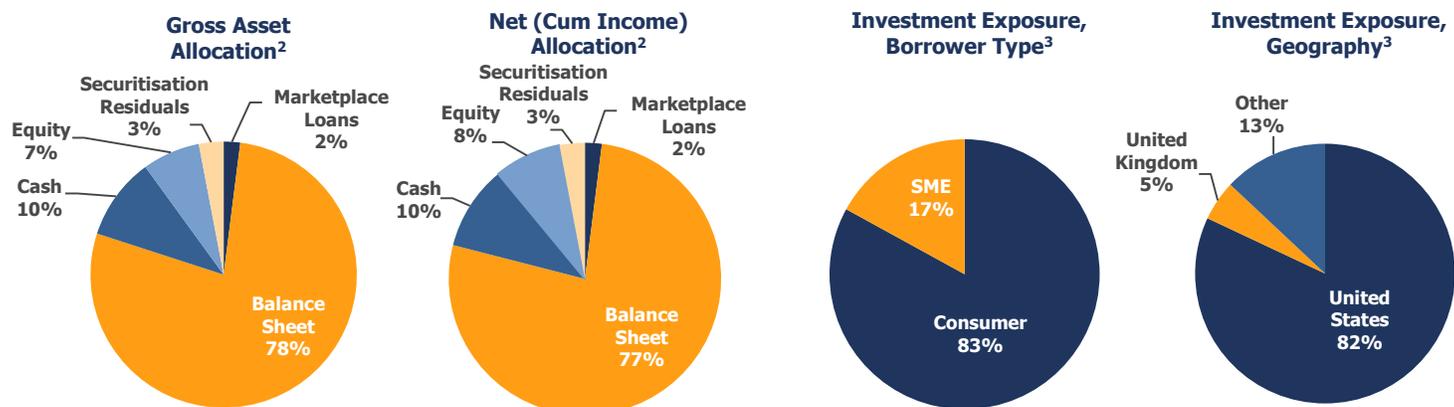
From 1 October 2018 through 29 October 2018, the Company repurchased an additional 1,610,173 shares at an average price of 79.88 pence per ordinary share under the share buyback programme.

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Net of issue costs.

<sup>3</sup>Based on total shares outstanding, less shares held in treasury.

## Ordinary Share Portfolio Composition (As at 30 September 2018)<sup>1</sup>



## Ordinary Share Gross Return Statistics (As at 30 September 2018)<sup>1</sup>

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	2.20%	4.29%	11.39%
Marketplace Loans	0.05%	0.11%	-1.13%
Securitisations Residuals	0.00%	0.00%	-1.01%
Equity	-0.11%	0.32%	1.21%
F/X	-0.11%	-0.25%	-1.03%
<b>Total Gross NAV (Cum Income) Returns</b>	<b>2.03%</b>	<b>4.47%</b>	<b>9.43%</b>

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	2.19%	4.32%	12.99%
Marketplace Loans	0.01%	0.03%	0.33%
Securitisations Residuals	N/A	N/A	N/A
Equity	N/A	N/A	N/A
F/X	N/A	N/A	N/A
<b>Total Gross Income Returns</b>	<b>2.20%</b>	<b>4.35%</b>	<b>13.32%</b>

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.01%	-0.03%	-1.60%
Marketplace Loans	0.04%	0.08%	-1.46%
Securitisations Residuals	0.00%	0.00%	-1.01%
Equity	-0.11%	0.32%	1.21%
F/X	-0.11%	-0.25%	-1.03%
<b>Total Gross NAV (Ex Income) Returns<sup>4</sup></b>	<b>-0.17%</b>	<b>0.12%</b>	<b>-3.89%</b>

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Percentages calculated on a look-through basis to the Company's investee entities and SPVs.

<sup>3</sup>Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

<sup>4</sup>The 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 – September 2018

### Ordinary Share Performance and Dividend Summary (As at 30 September 2018)<sup>1</sup>

NAV (Cum Income) Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
2015	-	-	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	0.69%	0.77%	5.80%	15.55%
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% <sup>5</sup>	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%				7.46% <sup>5</sup>	
Income Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
2015	-	-	-0.10%	0.09%	0.29%	0.65%	0.74%	0.43%	0.72%	0.44%	0.62%	0.35%	4.31%	26.22%
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%				8.58%	
NAV (Ex Income) Return <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
2015	-	-	-0.02%	0.54%	0.04%	0.16%	0.03%	0.08%	-0.09%	0.24%	0.07%	0.42%	1.49%	-10.67%
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% <sup>5</sup>	-0.32%	-0.27%	0.09%	0.09%	0.39%	0.22%	0.08%	-0.17%				-1.12% <sup>5</sup>	
Share Price Performance <sup>3</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
2015	-	-	0.50%	0.25%	1.24%	0.00%	1.96%	-2.88%	1.98%	-4.37%	-2.54%	-1.56%	-5.50%	-19.80%
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%				2.82%	
Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	21.59p
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	-	-	-	-	5.80p	

### Portfolio Statistics<sup>1,6</sup>

	Balance Sheet Loans
Weighted Average Coupon	13.97%
Weighted Average Remaining Life (months)	27.52
Number of Underlying Loans	2,225,084
Average Loan Balance Outstanding (\$USD)	9,848

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Net of issue costs.

<sup>3</sup>Based on issue price of 100p.

<sup>4</sup>Inception to Date ("ITD"). Inception date is 17 March 2015 for the Ordinary Shares.

<sup>5</sup>This 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.

<sup>6</sup>Underlying 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 6<sup>th</sup> 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

6<sup>th</sup> Floor, 65 Gresham Street  
London  
EC2V 7NQ  
United Kingdom  
Website: [www.vpcspecialtylending.com](http://www.vpcspecialtylending.com)

## For Enquires Please Contact:

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

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