Monthly Report – December 2018

Monthly Investment Highlights

- The Company concluded the year with year-to-date gross revenue returns of 13.53%;
- December's gross revenue return was 1.09% and the net revenue return was 0.56%, including an increase in the performance fee accrual of 0.34%;
- Capital returns for the month were down 0.10%; and
- The net return of the Company is 0.46%, resulting in a year-todate net return of 8.96%.

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

VICTORY PARK

CAPITAL

NAV (Cum Income)	£327,733,367
NAV (Ex Income)	£306,536,687
Monthly NAV (Cum Income) Return	0.46%
Monthly Income Return	0.56%
Monthly NAV (Ex Income) Return	-0.10%
ITD Total NAV Return ²	16.94%
NAV per Share (Cum Income) ³	91.01p
NAV per Share (Ex Income) ³	85.12p
Share Price (31 December 2018 Close)	76.80p
Issue Price	100.00p
Shares in Issue ³	360,110,883
Market Capitalisation	£276,565,158
Trailing Twelve Month Dividend	7.80p
Trailing Twelve Month Dividend Yield	10.16%
Premium / (Discount) to NAV (Cum Income)	-15.61%
Look-through Gearing Ratio	0.16x

Monthly Commentary

During the month of December, the gross revenue return increased to 1.09% from 0.89% in November as the Company was substantially fully invested and continued to utilise the CapitalSource gearing facility. As at 31 December 2018, the Company drew USD 41.5 million on the facility which was quickly deployed into existing balance sheet investments.

As at 31 December 2018, the Company had deployed 85% of its NAV across 24 balance sheet investments, compared to 79% as at 31 December 2017. In total, the Company has investments in 36 different portfolio companies. The balance sheet investments generated 13.32% of the 13.53% gross revenue return for the year.

Negative capital returns during the month of -0.10% were driven by changes in equity valuation marks and the cost of the hedging program in December.

Throughout December, the Company repurchased 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 and 71,031 shares following the announcement of the November NAV.

Events Subsequent to 31 December 2018

On 15 January 2019, the Company received its last amortisation payment of the Avant 2016-A Securitisation C Note. The proceeds from the amortisation payment have been reinvested into balance sheet investments.

In January 2019, the Company drew an additional USD 8.5 million of the CapitalSource gearing facility which has been deployed into existing balance sheet investments.

From 1 January 2019 through 28 January 2019, the Company repurchased an additional 3,122,218 shares at an average price of 76.96 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.

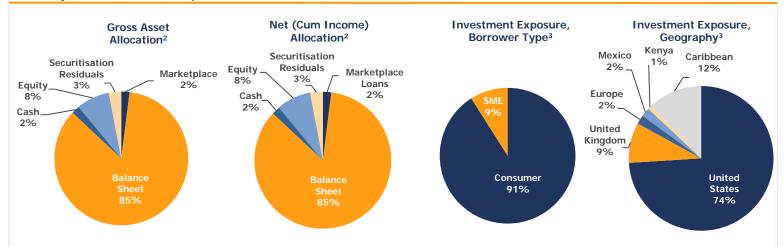
VICTORY PARK

CAPITAL

2

Monthly Report – December 2018

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



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.26%	3.00%	12.79%
Marketplace Loans	0.16%	0.24%	0.09%
Securitisation Residuals	0.03%	0.02%	-0.38%
Equity	-0.31%	-1.24%	-0.42%
F/X	-0.15%	-0.36%	-1.10%
Total Gross NAV (Cum Income) Returns	0.99%	1.66%	10.98%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.09%	3.02%	13.32%
Marketplace Loans	0.00%	0.02%	0.21%
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	1.09%	3.04%	13.53%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.17%	-0.02%	-0.53%
Marketplace Loans	0.16%	0.22%	-0.12%
Securitisation Residuals	0.03%	0.02%	-0.38%
Equity	-0.31%	-1.24%	-0.42%
F/X	-0.15%	-0.36%	-1.10%
Total Gross NAV (Ex Income) Returns ⁴	-0.10%	-1.38%	-2.55%

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.

VICTORY PARK

CAPITAL

3

Monthly Report – December 2018

Ordinary Share Performance and Dividend Summary (As at 31 December 2018)¹

2015 .	NAV (Cum Income)														
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% 0.51% 0.26% 0.55% 0.29% 0.37% 0.66% 0.04% 0.51% 0.26% 0.42% 0.26% 0.55% 0.29% 0.30% 0.26% 0.42% 0.26% 0.55% 0.29% 0.30% 0.26% 0.42% 0.26% 0.55% 0.29% 0.55% 0.26% 0.42% 0.26% 0.55% 0.29% 0.55% 0.26% 0.42% 0.26% 0.55% 0.29% 0.46% 8.9%* 1 1 1 1 1 0.33% 0.57% 0.46% 0.49% 0.44% 0.49% 0.44% 0.49% 0.49% 0.41% <td< td=""><td></td><td>Jan</td><td>Feb</td><td></td><td></td><td></td><td></td><td></td><td>U</td><td></td><td></td><td></td><td></td><td></td><td>ITD⁴</td></td<>		Jan	Feb						U						ITD ⁴
2017 0.51% 0.31% 0.57% 0.06% -0.68% 0.04% 0.51% 0.22% 0.26% 0.55% 0.29% 3.07% 1.694' 2018 -0.17% 0.49% 0.629 0.95% 1.03% 1.15% 1.01% 1.03% 0.51% 0.52% 0.46% 8.96% 1 2015 - - -0.10% 0.09% 0.29% 0.65% 0.74% 0.43% 0.72% 0.44% 0.62% 0.35% 4.31% 2.37% 2.36% 0.40% 0.78% 0.48% 0.49% 6.61% 2.38% 2.37% 2.28% 0.40% 0.40% 0.78% 0.48% 0.49% 6.61% 2.38% 2.37% 2.38% 0.62% 0.66% 0.76% 0.83% 0.75% 0.85% 0.82% 0.49% 8.23% 2.37% 2.37% 2.38% 0.55% 0.42% 0.40%	2015	-	-	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	0.69%	0.77%	5.80%	
2017 0.51% 0.31% 0.57% 0.06% -0.68% 0.04% 0.51% 0.26% 0.26% 0.55% 0.29% 3.07% 2018 -0.17% 0.49% 0.62% 0.95% 1.03% 1.38% 1.15% 1.01% 1.03% 0.51% 0.52% 0.46% 8.96% Income Returns Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec YTD ITT 2016 0.63% 0.47% 0.23% 0.36% 0.38% 0.27% 1.22% 0.42% 0.40% 0.48% 0.49% 6.01% 28.79 2018 0.99% 0.81% 0.56% 0.56% 0.62% 0.66% 0.76% 0.83% 0.75% 0.82% 0.62% 0.48% 0.49% 0.49% 0.49% 0.49% 0.48% 0.49% 0.48% 0.49% 0.48% 0.49% 0.48% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.43% 0.24% 0.76% 0.48%<	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%	16.94%
Income Return ² Jan Feb Mar Apr May Jun Jul Aug Set Oct Nov Dec TTD 2015 0 0.63% 0.70% 0.23% 0.65% 0.74% 0.43% 0.72% 0.44% 0.62% 0.35% 0.42% 0.43% 0.72% 0.44% 0.74% 0.43% 0.72% 0.44% 0.74% 0.43% 0.72% 0.43% 0.74% 0.43% 0.74% 0.43% 0.74% 0.43% 0.74% 0.43% 0.74% 0.43% 0.74% 0.43% 0.75% 0.43% 0.44% <td< td=""><td>2017</td><td>0.51%</td><td>0.31%</td><td>0.57%</td><td>0.06%</td><td>-0.68%</td><td>0.04%</td><td>0.51%</td><td>0.26%</td><td>0.42%</td><td>0.26%</td><td>0.55%</td><td>0.29%</td><td>3.07%</td></td<>	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%	
Return ² Jan Feb Mar Apr May Jun Jun Aug Sep Oct Nov Dec YTD ITT 2015 - -0.10% 0.09% 0.29% 0.65% 0.74% 0.43% 0.72% 0.44% 0.63% 0.45% <td>2018</td> <td>-0.17%⁵</td> <td>0.49%</td> <td>0.62%</td> <td>0.95%</td> <td>1.03%</td> <td>1.38%</td> <td>1.15%</td> <td>1.01%</td> <td>1.03%</td> <td>0.51%</td> <td>0.52%</td> <td>0.46%</td> <td>8.96%⁵</td> <td></td>	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	
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% 2.879 2017 0.48% 0.51% 0.56% 0.56% 0.62% 0.66% 0.76% 0.83% 0.75% 0.85% 0.82% 0.66% 8.33% 0.75% 0.85% 0.82% 0.66% 11.41% 0.82% 0.66% 11.41% 0.83% 0.75% 0.85% 0.82% 0.66% 11.41% 0.82% 0.66% 11.41% 0.83% 0.82% 0.65% 11.41% 0.82% 0.66% 11.41% 0.82% 0.66% 0.61% 0.93% 0.93% 0.93% 0.93% 0.93% 0.24% 0.61% 0.82% 0.51% 1.41% 0.82% 0.56% 1.41% 0.82% 0.62% 0.93% 0.02% 0.02% 0.24% 0.03% 0.02% 0.02% 0.23% 0.02% 0.23% 0.62% 0.62% 0.23% 0.62% 0.62% 0.50% 0.23% 0.50% 0.23% 0.50% 0.24% 0.50% 0.27% 0.63% <		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2017 0.48% 0.51% 0.56% 0.58% 0.62% 0.66% 0.76% 0.83% 0.76% 0.83% 0.82% 0.82% 8.23% 2018 0.99% 0.81% 0.89% 0.86% 0.99% 0.93% 0.93% 1.20% 1.41% 0.82% 0.56% 11.41% NAV (Ex Income) Return ² Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec YTD ITT 2015 - - 0.00% 0.54% 0.01% 0.01% 0.03% 0.08% 0.02% 0.24% 0.07% 0.45% 1.49% 2016 -0.30% 0.06% 0.18% 0.01% 0.01% 0.25% 0.25% 0.25% 0.23% 0.24% 0.20% 0.26% 5.15% 0.31% 0.42% 0.23% 0.21% 0.25% 5.5% 0.31% 0.25% 0.25% 0.57% 0.33% 0.25% 0.25% 5.5% 0.31% 0.10%	2015	-	-	-0.10%	0.09%	0.29%	0.65%	0.74%	0.43%	0.72%	0.44%	0.62%	0.35%	4.31%	
2017 0.48% 0.51% 0.56% 0.58% 0.62% 0.66% 0.76% 0.83% 0.75% 0.82% 0.82% 0.96% 8.23% 2018 0.99% 0.81% 0.89% 0.86% 0.99% 0.99% 0.93% 0.93% 1.20% 1.41% 0.82% 0.56% 11.41% NAV (Ex Income) Return ² Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITI 2015 - - 0.00% 0.18% 0.01% 0.04% 0.16% 0.03% 0.08% 0.02% 0.24% 0.07% 0.42% 1.49% 2017 0.03% 0.01% 0.01% 0.03% 0.02% 0.01% 0.02% 0.22% 0.03% 0.07% 0.40% 0.10	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%	00 700/
NAV (Ex Incom) Return ² Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITT 2015 - - -0.02% 0.54% 0.04% 0.16% 0.03% -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% -0.24% -2.03% -0.76% -0.45% -5.15% 2017 0.03% -0.20% 0.01% -0.52% -1.30% -0.62% -0.25% -0.17% -0.90% -0.67% -0.45% -5.15% -5.17% -0.43% -0.90% -0.67% -0.67% -0.45% -5.45% -5.15% -0.17% -0.90% -0.67% -0.67% -2.45% -0.10% -2.45% -2.45% -0.10% -2.45% -1.16% -2.45% -1.16% -2.45% -1.16% -2.45% -1.16% -2.45% -2.15% -2.15% -2.15% -2.15% -2	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%	28.79%
Return ² Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITT 2015	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%	
Return ² Jan Feb Mar Apr May Jun Jun Jun Aug Sept Oct Nov Dec YTD ITT 2015	NAV (Ex Income)														
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% -1.85% 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% -2.45% -0.67% -2.45% -0.17% -0.17% -0.03% -0.17% -0.16% -0.17% -0.17% -0.17% -0.16% -0.17% -0.16% -0.15% -0.15% -0.15% -0.	· · · · · · · · · · · · · · · · · · ·	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2017 0.03% -0.20% 0.01% -0.52% -1.30% -0.25% -0.57% -0.33% -0.59% -0.27% -0.67% -5.17% -1.185 2018 -1.16% -0.32% -0.27% 0.09% 0.09% 0.39% 0.22% 0.08% -0.17% -0.30% -0.10% -2.45% -1.185 Share Price Performance ³ Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITH 2015 0.50% 0.25% 1.24% 0.00% 1.96% -2.38% 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% -0.51% -3.55% 4.35% -0.95% -2.78% 1.01% -3.55% 4.35% -0.95% -2.78% 1.01% 1.50% -2.78% 1.01% -2.78% 1.01% 1.50% -2.78% 0.00% 1.50% -2.78% 0.00% 1.50% 0.00% 1.54%	2015	-	-	-0.02%	0.54%	0.04%	0.16%	0.03%	0.08%	-0.09%	0.24%	0.07%	0.42%	1.49%	
2017 0.03% -0.20% 0.01% -0.52% -1.30% -0.62% -0.25% -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% -0.10% -2.45% Share Price Performance ³ Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITI 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% -0.64% -3.55% 4.35% -0.95% -2.78% 20.91% -2.78% 3.55% 4.35% -0.95% -1.66% -2.78% 20.91% -1.50% -2.78% 0.00% -1.56% -2.78% 0.00% -1.56% -2.78% 0.00% -1.54% -2.78% 0.00% -1.56%	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%	44.0507
Share Price Performance ³ Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec YTD ITT 2015 0.50% 0.25% 1.24% 0.00% 1.96% -4.37% -2.54% -1.56% -5.50% -5.50% 2016 0.00% -3.44% -4.66% 5.46% -5.45% -3.17% -4.76% 1.25% -1.23% -0.31% -1.03% -1.66% -5.50% -2.32% 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% -2.32% 2018 3.85% -3.70% -0.51% 0.52% 0.26% 1.02% 5.05% -4.33% 1.01% -1.50% 0.00% -1.54% -2.78% Dividend Per Share Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec	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%	-11.8370
Performance3JanFebMarAprMayJunJunAugSeptOctNovDecYTDITT20150.50%0.25%1.24%0.00%1.96%2.88%1.98%-4.37%2.54%-1.56%-5.50%20160.00%5.46%1.25%	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	
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% -0.03% 10.03% 9.76% -16.67% -2.88% 1.01% -1.23% -0.03% 9.76% -16.67% -2.88% -1.23% -0.04% -3.55% 4.35% -0.95% -2.24% 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% -2.24% 2018 3.85% -3.70% -0.51% 0.52% 0.26% 1.02% 5.05% -4.33% 1.01% -1.50% 0.00% -1.54% -0.95% -2.78% 0.00% -1.54% -0.95% -2.78% 0.00% -1.54% -2.78% 0.00% -1.54% -2.78% 0.00% -1.54% -2.79% -2.79% -2.79% -2.79% -2.79% -2.79% -2.79% -2.79% -2.79%		Jan	Feb	Mar	Apr	May	Jun	Jul	Aua	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2016 0.00% -3.44% -4.66% 5.46% -5.45% -3.17% -4.76% 1.25% -0.31% -10.03% 9.76% -16.67% -2.27% 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% -2.27% -1.86% 1.01% -1.50% -2.78% 0.00% -1.54% -0.95% -2.78% 0.00% -1.51% -1.54% -2.78% 0.00% -1.54% -1.54% -2.78% 0.00% -1.54% -1.54% -2.78% 0.00% -1.54% -1.54% -2.78% 0.00% -1.54% -1.54% -2.78% 0.00% -1.54%									U						110
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% 0.00% -1.54% Dividend Per Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec YTD ITI 2015 - - - - - 0.90p - - 1.89p 2.79p 2016 2.00p - 1.50p - 1.50p - 1.50p - 6.50p 2017 - 1.50p - 1.50p - 1.50p - 1.80p 6.50p		0.00%													
Dividend Per Share Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec YTD ITT 2015 - - - - - - - 1.50p - 1.50p - - - 2.77p - 2.77p - - 1.50p - 1.50p - - 2.77p - - 1.50p - 1.50p - - 1.50p - 2.77p -	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%	-23.20%
Share Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITT 2015 </td <td>2018</td> <td>3.85%</td> <td>-3.70%</td> <td>-0.51%</td> <td>0.52%</td> <td>0.26%</td> <td>1.02%</td> <td>5.05%</td> <td>-4.33%</td> <td>1.01%</td> <td>-1.50%</td> <td>-2.78%</td> <td>0.00%</td> <td>-1.54%</td> <td></td>	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%	
Share Jan Feb Mar Apr May Jun Jun Aug Sept Oct Nov Dec YTD ITT 2015 </td <td></td>															
2016 2.00p - - 1.50p - - 1.50p - 6.50p 23.59 2017 - 1.50p - 1.50p - 1.70p - 1.80p - 6.50p		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2017 - 1.50p - 1.50p - 1.70p - 1.80p - 6.50p	2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	
2017 1.50p 1.50p 1.70p - 1.80p - 6.50p	2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	00.50
2019 1 90m 2 00m 2 00m 7 90m	2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	23.59p
2010 1.00p - 2.00p 2.00p 2.00p 2.00p	2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p		7.80p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	13.43%
Weighted Average Remaining Life (months)	26.75
Number of Underlying Loans	1,816,082
Average Loan Balance Outstanding (\$USD)	10,486

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 ⁶Underlying portfolio data as of most recent available reporting period.

Monthly Report – December 2018

VICTORY PARK

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.

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.

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 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.

VPC Specialty Lending Investments PLC

For Enquires Please Contact:

6th Floor, 65 Gresham Street London EC2V 7NQ United Kingdom Website: <u>www.vpcspecialtylending.com</u> Investor Relations Telephone (U.S.): (+001) 312 705 2789 Email: info@vpcspecialtylending.com **Press** Telephone: +44 (0) 20 3128 8100 Email: <u>vpc@mhpc.com</u>

4