

Monthly Investment Highlights

- The Company produced a gross revenue return of 1.01%, representing the sixth consecutive month of gross revenue return over 1.00% generated by the Company's balance sheet investments;
- After reversing 0.49% of accrued expenses related to performance fees, the Company's net revenue return was 1.41%;
- Capital returns for the month were down 0.90%, primarily driven by the decrease in Elevate Credit Inc's stock price (NYSE: ELVT); and
- The net return of the Company is 0.51%.

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

NAV (Cum Income)	£334,373,600
NAV (Ex Income)	£310,228,639
Monthly NAV (Cum Income) Return	0.51%
Monthly Income Return	1.41%
Monthly NAV (Ex Income) Return	-0.90%
ITD Total NAV Return ²	16.02%
NAV per Share (Cum Income) ³	92.11p
NAV per Share (Ex Income) ³	85.46p
Share Price (31 October 2018 Close)	79.00p
Issue Price	100.00p
Shares in Issue ³	363,010,883
Market Capitalisation	£286,778,598
Trailing Twelve Month Dividend	7.60p
Trailing Twelve Month Dividend Yield	9.62%
Premium / (Discount) to NAV (Cum Income)	-14.23%
Look-through Gearing Ratio	0.06x

Monthly Commentary

As stated in September 2018, the Company received the final paydown on its balance sheet investment in Curo Financial Technologies Corp. The paydown comprised of 1.80% of the Company's NAV. The early repayment of this investment also came with a prepayment penalty fee of 0.07%, which was recognised by the Company in October.

The Company continued to deploy capital into balance sheet investments during the month. As at 31 October 2018, 77% of the Company's NAV was in balance sheet investments. The Company expects to reinvest substantially all the proceeds from the recent refinancing activity into new and existing balance sheet investments in the near term.

Throughout this month, the Company repurchased 1,860,173 shares at an average price of 79.89 pence per ordinary share under the share buyback programme. The Investment Manager also continued to purchase shares of the Company with 20% of its monthly management fee. In October, the Investment Manager purchased 138,405 shares following the announcements of the August and September NAVs. Since the implementation of this programme, the Investment Manager has purchased 1,986,215 shares of the Company.

Beginning this month, the Investment Manager updated the Investment Exposure Geography chart on page two. The "Other" category was replaced with specific regions to provide a more detailed analysis of the geographies within the investment portfolio.

Events Subsequent to 31 October 2018

On 14 November 2018, the Company declared a dividend of 2.00 pence per share for the three-month period to 30 September 2018.

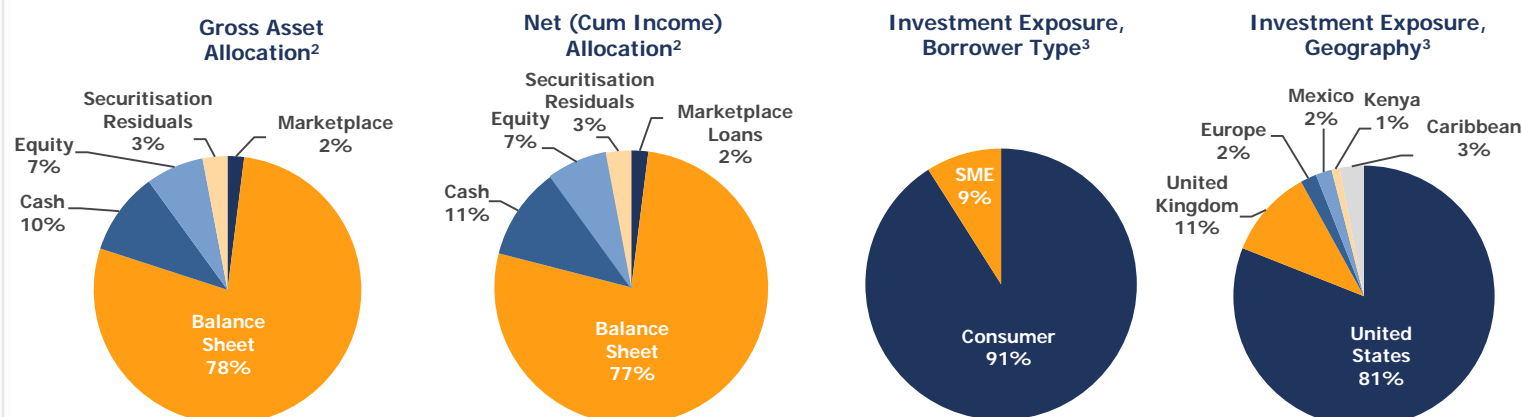
From 1 November 2018 through 28 November 2018, the Company repurchased an additional 1,970,000 shares at an average price of 78.80 pence per ordinary share under the share buyback programme.

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.

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



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.81%	3.99%	11.30%
Marketplace Loans	0.10%	0.17%	-0.31%
Securitisation Residuals	-0.02%	-0.03%	-0.92%
Equity	-0.73%	-0.64%	0.09%
F/X	-0.07%	-0.25%	-0.98%
Total Gross NAV (Cum Income) Returns	0.09%	3.24%	9.18%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.00%	4.23%	13.08%
Marketplace Loans	0.01%	0.03%	0.29%
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	1.01%	4.26%	13.37%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.19%	-0.24%	-1.78%
Marketplace Loans	0.09%	0.14%	-0.60%
Securitisation Residuals	-0.02%	-0.03%	-0.92%
Equity	-0.73%	-0.64%	0.09%
F/X	-0.07%	-0.25%	-0.98%
Total Gross NAV (Ex Income) Returns⁴	-0.92%	-1.02%	-4.19%

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 31 October 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%	16.02%
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%			7.97% 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%	27.53%
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%			10.03%	

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%	-11.51%
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%			-2.06% 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%	-21.00%
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%			1.28%	

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	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^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	14.01%
Weighted Average Remaining Life (months)	26.20
Number of Underlying Loans	1,801,933
Average Loan Balance Outstanding (\$USD)	11,143

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 \$6.3 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.

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.

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