

### Monthly Investment Highlights

- The Company generated a NAV (Cum Income) return of 0.98% for September 2019, a 11.76% NAV (Cum Income) return on an annualised basis;
- The gross revenue return was 1.24%, the net revenue return was 0.82% and the capital return was 0.16%;
- The Company generated a NAV (Cum Income) return of 2.87% for the quarter, an 11.48% NAV (Cum Income) return on an annualised basis;
- The year-to-date NAV (Cum Income) return for the Company is 8.64%; and
- The trailing twelve-month NAV (Cum Income) return for the Company is 10.06%.

### The Company's Performance (As at 30 September 2019)<sup>1</sup>

NAV (Cum Income)	£298,293,961
NAV (Ex Income)	£277,523,700
Monthly NAV (Cum Income) Return	0.98%
Monthly Income Return	0.82%
Monthly NAV (Ex Income) Return	0.16%
ITD Total NAV Return <sup>2</sup>	24.96%
NAV per Share (Cum Income) <sup>3</sup>	92.87p
NAV per Share (Ex Income) <sup>3</sup>	86.41p
Share Price (30 September 2019 Close)	79.40p
Issue Price	100.00p
Shares in Issue <sup>3</sup>	321,183,386
Market Capitalisation	£255,019,608
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.08%
Premium / (Discount) to NAV (Cum Income)	-14.51%
Look-through Gearing Ratio	0.45x
Look-through Gearing Ratio – Company Level	0.25x
Look-through Gearing Ratio – Non-Recourse	0.20x

### Monthly Commentary

During the month, the Company continued to be substantially fully invested with 88% of the Company's NAV in balance sheet investments, consistent with previous months. The balance sheet investments have generated an average monthly return of 1.12% during 2019. The total gross NAV (Cum Income) return generated by balance sheet investments during the third quarter of 2019 was 3.72% and was 13.37% over the last twelve months.

The Company repurchased 1,823,404 ordinary shares at an average price of 79.15 pence per share and an average discount to NAV of 14.84%<sup>4</sup>. The Investment Manager continued to purchase shares of the Company in September with 20.0% of its monthly management fee. The Investment Manager purchased 65,433 shares following the announcement of the July NAV.

### Events Subsequent to 30 September 2019

During October, the Company received a full repayment of its balance sheet investment in Branch International, Ltd. ("Branch"). The investment in Branch comprised 1.56% of the Company's NAV as at 30 September 2019 and generated a gross deal IRR of 21.06% on the debt investment. The proceeds have been reinvested into existing balance sheet investments.

From 1 October 2019 to 27 October 2019, the Company repurchased 5,800,000 ordinary shares at an average price of 76.28 pence per share and an average discount to NAV of 17.06%<sup>4</sup>. The Investment Manager continued to purchase shares of the Company in October with 20.0% of its monthly management fee. The Investment Manager purchased 62,358 shares following the announcement of the August NAV.

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

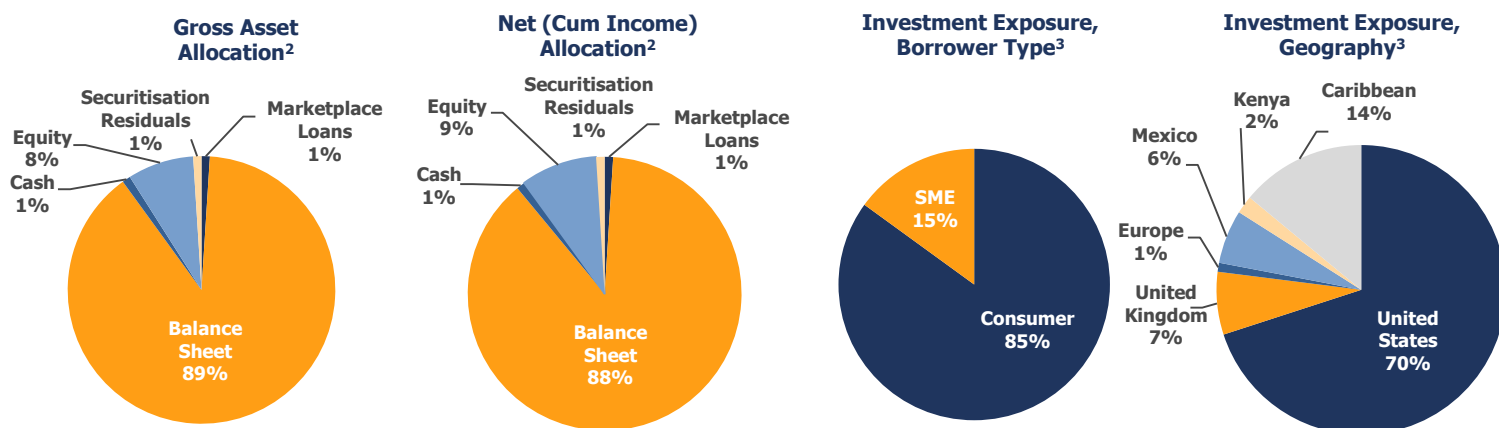
<sup>2</sup>Net of issue costs.

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

<sup>4</sup>Calculated as the weighted average the repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

Monthly Report – September 2019

## Ordinary Share Portfolio Composition (As at 30 September 2019)<sup>1</sup>



## Ordinary Share Gross Return Statistics (As at 30 September 2019)<sup>1</sup>

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.00%	3.72%	13.37%
Marketplace Loans	0.03%	0.12%	0.58%
Securitisations Residuals	0.03%	0.08%	0.12%
Equity	0.39%	0.59%	-0.11%
F/X	-0.10%	-0.42%	-1.69%
<b>Total Gross NAV (Cum Income) Returns</b>	<b>1.35%</b>	<b>4.09%</b>	<b>12.27%</b>

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.24%	3.99%	14.01%
Marketplace Loans	0.00%	0.00%	0.02%
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>1.24%</b>	<b>3.99%</b>	<b>14.03%</b>

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.24%	-0.27%	-0.64%
Marketplace Loans	0.03%	0.12%	0.56%
Securitisations Residuals	0.03%	0.08%	0.12%
Equity	0.39%	0.59%	-0.11%
F/X	-0.10%	-0.42%	-1.69%
<b>Total Gross NAV (Ex Income) Returns<sup>4</sup></b>	<b>0.11%</b>	<b>0.10%</b>	<b>-1.76%</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

Monthly Report – September 2019

## VICTORY PARK CAPITAL

### Ordinary Share Performance and Dividend Summary (As at 30 September 2019)<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%	
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%	24.96%
2018	-0.17% <sup>5</sup>	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96% <sup>5</sup>	
2019	0.58%	0.46%	0.73%	1.03%	0.56%	2.39%	1.04%	0.84%	0.98%				8.64%	

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%	
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%	35.50%
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%	
2019	0.78%	0.56%	0.72%	0.91%	0.59%	0.93%	0.96%	0.85%	0.82%				7.13%	

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%	
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%	-10.54%
2018	-1.16% <sup>5</sup>	-0.32%	-0.27%	0.09%	0.09%	0.39%	0.22%	0.08%	-0.17%	-0.90%	-0.30%	-0.10%	-2.45% <sup>5</sup>	
2019	-0.20%	-0.10%	0.01%	0.12%	-0.03%	1.46%	0.08%	-0.01%	0.16%				1.51%	

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%	
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%	-20.60%
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%	
2019	1.56%	-0.77%	-6.46%	-1.38%	-2.24%	3.44%	8.03%	-3.46%	5.44%				3.39%	

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	
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	29.59p
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-				6.00p	

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

	Balance Sheet Loans
Weighted Average Coupon	11.91%
Weighted Average Remaining Life (months)	36.30
Number of Underlying Loans	1,885,689
Average Loan Balance Outstanding (\$USD)	17,446

<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”) is a UK-listed investment trust focused on asset-backed lending to emerging and established businesses (“Portfolio Companies”) with the goal of building long-term, sustainable income generation. VSL identifies investment opportunities across various industries and geographies to offer shareholders access to a diversified portfolio of opportunistic credit investments, originated by non-bank lenders with a focus on the rapidly developing technology-enabled lending sector. 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 \$8.0 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 as 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 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

The Company’s investment objectives are to:

- ❖ generate an attractive total return for shareholders of consistent distributable income and capital growth through asset-backed lending;
- ❖ achieve portfolio diversification to emerging and established businesses across different industries and geographies with the goal of building long-term, sustainable value; and
- ❖ enable shareholders to benefit from equity upside through equity-linked securities issued in conjunction asset-backed lending.

VPC identifies and finances emerging and established businesses globally and seeks to provide the Company with attractive yields on its portfolio of credit investments. VPC offers a differentiated private lending approach by financing Portfolio Companies through asset-backed delayed draw term loans, which is referred to as “Balance Sheet Lending.” Balance Sheet Lending affords various structural protections and covenants which are designed to limit downside risk while providing shareholders with strong income returns.

### 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)