

Monthly Investment Highlights

- The Company completed 2019 setting a record with a total NAV return of 11.34% for the year;
- The Company generated a NAV return of 0.73% for December 2019 and remains substantially fully invested with a robust pipeline from new and existing deals; and
- The gross revenue return was 1.15%, the net revenue return was 0.80% and the capital return was -0.07%.

The Company's Performance (As at 31 December 2019)¹

NAV (Cum Income)	£291,479,251
NAV (Ex Income)	£269,855,398
Monthly NAV (Cum Income) Return	0.73%
Monthly Income Return	0.80%
Monthly NAV (Ex Income) Return	-0.07%
ITD Total NAV Return ²	27.47%
NAV per Share (Cum Income) ³	93.33p
NAV per Share (Ex Income) ³	86.41p
Share Price (31 December 2019 Close)	78.20p
Issue Price	100.00p
Shares in Issue ³	312,302,305
Market Capitalisation	£244,200,403
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.23%
Premium / (Discount) to NAV (Cum Income)	-16.21%
Look-through Gearing Ratio	0.38x
Look-through Gearing Ratio – Company Level	0.20x
Look-through Gearing Ratio – Non-Recourse	0.18x

Monthly Commentary

During the month, the Company continued to be substantially fully invested with 87% of the Company's NAV in balance sheet investments, consistent with previous months. As at 31 December 2019, the Company has balance sheet investments with 19 portfolio companies and equity investments in 25 portfolio companies.

The total gross NAV return generated in 2019 by balance sheet investments was 13.65%. During the month, the Company received a full repayment of its balance sheet investment in Bread Financial which generated a gross deal IRR of 19.86% and a cash on cash multiple return of 1.28x, representing 2.84% of the Company's NAV as at 30 November 2019. The proceeds from the repayment were utilised to reduce the gearing of the Company.

The Company repurchased 1,310,912 ordinary shares during the month at an average price of 76.38 pence per share and an average discount to NAV of 18.53%⁴. The Investment Manager continued to purchase shares of the Company in December with 20.0% of its monthly management fee. The Investment Manager purchased 65,210 shares following the announcement of the October NAV.

Events Subsequent to 31 December 2019

From 1 January 2020 to 30 January 2020, the Company repurchased 1,724,187 ordinary shares at an average price of 80.50 pence per share and an average discount to NAV of 13.12%⁴. The Investment Manager purchased 61,301 shares following the announcement of the November NAV with 20.0% of its monthly management fee.

¹Please refer to the Glossary of Terms posted on the Company's website.

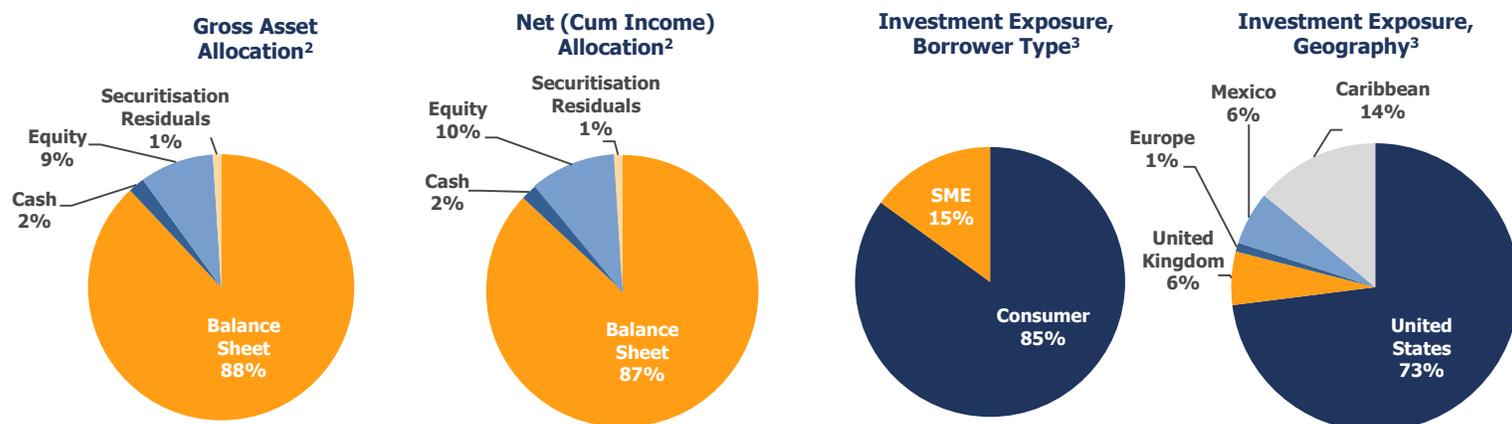
²Net of issue costs.

³Based on total shares outstanding, less shares held in treasury.

⁴Calculated as the weighted average 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 – December 2019

Ordinary Share Portfolio Composition (As at 31 December 2019)¹



Ordinary Share Gross Return Statistics (As at 31 December 2019)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.09%	3.23%	13.65%
Marketplace Loans	0.02%	0.04%	0.38%
Securitisation Residuals	0.03%	0.09%	0.20%
Equity	0.00%	0.51%	1.77%
F/X	-0.10%	-0.39%	-1.73%
Total Gross NAV (Cum Income) Returns	1.04%	3.48%	14.27%

Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.15%	3.78%	14.82%
Marketplace Loans	0.00%	0.00%	0.00%
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	1.15%	3.78%	14.82%

Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.06%	-0.55%	-1.17%
Marketplace Loans	0.02%	0.04%	0.38%
Securitisation Residuals	0.03%	0.09%	0.20%
Equity	0.00%	0.51%	1.77%
F/X	-0.10%	-0.39%	-1.73%
Total Gross NAV (Ex Income) Returns⁴	-0.11%	-0.30%	-0.55%

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.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – December 2019

Ordinary Share Performance and Dividend Summary (As at 31 December 2019)¹

NAV (Cum Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2019	0.58%	0.46%	0.73%	1.03%	0.56%	2.39%	1.04%	0.84%	0.98%	0.95%	0.96%	0.73%	11.34%	
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	
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%	27.47%
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%	
2015	-	-	-0.12%	0.63%	0.33%	0.81%	0.77%	0.51%	0.63%	0.68%	0.69%	0.77%	5.80%	

Income Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2019	0.78%	0.56%	0.72%	0.91%	0.59%	0.93%	0.96%	0.85%	0.82%	0.92%	0.92%	0.80%	9.83%	
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%	
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%	38.01%
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%	
2015	-	-	-0.10%	0.09%	0.29%	0.65%	0.74%	0.43%	0.72%	0.44%	0.62%	0.35%	4.31%	

NAV (Ex Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2019	-0.20%	-0.10%	0.01%	0.12%	-0.03%	1.46%	0.08%	-0.01%	0.16%	0.03%	0.04%	-0.07%	1.51%	
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	
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%
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%	
2015	-	-	-0.02%	0.54%	0.04%	0.16%	0.03%	0.08%	-0.09%	0.24%	0.07%	0.42%	1.49%	

Share Price Performance ³	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2019	1.56%	-0.77%	-6.46%	-1.38%	-2.24%	3.44%	8.03%	-3.46%	5.44%	-4.53%	0.00%	3.17%	1.82%	
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%	
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%	-21.80%
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%	
2015	-	-	0.50%	0.25%	1.24%	0.00%	1.96%	-2.88%	1.98%	-4.37%	-2.54%	-1.56%	-5.50%	

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p	
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	31.59p
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	11.82%
Weighted Average Remaining Life (months)	34.37
Number of Underlying Loans	1,285,052
Average Loan Balance Outstanding (\$USD)	16,260

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”) 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 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 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

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

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