

### Monthly Investment Highlights

- Building on its strong performance recorded in 2019, the Company generated a total NAV return of 0.89% for January;
- The gross revenue return was 1.19%, the net revenue return was 0.79% and the capital return was 0.10%;
- The trailing twelve-month total NAV return for the Company is 11.60%.

### The Company's Performance (As at 31 January 2020)<sup>1</sup>

NAV (Cum Income)	£292,348,522
NAV (Ex Income)	£268,558,314
Monthly NAV (Cum Income) Return	0.89%
Monthly Income Return	0.79%
Monthly NAV (Ex Income) Return	0.10%
ITD Total NAV Return <sup>2</sup>	28.32%
NAV per Share (Cum Income) <sup>3</sup>	94.16p
NAV per Share (Ex Income) <sup>3</sup>	86.50p
Share Price (31 January 2020 Close)	80.80p
Issue Price	100.00p
Shares in Issue <sup>3</sup>	310,478,118
Market Capitalisation	£250,866,319
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	9.90%
Premium / (Discount) to NAV (Cum Income)	-14.19%
Look-through Gearing Ratio	0.47x
Look-through Gearing Ratio – Company Level	0.29x
Look-through Gearing Ratio – Non-Recourse	0.18x

### Monthly Commentary

During the month, the Company continued to be substantially fully invested with 85.0% of the Company's NAV in balance sheet investments, consistent with previous months. The total gross NAV (Cum Income) return generated over the last twelve months by balance sheet investments is 13.34%.

In January, the Company repurchased 1,824,187 ordinary shares at an average price of 80.52 pence per share and an average discount to NAV of 13.12%<sup>4</sup>. In addition, the Investment Manager continued to purchase shares of the Company with 20.0% of its monthly management fee. The Investment Manager purchased 61,301 shares following the announcement of the November NAV.

### Events Subsequent to 31 January 2020

On 24 February 2020, the Company announced that SVS Opportunity Fund, L.P., a newly formed investment vehicle managed by the Investment Manager, acquired 16.61% of the outstanding shares in the Company from a major shareholder and that the entity owns 18.12% of the Company.

On 27 February 2020, the Company declared a dividend of 2.00 pence per share for the three-month period ending 31 December 2019. The total dividends declared and paid for 2019 were 8.00 pence per share, which is in line with the dividend target of the Company.

From 1 February 2020 to 5 March 2020, the Company repurchased 1,427,916 ordinary shares at an average price of 80.78 pence per share and an average discount to NAV of 13.44%<sup>4</sup>. The Investment Manager purchased 59,243 shares following the announcement of the December NAV with 20.0% of its monthly management fee.

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

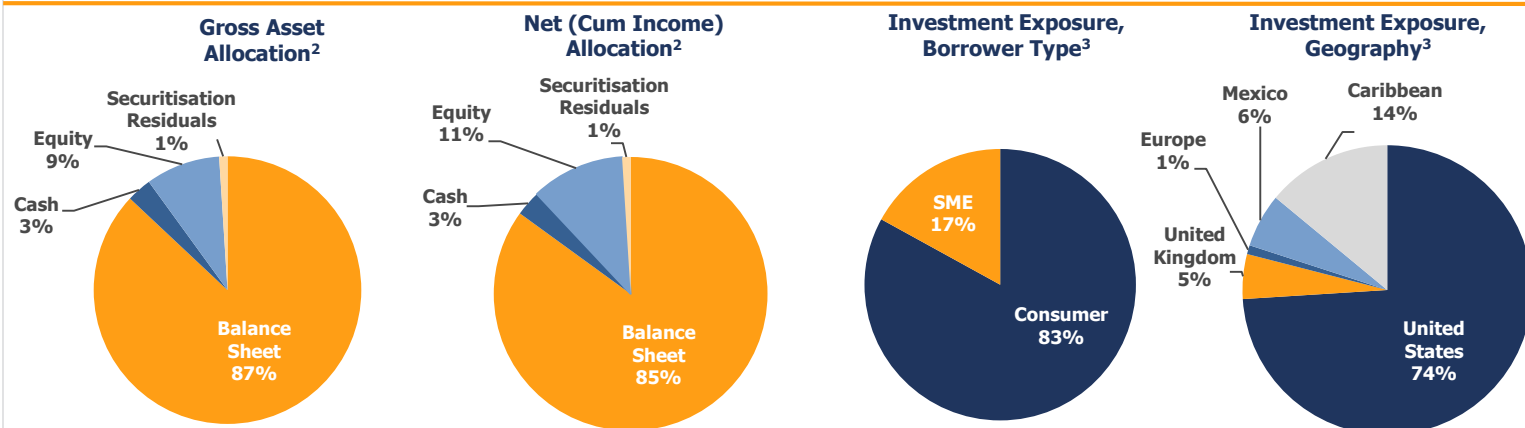
<sup>2</sup>Net of issue costs.

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

<sup>4</sup>Calculated as the weighted average 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 – January 2020

## Ordinary Share Portfolio Composition (As at 31 January 2020)<sup>1</sup>



## Ordinary Share Gross Return Statistics (As at 31 January 2020)<sup>1</sup>

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.96%	3.33%	13.34%
Marketplace Loans	0.01%	0.03%	0.38%
Securitisation Residuals	0.03%	0.10%	0.21%
Equity	0.35%	0.54%	2.12%
F/X	-0.09%	-0.31%	-1.57%
<b>Total Gross NAV (Cum Income) Returns</b>	<b>1.26%</b>	<b>3.69%</b>	<b>14.48%</b>
Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.19%	3.75%	14.68%
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
<b>Total Gross Income Returns</b>	<b>1.19%</b>	<b>3.75%</b>	<b>14.68%</b>
Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.23%	-0.42%	-1.34%
Marketplace Loans	0.01%	0.03%	0.38%
Securitisation Residuals	0.03%	0.10%	0.21%
Equity	0.35%	0.54%	2.12%
F/X	-0.09%	-0.31%	-1.57%
<b>Total Gross NAV (Ex Income) Returns<sup>4</sup></b>	<b>0.07%</b>	<b>-0.06%</b>	<b>-0.20%</b>

## Portfolio Statistics<sup>1,5</sup>

	Balance Sheet Loans
Weighted Average Coupon	11.86%
Weighted Average Remaining Life (months)	33.64

<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.

<sup>5</sup>Underlying portfolio data as of most recent available reporting period.

# VPC Specialty Lending Investments PLC

# VICTORY PARK CAPITAL

Monthly Report – January 2020

## Ordinary Share Performance and Dividend Summary (As at 31 January 2020)<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>
<b>2020</b>	<b>0.89%</b>												<b>0.89%</b>	28.32%
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% <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>	
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%	
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 <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
<b>2020</b>	<b>0.79%</b>												<b>0.79%</b>	38.77%
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%	
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 <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
<b>2020</b>	<b>0.10%</b>												<b>0.10%</b>	-10.45%
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% <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>	
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%	
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 <sup>3</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD <sup>4</sup>
<b>2020</b>	<b>3.32%</b>												<b>3.32%</b>	-19.20%
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%	
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 <sup>4</sup>
<b>2020</b>	<b>-</b>												<b>-</b>	31.59p
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	
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	

<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.

### 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 \$8.8 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 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)