

### Monthly Investment Highlights

- The Company generated a total NAV return of 0.08% for February 2020, primarily driven by the unrealised loss on the Company's Elevate (NYSE: ELVT) equity investment which contributed -0.69% during the month;
- The gross revenue return was 1.21%, the net revenue return was 1.00% and the capital return was -0.92%; and
- The trailing twelve-month total NAV return for the Company is 11.17%.

### The Company's Performance (As at 29 February 2020)<sup>1</sup>

NAV (Cum Income)	£291,494,774
NAV (Ex Income)	£265,104,587
Monthly NAV (Cum Income) Return	0.08%
Monthly Income Return	1.00%
Monthly NAV (Ex Income) Return	-0.92%
ITD Total NAV Return <sup>2</sup>	28.39%
NAV per Share (Cum Income) <sup>3</sup>	94.24p
NAV per Share (Ex Income) <sup>3</sup>	85.70p
Share Price (28 February 2020 Close)	77.00p
Issue Price	100.00p
Shares in Issue <sup>3</sup>	309,325,118
Market Capitalisation	£238,180,341
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.39%
Premium / (Discount) to NAV (Cum Income)	-18.29%
Look-through Gearing Ratio	0.49x
Look-through Gearing Ratio – Company Level	0.30x
Look-through Gearing Ratio – Non-Recourse	0.19x

### Monthly Commentary

During the month, the Company continued to be fully invested with 87% of the Company's NAV in balance sheet investments. The gross revenue return generated was consistent with prior months as there was no impact from the recent market developments during the month. The total gross return generated over the last twelve months by balance sheet investments is 13.44%.

On 27 February 2020, the Company declared a dividend of 2.00 pence per share for the three-month period to 31 December 2019. The dividend will be paid on 2 April 2020 to shareholders on the register as at 6 March 2020. The dividend will be reflected in the March NAV.

The Company repurchased 1,153,000 ordinary shares during the month at an average price of 81.30 pence per share and an average discount to NAV of 12.89%<sup>4</sup>. Following the announcement of the December NAV, the Investment Manager purchased 59,243 shares of the Company in with 20.0% of its monthly management fee.

### Events Subsequent to 29 February 2020

On 11 March 2020, the Investment Manager released the Company's Annual Letter for 2019 and an initial statement on COVID-19, followed by a subsequent market update on COVID-19 on 23 March 2020. The Company and Investment Manager continue to monitor the potential impacts of COVID-19 on the Company's investment portfolio. Our goal is to be as transparent as possible with our shareholders and we will continue to provide updates as they happen. VPC is closely monitoring the Company's investment portfolio and proactively working with the portfolio companies to ensure that they are taking prudent steps to mitigate risk and manage through the ongoing situation. As at 25 March 2020, ELVT is trading at US\$1.22 per share which is an incremental loss of 0.57% to the Company.

From 1 March 2020 to 25 March 2020, the Company repurchased 3,513,837 ordinary shares at an average price of 62.26 pence per share and an average discount to NAV of 32.47%<sup>4</sup>. The Investment Manager purchased 62,789 shares following the announcement of the January 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.

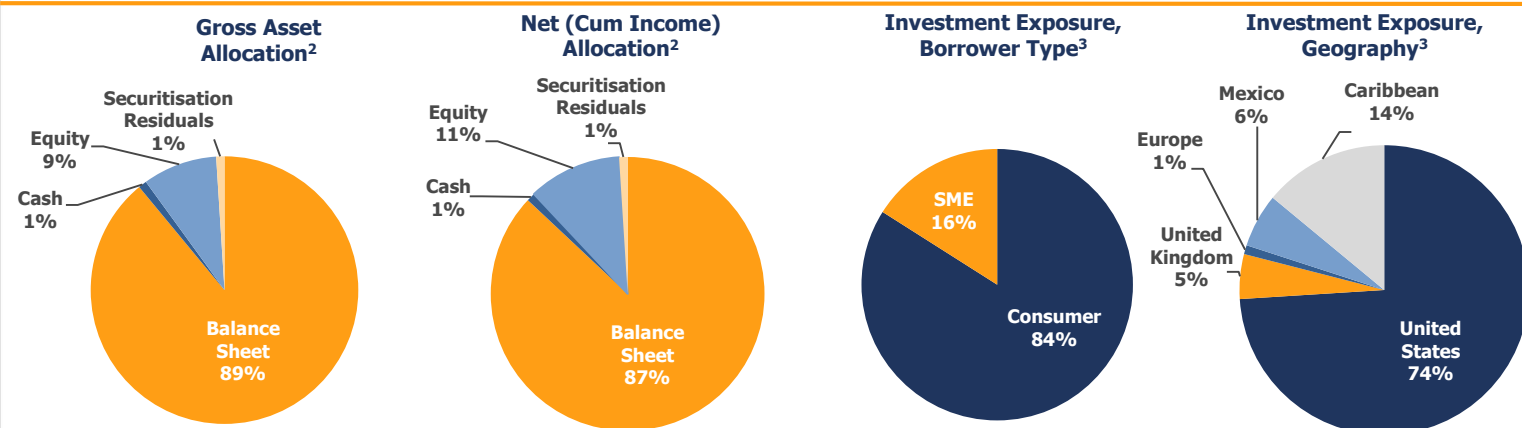
<sup>2</sup>Net of issue costs.

<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 – February 2020

## Ordinary Share Portfolio Composition (As at 29 February 2020)<sup>1</sup>



## Ordinary Share Gross Return Statistics (As at 29 February 2020)<sup>1</sup>

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.12%	3.19%	13.44%
Marketplace Loans	0.00%	0.05%	0.33%
Securitisation Residuals	0.01%	0.08%	0.28%
Equity	-0.69%	-0.34%	1.40%
F/X	-0.15%	-0.31%	-1.54%
<b>Total Gross NAV (Cum Income) Returns</b>	<b>0.29%</b>	<b>2.67%</b>	<b>13.91%</b>
Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.21%	3.57%	14.84%
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>1.21%</b>	<b>3.57%</b>	<b>14.84%</b>
Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.09%	-0.38%	-1.40%
Marketplace Loans	0.00%	0.05%	0.33%
Securitisation Residuals	0.01%	0.08%	0.28%
Equity	-0.69%	-0.34%	1.40%
F/X	-0.15%	-0.31%	-1.54%
<b>Total Gross NAV (Ex Income) Returns<sup>4</sup></b>	<b>-0.92%</b>	<b>-0.90%</b>	<b>-0.93%</b>

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

	Balance Sheet Loans
Weighted Average Coupon	11.63%
Weighted Average Remaining Life (months)	33.56

<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 – February 2020

## Ordinary Share Performance and Dividend Summary (As at 29 February 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>0.08%</b>											<b>0.97%</b>	28.39%
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>1.00%</b>											<b>1.78%</b>	39.65%
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>-0.92%</b>											<b>-0.81%</b>	-11.26%
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>-4.70%</b>											<b>-1.53%</b>	-23.00%
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>											<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.

### VPC Specialty Lending Investments PLC

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### 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.

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