

Monthly Report – July 2020

Monthly Investment Highlights

- The Company generated a total NAV return of 1.30% for July 2020. The revenue return was 0.95% and the capital return was 0.35% for the month;
- The gross revenue return generated during the month continued to be in line with expectations; and
- The capital return was primarily driven by the unrealised gain on the Company's Elevate (NYSE: ELVT) equity investment and the accretion from the share buyback programme.

The Company's Performance (As at 31 July 2020)¹

NAV (Cum Income)	£260,468,425
NAV (Ex Income)	£233,789,931
Monthly NAV (Cum Income) Return	1.30%
Monthly Income Return	0.95%
Monthly NAV (Ex Income) Return	0.35%
ITD Total NAV Return ²	29.12%
NAV per Share (Cum Income) ³	90.95p
NAV per Share (Ex Income) ³	81.63p
Share Price (31 July 2020 Close)	66.00p
Issue Price	100.00p
Shares in Issue ³	286,399,145
Market Capitalisation	£189,023,436
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	12.12%
Premium / (Discount) to NAV (Cum Income)	-27.43%
Look-through Gearing Ratio	0.43x
Look-through Gearing Ratio – Company Level	0.24x
Look-through Gearing Ratio – Non-Recourse	0.19x

Monthly Commentary

The Company's investment portfolio credit continued to perform well despite the continuing COVID-19 pandemic. Since the beginning of the pandemic, collection performance has exceeded our downside expectations on nearly every portfolio investment and the structural protections built into the investments have continued to insulate the portfolio from macroeconomic stress. All interest earned in July was received as scheduled during the month of August.

The publicly traded share price of the Company's Elevate (NYSE: ELVT) equity investment closed at US\$1.93 per share on 31 July 2020 and was trading at US\$2.19 per share as at the close of trading on 27 August 2020.

The Company repurchased 3,636,867 ordinary shares during the month at an average price of 65.19 pence per share and an average discount to NAV of 25.07%⁴. Following the announcement of the June NAV, the Investment Manager purchased 65,360 shares of the Company with 20.0% of its monthly management fee.

Events Subsequent to 31 July 2020

On 20 August 2020, the Company declared an interim dividend of 2.00 pence per share for the three-month period to 30 June 2020 and the dividend will be paid on 17 September 2020. The dividend was fully covered by the revenue returns generated during the quarter.

During August, the Company received the second paydown from the administration of the UK subsidiary of Elevate, further reducing the exposure to the Company to 0.35% of NAV as at 31 July 2020.

From 1 August 2020 to 27 August 2020, the Company repurchased 900,000 ordinary shares at an average price of 64.78 pence per share and an average discount to NAV of 27.85%⁴.

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.

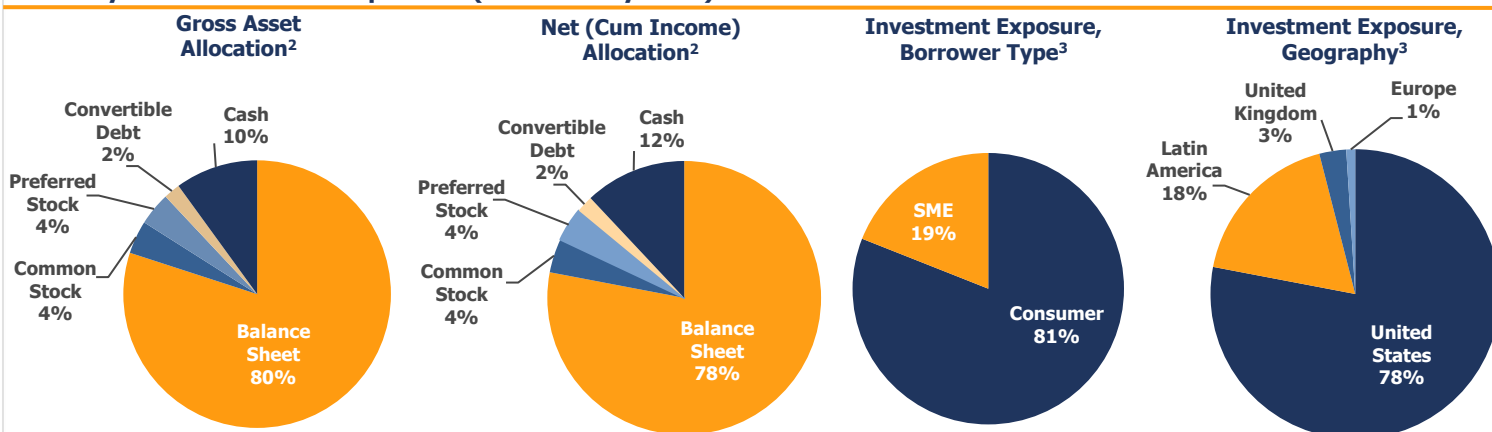
⁴Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

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Ordinary Share Portfolio Composition (As at 31 July 2020)¹



Ordinary Share Gross Return Statistics (As at 31 July 2020)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.11%	3.79%	11.52%
Marketplace Loans	0.00%	0.05%	0.19%
Securitisation Residuals	0.01%	0.02%	0.27%
Equity	0.17%	-0.54%	-2.41%
F/X	-0.05%	-0.23%	-1.32%
Total Gross NAV (Cum Income) Returns	1.24%	3.09%	8.25%
Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.17%	3.74%	15.17%
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	1.17%	3.74%	15.17%
Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	-0.06%	0.05%	-3.65%
Marketplace Loans	0.00%	0.05%	0.19%
Securitisation Residuals	0.01%	0.02%	0.27%
Equity	0.17%	-0.54%	-2.41%
F/X	-0.05%	-0.23%	-1.32%
Total Gross NAV (Ex Income) Returns⁴	0.07%	-0.65%	-6.92%

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	10.70%
Weighted Average Remaining Life (months)	30.36

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.

⁵Underlying portfolio data as of most recent available reporting period.

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Ordinary Share Performance and Dividend Summary (As at 31 July 2020)¹

NAV (Cum Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2020	0.89%	0.08%	-3.55%	0.91%	1.26%	1.08%	1.30%						1.73%	29.12%
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%	
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
2020	0.79%	1.00%	1.68%	0.85%	1.08%	1.17%	0.95%						7.26%	44.54%
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 ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD ⁴
2020	0.10%	-0.92%	-5.23%	0.06%	0.18%	-0.09%	0.35%						-5.53%	-15.42%
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%	
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
2020	3.32%	-4.70%	-29.87%	-12.59%	35.81%	2.96%	0.00%						-15.60%	-34.00%
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 ⁴
2020	-	-	2.00p	-	2.00p	-	-	-	-	-	-	-	4.00p	35.59p
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	

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.

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 6th 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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