

Monthly Investment Highlights

- The Company generated a total NAV return of 1.25% for August 2020. The revenue return was 0.64% and the capital return was 0.61% for the month;
- The capital return was primarily driven by the decrease in the IFRS 9 reserve for expected credit losses driven by strong underlying performance across the portfolio; and
- The Company made its initial balance sheet investment in Laybuy Holdings Limited.

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

NAV (Cum Income)	£257,093,889
NAV (Ex Income)	£234,397,117
Monthly NAV (Cum Income) Return	1.25%
Monthly Income Return	0.64%
Monthly NAV (Ex Income) Return	0.61%
ITD Total NAV Return ²	30.28%
NAV per Share (Cum Income) ³	90.08p
NAV per Share (Ex Income) ³	82.13p
Share Price (28 August 2020 Close)	62.60p
Issue Price	100.00p
Shares in Issue ³	285,399,145
Market Capitalisation	£178,659,865
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	12.78%
Premium / (Discount) to NAV (Cum Income)	-30.51%
Look-through Gearing Ratio	0.43x
Look-through Gearing Ratio – Company Level	0.24x
Look-through Gearing Ratio – Non-Recourse	0.19x

Monthly Commentary

In August, the Company made its initial balance sheet investment in Laybuy Holdings Limited ("Laybuy"), a global leader in 'Buy Now, Pay Later' technology offering customers a low cost short duration credit option for online purchases. Laybuy will use the debt facility from VPC for continued international expansion and to fuel Laybuy's growth in the UK. Founded in 2017, Laybuy is New Zealand's leading buy now, pay later service partnering with over 4,500 retail merchants across the country. Laybuy is also available in the UK and Australia. Their unique, fully integrated payment platform is helping to revolutionise the way customers spend. Customers can shop now, receive their purchase straight away, and pay it off over six weekly payments without paying interest.

All interest earned in August was received as scheduled during the month of September. The Company maintained an average cash balance of approximately 12% of NAV during the month and resumed accruing the incentive fee, both of which impacted the net revenue return.

The Company repurchased 1,000,000 ordinary shares during the month at an average price of 64.60 pence per share and an average discount to NAV of 26.84%⁴.

Events Subsequent to 31 August 2020

From 1 September 2020 to 29 September 2020, the Company repurchased 1,447,589 ordinary shares at an average price of 64.03 pence per share and an average discount to NAV of 28.02%⁴. Following the announcement of the July NAV, the Investment Manager purchased 68,688 shares of the Company with 20.0% of its monthly management fee.

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

On 25 September 2020, the Company closed on an equity investment in Victory Impact Acquisition Corp. ("VIH"), a publicly listed Special Purpose Acquisition Company ("SPAC") formed by the Investment Manager that began trading on the Nasdaq (Ticker: VIHAU) on 23 September 2020. The Company contributed US\$2.6 million (0.6% of NAV as at 31 August 2020) of capital to the "at risk" capital used to sponsor the SPAC and will receive its pro forma portion of the sponsor economics on completion of an acquisition by VIH. VIH has 24 months to complete a transaction and is targeting a minority investment in a high growth fintech business.

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.

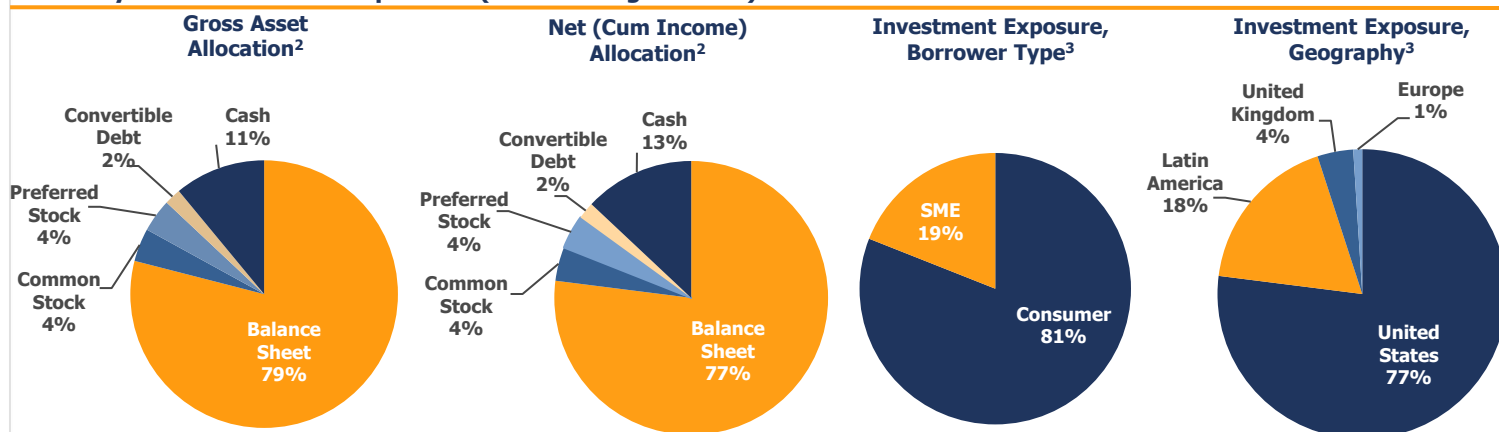
⁴Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – August 2020

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



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

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.98%	4.37%	12.15%
Marketplace Loans	0.00%	0.07%	0.17%
Securitisation Residuals	0.01%	0.01%	0.25%
Equity	-0.31%	-0.79%	-2.75%
F/X	-0.05%	-0.15%	-1.23%
Total Gross NAV (Cum Income) Returns	1.63%	3.51%	8.59%
Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.11%	3.52%	15.11%
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	1.11%	3.52%	15.11%
Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.87%	0.85%	-2.96%
Marketplace Loans	0.00%	0.07%	0.17%
Securitisation Residuals	0.01%	0.01%	0.25%
Equity	-0.31%	-0.79%	-2.75%
F/X	-0.05%	-0.15%	-1.23%
Total Gross NAV (Ex Income) Returns⁴	0.52%	-0.01%	-6.52%

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	10.65%
Weighted Average Remaining Life (months)	29.60

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.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – August 2020

Ordinary Share Performance and Dividend Summary (As at 31 August 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%	1.25%					2.95%	30.28%
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%	0.64%					7.90%	45.19%
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%	0.61%					-4.95%	-14.91%
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%	-5.15%					-19.95%	-37.40%
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	-	-	2.00p					6.00p	37.59p
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 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.

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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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