

Monthly Investment Highlights

- The Company generated a total NAV return of 1.73% for November 2020;
- The gross revenue return was 0.97%, the net revenue return was 0.28% and the capital return was 1.45% for the month;
- The capital return was driven primarily by the decrease in the IFRS 9 reserve for expected credit losses as credit performance remained strong across the portfolio; and
- As at 30 November 2020, the expected credit loss reserve is 2.80% of the Company's invested capital in balance sheet investments.

The Company's Performance (As at 30 November 2020)¹

NAV (Cum Income)	£265,450,015
NAV (Ex Income)	£244,739,380
Monthly NAV (Cum Income) Return	1.73%
Monthly Income Return	0.28%
Monthly NAV (Ex Income) Return	1.45%
ITD Total NAV Return ²	36.07%
NAV per Share (Cum Income) ³	93.76p
NAV per Share (Ex Income) ³	86.44p
Share Price (30 November 2020 Close)	71.80p
Issue Price	100.00p
Shares in Issue ³	283,126,556
Market Capitalisation	£203,284,867
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	11.14%
Premium / (Discount) to NAV (Cum Income)	-23.42%
Look-through Gearing Ratio	0.37x
Look-through Gearing Ratio – Company Level	0.18x
Look-through Gearing Ratio – Non-Recourse	0.19x

Monthly Commentary

During the month, the Company made its initial balance sheet investments in FinAccel Pte. Ltd. ("FinAccel") and Zip Co Limited ("Zip Money"). FinAccel is a Singapore based fintech that provides Indonesian consumers with a digital credit platform to finance e-commerce purchases, pay bills, and secure personal loans and Zip Money offers point-of-sale credit and digital payment services to the retail, home, health, automotive and travel industries. Both FinAccel and Zip Money were highlighted in the Company's Quarterly Letter which can be found [here](#).

The Company repurchased 725,000 ordinary shares during the month at an average price of 65.98 pence per share and an average discount to NAV of 28.40%⁴. The Investment Manager purchased 66,048 shares of the Company with 20.0% of its monthly management fee.

Events Subsequent to 30 November 2020

As disclosed in the October Monthly Report, the Company held shares in Bread Financial, Inc. which entered into a definitive agreement to be acquired by Alliance Data Systems Corporation (NYSE: ADS). During December, the transaction closed, and the Company sold its shares in ADS to realise the unrealised valuation increase of \$1.3 million that was taken in October.

Additionally, during December, one of the Company's investments, Katapult Holdings, Inc. ("Katapult"), announced that it has entered into a Definitive Merger Agreement (the "Agreement") with FinServ Acquisition Corp (Nasdaq: FSRV) a publicly traded Special Purpose Acquisition Company focused on fintech investments. The public filing which includes an overview of the transaction can be found [here](#). As at 30 November 2020, the Company owned 875,679 shares of Katapult current valued at \$3.60 per share and 264,828 warrants valued at \$3.11 per warrant, net of the exercise price. In conjunction with the closing of the transaction the Company has agreed to exercise its warrants and covert them to shares of Katapult. Upon closing of the merger (estimate in Q2 of 2021), as detailed in the Agreement, the Company will receive cash of \$3.33 per Katapult share and 604,821 shares of FSRV⁵. At the market close on 29 December 2020, FSRV shares were trading at \$13.21 per share which would imply an unrealised gross NAV increase of 2.27% from the NAV as at 30 November 2020.

From 1 December 2020 to 29 December 2020, the Company repurchased 479,192 ordinary shares at an average price of 73.26 pence per share and an average discount to NAV of 20.48%⁴. Following the announcement of the October NAV, the Investment Manager purchased 61,850 shares of the Company 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.

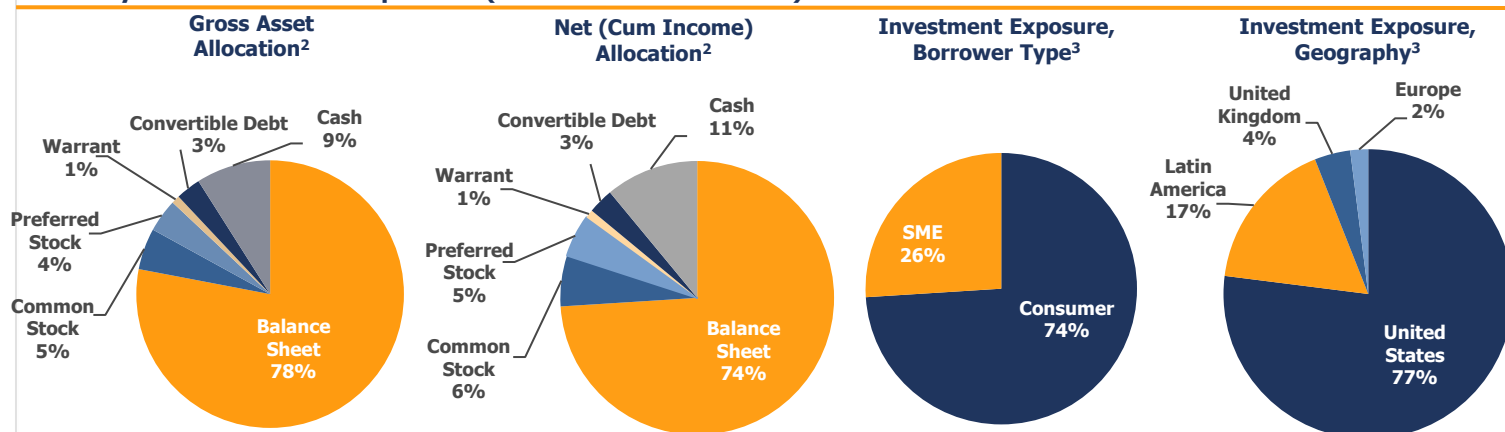
⁵The cash and share split assumes zero redemptions from FSRV prior to the completion of the merger as outlined within the Agreement.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – November 2020

Ordinary Share Portfolio Composition (As at 30 November 2020)¹



Ordinary Share Gross Return Statistics (As at 30 November 2020)¹

Gross NAV (Cum Income) Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	2.31%	5.49%	13.89%
Marketplace Loans	0.25%	0.05%	0.16%
Securitisation Residuals	0.03%	0.04%	0.19%
Equity	-0.01%	3.15%	-0.99%
F/X	-0.21%	-0.33%	-1.10%
Total Gross NAV (Cum Income) Returns	2.37%	8.40%	12.15%
Gross Income Returns (Gross Revenue Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	0.97%	3.35%	14.22%
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	0.97%	3.35%	14.22%
Gross NAV (Ex Income) Returns (Gross Capital Returns)	Month To Date	Last Three Months	Last Twelve Months
Balance Sheet Loans	1.34%	2.14%	-0.33%
Marketplace Loans	0.25%	0.05%	0.16%
Securitisation Residuals	0.03%	0.04%	0.19%
Equity	-0.01%	3.15%	-0.99%
F/X	-0.21%	-0.33%	-1.10%
Total Gross NAV (Ex Income) Returns⁴	1.40%	5.05%	-2.07%

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	10.73%
Weighted Average Remaining Life (months)	29.58

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 – November 2020

Ordinary Share Performance and Dividend Summary (As at 30 November 2020)¹

NAV (Cum Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.89%	0.08%	-3.55%	0.91%	1.26%	1.08%	1.30%	1.25%	2.29%	2.16%	1.73%		9.03%
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

Income Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.79%	1.00%	1.68%	0.85%	1.08%	1.17%	0.95%	0.64%	0.50%	0.25%	0.28%		8.99%
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%

NAV (Ex Income) Return ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.10%	-0.92%	-5.23%	0.06%	0.18%	-0.09%	0.35%	0.61%	1.79%	1.91%	1.45%		0.04%
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

Share Price Performance ³	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	3.32%	-4.70%	-29.87%	-12.59%	35.81%	2.96%	0.00%	-5.15%	2.24%	0.00%	12.19%		-8.18%
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%

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p		8.00p
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p

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.

The Citywire award won by the Company does not constitute any form of advice or recommendation and is not intended to be relied upon by shareholders in making (or refraining from making) any investment decisions. Shareholders shall seek independent professional advice for any investment decisions.

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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