

Monthly Report – February 2021

Monthly Investment Highlights

- Total NAV return generated for the month was 1.89%, comprised of gross revenue returns of 0.83% and gross capital returns of 1.89%. These returns were offset by expenses and fees of -0.58% and other capital returns of -0.25%;
- The gross revenue returns were lower due to the shorter day count convention but otherwise would be consistent with previous months; and
- The capital returns were driven primarily by unrealised gains on the Company's privately held equity investments in several portfolio companies.

The Company's Performance (As at 28 February 2021)¹

Net Asset Value ("NAV")	£294,721,368
NAV per Share ²	104.49p
Share Price (26 February 2021 Close)	89.00p
Premium / (Discount) to NAV	-14.82%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	8.99%
Look-through Gearing Ratio	0.33x
Look-through Gearing Ratio – Company Level	0.16x
Look-through Gearing Ratio – Non-Recourse	0.17x

Ordinary Share Return Statistics (As at 28 February 2021)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.83%	2.95%	13.15%
Gross Capital Returns	1.89%	11.71%	11.03%
Expenses and Fees	-0.58%	-2.78%	-6.38%
F/X and Other Capital Returns	-0.25%	1.25%	1.66%
Total NAV Return	1.89%	13.13%	19.46%

Monthly Commentary

The Company continues to see strong underlying performance across the balance sheet investment portfolio. The gross revenue return decrease from the previous month was solely driven by the short-day count in February.

During the month, the unrealised value of VPC Impact Acquisition Holdings (NASDAQ: "VIH") increased by 0.03% as the traded share price remained relatively consistent. The Company continues to expect that the transaction will close during Q2 2021.

On 25 February 2020, the Company declared a dividend of 2.00 pence per share for the three-month period to 31 December 2020. The dividend was paid on 1 April 2021 and will be reflected in the March NAV.

The Company repurchased 583,465 ordinary shares during the month at an average price of 88.25 pence per share and an average discount to NAV of 7.11%³. The Investment Manager purchased 51,354 shares of the Company with 20.0% of its monthly management fee.

Events Subsequent to 28 February 2021

During March, the Company fully exited its equity investment in Elevate Credit, Inc. (NYSE: ELVT). The sale was at a value consistent with where the investment was held at the end of February. Additionally, during the month the Company funded equity investments in VPC Impact Acquisition Holdings II (NASDAQ: VPCB) and VPC Impact Acquisition Holdings III (NYSE: VPCC) for USD\$1.3 million each. These investments are consistent with VIH funding the "at risk" capital used to sponsor the special purpose acquisition companies and in return will receive its pro forma portion of the sponsor economics on completion of acquisitions by VPCC and VPCB, both of which have 24 months to complete a transaction targeting high growth fintech businesses.

On 1 March 2021, as previously disclosed, the Company closed on a USD\$130 million gearing facility with Massachusetts Mutual Life Insurance Company, which was used to repay the Company's previous gearing facility with Pacific Western Bank and the first-out participation facility on Avant, held with Axos Bank. As of the date of this report, the Company has drawn USD\$108 million on the facility and continues to deploy capital into the Company's existing balance sheet investments.

On 31 March 2021, VIH released the Form S-4 Registration Statement detailing information on the upcoming merger with Bakkt Holdings, Inc., which can be found [here](#).

From 1 March 2021 to 6 April 2021, the Company repurchased 1,587,507 ordinary shares at an average price of 84.01 pence per share and an average discount to NAV of 16.45%³. Following the announcement of the January NAV, the Investment Manager purchased 57,508 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.

²Based on total shares outstanding, less shares held in treasury.

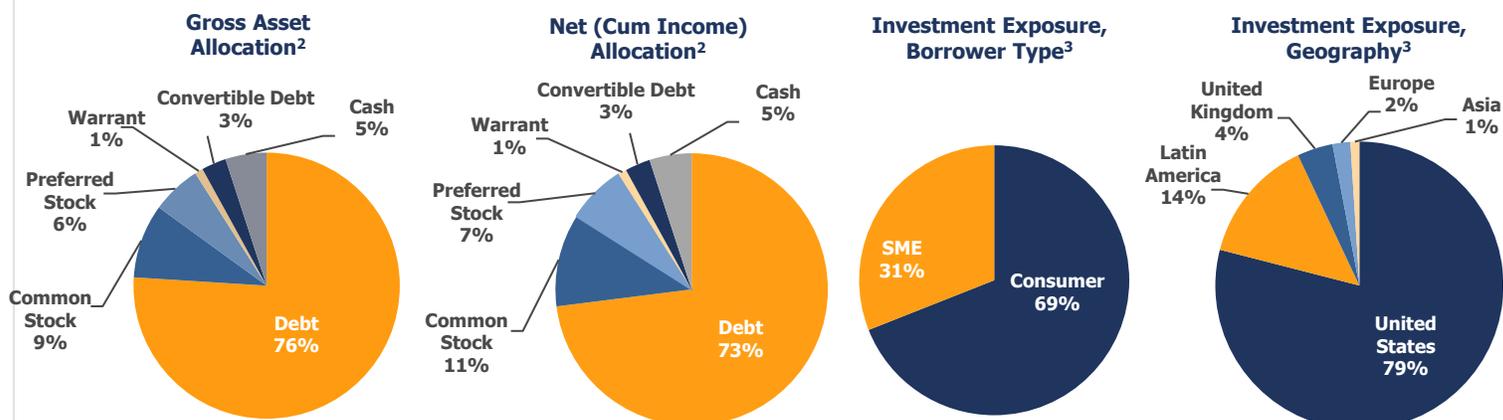
³Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

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Ordinary Share Portfolio Composition (As at 28 February 2021)¹



Ordinary Share Performance and Dividend Summary (As at 28 February 2021)¹

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	7.14%	1.89%											9.16%
2020	0.89%	0.08%	-3.55%	0.91%	1.26%	1.08%	1.30%	1.25%	2.29%	2.16%	1.73%	2.09%	11.12%
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% ⁴	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96% ⁴

Share Price Performance ⁵	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	9.78%	3.01%											13.09%
2020	3.32%	-4.70%	-29.87%	-12.59%	35.81%	2.96%	0.00%	-5.15%	2.24%	0.00%	12.19%	9.61%	0.64%
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
2021	-	-											-
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

Performance Fee Attribution (As at 28 February 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.59%	1.63%	2.22%
Performance Fee	-0.09%	-0.24%	-0.33%
Total Return	0.50%	1.39%	1.89%

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	10.67%
Weighted Average Remaining Life (months)	29.38

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.

⁴This 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.

⁵Based on issue price of 100p.

⁶Underlying portfolio data as of most recent available reporting period.

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.

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

6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Website: www.vpcspecialtylending.com

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.

For Enquires Please Contact:

Investor Relations

Telephone (U.S.): (+001) 312 705 2789
Email: info@vpcspecialtylending.com