

Monthly Report – May 2021

Monthly Investment Highlights

- Total NAV return generated for the month was 1.03%, comprised of gross revenue returns of 0.97% and gross capital returns of 0.53%. These returns were offset by expenses and fees of -0.46% and other capital returns of -0.01%. The total YTD NAV return is 10.99%;
- The increase in capital returns was driven by the Sunbit, Inc. ("Sunbit") Series D equity raise in May coupled with the Katapult Holdings, Inc. ("Katapult") merger closing on 9 June 2021. Further information on the Series D raise and the Katapult transaction are provided below; and
- On 20 May 2021, the Company declared its 13th consecutive dividend of 2.00 pence per share for the three-month period to 31 March 2021.

The Company's Performance (As at 31 May 2021)¹

Net Asset Value ("NAV")	£285,557,981
NAV per Share ²	102.23p
Share Price (28 May 2021 Close)	84.80p
Premium / (Discount) to NAV	-17.05%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	9.43%
Look-through Gearing Ratio	0.43x
Look-through Gearing Ratio – Company Level	0.30x
Look-through Gearing Ratio – Non-Recourse	0.13x

Ordinary Share Return Statistics (As at 31 May 2021)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.97%	3.00%	13.53%
Gross Capital Returns	0.53%	-0.04%	17.38%
Expenses and Fees	-0.46%	-1.35%	-7.56%
F/X and Other Capital Returns	-0.01%	0.06%	0.75%
Total NAV Return	1.03%	1.67%	24.11%

Monthly Commentary

The Company invested in three new balance sheet investments in Pattern Brands, Inc. ("Pattern"), Factory 14 S.a.r.l. ("Factory 14") and Holland Law Firm ("Holland"). Pattern and Factory 14 are consumer product aggregators. Pattern focuses on direct-to-consumer branded products, selling mainly via the Shopify ecosystem in the U.S. ([Full Press Release Here](#)). Factory 14 focuses on aggregating Amazon brands at its outset, that evolve into an omnichannel platform over time either by growing sales off-Amazon or by acquiring off-Amazon brands as the platform scales ([Full Press Release Here](#)). Holland is a prominent plaintiffs law firm, focusing on large mass torts and class action litigations.

Sunbit announced the closing of its Series D round during the month raising a total of US\$130 million. The Series D round brings the valuation of the company to US\$1.1 billion. With the close of this Series D financing round, the valuation approach as at 31 May 2021 shifted to assigning 100% value of the Series D price per share of US\$33.55 to the Company's shares outstanding of 236,841, less a 20% rights and preferences discount. The Series D price per share of US\$33.55 was a 520% increase from the Series C price per share of US\$5.41. The total fair market value of the Company's shares in Sunbit as at 31 May 2021 was US\$6,357,021 (1.57% of NAV), which increased NAV by 0.46% and is reflected in the gross capital returns. Further information on the Sunbit Series D round can be found [here](#).

The Company repurchased 600,000 ordinary shares during the month at an average price of 85.63 pence per share and an average discount to NAV of 16.29%³. The Investment Manager purchased 55,476 shares of the Company with 20% of its monthly management fee.

Events Subsequent to 31 May 2021

Katapult and FinServ Acquisition Corp. ("FinServ") announced on 9 June 2021 that they completed their previously announced merger. The business combination was approved by FinServ stockholders on 7 June 2021 and closed on 9 June 2021. The combined company now operates as Katapult and Katapult's common shares and warrants are now trading on the Nasdaq under the ticker symbols "KPLT" and "KPLTW", respectively.

From 1 June 2021 to 27 June 2021, the Company repurchased 850,000 ordinary shares at an average price of 84.09 pence per share and an average discount to NAV of 16.88%³. Following the announcement of the April NAV, the Investment Manager purchased 56,362 shares of the Company with 20% 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.

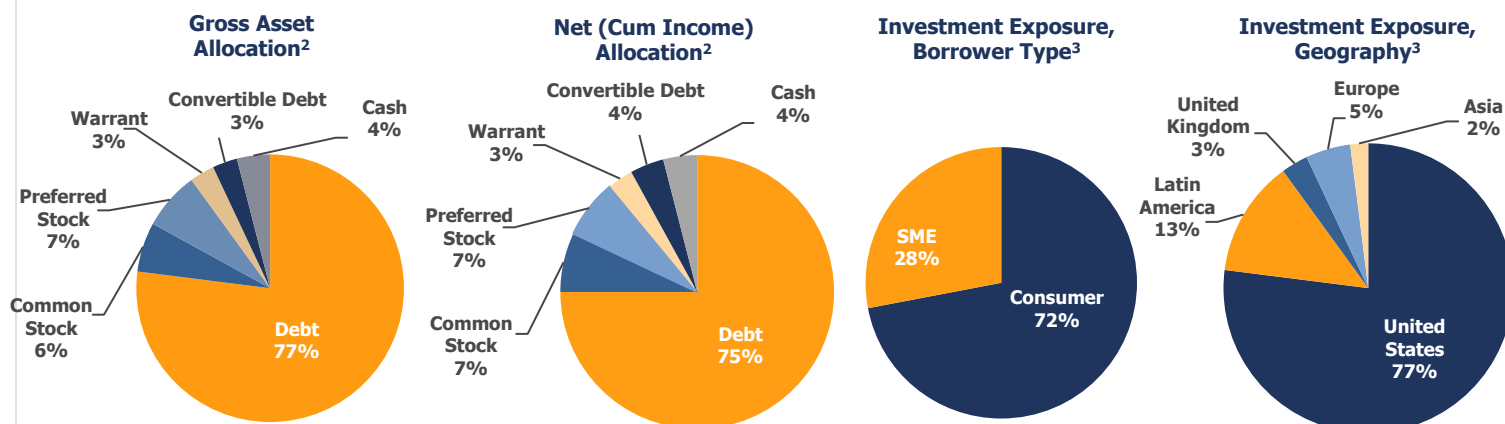
³Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

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Ordinary Share Portfolio Composition (As at 31 May 2021)¹



Ordinary Share Performance and Dividend Summary (As at 31 May 2021)¹

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	7.14%	1.89%	-0.18%	0.85%	1.03%								10.99%
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%	-5.84%	2.63%	-1.40%								7.75%
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	-	-	2.00p	-	2.00p								4.00p
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 31 May 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.69%	0.52%	1.21%
Performance Fee	-0.10%	-0.08%	-0.18%
Total Return	0.59%	0.44%	1.03%

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	10.60%
Weighted Average Remaining Life (months)	28.57

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

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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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