

Monthly Report – April 2021

Monthly Investment Highlights

- Total NAV return generated for the month was 0.85%, comprised of gross revenue returns of 1.16% and gross capital returns of 0.04%. These returns were offset by expenses and fees of -0.40% and other capital returns of 0.05%. The total YTD NAV return is 9.88%;
- The Company was fully repaid on its balance sheet investment in ATA-KS Holdings, LLC, including a prepayment fee and all remaining accrued interest representing a gross IRR of 18.13%. The Company reinvested substantially all the proceeds into new and existing balance sheet investments; and
- Capital returns remained largely flat during the month as unrealised gains on the Company's privately held investments were offset by an unrealised loss on the Company's investment in VPC Impact Acquisition Holdings (NASDAQ: "VIH").

The Company's Performance (As at 30 April 2021)¹

Net Asset Value ("NAV")	£288,799,509
NAV per Share ²	103.17p
Share Price (30 April 2021 Close)	86.00p
Premium / (Discount) to NAV	-16.64%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	9.30%
Look-through Gearing Ratio	0.32x
Look-through Gearing Ratio – Company Level	0.19x
Look-through Gearing Ratio – Non-Recourse	0.13x

Ordinary Share Return Statistics (As at 30 April 2021)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.16%	2.93%	13.62%
Gross Capital Returns	0.04%	1.31%	16.47%
Expenses and Fees	-0.40%	-1.51%	-7.26%
F/X and Other Capital Returns	0.05%	-0.18%	1.11%
Total NAV Return	0.85%	2.55%	23.94%

Monthly Commentary

During the month, the Company fully exited its balance sheet investments in ATA KS Holdings, LLC, which comprised 9.96% of the Company's NAV as of 31 March 2021. Along with this paydown, the Company received a prepayment fee that increased the gross revenue return by 0.19%. Additionally, all other contractual interest payments on the balance sheet investments were received during the month and up to the release of this report.

This return of capital was reinvested in three new balance sheet and equity investments in Razor Group GmbH ("Razor"), Moonshot Holdings LLC ("Moonshot"), and CHEQ Limited ACN ("Beforepay"). Razor and Moonshot operate similarly to Heyday, PerchHQ LLC, and Cap Hill, which are technology driven platforms that acquire and operate a diverse portfolio of Amazon third-party seller assets. Beforepay is a mobile application platform that connects to a consumer's bank account and allows them to budget for upcoming expenses by advancing a portion of their income for a fixed fee.

As disclosed previously, the Company owns 2,220,530 Class B Shares and 2,697,467 private placement warrants in VIH. The warrants have a strike price of US\$11.50 and a term of five years. As at the end of April, the closing trading price of VIH was US\$10.94. The investment was valued at the closing trade price, and a 30% discount was applied to the value to take into account deal closing risk and illiquidity related to the lock up on the sponsor shares, resulting in a valuation of US\$17.0 million on the Class B Shares and no value on the private placement warrants as the shares were trading below the strike price. This resulted in an unrealised loss of 1.51% of NAV, which is reflected in the gross capital returns. As of 30 April 2021, the investment carried an inception-to-date unrealised gain of US\$14.3 million, which is 3.6% of NAV. The Company continues to expect that the transaction will close during Q2 2021.

PerchHQ, LLC (d/b/a "Perch") announced the closing on its Series A round led by SoftBank raising a total of US\$775 million. The share price of the raise was US\$45.89, up from the seed round price of US\$3.65. The Company received warrants in Perch as part of its balance sheet investment that have a strike price equal to the seed round price. After subtracting a 20% rights and preferences discount, the unrealised value of the Perch warrants increased by 1.54% of NAV, which is reflected in the gross capital returns, and accounts for a total of 2.1% of NAV as at 30 April 2021. Further information on the Perch Series A round can be found [here](#).

The Company repurchased 550,000 ordinary shares during the month at an average price of 85.56 pence per share and an average discount to NAV of 16.51%³. The Investment Manager purchased 57,116 shares of the Company with 20.0% of its monthly management fee.

Events Subsequent to 30 April 2021

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.

From 1 May 2021 to 28 May 2021, the Company repurchased 600,000 ordinary shares at an average price of 85.63 pence per share and an average discount to NAV of 16.29%³. Following the announcement of the March NAV, the Investment Manager purchased 55,476 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.

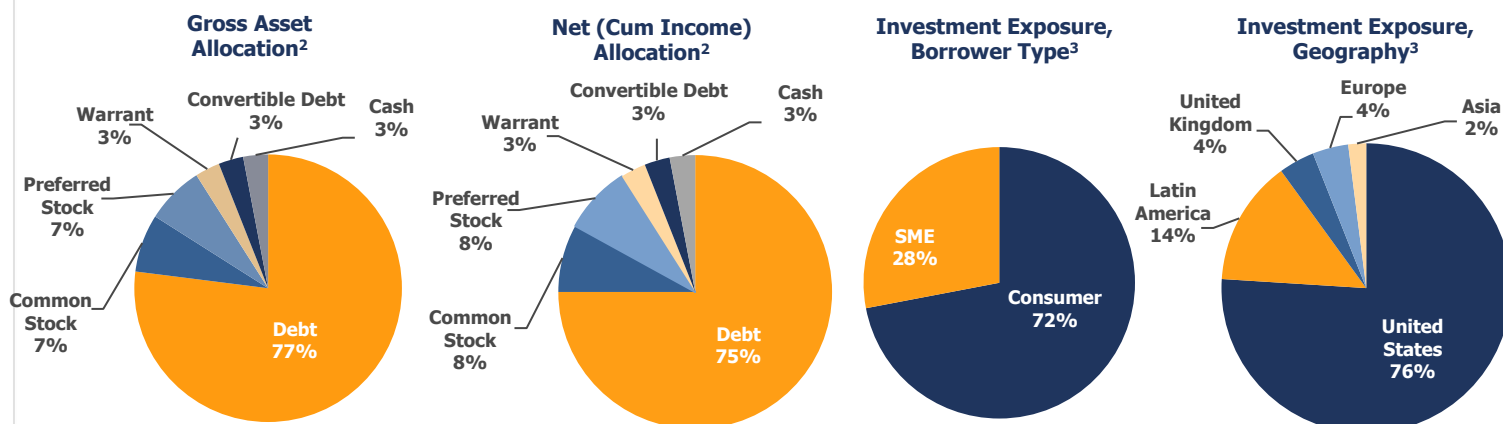
³Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

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Ordinary Share Portfolio Composition (As at 30 April 2021)¹



Ordinary Share Performance and Dividend Summary (As at 30 April 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%									9.88%
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%									9.28%
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
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 30 April 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.92%	0.08%	1.00%
Performance Fee	-0.14%	-0.01%	-0.15%
Total Return	0.78%	0.07%	0.85%

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	10.60%
Weighted Average Remaining Life (months)	29.83

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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