

Monthly Investment Highlights

- The Company generated a total NAV return of 0.36% for July 2021 and the total YTD NAV return is 15.52%;
- The gross revenue return was 0.96% and gross capital return was -0.28%. These returns were offset by expenses and fees of -0.34% and other capital returns of 0.02%; and
- The gross capital return was primarily driven by the changes in the publicly traded share prices of some of the Company's investments during the month.

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

Net Asset Value ("NAV")	£296,558,691
NAV per Share ²	106.57p
Share Price (30 July 2021 Close)	88.80p
Premium / (Discount) to NAV	-16.67%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	9.01%
Look-through Gearing Ratio	0.42x
Look-through Gearing Ratio – Company Level	0.29x
Look-through Gearing Ratio – Non-Recourse	0.13x

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

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.96%	2.88%	13.25%
Gross Capital Returns	-0.28%	4.09%	21.71%
Expenses and Fees	-0.34%	-1.71%	-8.27%
F/X and Other Capital Returns	0.02%	-0.03%	-0.72%
Total NAV Return	0.36%	5.23%	25.97%

Monthly Commentary

The Company's gross revenue returns continue to perform in line with expectations as the gross revenue return over the last twelve months is 13.25%. During the month, the Company invested in one new balance sheet investment, TALA Mobile, S.A.P.I. DE C.V. ("Tala"). Tala is a mobile technology and data science company that is oriented around financial services in emerging markets. To learn more about Tala, please visit their website [here](#).

The gross capital returns for the month were primarily driven by the decrease in the publicly traded share price of Katapult Holdings, Inc. from US\$10.81 per share down to US\$8.01 per share. The share price has continued to decrease during the month of August, but we expect that decrease to be partially offset by an increase in VPC Impact Acquisition Holdings II (NASDAQ: VPCB) ("VPCB").

As previously announced, on 2 August 2021, VPCB, a special purpose acquisition company sponsored by VPC Impact Acquisition Holdings Sponsor II, LLC, an affiliate of Victory Park Capital, announced it has entered into a definitive agreement to combine with FinAccel Pte. Ltd. ("FinAccel") (<https://finaccel.co/>). For more information on the transaction please see the FinAccel and VPCB press release, which can be found [here](#) and the announcement made by the Company that can be found [here](#).

During the month the Company did not repurchase any shares through the share buyback programme. Following the announcement of the May NAV, the Investment Manager purchased 56,523 shares of the Company with 20% of its monthly management fee.

Events Subsequent to 31 July 2021

On 12 August 2021, Victory Park Capital ("VPC") announced that it became a signatory of the United Nations-supported Principles for Responsible Investment ("PRI"), demonstrating VPC's commitment to responsible investment. The PRI is recognised as the leading global network for investors committed to integrating environmental, social and governance considerations into their investment decision-making. For more information on VPC and PRI, please see the press release which can be found [here](#).

On 19 August 2021, the Company declared its 14th consecutive dividend of 2.00 pence per share for the three-month period to 30 June 2021.

From 1 August 2021 to 30 August 2021, the Company did not repurchase any shares through the share buyback programme. Following the announcement of the June NAV, the Investment Manager purchased 55,338 shares of the Company with 20% of its monthly management fee.

1. Please refer to the Glossary of Terms posted on the Company's website.

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

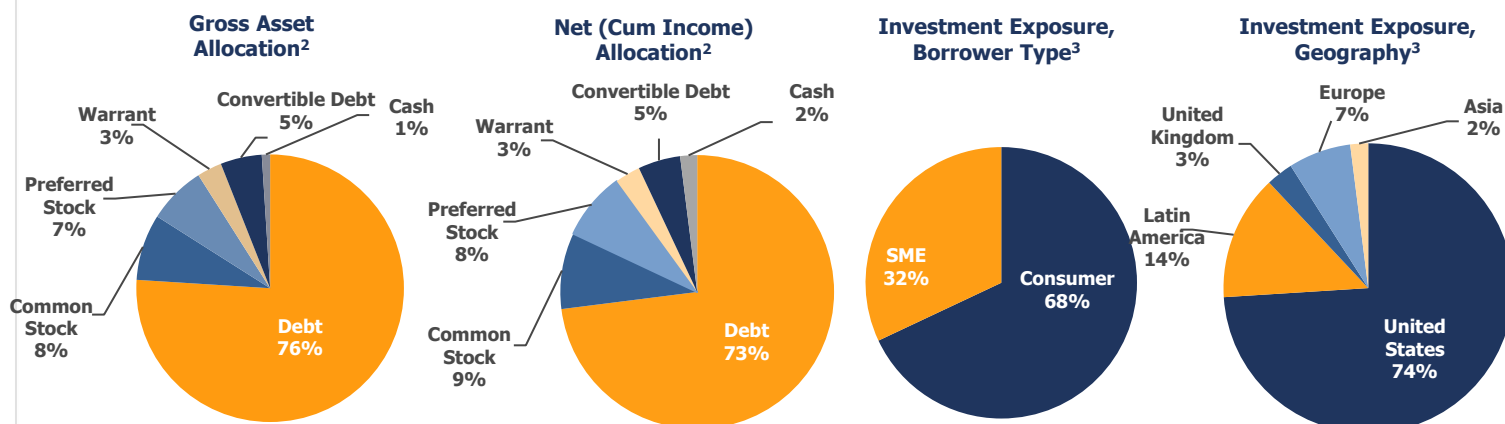
3. Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – July 2021

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



Ordinary Share Performance and Dividend Summary (As at 31 July 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%	3.87%	0.36%						15.52%
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%	-0.94%	5.71%						12.83%
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 July 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.69%	-0.27%	0.42%
Performance Fee	-0.10%	0.04%	-0.06%
Total Return	0.59%	-0.23%	0.36%

Portfolio Statistics^{1,6}

	Balance Sheet Loans
Weighted Average Coupon	10.58%
Weighted Average Remaining Life (months)	31.44

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 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.

This report is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

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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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