

### Monthly Investment Highlights

- The Company generated a total NAV return of 2.01% for September 2021 and 6.32% for the third quarter of 2021; and
- The gross revenue return was 1.06% and gross capital return was 1.63%. These returns were offset by expenses and fees of -0.64% and other capital returns of -0.04%.

### The Company's Performance (As at 30 September 2021)<sup>1</sup>

Net Asset Value ("NAV")	£308,616,677
NAV per Share <sup>2</sup>	110.90p
Share Price (30 September 2021 Close)	88.00p
Premium / (Discount) to NAV	-20.65%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	9.09%
Look-through Gearing Ratio	0.41x
Look-through Gearing Ratio – Company Level	0.28x
Look-through Gearing Ratio – Non-Recourse	0.13x

### Ordinary Share Return Statistics (As at 30 September 2021)<sup>1</sup>

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.06%	3.08%	12.95%
Gross Capital Returns	1.63%	5.20%	25.25%
Expenses and Fees	-0.64%	-1.95%	-8.80%
F/X and Other Capital Returns	-0.04%	-0.01%	-0.35%
Total NAV Return	2.01%	6.32%	29.05%

### Monthly Commentary

The Company continues to produce strong underlying performance across the investment portfolio. As disclosed in the ordinary share return statistics above, the Company generated gross revenue returns of 3.08% and gross capital returns of 5.20% for the quarter. During the month of September, the Company recognised unrealised gains in a few of the Company's privately held investments.

In September 2021, Heyday Technologies, Inc. ("Heyday"), launched its Series C equity raise. Management is in the process of closing the subsequent upsize, expecting to secure approximately \$175 million. The Series C raise is being led by PremjiInvest at a \$800mm pre-money valuation. Round includes meaningful participation from existing insiders including Hedosophia, General Catalyst, and Arbor Ventures as well as other new strategic investors.

### Events Subsequent to 30 September 2021

The Company notes that on 15 October 2021, Bakkt Holdings, LLC, the digital asset marketplace founded in 2018, announced that it completed the previously announced business combination with VPC Impact Acquisition Holdings, a special purpose acquisition company sponsored by VPC Impact Acquisition Holdings Sponsor, LLC ("VPC Sponsor"), an affiliate of Victory Park Capital ("VPC"). The combined company now operates as Bakkt Holdings, Inc. ("Bakkt"), and Bakkt's shares of Class A common stock began trading on the New York Stock Exchange under the ticker symbol "BKKT" on 18 October 2021. Through VPC Sponsor, VPC Specialty Lending Investments PLC owns 2,220,530 Class B Shares and 2,697,467 private placement warrants, with a cost basis of US\$2,713,994. For more information on the business combination, please find the press release [here](#).

Up to the date of this report, the market has responded favorably to the Bakkt IPO and developments in its business. As at 28 October 2021, the value of the Class B shares was \$39,807,441, after applying a 30% discount to the closing price of Bakkt shares of \$25.61, representing a pro-forma unrealized gain of 6.42 pence per share or 5.79% of NAV and the value of the private placement warrants through the option pricing model is \$40,497,042, representing a pro-forma unrealized gain of 9.29 pence per share or 8.37% of NAV.

Following the announcement of the August NAV, the Investment Manager purchased 57,165 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.

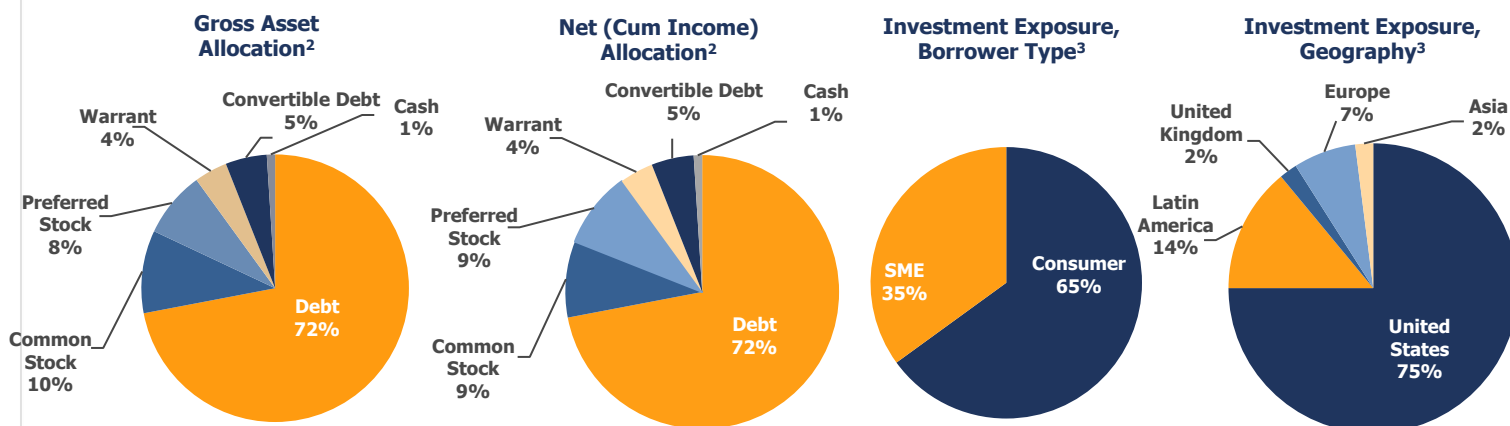
3. Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

# VPC Specialty Lending Investments PLC

# VICTORY PARK CAPITAL

Monthly Report – September 2021

## Ordinary Share Portfolio Composition (As at 30 September 2021)<sup>1</sup>



## Ordinary Share Performance and Dividend Summary (As at 30 September 2021)<sup>1</sup>

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%	3.89%	2.01%				22.14%
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% <sup>4</sup>	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96% <sup>4</sup>

Share Price Performance <sup>5</sup>	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%	-2.82%	1.97%				11.82%
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	-	-	2.00p	-	-	-	-	6.00p
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 September 2021)<sup>1</sup>

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.78%	1.59%	2.37%
Performance Fee	-0.12%	-0.24%	-0.36%
Total Return	0.66%	1.35%	2.01%

## Portfolio Statistics<sup>1,6</sup>

	Balance Sheet Loans
Weighted Average Coupon	10.31%
Weighted Average Remaining Life (months)	28.77

<sup>1</sup>Please refer to the Glossary of Terms posted on the Company's website.

<sup>2</sup>Percentages calculated on a look-through basis to the Company's investee entities and SPVs.

<sup>3</sup>Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

<sup>4</sup>This 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.

<sup>5</sup>Based on issue price of 100p.

<sup>6</sup>Underlying 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.

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.

Issued in the U.K. by VPC. This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

The Company is registered in England (registered number 9385218) with its registered office at 6<sup>th</sup> 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

6<sup>th</sup> Floor, 65 Gresham Street  
London  
EC2V 7NQ  
United Kingdom  
Website: [www.vpcspecialtylending.com](http://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](mailto:info@vpcspecialtylending.com)