

Monthly Investment Highlights

- The Company generated a total NAV return of 14.44% (16.01p) for October 2021;
- The gross revenue return was 0.96% (1.06p) and gross capital return was 16.28% (18.06p);
- The primary driver of the gross capital returns was an unrealised gain on the Company's investment in VPC Impact Acquisition Holdings of 16.18% (17.94p); and
- These returns were offset by expenses and fees of -2.83% (-3.14p) and other capital returns of 0.03% (0.03p).

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

Net Asset Value ("NAV")	£353,166,112
NAV per Share ²	126.91p
Share Price (29 October 2021 Close)	95.20p
Premium / (Discount) to NAV	-24.99%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	8.40%
Look-through Gearing Ratio	0.27x
Look-through Gearing Ratio – Company Level	0.21x
Look-through Gearing Ratio – Non-Recourse	0.06x

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

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.96%	3.11%	12.72%
Gross Capital Returns	16.28%	22.41%	41.75%
Expenses and Fees	-2.83%	-4.56%	-11.23%
F/X and Other Capital Returns	0.03%	0.00%	0.09%
Total NAV Return	14.44%	20.96%	43.33%

Monthly Commentary

During the month, the Company's balance sheet investments continued to deliver a consistent return with a gross revenue return of 1.06p for the month and 10.31p year-to-date. As disclosed previously, VPC Impact Acquisition Holdings completed its business combination and began trading on 18 October 2021 as Bakkt Holdings, LLC ("BKKT") on the New York Stock Exchange. The Company maintains its investment in the sponsor entity of VPC Impact Acquisition Holdings and the valuation of the underlying investments are described in detail below.

As at 31 October 2021, the 2,220,530 BKKT common shares were valued at \$24.79 per share for a total value of \$55.0 million using a weighted approach between the (1) 29 October BKKT closing price less a 20% discount, and (2) a 10-day average of the BKKT closing price from 18 October 2021 to 29 October 2021 less a 20% discount. The common shares comprise 11.39% of the NAV of the Company at 31 October 2021 and the unrealised gain was 9.31% (10.32p) during the month. These common shares are subject to a minimum six month lock up from 18 October 2021.

As at 31 October 2021, the 2,697,467 BKKT private warrants were valued at \$34.7 million using a 25%/75% weighting between two methodologies: (1) a Black Scholes model using the 29 October BKKT closing price deriving a total value for the warrants of \$85.3 million, and (2) an "as-converted" approach deriving a total value for the warrants of \$17.8 million. The private warrants comprise 7.18% of the NAV of the Company at 31 October 2021 and the unrealised gain was 6.87% (7.62p) during the month. On 16 November 2021, the Company, through its investment in the VPC Impact Acquisition Holdings Sponsor, LLC exercised the BKKT private warrants and received 1,740,859 BKKT common shares, which would be valued at \$27.2 million using the 30 November 2021 closing price of \$15.61. The total BKKT common shares held by the Company after the exercise is 3,961,389, which in total, would be valued at \$61.8 million using the 30 November 2021 closing price of \$15.61.

During the month, following the announcement of the August NAV, the Investment Manager purchased 57,165 shares of the Company with 20% of its monthly management fee.

Events Subsequent to 31 October 2021

On 18 November 2021, the Company declared its 14th consecutive dividend of 2.00 pence per share for the three-month period to 30 September 2021.

On 19 November 2021, Investment Week's Annual Investment Company of the Year recognized the Company as the winner of the Debt Category. "The awards, which reward excellence in closed-ended fund management, highlight managers who have delivered consistently strong performance for investors and the judges believe can continue to perform well." More information on the award can be found [here](#).

Following the announcement of the September NAV, the Investment Manager purchased 52,646 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.

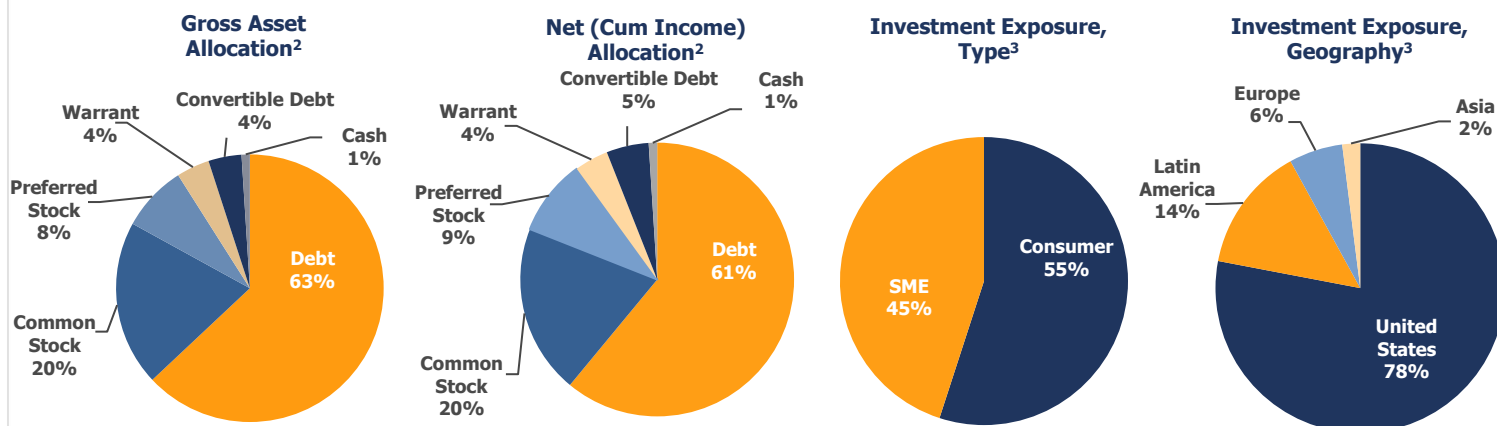
3. Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – October 2021

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



Ordinary Share Performance and Dividend Summary (As at 31 October 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%	3.89%	2.01%	14.44%			38.86%
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%

Share Price Performance ⁴	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%	8.18%			20.97%
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%

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

Performance Fee Attribution (As at 31 October 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.67%	16.32%	16.99%
Performance Fee	-0.10%	-2.45%	-2.55%
Total Return	0.57%	13.87%	14.44%

Month to Date	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.74p	18.09p	18.83p
Performance Fee	-0.11p	-2.71p	-2.82p
Total Return per Ordinary Share	0.63p	15.38p	16.01p

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	10.18%
Weighted Average Remaining Life (months)	27.57

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.

⁴Based on issue price of 100p.

⁵Underlying 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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