

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – January 2022

Monthly Investment Highlights

- For the month of January, the Company generated a gross revenue return of 0.90% (1.03p) and a gross capital return of -2.49% (-2.84p);
- The primary driver of the gross capital returns was an unrealised loss on the Company's investment in Bakkt Holdings, Inc. (Bakkt) of -3.49% (-3.99p) due to the movement in publicly traded share price during the month;
- The impact of expenses and fees during the month was -0.28% (-0.32p) and other capital returns were -0.20% (-0.23p); and
- The Company generated a total NAV return of -2.07% (-2.36p) for the month.

Ordinary Share Return Statistics (As at 31 January 2022)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.90%	2.71%	12.23%
Gross Capital Returns	-2.49%	-13.87%	11.48%
Expenses and Fees	-0.28%	0.77%	-6.94%
F/X and Other Capital Returns	-0.20%	0.04%	0.03%
Total NAV Return	-2.07%	-10.35%	16.80%

Monthly Commentary

During the month, the Company's balance sheet investments continued to deliver consistent gross returns greater than 1.00 pence per share. The Company partially exited its equity investment in Kueski, Inc, realising a gain on the sale of \$4.37 million, which was included in the NAV of the Company at 31 December 2021.

On 5 January 2022, VPC Impact Acquisition Holdings III, Inc. ("VPCC"), a special purpose acquisition company sponsored by Victory Park Capital, and Dave, Inc. (NASDAQ: DAVE) announced that the business combination closed following approval by the VPCC stockholders. Further details on the announcement can be found [here](#). As at 31 January 2022, the Company is valuing its founders share position in VPC Impact Acquisition Holdings Sponsor III, LLC based on the post-forfeiture share quantity of 868,386 DAVE common shares. Of the original founder shares issued, 15% were forfeited due to the quantity of public shares redeemed upon the closing of the business combination transaction with Dave on 5 January 2022.

On 17 January 2022, one of the Company's privately held investments, Beforepay closed its IPO and began trading on the Australian Stock Exchange under the ticker B4P. Beforepay is a mobile app platform that connects to a consumer's bank account and allows them to budget for upcoming expenses. In conjunction with the IPO, the Company received 629,516 shares of Beforepay common stock subject to two lock-up periods. A market risk and illiquidity discount was applied to account for these lock-up periods in the valuation methodology.

During the month, the Investment Manager purchased 59,656 shares of the Company with 20% of its monthly management fee following the announcement of the November NAV.

Events Subsequent to 31 January 2022

On 24 February 2022, the Company declared its 15th consecutive dividend of 2.00 pence per share for the three-month period to 31 December 2021.

Following the announcement of the December NAV, the Investment Manager purchased 55,721 shares of the Company with 20% of its monthly management fee.

In light of the recent world events, the VPC team is appalled by the innocent loss of life and hopes for an imminent and peaceful end to the humanitarian crisis and conflict in Ukraine. Currently, the Company does not have any direct exposure to Russia or Ukraine in the portfolio, and we have not seen any impact on our collateral or investments. That being said, we recognize that this conflict can lead to prolonged volatility in the global capital markets, other macro implications on the world economy, and heightened risks generally. We will continue to monitor all of our portfolio companies closely and consider these developments as we look to invest additional capital.

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.

The Company's Performance (As at 31 January 2022)¹

Net Asset Value ("NAV")	£311,051,027
NAV per Share ²	111.78p
Share Price (31 January 2021 Close)	92.40p
Premium / (Discount) to NAV	-17.34%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	8.66%
Look-through Gearing Ratio	0.35x
Look-through Gearing Ratio – Company Level	0.28x
Look-through Gearing Ratio – Non-Recourse	0.07x

VPC Specialty Lending Investments PLC

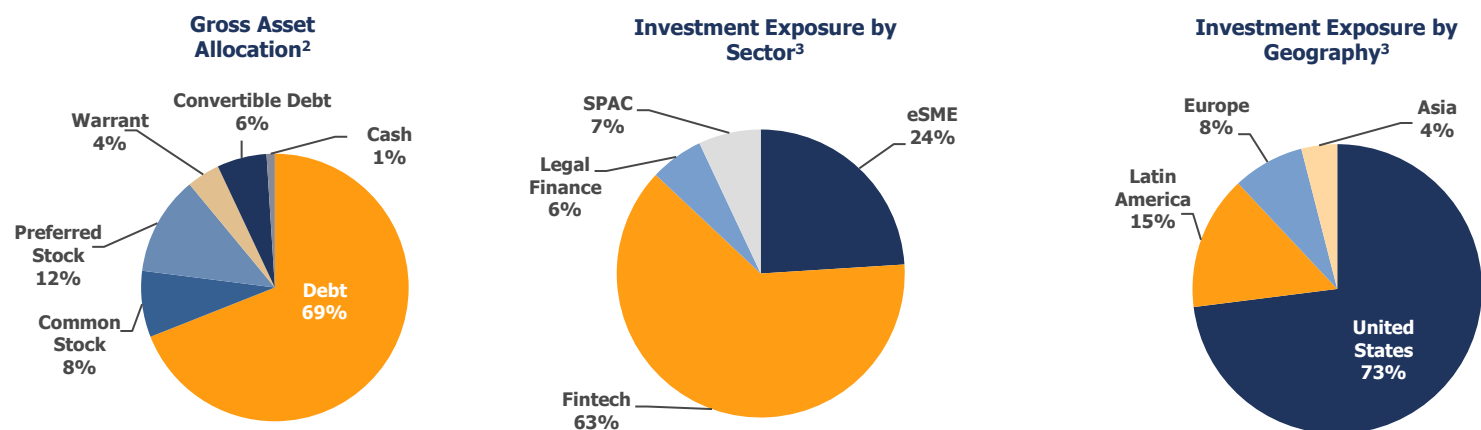
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SPAC Summary (As at 31 January 2022)

	VPC Impact Acquisition Holdings	VPC Impact Acquisition Holdings II	VPC Impact Acquisition Holdings III	JAR Sponsor, LLC (L&F Acquisition Corp.)	Total
Current Investment Status	Deal Completed	Deal Announced	Deal Completed	Deal Announced	
Target	Bakkt Holdings, LLC	FinAccel Pte. Ltd.	Dave, Inc.	ZeroFox, Inc.	
Total Value at 31 January 2022	\$15,807,555	\$7,548,391	\$10,373,689	\$1,064,998	\$34,794,633
Total Cost at 31 January 2022	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

Ordinary Share Portfolio Composition (As at 31 January 2022)¹



Ordinary Share Performance and Dividend Summary (As at 31 January 2022)¹

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-2.07%												-2.07%
2021	7.14%	1.89%	-0.18%	0.85%	1.03%	3.87%	0.36%	3.89%	2.01%	14.44%	-4.78%	-3.97%	27.60%
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
2022	0.22%												0.22%
2021	9.78%	3.01%	-5.84%	2.63%	-1.40%	-0.94%	5.71%	-2.82%	1.97%	8.18%	-3.36%	0.22%	17.15%
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
2022	-												-
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p

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.

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Performance Fee Attribution (As at 31 January 2022)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.63%	-2.70%	-2.07%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.63%	-2.70%	-2.07%

Month to Date	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.71p	-3.07p	-2.36p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.71p	-3.07p	-2.36p

Portfolio Statistics^{1,2}

	Balance Sheet Loans
Weighted Average Coupon	10.43%
Weighted Average Remaining Life (months)	25.14

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

²Underlying 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.

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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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