

Monthly Report – March 2022

Monthly Investment Highlights

- For the month of March, the Company generated a gross revenue return of 1.14% (1.28p) and a gross capital return of 0.85% (0.95p);
- The impact of expenses and fees during the month was -0.32% (-0.35p) and other capital returns were 0.87% (0.96p); and
- The Company generated a total NAV return of 2.54% (2.84p) for the month.

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

Net Asset Value ("NAV")	£312,558,889
NAV per Share ²	112.32p
Share Price (31 March 2021 Close)	89.80p
Premium / (Discount) to NAV	-20.05%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	8.91%
Look-through Gearing Ratio	0.34x
Look-through Gearing Ratio – Company Level	0.29x
Look-through Gearing Ratio – Non-Recourse	0.05x

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

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.14%	2.88%	12.74%
Gross Capital Returns	0.85%	-2.59%	10.18%
Expenses and Fees	-0.32%	-0.84%	-6.51%
F/X and Other Capital Returns	0.87%	0.71%	1.20%
Total NAV Return	2.54%	0.16%	17.61%

Monthly Commentary

For the month, the Company's gross revenue return was 1.14% and the gross capital return was 0.85%, both contributing to a total net return of 2.54% for the month. For the first quarter, the Company's total return was 0.16%, including gross revenue returns of 2.88% and gross capital returns of -2.59%. The gross capital returns were mainly driven by the decrease in the publicly traded stock price of the SPACs during the quarter, which contributed -3.38% (-3.86p) and were offset by unrealised gains on the Company's other equity investments. The Company's balance sheet investments continued to deliver consistent returns over the quarter.

On 14 March 2022, VPC Impact Acquisition Holdings II (NASDAQ: VPCB) ("VPCB"), a special purpose acquisition company sponsored by VPC Impact Acquisition Holdings Sponsor II, LLC, an affiliate of Victory Park Capital, and FinAccel, the parent company of Kredivo, the leading AI-enabled digital consumer credit platform in Southeast Asia, announced the mutual termination of their previously announced business combination agreement. More information on the announcement can be found [here](#). Following the announcement, the valuation of VPCB was adjusted in light of the changed circumstances which led to a write down of 1.18% (1.32p) this month and the position now makes up 0.64% of NAV as at 31 March 2022.

On 31 March 2022, the Company paid its 16th consecutive dividend of 2.00 pence per share.

During the month, the Investment Manager purchased 58,249 shares of the Company with 20% of its monthly management fee following the announcement of the January NAV.

Events Subsequent to 31 March 2022

On 28 April 2022, the Company released its 2021 Annual Report which can be found on the Company's website.

Following the announcement of the February NAV, the Investment Manager purchased 58,096 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.

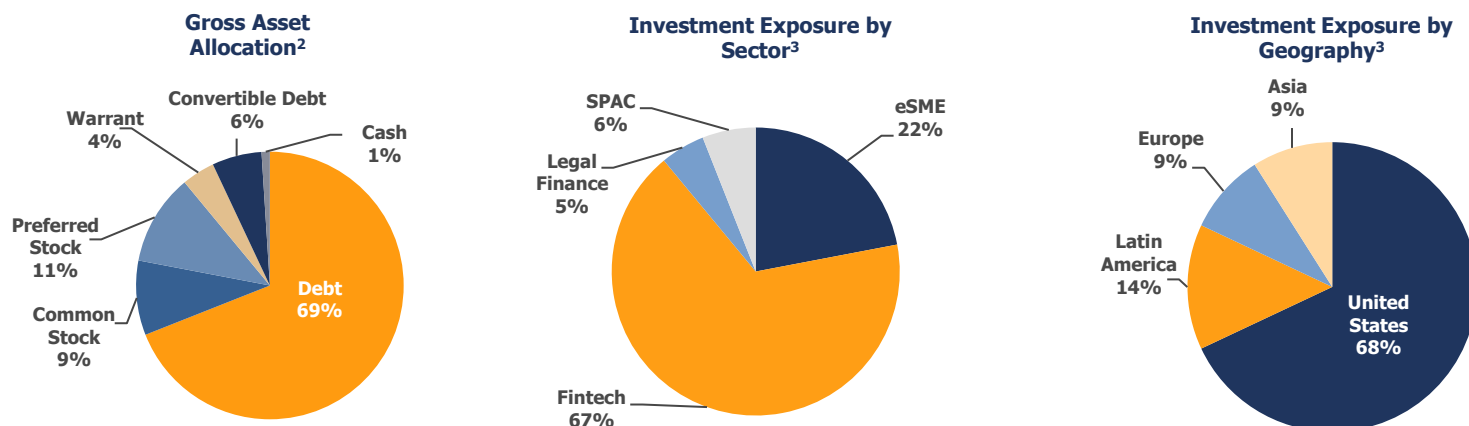
3. Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

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



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

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-2.07%	-0.26%	2.54%										0.16%
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%	-1.08%	-1.75%										-2.60%
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	-	-	2.00p										2.00p
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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SPAC Summary (As at 31 March 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	Post-IPO	Deal Completed	Deal Announced	
Target	Bakkt Holdings, LLC		Dave, Inc.	ZeroFox, Inc.	
Total Value at 31 March 2022	\$23,262,154	\$2,589,601	\$5,550,865	\$951,225	\$32,353,846
Total Cost at 31 March 2022	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

Performance Fee Attribution (As at 31 March 2022)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.85%	1.72%	2.57%
Performance Fee	-0.03%	0.00%	-0.03%
Total Return	0.82%	1.72%	2.54%
Month to Date	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.96p	1.91p	2.87p
Performance Fee	-0.03p	0.00p	-0.03p
Total Return per Ordinary Share	0.93p	1.91p	2.84p

Portfolio Statistics^{1,2}

	Balance Sheet Loans
Weighted Average Coupon	10.42%
Weighted Average Remaining Life (months)	24.17

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

² 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.

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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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