

Monthly Report – May 2022

Monthly Investment Highlights

- For the month of May, the Company generated a gross revenue return of 1.11% (1.22p), a gross capital return of -0.27% (-0.30p), and a total NAV return of 0.38% (0.42p) for the month;
- The primary driver of the gross capital returns was the unrealised losses on the Company's publicly traded equity investments, offset by the unrealised gains on the Company's private equity investments;
- The impact of expenses and fees during the month was -0.33% (-0.37p) and other capital returns were -0.13% (-0.13p); and
- Over the last twelve months, the Company has generated a total NAV return of 15.98%.

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

Net Asset Value ("NAV")	£307,671,140
NAV per Share ²	110.56p
Share Price (31 May 2022 Close)	87.00p
Premium / (Discount) to NAV	-21.31%
Trailing Twelve Month Dividend	8.00p ³
Trailing Twelve Month Dividend Yield	9.20% ³
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 May 2022)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.11%	3.28%	13.00%
Gross Capital Returns	-0.27%	-1.18%	7.46%
Expenses and Fees	-0.33%	-0.91%	-6.34%
F/X and Other Capital Returns	-0.13%	-0.22%	1.86%
Total NAV Return	0.38%	0.97%	15.98%

Monthly Commentary

For the month, the Company's gross revenue return was 1.11% (1.22p). The Company's asset-backed investment portfolio primarily consists of senior secured floating-rate credit facilities with interest rate floors typically in the 1.0% to 2.0% range. Recent moves in interest rates have positively affected revenue returns as rates on the Company's facilities reset on a monthly basis. In the last few months, short-term interest rates have increased materially, currently sitting at 2.0% for three-month rates. Continued increases in short-term rates would have an additional positive effect on revenue returns in the near term but could potentially lead to increased credit risk as portfolio companies may see a corresponding increased interest expense.

The gross capital returns of -0.27% (-0.30p) were mainly driven by unrealised losses from the public equity investments, which contributed -1.24% (-1.37p) and were partially offset by unrealised gains in the private equity portfolio. Overall, the Company's public equity investments represent 4.02% of NAV, including a total unrealised gain of 2.63% (2.91p), through the life of the SPAC investments.

During the month, the Investment Manager purchased 57,881 shares of the Company with 20% of its monthly management fee following the announcement of the March NAV.

Events Subsequent to 31 May 2022

The Company announced that at its Annual General Meeting held on 13 June 2022, all the resolutions set out in the Notice of Annual General meeting were passed by the requisite majority. Further information can be found on the Company's website.

On 14 June 2022, the Company declared its 17th consecutive dividend of 2.00 pence per share for the three-month period to 31 March 2022. The dividend will be paid on 21 July 2022 to shareholders on the register as at 24 June 2022. The ex-dividend date is 23 June 2022.

Following the announcement of the April NAV, the Investment Manager purchased 58,050 shares of the Company with 20% of its monthly management fee.

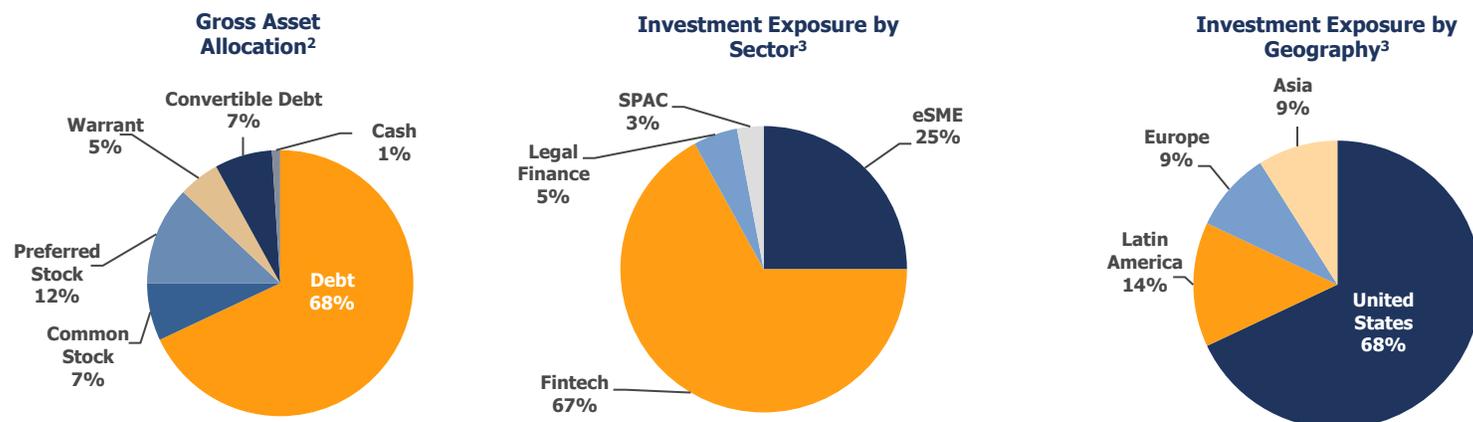
1. Please refer to the Glossary of Terms posted on the Company's website.
 2. Based on total shares outstanding, less shares held in treasury.
 3. Includes the dividend declared in June for the three-month period to 31 March 2022.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

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



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

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-2.07%	-0.26%	2.54%	-1.94%	0.38%								-1.38%
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%	-3.12%	0.00%								-5.64%
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

1. Please refer to the Glossary of Terms posted on the Company's website.
 2. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
 3. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
 4. Based on issue price of 100p.

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SPAC Summary (As at 31 May 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 May 2022	\$10,676,457	\$2,589,601	\$1,375,557	\$942,853	\$15,584,467
Total Cost at 31 May 2022	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

Performance Fee Attribution (As at 31 May 2022)¹

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.78%	-0.40%	0.38%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.78%	-0.40%	0.38%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.86p	-0.44p	0.42p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.86p	-0.44p	0.42p

Portfolio Statistics^{1,2}

	Balance Sheet Loans
Weighted Average Coupon	11.04%
Weighted Average Remaining Life (months)	23.45

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 2007, 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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