

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – April 2024

Ordinary Share Return Statistics (As at 30 April 2024)

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.61%	2.23%	11.51%
Gross Capital Returns	-1.15%	-2.44%	-17.22%
Expenses and Fees	-0.30%	-0.92%	-4.07%
F/X and Other Returns	-0.21%	-0.25%	-0.45%
Total NAV Return	-1.05%	-1.38%	-10.23%

The Company's Performance (As at 30 April 2024)

Net Asset Value ("NAV")	£ 204,544,649
NAV per Share ¹	73.50p
Share Price (30 April 2024 Close)	48.40p
Premium / (Discount) to NAV	-34.15%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	16.53%
Look-through Gearing Ratio	0.20x
Look-through Gearing Ratio – Company Level	0.20x
Look-through Gearing Ratio – Non-Recourse	0.00x

Portfolio Update

For the month of April, the Company generated a gross revenue return of 0.61% (0.48p), a gross capital return of -1.15% (-0.90p), and a total NAV return of -1.05% (-0.83p). The impact of expenses and fees during the month was -0.30% (-0.24p), and other capital returns were -0.21% (-0.17p). As previously disclosed, the Company has noted recent press reporting relating to Wefox Holdings AG ("Wefox"), in which the Company holds preferred equity and convertible debt which were valued at £20.1 million and have a converted cost basis of £5.2 million which is inclusive of all changes in F/X as at 31 March 2024. As a result, the Investment Manager has adjusted its valuation of WeFox to reflect the current fair market value, as determined by relevant market comparables. Further details on the Wefox positions held by the Company can be found below.

The Company will continue to reassess the value of the WeFox investment each month as more information is provided to both the Investment Manager and the Company. Discussions between Wefox and its shareholders are continuing, the impact of which the Investment Manager is not in a position to quantify. However, the outcome could require a material downward revision of the valuation. The situation remains uncertain, and we will provide updates as it becomes clearer.

Position	No. of Shares/Units	Price	Carrying Value
Preferred A1 Shares	85,400	76.32 CHF	£ 5,675,375
Preferred A2 Shares	45,150	76.32 CHF	3,000,506
Preferred B Shares	60,400	€ 78.42	4,044,341
Preferred C2 Shares	58,350	€ 78.42	3,907,074
Convertible Term Note	500,000	€ 1.00	426,927
Total	249,300		£ 17,054,223

Investment Profile Maturity Update

- On 5 April 2024, the Company announced the results of the General Meeting, where the proposed resolutions on the B Share Scheme were approved by shareholders as outlined in the circular published on 15 March 2024. This resolution allows for up to £110 million in distributions through the B Share Scheme. Learn more [here](#).
- On 9 April 2024, the Company announced its first distribution and outlined an initial ~£11.9 million distribution, representing approximately 5% of the Company's 31 January 2024 NAV, to be sent on or around 10 May 2024. Learn more [here](#).
- On 17 April 2024, the Company confirmed the ratio for the initial distribution to be 4.26159039 new B Shares for each Ordinary Share held at the Record Date of 6:00 p.m. on 18 April 2024. The Company noted that it would not allot any fractions of B Shares, and entitlements would be rounded down to the nearest whole B Share. Learn more [here](#).
- On 10 May 2024, the Company distributed the initial B Share redemption to Shareholders, in line with expectations.

NAV Calculation	
(A) Closing NAV (Cum Income) per share as at 30 April 2024	73.50p
(B) Opening NAV (Cum Income) per share as at 31 March 2024	78.59p
(C) B-Share Distribution declared	4.26p
D = (A – B + C) / B	-1.05%

Investment Profile Maturity Update

The maturity dates of the underlying investments have remained unchanged since the March newsletter was released. While maturity dates may be extended on certain investments, the Investment Manager and the Company will continue to look for ways to exit the investments before the stated maturity date, where possible, realising the Company's assets in an orderly manner that achieves a balance between maximising the value received from investments and making timely returns of cash to Shareholders.

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Top Investment Holdings

The Asset Backed Lending Investments table represent the investments held by the company at amortised cost under IFRS 9. These investments are included in the Loans at amortised cost as disclosed in the Company's reporting. These values are shown net of any expected credit loss reserves. The ECL table provides the movement and ending provision across all loans held at amortised cost.

The Investment Assets Designated as held at Fair Value Through Profit or Loss represent the investments held by the Company that are valued at fair market value in the Company's reporting, represented by the carrying values disclosed within the table. The investments in associates are also included in Investment assets designated as held at fair value through profit or loss on the Company's reporting.

Top Ten Asset Backed Lending Investments & Equity Market Value Roll Forward (as at 30 April 2024)²

Loans at Amortised Cost					
Portfolio Company	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
Deinde Group, LLC (d/b/a, Integra Credit)	38,408	-	-	412	38,820
Razor Group GmbH	21,592	-	-	232	21,824
FinAccel Pte Ltd	17,791	-	-	191	17,982
Heyday Technologies, Inc.	11,926	-	-	128	12,054
Infinite Commerce Holdings, LLC	10,740	100	(1)	115	10,954
Counsel Financial Holdings LLC	8,385	-	-	90	8,475
Caribbean Financial Group Holdings, L.P.	4,216	-	-	45	4,261
Dave, Inc.	3,801	-	-	41	3,842
SellerX Germany GMBH & Co. KG	2,125	1	-	23	2,148
Kueski, Inc.	2,037	-	-	22	2,059

Investments Held at Fair Market Value					
Portfolio Company	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
wefox Holding AG	20,072	-	(2,916)	(102)	17,054
Razor Group GmbH	11,581	-	110	124	11,816
Caribbean Financial Group Holdings, L.P.	6,133	-	-	66	6,199
L&F Acquisition Holdings Fund, L.P.	6,057	-	44	65	6,166
FinAccel Pte Ltd	3,997	39	-	43	4,079
Sunbit, Inc.	3,486	-	-	37	3,523
Keller Lenkner LLC	2,763	-	-	30	2,793
West Creek Financial, Inc.	2,572	5	(5)	28	2,599
Calumet Capital Partners, LLC	2,073	-	31	22	2,126
Pattern Brands, LLC	2,028	-	-	22	2,050

Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
VPC Synthesis, L.P.	15,204	-	934	163	16,301
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	981	-	(310)	11	682

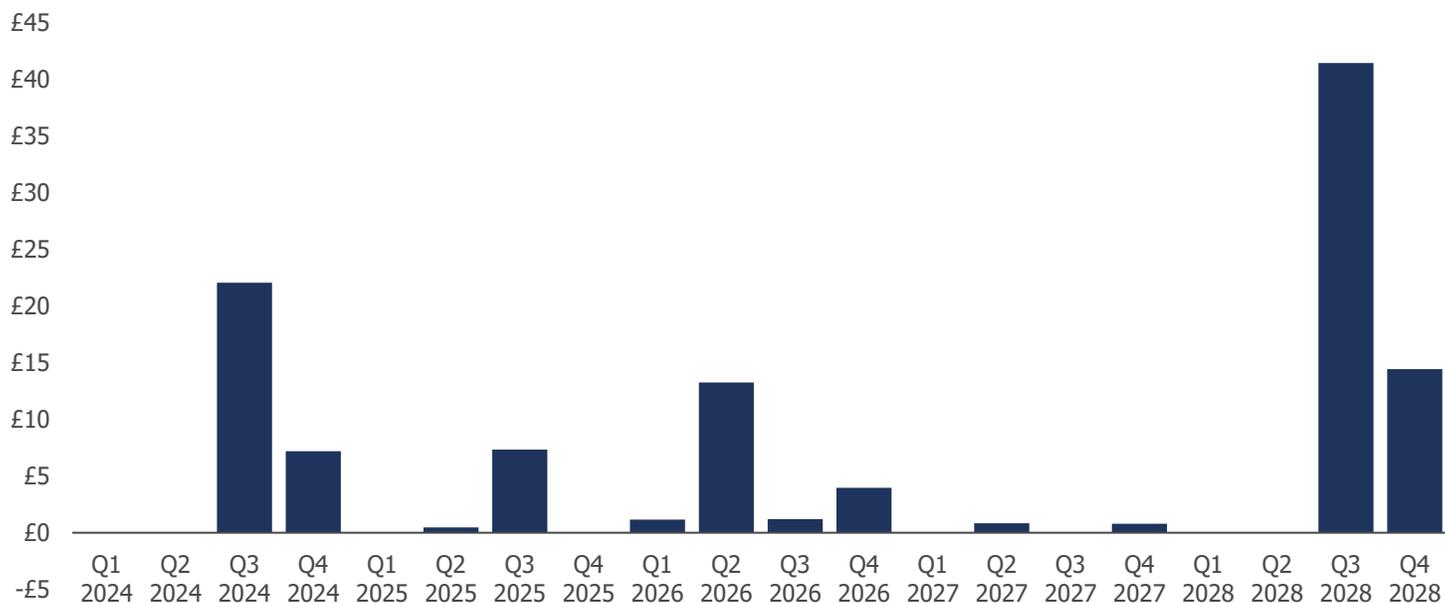
See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

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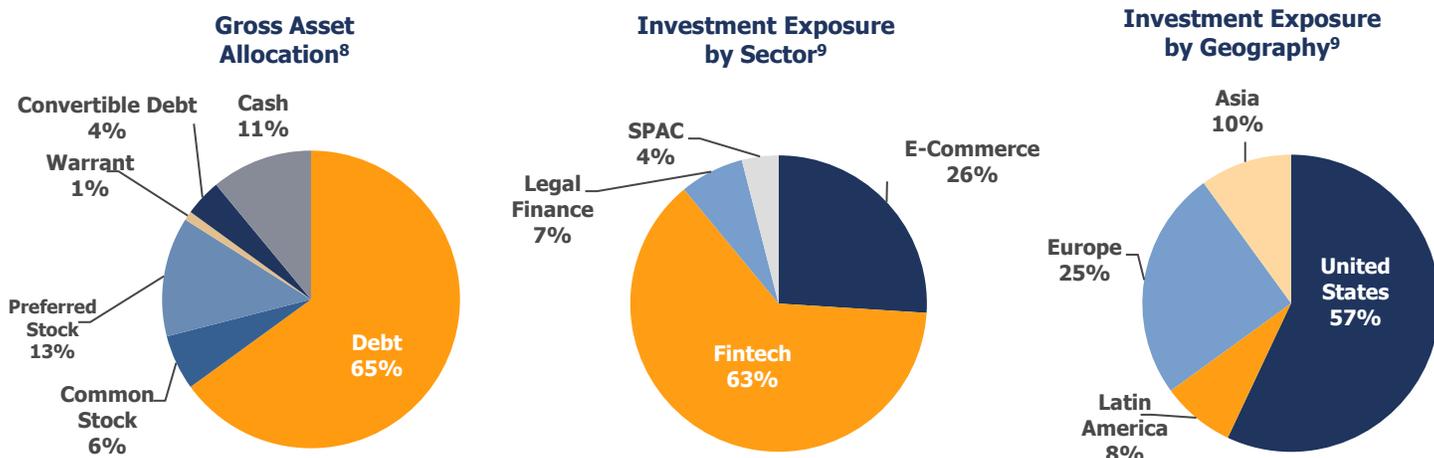
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns (As at 30 April 2024)^{6,7}



Asset Backed Lending Investments: Expected Credit Loss Reserve Roll Forward (As at 30 April 2024)

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 1,938,160	-£ 118	£ 21,673	£ 1,959,715

Ordinary Share Portfolio Composition (As at 30 April 2024)⁸



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Ordinary Share Performance and Dividend Summary (As at 30 April 2024)

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-0.03%	-0.97%	0.64%	-1.05%									-1.41%
2023	1.05%	0.47%	-2.45%	0.34%	0.49%	-1.90%	1.53%	0.05%	-1.39%	0.40%	-1.09%	-7.77%	-9.45%
2022	-2.07%	-0.26%	2.54%	-1.94%	0.38%	-2.77%	1.47%	-0.25%	-3.26%	0.61%	-0.25%	-1.22%	-6.97%
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%
Share Price Performance ¹⁰	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-7.40%	-13.54%	0.00%	-8.68%									-26.89%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-19.94%	-20.34%
2022	0.22%	-1.08%	-1.75%	-3.12%	0.00%	-4.14%	-4.08%	-1.25%	-5.57%	9.79%	1.34%	0.12%	-9.87%
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%
Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	2.00p	-	-									2.00p
2023	-	-	2.00p	-	-	-	2.00p	-	2.00p	-	2.00p	-	8.00p
2022	-	-	2.00p	-	-	2.00p	-	-	2.00p	-	-	2.00p	8.00p
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p

Performance Fee Attribution (As at 30 April 2024)

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.31%	-1.36%	-1.05%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.31%	-1.36%	-1.05%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.24p	-1.07p	-0.83p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.24p	-1.07p	-0.83p

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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 \$9.5 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.

VPC Specialty Lending Investments PLC

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The Company’s Investment Objective

The Company’s investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

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 “Asset Backed Lending.” Asset Backed 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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Endnotes

1. Based on total shares outstanding, less shares held in treasury.
2. Amounts shown in thousands. The tables represent the monthly roll forward of the top ten Asset Backed Lending and Equity positions held as at 30 April 2024 from 31 March 2024. The carrying values are not inclusive of interest/fees received.
3. Investment activity is inclusive of follow on fundings, paydowns and PIK capitalized during the period.
4. The change in F/X represents the unrealized F/X income (loss) on the investment and does not include any impact of the Company's hedging program. The Company's hedging policy on non-GBP investment exposure can be found in the Company's prospectus.
5. Totals may not foot due to rounding.
6. The Gross Asset Value has been converted to the reporting currency of the Company and may fluctuate month over month due to changes in the foreign exchange rates. Non-GBP investment exposure is hedged by the Company and the hedging policy can be found in the Company's prospectus.
7. Amounts shown in millions. The table reflects the current stated maturities on the underlying asset backed lending investment facilities and the amounts shown reflect the current carrying value of the investments less projected paydowns on the Company's gearing facility. These investments can and may be held for a longer period than the current stated maturities with a view to enabling their inherent value to be realised successfully. The strategy for realising individual investments and repaying the Company's gearing facility will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. Amounts shown in £ millions. Please refer to the Glossary of Terms posted on the Company's website.
8. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
9. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
10. Based on issue price of 100p.