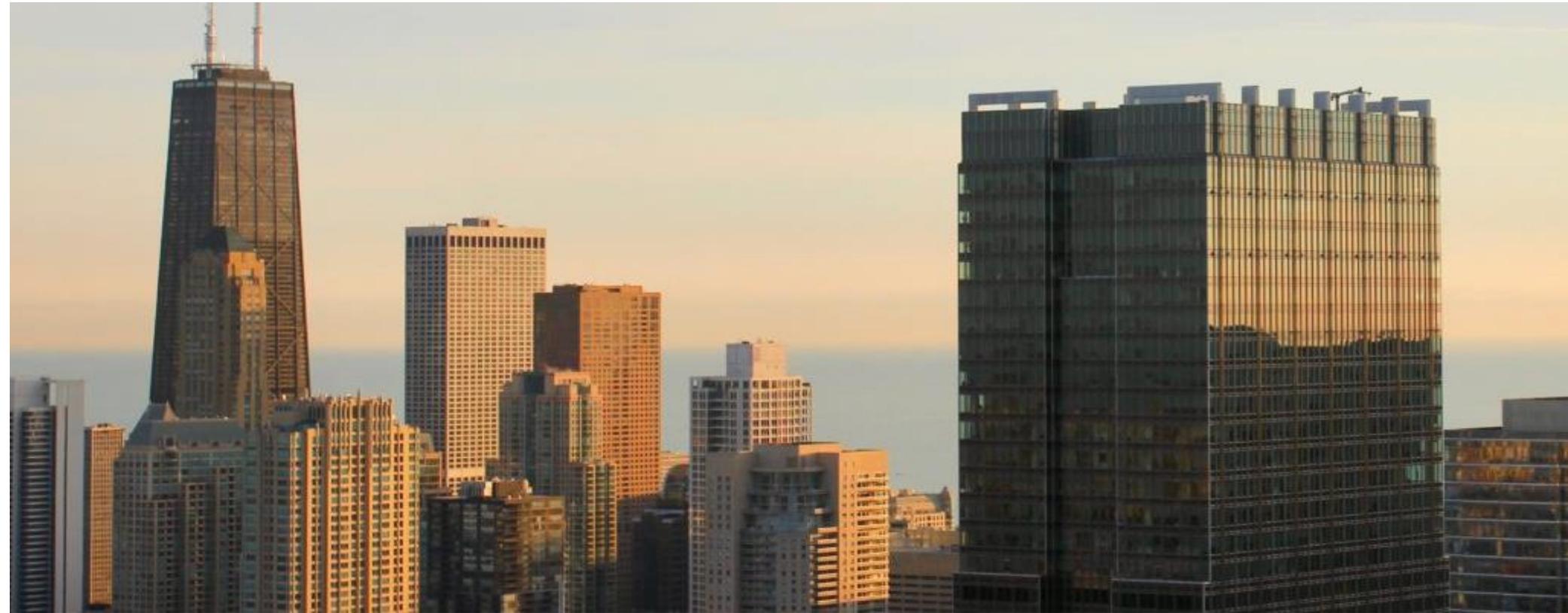


Investor Presentation



VICTORY PARK CAPITAL

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This is a confidential presentation (this "Presentation") relating to VPC Specialty Lending Investments PLC (the "Company" or "VSL"). For the purposes herein, Victory Park Capital Advisors, LLC shall be referred to as "VPC" or the "Investment Manager." Prior credit opportunities, specialty finance, specialty lending and other similar strategy private funds managed by VPC shall collectively be referred to herein as the "VPC Funds."

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- II. Introduction to Asset-Backed Lending
- III. Investment Approach and Process
- IV. Risk Management
- V. Portfolio Composition
- VI. Case Studies

Investment Manager Overview

Established Credit Manager

- Founded prior to the global financial crisis in 2007 by Richard Levy and Brendan Carroll
- VPC has long-standing experience investing opportunistically amidst volatility and market complexities
- Headquartered in Chicago with resources in New York, Los Angeles, Austin, Miami, and London
- Since inception, VPC's Credit Strategy has invested approximately \$7.6 billion across approximately 140 investments¹ through investment funds and accounts managed by VPC

Private Credit Solutions

- Private credit specialist with a focus on capital preservation across multiple market environments
- Lender to both established and emerging businesses across various industries in the U.S. and abroad
- Extensive experience lending to companies across the credit spectrum

Developed Risk Management Culture & Process

- Deeply embedded risk culture permeates the firm
- VPC leverages proprietary risk tools and analytics to drive underwriting and portfolio management decisions
- Customized monitoring and reporting process allows for granular analysis across multiple dimensions

Seasoned Investment Team

- Senior investment team averages over 20 years of relevant experience
- History of generating strong returns throughout various market cycles
- Differentiated restructuring expertise complements strong risk management

\$7.6+ Billion
 Invested since 2007

140 Transactions
 Across five continents

1,000+ Opportunities
 Reviewed since 2018²

50 Professionals
 Across six locations

1. As of 30 June 2022. As used herein, the "VPC Credit Strategy" is a composite that includes credit investments made by VPC across the "VPC Credit Funds" since September 8, 2011, and also includes any equity investment that was structured as part of such credit investments. The VPC Credit Strategy excludes all direct private equity and distressed debt for control investments, which are not aligned to the VPC Credit Strategy or the ABOC Fund. The investments included in the VPC Credit Strategy were made across multiple VPC Credit Funds during different economic cycles, and the stated performance reflects neither a specific investment fund, nor a group of investments managed as a single portfolio or as a single strategy with coordinated objectives, guidelines and restrictions. Accordingly, no single investor or VPC Credit Fund has received the composite VPC Credit Strategy returns reflected herein.

2. Data from January 2018-December 2021.

Investment Focus

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An asset intensive, income-focused, shorter duration private credit investment strategy targeting a diverse pool of assets

- VSL focuses on providing capital to vital segments of the economy that are underserved by the traditional banking industry: small businesses, working capital products, consumer finance, real estate, among others
- Investments are intended to offer capital protection and income generation throughout various market cycles
- VPC opportunistically seeks investments across various underlying asset classes (shown below) to generate attractive risk-adjusted returns



Core Investment Objectives and Key Themes

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Generate an attractive risk-adjusted total return through income and capital growth

Achieve portfolio diversification to emerging and established businesses, industries and geographies

Benefit from potential equity upside through equity-linked securities such as warrants and preference shares

Built for investors seeking to find alternative asset allocation opportunities with low correlation to traditional asset classes

VSL's Investment Strategy – Key Advantages

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VSL's deal flow is not driven by traditional private equity M&A activity; instead, the investment manager is typically the originator and sole lender on its transactions which allows for lower leverage, pricing power, stronger covenants, and control

EXPERTISE & SCALE

- Asset-backed structuring expertise across multiple industries and economic cycles
- Recognized private credit manager that has invested \$7.6+ billion across >140 investments¹

PROPRIETARY SOURCING

- Deal flow is not driven by traditional private equity M&A activity - VPC is typically the originator on its transactions which can allow for greater pricing power, stronger covenants and control
- Deep reach across venture capital, banking institutions, legal firms, founders, and many others

DISCIPLINED APPROACH

- Loan-to value ("LTV") approach for principal protection and current cash yield is intended to provide an attractive income stream throughout various market cycles
- VPC believes ABL provides the ability to directly control collateral through structural and covenant protections unlike other direct lending strategies
- Utilizes a dynamic borrowing base formula, driven by credit quality and liquidation value, in order to determine the amount of required LTV of the collateral

RISK MANAGEMENT

- Ability to directly control collateral through structural and covenant protections
- Control of cash in a blocked account / special purpose vehicle to dynamically manage risk and enhance transparency

1. As of 30 June 2022. As used herein, the "VPC Credit Strategy" is a composite that includes credit investments made by VPC across the "VPC Credit Funds" since September 8, 2011, and also includes any equity investment that was structured as part of such credit investments. The VPC Credit Strategy excludes all direct private equity and distressed debt for control investments, which are not aligned to the VPC Credit Strategy or the ABOC Fund. The investments included in the VPC Credit Strategy were made across multiple VPC Credit Funds during different economic cycles, and the stated performance reflects neither a specific investment fund, nor a group of investments managed as a single portfolio or as a single strategy with coordinated objectives, guidelines and restrictions. Accordingly, no single investor or VPC Credit Fund has received the composite VPC Credit Strategy returns reflected herein.

Why VSL & Why Now?

VSL believes that shorter duration, non-correlated asset intensive investments may provide insulation throughout market cycles, particularly during periods of macroeconomic uncertainty

SCALABILITY

ABL provides efficient access to a scalable asset class with significant growth potential, while also providing niche like aspects at a fraction of the size of cash flow lending

REGULATORY FALLOUT

Commercial banks are in ongoing regulatory retreat from lending to small and middle market companies, therefore VPC recognises that many credit worthy borrowers are unable to secure funding from traditional lenders

TECHNOLOGICAL INNOVATION

Technology is driving innovation and upending longstanding norms and processes, which dramatically unlocks more opportunities for both borrowers and lenders

INCOME GENERATION AND PROTECTION IN CURRENT MARKET

Expected quarterly dividends are designed to provide a regular stream of current income

Loans are typically senior in the credit hierarchy and structured as floating rate, providing protection in a rising interest rate world environment

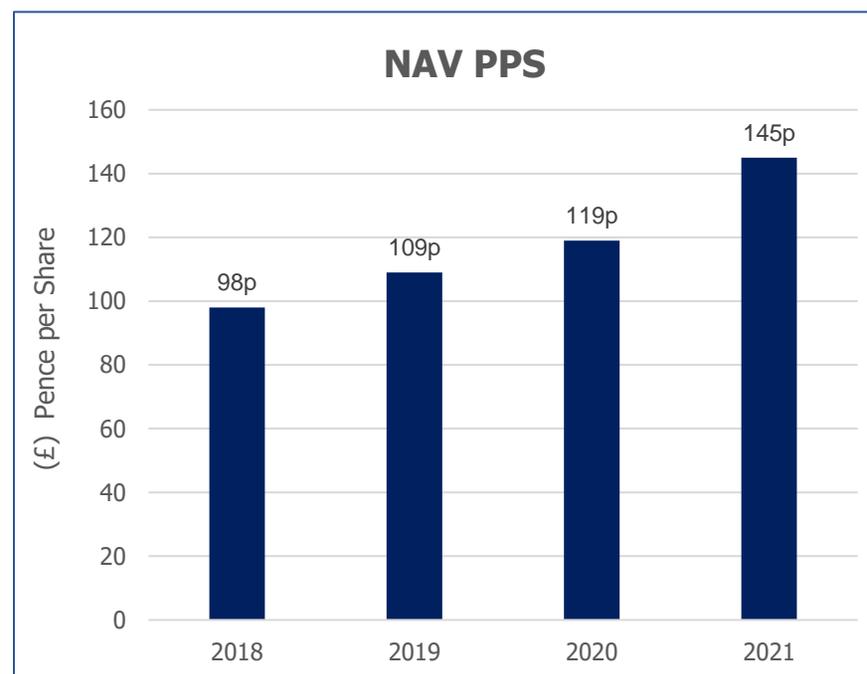
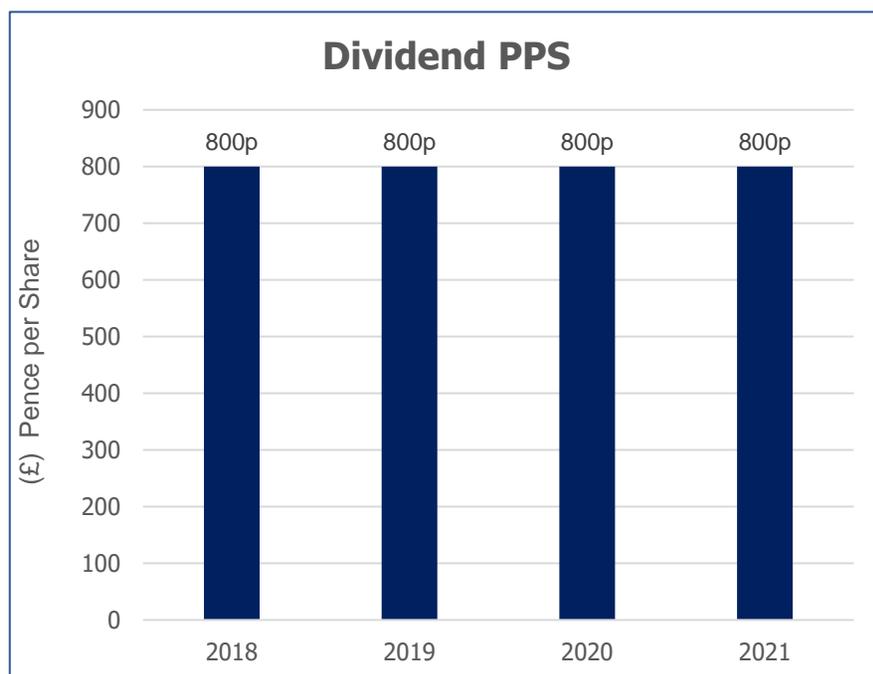
RISK FOCUS

Deep embedded risk culture and comprehensive portfolio management tools, driven by advanced proprietary data analytics, offer a complete end-to-end risk awareness and focus

Key Investment Statistics^{1,2}

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Market Cap	Share price return (since IPO)	NAV Total return (since IPO)	NAV Total Return (2021)	Yield on average market price (2021)	Current Yield	Dividend cover
£222.00m	55.00%	87.00%	27.60%	9.19%	10.00%	0.93



1. As of 31 December 2021.

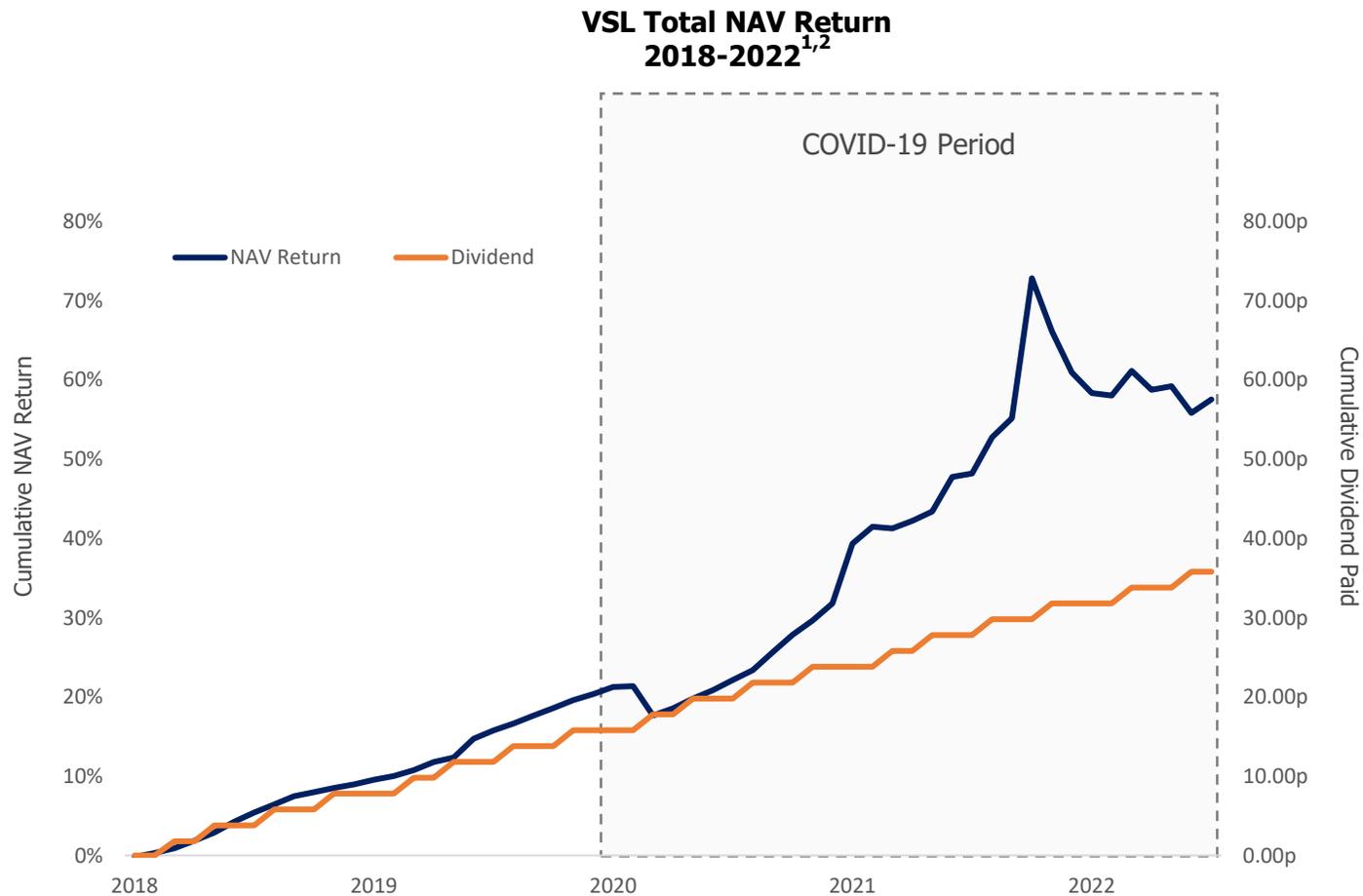
2. Please refer to the Glossary of Terms posted on the Company's website.

VSL Performance - Total NAV Return and Cumulative Dividends, 2018-2022

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Debt and equity portfolio performed well during period of macroeconomic shock to global economy

- VSL weathered the economic shock of COVID-19
- The debt and equity portfolio suffered no material deterioration in its performance during this period, which VPC believes mirrors the performance of the asset class during the 2008 global financial crisis



1. Total NAV Return from 1 January 1 2018 to 31 July 2022.

2. The investment portfolio transitioned to asset-backed lending on 1 January 2018.

Investor Leads



BRENDAN CARROLL – Senior Partner & Co-Founder

Brendan Carroll is a Senior Partner at VPC, which he co-founded in 2007. He is responsible for strategic initiatives and firm operations in addition to sourcing, evaluating and executing investment opportunities. Mr. Carroll also oversees marketing, fundraising, business development and investor relations for the firm. He is a member of the firm's Investment Committee and Valuation Committee. Mr. Carroll serves as member of the board of directors of VPC portfolio company, johnnie-O.

Previously, as a member of the Solutions Group at Magnetar Capital, Mr. Carroll specialized in direct financings to lower middle market companies. He has held various investment banking positions at William Blair and Robertson Stephens, specializing in corporate finance and mergers and acquisitions. Mr. Carroll has also worked in various capacities for former U.S. Senator Joseph Lieberman (I- CT).

Mr. Carroll received a B.A. with honors in government from Georgetown University and an MBA from Harvard Business School. He speaks frequently on debt and private equity investing issues and has served as a guest lecturer and panelist at the University of Chicago's Booth Global School of Business, Northwestern University's Kellogg School of Management and Harvard Business School. Mr. Carroll is a member of the Finance Council of the Archdiocese of Chicago and Loyola Press and previously served on the Board of Regents at Georgetown University. He is also a director on the board of the Ann & Robert H. Lurie Children's Hospital of Chicago and is also a member of the board's Finance Committee.



GORDON WATSON - Partner

Gordon Watson joined Victory Park Capital in 2014 and is a Partner. He is primarily responsible for sourcing, analyzing, executing and managing investments across multiple strategies including asset-backed debt, late-stage growth equity and special purpose acquisition companies. Mr. Watson is a member of the firm's Investment Committee.

Previously, Mr. Watson was a portfolio manager at GLG Partners, a London-based \$31 billion multi-strategy hedge fund that concentrates on a diverse range of alternative investments. He joined GLG when it purchased Ore Hill Partners, a credit focused hedge fund where Mr. Watson was a partner.

Mr. Watson received a B.A. in political science from Colgate University and an M.B.A. from Columbia University.



SORA MONACHINO – Principal, Investor Relations

Sora Monachino joined VPC in 2022 and is a Principal. Ms. Monachino leads investor relations and is primarily responsible for investor relations, marketing, and communications for the firm. Ms. Monachino is also actively involved in sourcing and fundraising for VPC funds.

Previously, she was vice president of investor relations at Pomona Capital, a private equity secondaries firm in New York. Prior to Pomona Capital, she was an assistant vice president at Monroe Capital and held various investor relations roles at Mesirow Financial.

Ms. Monachino received a B.A. in English and Art History from Drake University and an M.B.A. from Cornell University.

VPC & VSL: Recent Awards and Ratings

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VPC Specialty Lending Investments PLC ("VSL"): An award-winning UK listed investment trust focused on secured lending to emerging and established businesses with the goal of building long-term, sustainable income

Investment Week's Annual Investment Company of the Year Awards Winner of the Debt Category November 2021	Citywire's Annual Investment Trust Awards "Best Performing Debt Fund" November 2020	Analyst Ratings
<p>"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"¹</p>	<p>"[VSL] is our clear winner with a 40% return on net assets over three years and a 14.5% NAV gain in the year to August"²</p>	<p>Jefferies: Buy</p>

- The Company benefits from the Investment Manager's strong brand as a pioneer in structured credit investing within technology enabled businesses and robust pipeline of investment opportunities resulting from this relationship
- VPC's Credit Strategy has invested approximately \$7.6 billion across 140+ investments³

1. Investment Week reveals winners of Investment Company Awards 2021: [Link here](#)

2. Citywire Investment Trust Awards 2020: [Link here](#)

3. As of 30 June 2022. As used herein, the "VPC Credit Strategy" is a composite that includes credit investments made by VPC across the "VPC Credit Funds" since September 8, 2011, and also includes any equity investment that was structured as part of such credit investments. The VPC Credit Strategy excludes all direct private equity and distressed debt for control investments, which are not aligned to the VPC Credit Strategy or the ABOC Fund. The investments included in the VPC Credit Strategy were made across multiple VPC Credit Funds during different economic cycles, and the stated performance reflects neither a specific investment fund, nor a group of investments managed as a single portfolio or as a single strategy with coordinated objectives, guidelines and restrictions. Accordingly, no single investor or VPC Credit Fund has received the composite VPC Credit Strategy returns reflected herein.

Introduction to Asset-Backed Lending



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What is Asset-Backed Lending?

- Asset-backed lending refers to a loan that is secured by the assets of the borrower
- As the loan is secured by an asset, asset-backed lending is considered less of a risk compared to unsecured lending – not backed by an asset

The more liquid the asset, the less risky the loan is considered and the lower interest rate demanded

Example:

- An asset-backed loan secured by money owed to a company by its debtors (accounts receivable) is safer than an asset-based loan secured by real estate
- Real estate is illiquid and the creditor (a person to whom money is owing) could find difficulty in liquidating the asset quickly

How much will lenders typically lend?

- The core ratio is loan to value. For example a lender may state is loan to value is 80% of accounts receivable, i.e. up to 80% of the value of accounts receivable. The more liquid the asset the more willing the lender will be to offer a higher loan to value

$$\text{Loan-to-Value Ratio} = \frac{\text{Loan Amount}}{\text{Asset Value}}$$

Asset-Backed Lending (ABL) vs. Traditional Lending

- VPC considers the ABL market as divided between two areas, and lends to both segments

Traditional

Borrowers pledge asset collateral such as accounts receivable and inventory

Non-Traditional Asset-Backed Key VPC market

Borrowers pledge a variety of assets such as loan receivables, real estate, and other contractual and verifiable streams of cash flow

- Each transaction is secured against an underlying balance sheet asset coupled with specific covenants and structure tailored to that asset

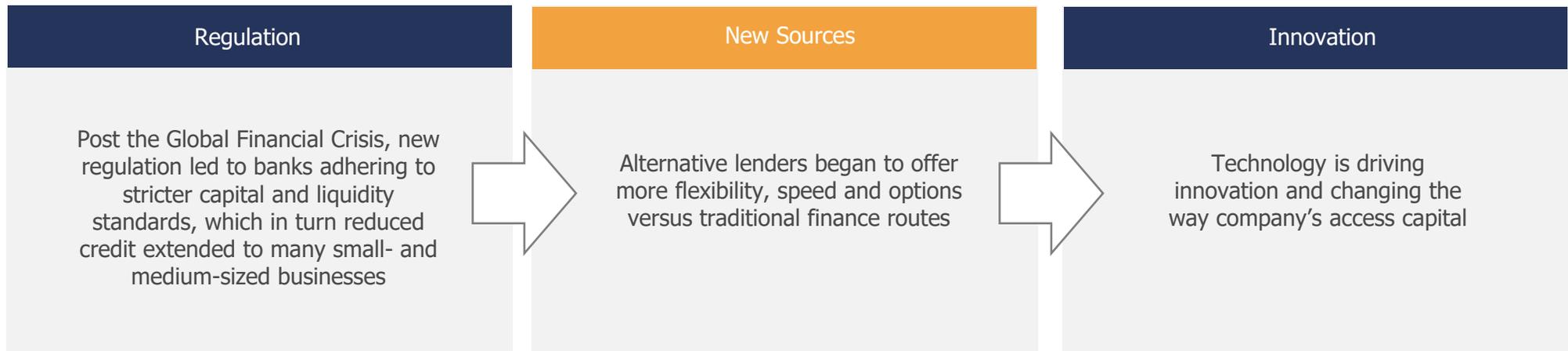
What is the opportunity?

VPC believes the non-traditional ABL segment offers flexible financing solutions for all borrowers, including emerging SMEs that require capital to expand and grow

Asset-Back Lending: Evolution of Landscape & Core Investment Opportunity

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Evolution of Lending Landscape

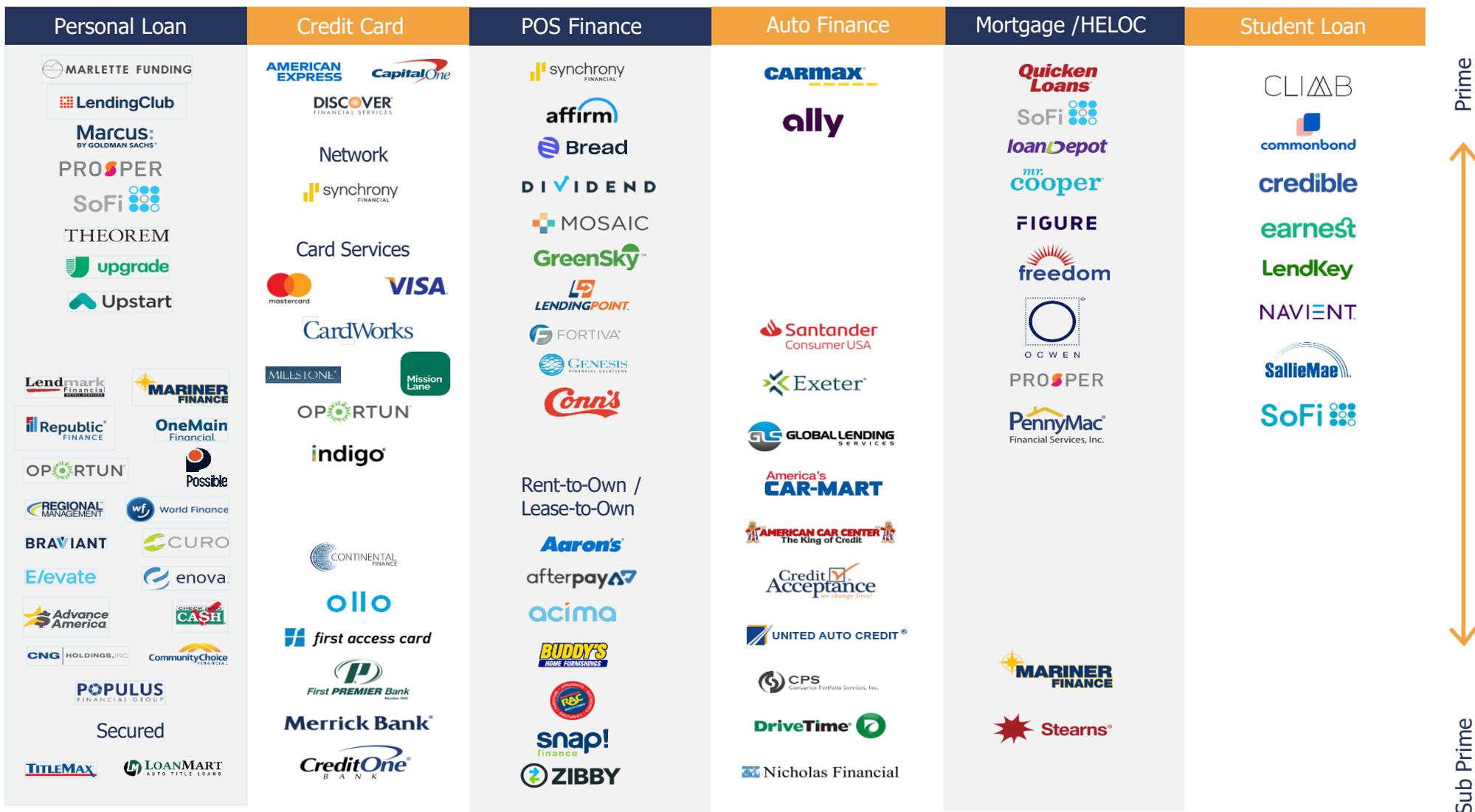


- The alternative lending market has substantially expanded since the Global Financial Crisis of 2008 and is now a sizeable asset class with significant growth ahead
- Since its founding in 2007, VPC has provided asset-backed loans to the SME sector, primarily in the technology-enabled space across the United States, Latin America and Europe

U.S. Alternative Consumer Finance Landscape – Key Types of Finance

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SME – Alternative Consumer Lending Landscape



1. Jefferies LLC / January 2021

European Direct Lenders – Key Market Participants

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United Kingdom



Germany



Poland



Nordics



Spain



Italy



Benelux



Portugal

INCUS CAPITAL

Ireland



Switzerland



France



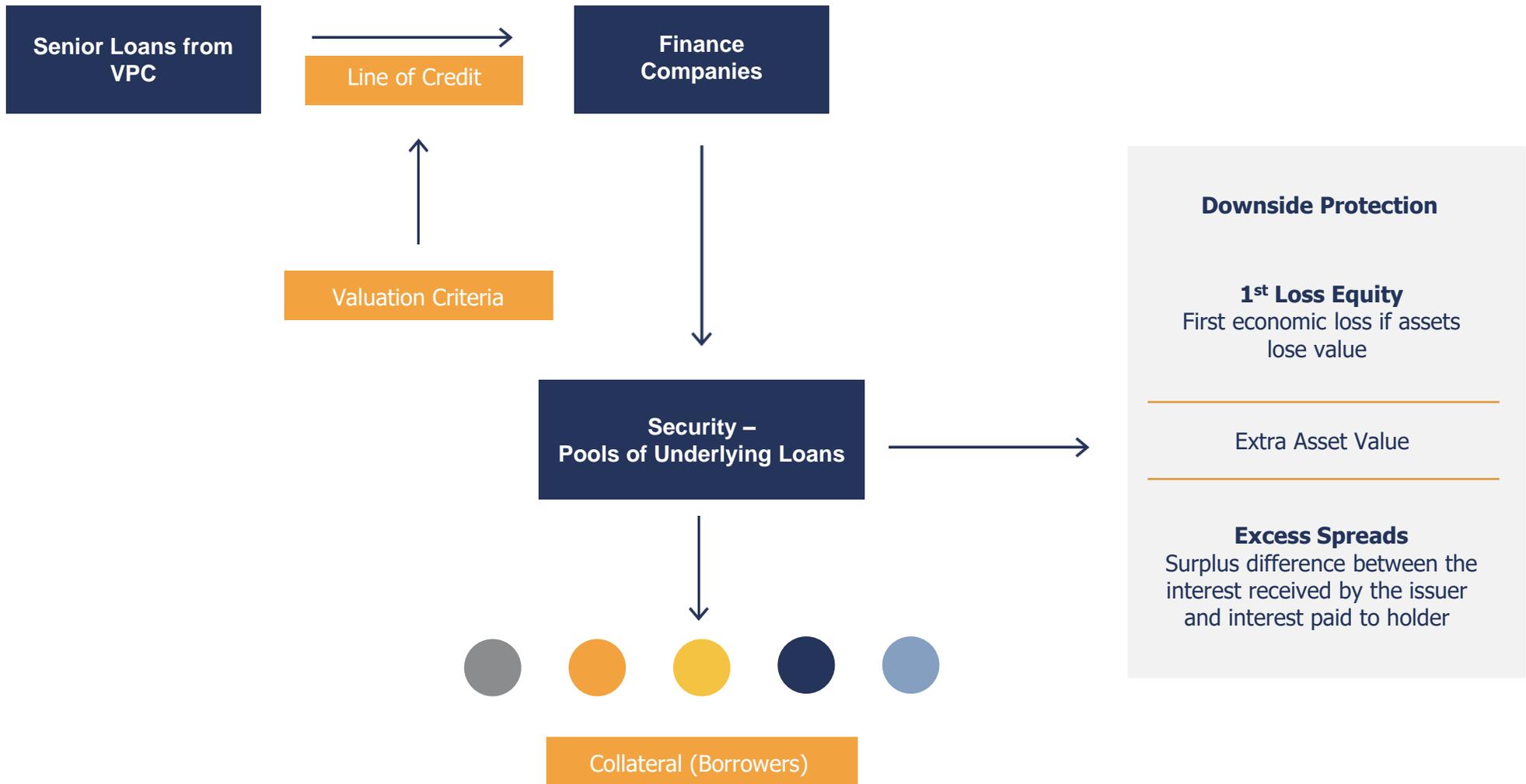
Especially focused on Euro PP



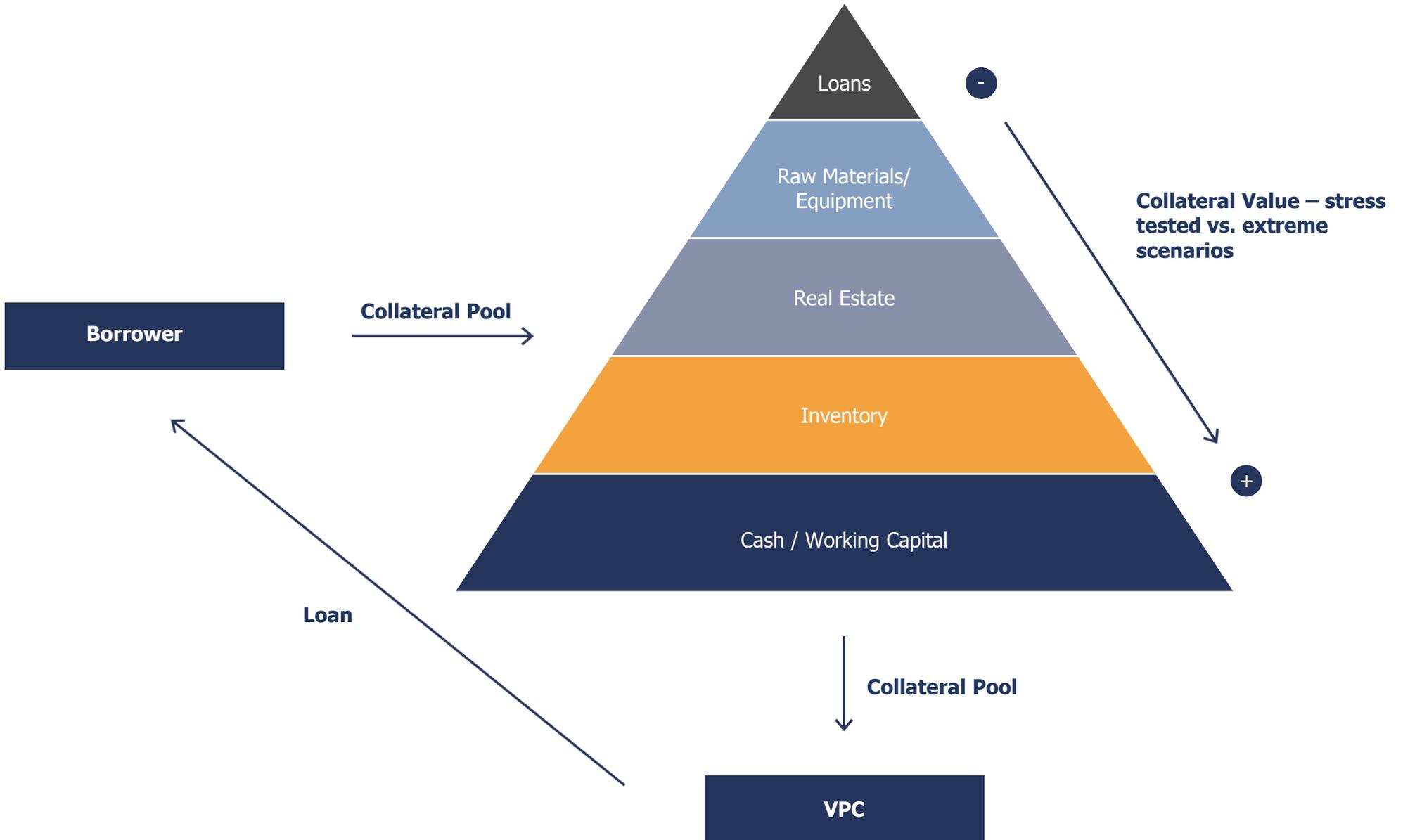
For illustrative purposes only.

1. Deloitte Alternative Lender Deal Tracker Spring 2022 / Insights into the European Alternative Lending market. The graph does not necessarily provide an overview of the geographical coverage.

How Does it Work?



VPC and the Borrower: The Lending Relationship



Non-traditional Lending: Common Assets Used for Lending Collateral



Accounts Receivable



Consumer Loans



Equipment



Inventory



Other Tangible
Assets



Real Estate



Small Business
Loans



Working Capital

Investment Approach and Process



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Investment Approach

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Seeks to protect against volatility while providing risk-adjusted returns to investors

Structuring Expertise

- Focuses on secured lending with significant structural protections to minimise volatility

Strong Collateral Protection

- Primarily lends against shorter duration, cash generating collateral assets which can be quickly liquidated
- Predictable cash flows - readily liquidated in either a benign or stressed macroeconomic environment

Proprietary Global Sourcing

- Extensive sourcing relationships around the globe, largely focusing on emerging sectors of the digital economy

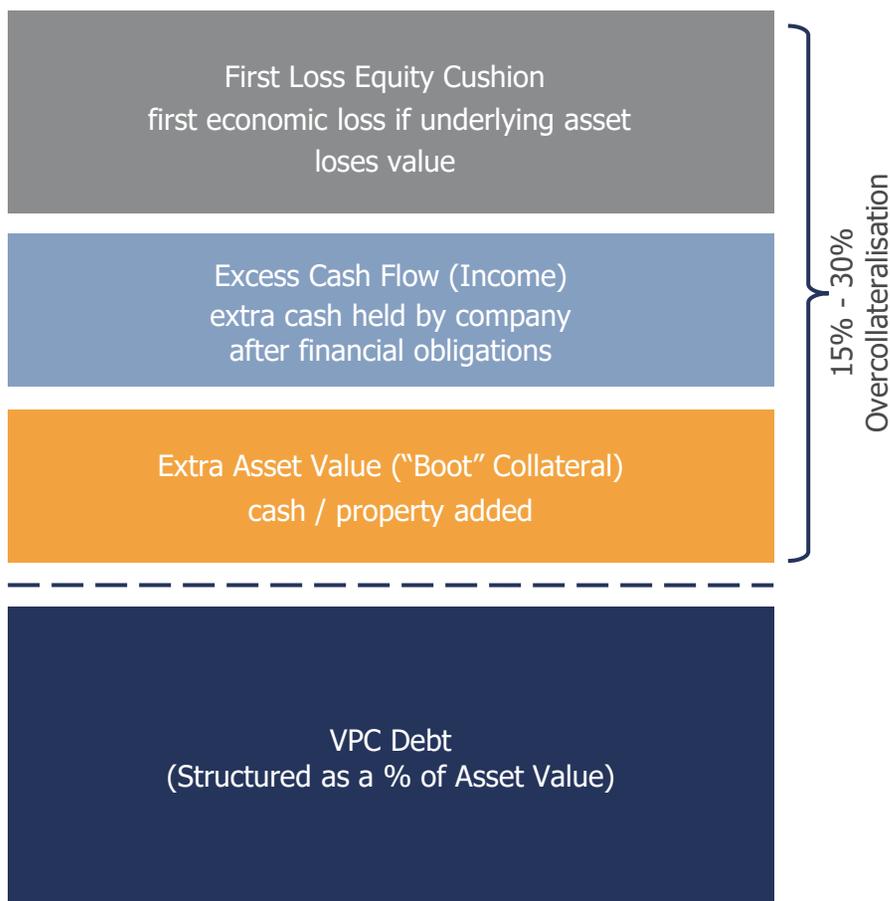
Active Risk Management

- Utilizes a multi-faceted risk management approach from initial due diligence throughout the entire life of the investment
- Comprehensive reporting and analytics
- Recurring facility audits
- Frequent management engagement

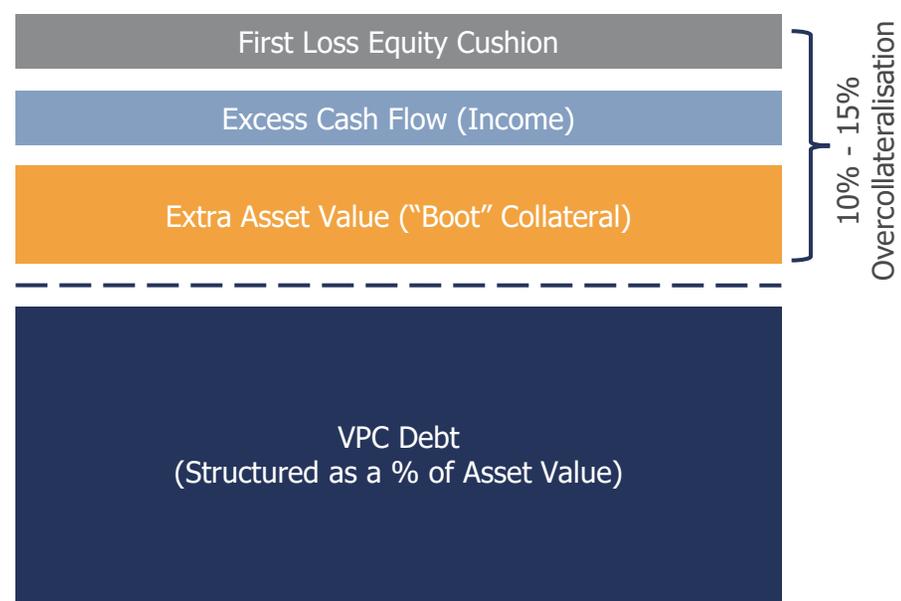
Structuring Approach

Typical capital structure of a VPC loan: conservative use of collateralisation

Normal Scenario



VPC Collateral Coverage (Stressed Liquidation Value)*

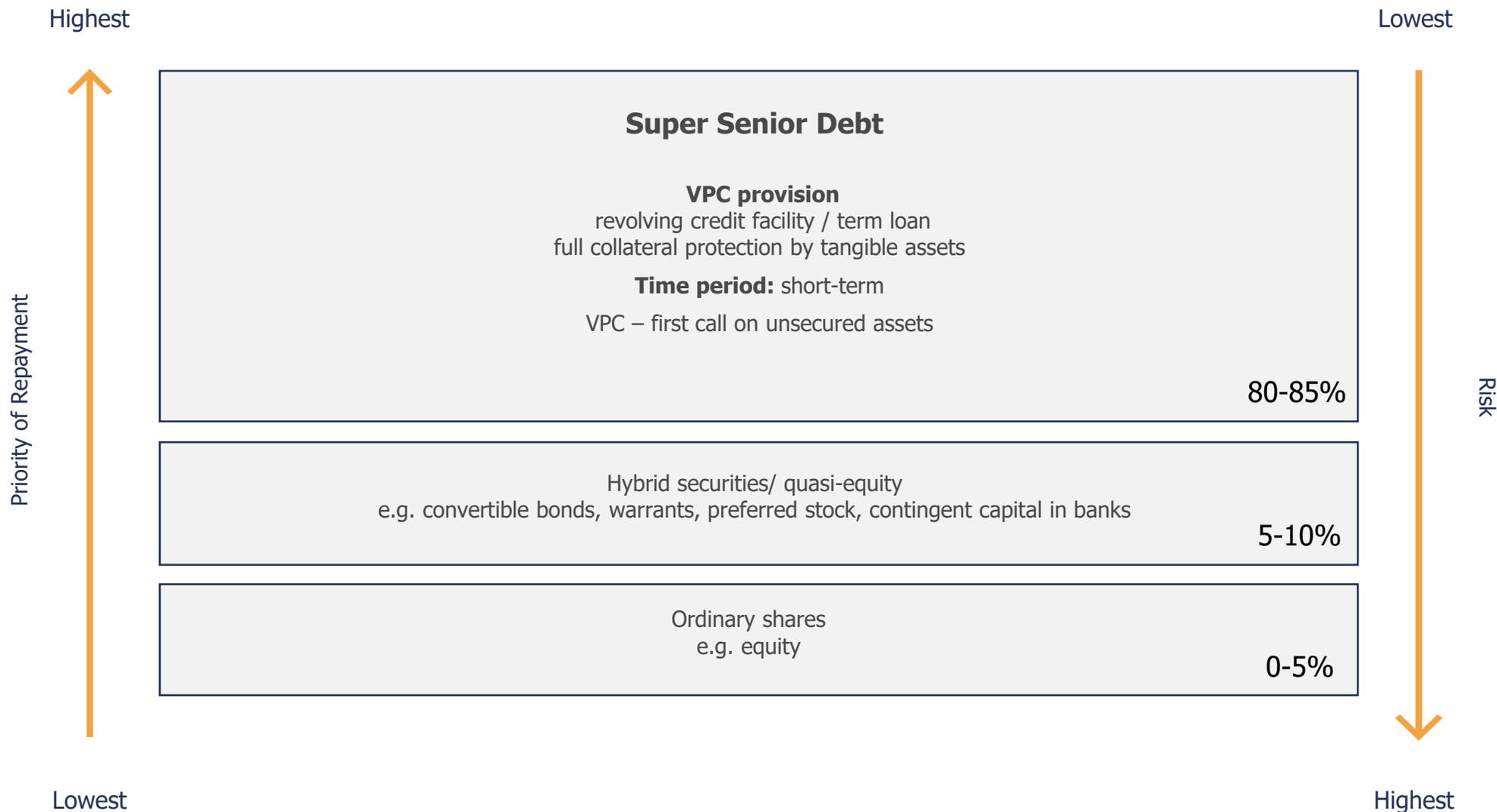


* For Illustrative purposes only, actual investments may differ due to individual circumstances

Capital Structure – Average Investment Exposure

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Capital Structure Protection - Priority of Repayment from Borrower to VPC



Proprietary Sourcing Advantage

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LEVERAGING THE VPC PLATFORM

- Long-standing relationships with portfolio company management teams, industry professionals and experts create a differentiated deal pipeline
- Relationships are a critical advantage in sourcing deals and securing preferential capacity in a portfolio company's development

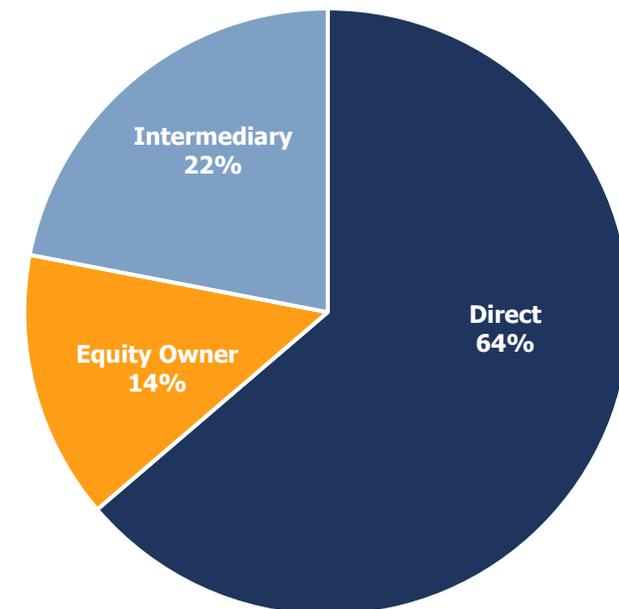
PROPRIETARY ADVANTAGE

- "Boots on the ground" in six major cities provides VPC with a wide funnel of investment opportunities
- Extensive reach with active engagement of management teams and diligence opportunities
- Robust sourcing and direct origination allow VPC to primarily act as the sole lender for non-sponsored and non-syndicated investments

DIVERSIFIED CHANNELS

- Pipeline built through trusted and often repeat relationships, industry knowledge and value-added structuring capabilities
- Leverages a diverse database to directly target businesses that combine VPC's underwriting expertise with its thematic industry subsector views
- Potential sourcing avenues include direct relationships with portfolio companies, venture capital and private equity firms, investment banks, fixed income, structured product desks, restructuring advisors and traditional lenders

VPC CREDIT STRATEGY - SOURCING CHANNELS¹



Currently, VPC has more than \$3.0 billion of investment opportunities in its active pipeline across the firm's strategies²

1. As of 31 December 2021. Sourcing channels for investments included in the VPC Credit Strategy composite.

2. As of 10 January 2022.

VSL Credit Strategy vs. Traditional Direct Cash Flow Lenders

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VPC believes its experience in structuring and pricing ABL investments provides clear differentiation

	VPC CREDIT STRATEGY	TYPICAL TRADITIONAL CASH FLOW LENDING
Due Diligence	<ul style="list-style-type: none"> Direct access to the borrower which allows for in depth analysis of business drivers and credit risks 	<ul style="list-style-type: none"> Often relies on third party and agent due diligence materials
Structural Protections	<ul style="list-style-type: none"> VPC typically maintains dominion over cash accounts via SPV structure 	<ul style="list-style-type: none"> Loans go directly to operating entity which forces reliance on business value stability
Covenants	<ul style="list-style-type: none"> Full covenant package which VPC tests monthly Delayed draw term loan that funds over time based on performance of the underlying collateral 	<ul style="list-style-type: none"> EBITDA based covenants with loose parameters Term loan is fully drawn at close
Repayment	<ul style="list-style-type: none"> Collateral amortizes over life of facility Ability to repay on an accelerated basis in a wind down scenario 	<ul style="list-style-type: none"> 1% annual amortization with large bullet payment due at maturity
Duration	<ul style="list-style-type: none"> Typically two to five-year duration 	<ul style="list-style-type: none"> Typically six to seven-year duration
Security	<ul style="list-style-type: none"> First priority security interest in borrower's collateralized assets At times, personal guarantees from principals of borrower in certain investments 	<ul style="list-style-type: none"> First priority security interest in borrower's collateralized assets
Market Risk	<ul style="list-style-type: none"> Typically low correlation to overall market activity¹ 	<ul style="list-style-type: none"> Reliant on stability of borrower EBITDA and enterprise valuation multiples
Sole Lender	<ul style="list-style-type: none"> Predominantly sole lender status and not subject to syndicate risk 	<ul style="list-style-type: none"> Predominantly syndicated to multiple investors

1. Past performance is not indicative of future results. See the "Disclaimer" for important information regarding comparisons to indices and industry benchmarks. See important notes on the VPC Credit Strategy and certain performance metrics used herein in the "Endnotes" at the end of this Presentation. See "Appendix" for a complete list of VPC Credit Strategy investments and related performance information.

Risk Management



VICTORY PARK

CAPITAL

Repeatable Investment Process

Execution of a proven, repeatable investment process across its investment strategies

DEAL SOURCING & SCREENING

- Leverage deep network of industry relationships to identify investment opportunities
- Partner with top-tier management teams and investment platforms across industries
- "Boots on the ground" US and resources in London

UNDERWRITING & DUE DILIGENCE

- Repeatable, flexible and scalable, yet grounded in valuation
- Utilize industry reach and domain expertise to underwrite an extensive and robust analysis of the risk-return profile of each investment
- Preliminary vetting conducted by both the deal team / Investment Committee - attractive deals are presented to the Investment Committee for initial investment approval

INVESTMENT COMMITTEE APPROVAL

- Investment Committee meets weekly to review opportunities throughout the investment process
- Investment Committee has final approval prior to execution of deals and follow-on investments
- Significant investment developments are brought to Investment Committee for review

RISK MANAGEMENT & MONITORING

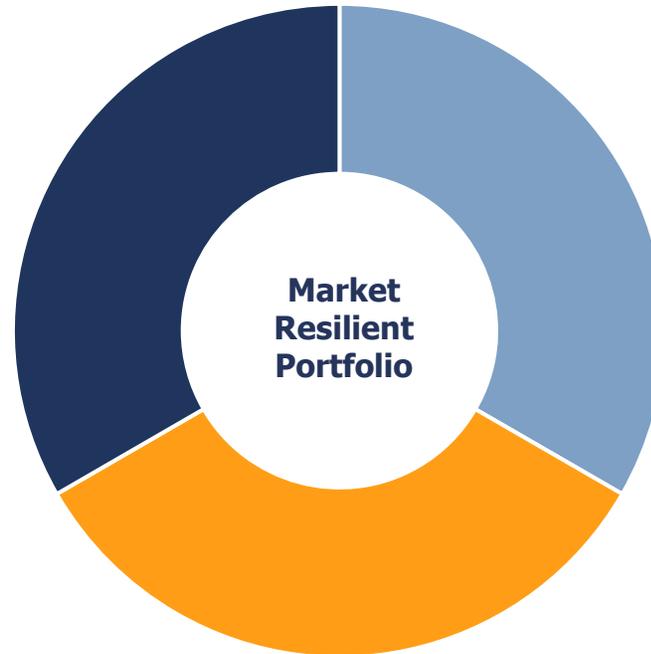
- Iterative and analytical approach to underwriting and managing investments throughout the entire course of the transaction
- Investment and risk teams meet multiple times per week to review the portfolio
- Team of risk and operations professionals assist with monitoring investments

Risk Management: Multi-Factor Approach

Risk Management is deeply embedded in VPC's culture

Structural Protection

- Senior level leadership and oversight of risk management
- Dedicated risk and operations professionals work collaboratively with VPC deal teams but also report to VPC's Investment Committee to preserve independence from deal teams
- Active management throughout the life of an investment



Embedded Risk Culture

- Rigorous portfolio and asset level stress testing
- Augment traditional risk management with advanced proprietary analytics in addition to third-party expertise
- Customised monitoring and reporting process allows for granular analysis across multiple dimensions

Risk & Data Analytics Tools

- Credit investments are structured with first loss cushion as portfolio companies generally contribute the equity tranche, which aligns incentives with equity investors
- Investments are typically structured as delayed draw term loans to an SPV with a corporate guarantee, first lien priority and transparency that fund over time based on performance of the underlying collateral
- Lends against a narrowly defined and dynamic collateral pool, which is intended to reduce the probability of loss
- Ability to foreclose on collateral and control the liquidation of assets to protect its investments

Portfolio Composition

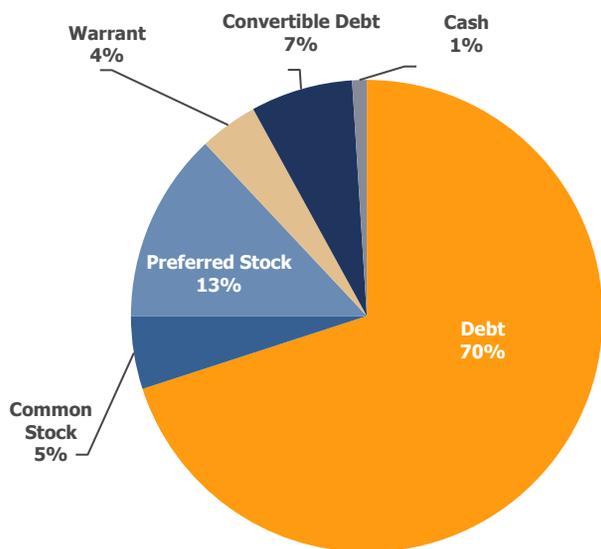


VICTORY PARK

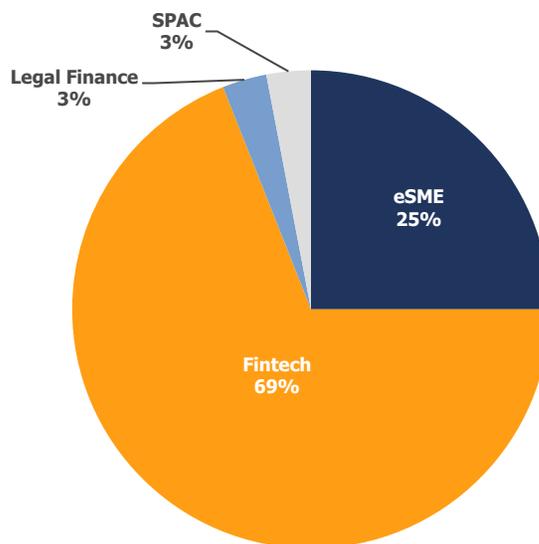
CAPITAL

Ordinary Share Portfolio Composition (as of 30 June 2022)¹

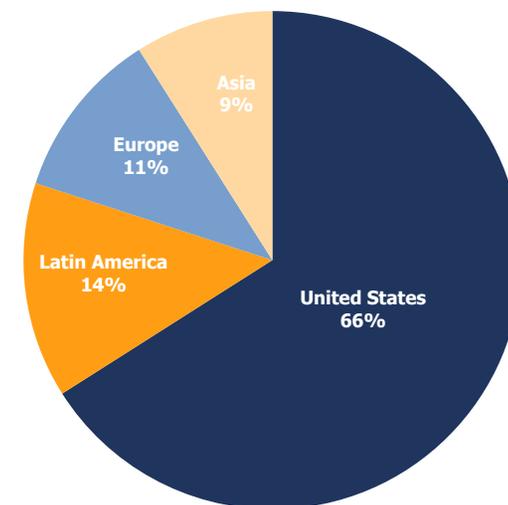
Gross Asset Allocation²



Investment Exposure by Sector³



Investment Exposure by Geography³



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.

Asset-Backed Lending Investments

VICTORY PARK
CAPITAL

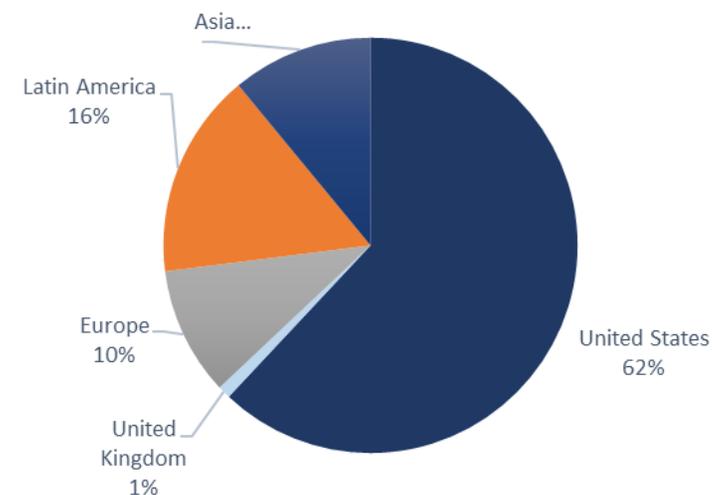
As of 30 June 2022, the Company has investments in 23 portfolio companies which comprise 79% of the Company's NAV

Top Ten Investments

Investment	Country	% of NAV
Applied Data Finance, LLC	United States	10.56%
Integra Credit Holdings, LLC	United States	10.49%
Caribbean Financial Group	Latin America	10.14%
PerchHQ, LLC	United States	7.95%
FinAccel Pte Ltd	Singapore	7.82%
Razor Group GmbH	Germany	6.95%
Heyday Technologies, Inc.	United States	3.83%
Dave, Inc.	United States	3.50%
Koalafi (f/k/a West Creek Financial LLC)	United States	2.91%
Elevate Credit, Inc.	United States	2.70%

Investment Exposure by Geography

(As of 30 June 2022)



- As of 30 June 2022, the weighted average coupon rate of the asset-backed lending investment portfolio (excluding gearing) was 11.15%; the weighted average remaining life of the investments is 24 months

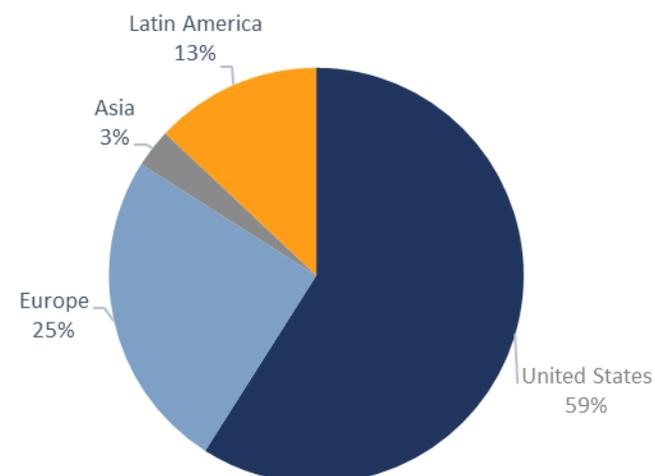
Equity Investments

As of 30 June 2022, the Company has equity investments in 32 portfolio companies - common and preferred stock and warrant investments are valued at fair market value

Top Ten Investments

Investment	Country	% of NAV
FinanceApp AG (D/B/A weFox)	Switzerland	5.10%
Heyday Technologies, Inc.	United States	3.49%
VPC Impact Acquisition Holdings ¹	United States	1.70%
Koalafi (f/k/a West Creek Financial LLC)	United States	1.68%
Caribbean Financial Group Holdings, L.P.	Latin America	1.41%
Sunbit, Inc.	United States	1.34%
Cap Hill Brands	United States	0.95%
Perch HQ, LLC	United States	0.85%
Keller Lenkner LLC	United States	0.73%
Credijusto Ltd.	Latin America	0.67%

Investment Exposure by Geography (As of 30 June 2022)



- Equity investments are often received in conjunction with funding the asset-backed lending investment in portfolio companies; outside of the top ten investments listed above, the remaining equity investments in portfolio companies have a fair market value of 4.85% of NAV

1. Sponsor entities of special-purpose acquisition companies.