

## Monthly Report – March 2023

### Monthly Investment Highlights

- For the month of March, the Company generated a gross revenue return of 1.29% (1.28p), a gross capital return of -3.21% (-3.20p), and a total NAV return of -2.45% (-2.45p); and
- The impact of expenses and fees during the month was -0.39% (-0.39p), and other capital returns were -0.14% (-0.14p).

### The Company's Performance (As at 31 March 2023)<sup>1</sup>

Net Asset Value ("NAV")	£ 264,965,869
NAV per Share <sup>2</sup>	95.22p
Share Price (31 March 2023 Close)	76.00p
Premium / (Discount) to NAV	-20.18%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.53%
Look-through Gearing Ratio	0.34x
Look-through Gearing Ratio – Company Level	0.28x
Look-through Gearing Ratio – Non-Recourse	0.05x

### Ordinary Share Return Statistics (As at 31 March 2023)<sup>1</sup>

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.29%	3.83%	13.37%
Gross Capital Returns	-3.21%	-3.28%	-15.79%
Expenses and Fees	-0.39%	-1.22%	-4.14%
F/X and Other Capital Returns	-0.14%	-0.32%	-1.54%
Total NAV Return	-2.45%	-0.99%	-8.10%

### Monthly Commentary

The Company's gross revenue return for the month was 1.29% (1.29p). The average interest rate on the portfolio was 15.07%. The Company's gross capital return for the month was -3.21% (-3.20p). The gross capital return was primarily driven by changes to the Company's credit investments (-0.48%), equity investments (-1.12%), fund investments (-1.77%), and offset by publicly traded investments (0.18%). Additionally, the return was primarily driven by unrealised losses on equity investments and incremental expected credit loss reserves taken within the eCommerce aggregation portfolio. Revenue growth and contribution margins have weakened within the eCommerce aggregation portfolio, a dynamic felt across the broader eCommerce and retail industries, driving the decision to adjust the fair market value of some investments.

During the month, the Investment Manager purchased 59,836 shares of the Company with 20% of its monthly management fee following the announcement of the January NAV.

### Events Subsequent to 31 March 2023

On 28 April 2023, the VSL Annual Report was published to the VSL website.

As an update to the information provided in February and within the Company's Annual Report, the Board expects to publish the circular shortly, subject to certain regulatory approvals which are still being sought. The Board's continued expectation is that the timetable for winding down the Company has not changed.

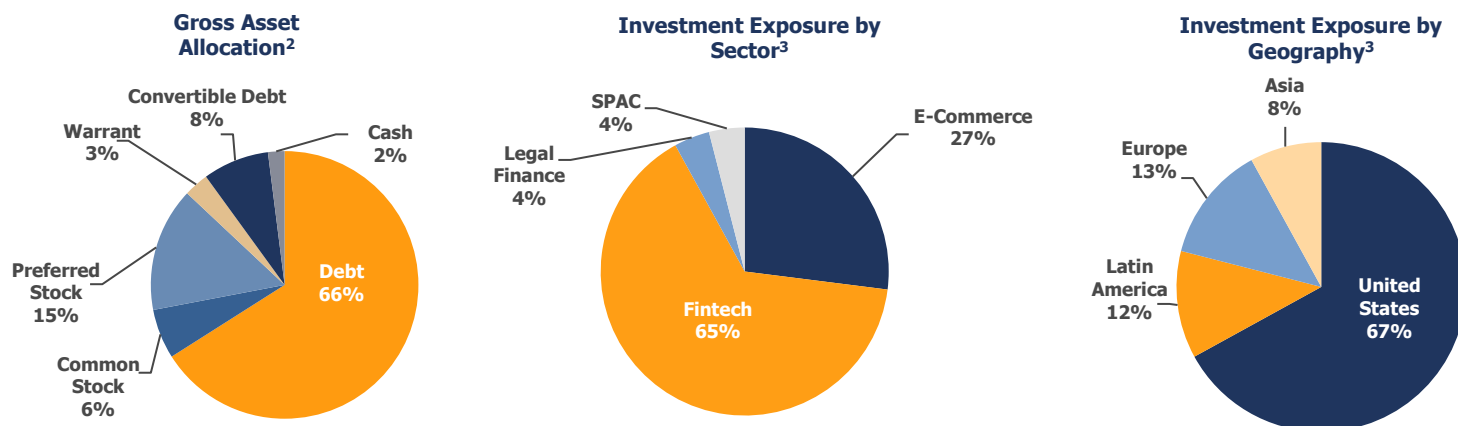
1. Please refer to the Glossary of Terms posted on the Company's website.  
2. Based on total shares outstanding, less shares held in treasury.

# VPC Specialty Lending Investments PLC

## VICTORY PARK CAPITAL

Monthly Report – March 2023

### Ordinary Share Portfolio Composition (As at 31 March 2023)<sup>1</sup>



### Ordinary Share Performance and Dividend Summary (As at 31 March 2023)<sup>1</sup>

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	1.05%	0.47%	-2.45%										-0.99%
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%
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%

Share Price Performance <sup>4</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	0.36%	0.48%	-9.31%										
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%	-8.54%
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%

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	-	-	2.00p										-
2022	-	-	2.00p	-	-	2.00p	-	-	2.00p	-	-	2.00p	8.00p
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2020	-	-	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.

# VPC Specialty Lending Investments PLC

## VICTORY PARK CAPITAL

Monthly Report – March 2023

### SPAC Summary (As at 31 March 2023)

Investment Status	VPC Impact Acquisition Holdings	VPC Impact Acquisition Holdings II	VPC Impact Acquisition Holdings III	JAR Sponsor, LLC (L&F Acquisition Corp.)	
Target	Deal Completed	Deal Terminated	Deal Completed	Deal Completed	
	Bakkt Holdings, LLC	FinAccel Pte. Ltd.	Dave, Inc.	ZeroFox, Inc.	
					Total
Total Value	\$6,730,045	\$1,240,626	\$134,960	\$138,262	\$8,243,894
Total Cost	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

### Performance Fee Attribution (As at 31 March 2023)<sup>1</sup>

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.90%	-3.35%	-2.45%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.90%	-3.35%	-2.45%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.90p	-3.34p	-2.45p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.90p	-3.34p	-2.45p

### Portfolio Statistics<sup>1,2</sup>

	Asset Backed Loans
Weighted Average Coupon	15.07%
Weighted Average Remaining Life (months)	14.21

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 as 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 6<sup>th</sup> Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

### 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 “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.

### VPC Specialty Lending Investments PLC

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