

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – April 2023

Monthly Investment Highlights

- For the month of April, the Company generated a gross revenue return of 1.38% (1.30p), a gross capital return of -0.57% (-0.54p), and a total NAV return of 0.34% (0.32p); and
- The impact of expenses and fees during the month was -0.42% (-0.40p), and other capital returns were -0.05% (-0.05p).

The Company's Performance (As at 30 April 2023)¹

Net Asset Value ("NAV")	£ 265,863,080
NAV per Share ²	95.54p
Share Price (30 April 2023 Close)	79.80p
Premium / (Discount) to NAV	-16.47%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.03%
Look-through Gearing Ratio	0.31x
Look-through Gearing Ratio – Company Level	0.26x
Look-through Gearing Ratio – Non-Recourse	0.05x

Ordinary Share Return Statistics (As at 30 April 2023)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.38%	3.79%	13.50%
Gross Capital Returns	-0.57%	-4.02%	-14.55%
Expenses and Fees	-0.42%	-1.20%	-4.23%
F/X and Other Capital Returns	-0.05%	-0.25%	-0.72%
Total NAV Return	0.34%	-1.68%	-6.00%

Monthly Commentary

The Company's gross revenue return for the month was 1.38% (1.30p). The average interest rate on the portfolio was 15.23%. The Company's gross capital return for the month was -0.57% (-0.54p). The gross capital return was primarily driven by changes to the market prices in the Company's publicly traded investments (-0.43%).

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

Events Subsequent to 30 April 2023

On 16 May 2023, the General Meeting Circular was announced and published to the Company's website, inclusive of two proposals for the Company's managed wind-down. A vote on the two proposals will take place on 12 June 2023.

Heading into the vote on the proposed wind-down of the Company, whilst precise timings and other aspects will be subject to commercial factors and the borrowers' ability to meet their obligations at the relevant time, approximately 70%³ of the Company's asset-backed lending investments, by value, falls due for repayment by the end of 2024 with the remaining 30%³ due for repayment by the end of 2026. Whilst there is no guarantee or assurance that the repayment schedule will follow this pattern, proceeds of repayment, after repaying the leverage facility to reduce gearing, will be applied as described in the Circular seeking to balance the optimum scale and accompanying costs to the Company of the relevant method of return with the desire to accomplish that return as quickly as practicable, without eroding the value to be distributed. Net proceeds will also be distributed with a view to maximising the proportion of shareholders receiving such proceeds. For instance, if this is by way of tender then it would be hoped that capital returns are made at a level at or around NAV.

On 31 May 2023, the recurring Annual General Meeting ("AGM") Circular was announced and published on the Company's website. The announcement contained an update on upcoming Board membership changes for Elizabeth Passey and Clive Peggram. Ms. Passey and Mr. Peggram have served on the Board since the launch of the Company and are in their ninth year as directors. In line with best practice in corporate governance relating to tenure, they have advised the Company of their intention not to stand for re-election at the forthcoming AGM. The AGM will take place on Friday, 23 June 2023.

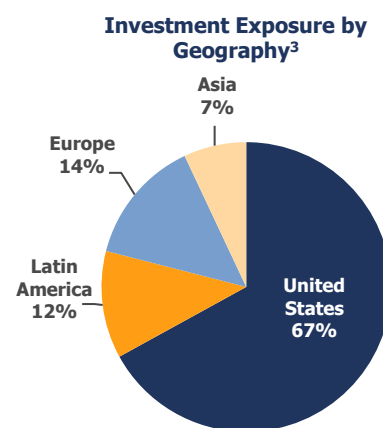
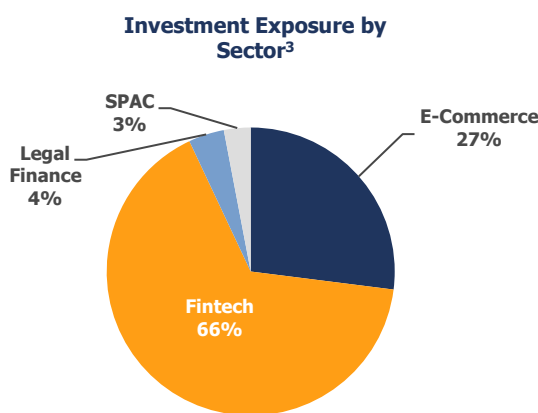
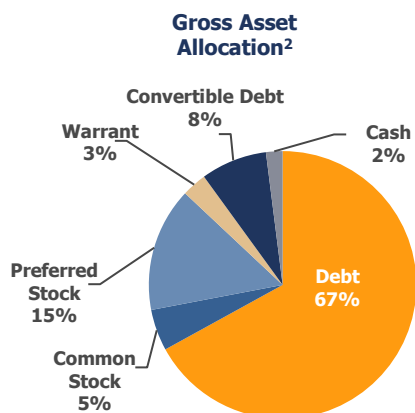
1. Please refer to the Glossary of Terms posted on the Company's website.
2. Based on total shares outstanding, less shares held in treasury.
3. Percentages based on the outstanding balance as of 30 April 2023.

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Ordinary Share Portfolio Composition (As at 30 April 2023)¹



Ordinary Share Performance and Dividend Summary (As at 30 April 2023)¹

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	1.05%	0.47%	-2.45%	0.34%									-0.66%
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 ⁴	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	0.36%	0.48%	-9.31%	5.00%									
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%	-3.97%
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.

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SPAC Summary (As at 30 April 2023)

	VPC Impact Acquisition Holdings	VPC Impact Acquisition Holdings II	VPC Impact Acquisition Holdings III	JAR Sponsor, LLC (L&F Acquisition Corp.)	
Investment Status	Deal Completed	Deal Terminated	Deal Completed	Deal Completed	
Target	Bakkt Holdings, LLC	FinAccel Pte. Ltd.	Dave, Inc.	ZeroFox, Inc.	
					Total
Total Value	\$5,282,303	\$1,240,626	\$124,257	\$91,266	\$6,738,452
Total Cost	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

Performance Fee Attribution (As at 30 April 2023)¹

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.96%	-0.62%	0.34%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.96%	-0.62%	0.34%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.91p	-0.59p	0.32p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.91p	-0.59p	0.32p

Portfolio Statistics^{1,2}

	Asset Backed Loans
Weighted Average Coupon	15.46%
Weighted Average Remaining Life (months)	15.25

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.

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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 \$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 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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