

Monthly Report – May 2023

Monthly Investment Highlights

- For the month of May, the Company generated a gross revenue return of 1.58% (1.51p), a gross capital return of -0.43% (-0.41p), and a total NAV return of 0.49% (0.46p); and
- The impact of expenses and fees during the month was -0.40% (-0.38p), and other capital returns were -0.27% (-0.26p).

The Company's Performance (As at 31 May 2023)¹

Net Asset Value ("NAV")	£	267,155,519
NAV per Share ²		96.00p
Share Price (31 May 2023 Close)		76.20p
Premium / (Discount) to NAV		-20.63%
Trailing Twelve Month Dividend		8.00p
Trailing Twelve Month Dividend Yield		10.50%
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 31 May 2023)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.58%	4.11%	13.77%
Gross Capital Returns	-0.43%	-4.15%	-14.60%
Expenses and Fees	-0.40%	-1.17%	-4.24%
F/X and Other Capital Returns	-0.26%	-0.45%	-0.86%
Total NAV Return	0.49%	-1.66%	-5.93%

Monthly Commentary

The Company's gross revenue return for the month was 1.58% (1.51p). The average interest rate on the portfolio was 15.59%. The Company's gross capital return for the month was -0.43% (-0.41p). The gross capital return was primarily driven by changes to the market prices in the Company's equity investments (-0.35%).

On 31 May 2023, the recurring Annual General Meeting ("AGM") Circular was announced and published on the Company's website.

Events Subsequent to 31 May 2023

On 23 June 2023, the Company hosted its AGM. In line with best practices in corporate governance relating to tenure, Board members Elizabeth Passey and Clive Pegram stepped down from their positions. Ms. Passey and Mr. Pegram have served on the Board since the launch of the Company and are in their ninth year as directors.

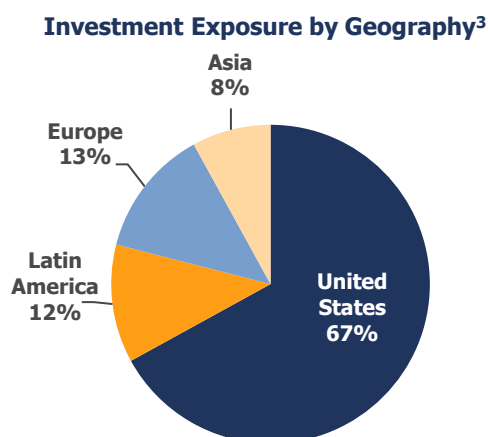
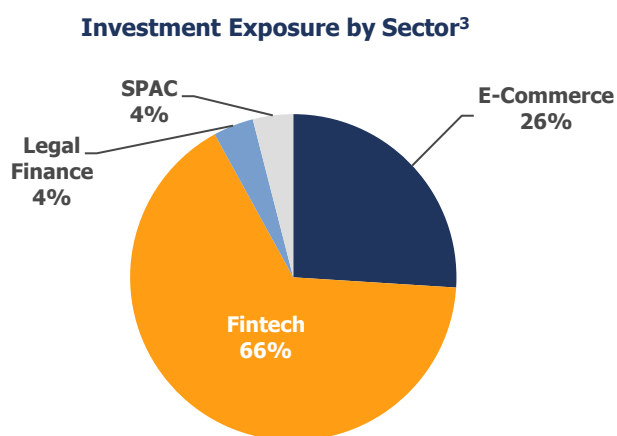
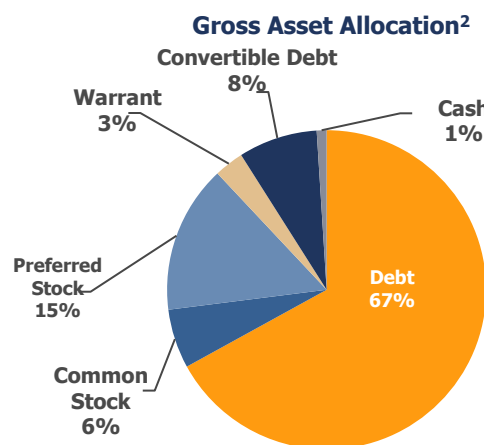
Following the votes at the General Meeting and the AGM, the Board has been engaging with shareholders to understand the reasons for their voting against resolution 2 at the General meeting, and for votes over 20% against resolutions 5, 10, and 11 at the AGM. One of the key pieces of feedback was that shareholders wanted more detail on the timeline of the approved wind-down.

More detail on the wind-down of the Company's asset-backed lending investments can be found on the second page of this newsletter. The table reflects the current stated maturities of the underlying investments, and the amounts shown, by quarter, reflect the current carrying value of these investments less the projected paydowns required on the Company's gearing facility. Approximately 64% of the Company's asset-backed lending investments, by value, fall due for repayment by the end of 2024, with the remaining 36% due for repayment by the end of 2027.

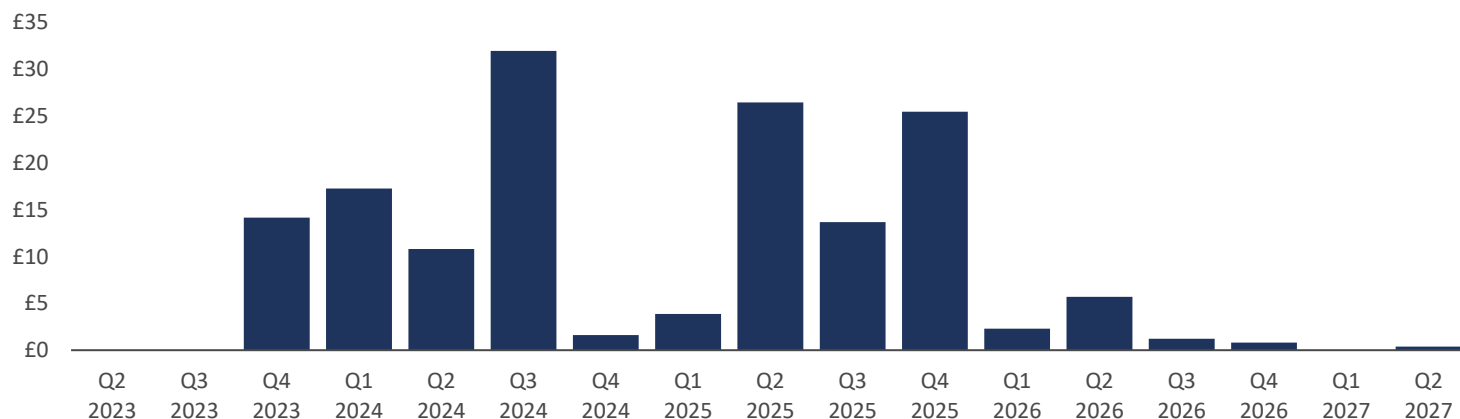
These monthly updates will continue to provide more detail as the winding-down progresses, and other issues raised in shareholder consultations will be referenced here and by specific communication in due course.

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.

Ordinary Share Portfolio Composition (As at 31 May 2023)¹



Asset Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (As at 31 May 2023)⁴



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. 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.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – May 2023

Ordinary Share Performance and Dividend Summary (As at 31 May 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%	0.49%								-0.19%
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 ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%								
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%	-8.30%
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

SPAC Summary (As at 31 May 2023)

	VPC Impact Acquisition Holdings	VPC Impact Acquisition Holdings II	VPC Impact Acquisition Holdings III	JAR Sponsor, LLC (L&F Acquisition Corp.)	Total
Investment Status	Deal Completed	Deal Terminated	Deal Completed	Deal Completed	
Target	Bakkt Holdings, LLC	FinAccel Pte. Ltd.	Dave, Inc.	ZeroFox, Inc.	
Total Value	\$5,556,200	\$1,240,626	\$131,430	\$96,879	\$7,025,135
Total Cost	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

Performance Fee Attribution (As at 31 May 2023)¹

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	1.18%	-0.69%	0.49%
Performance Fee	0.00%	0.00%	0.00%
Total Return	1.18%	-0.69%	0.49%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	1.13p	-0.67p	0.46p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	1.13p	-0.67p	0.46p

1. Please refer to the Glossary of Terms posted on the Company's website.
2. Based on issue price of 100p.

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 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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