

# VPC Specialty Lending Investments PLC

## VICTORY PARK CAPITAL

### Monthly Report – July 2023

#### Monthly Investment Highlights

- For the month of July, the Company generated a gross revenue return of 1.52% (1.44p), a gross capital return of 0.33% (0.31p), and a total NAV return of 1.53% (1.44p); and
- The impact of expenses and fees during the month was -0.36% (-0.34p).

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

Net Asset Value ("NAV")	£ 260,536,772
NAV per Share <sup>2</sup>	93.63p
Share Price (31 July 2023 Close)	73.00p
Premium / (Discount) to NAV	-22.03%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	10.96%
Look-through Gearing Ratio	0.27x
Look-through Gearing Ratio – Company Level	0.22x
Look-through Gearing Ratio – Non-Recourse	0.05x

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

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.52%	4.40%	14.03%
Gross Capital Returns	0.33%	-2.88%	-13.73%
Expenses and Fees	-0.36%	-1.12%	-4.23%
F/X and Other Capital Returns	0.04%	-0.31%	-1.14%
Total NAV Return	1.53%	0.09%	-5.07%

#### Monthly Commentary

The Company's gross revenue return for the month was 1.52% (1.44p). The average interest rate on the portfolio was 15.72%. The Company's gross capital return for the month was 0.33% (0.31p).

Additionally, during the month, the Company sold 932,968 shares of Bakkt (NYSE: BKKT) for US\$ 1.6 million, including a gain of US\$ 0.1 million. For the remaining value and additional information on the Company's SPAC investment, please reference the SPAC Summary on page 3.

#### Events Subsequent to 31 July 2023

On 17 August 2023, the Company sold a portion of its remaining equity in Kueski, Inc. for US\$ 0.8 million, including a gain of US\$ 0.7 million.

On 23 August 2023, the Company declared its 22nd consecutive dividend of 2.00 pence per share for the three months to 30 June 2023, and the dividend will be paid on 28 September 2023.

On 25 August 2023, the Company received a paydown of US\$5.3 million on Caribbean Financial Group Holdings, L.P. that the Company used to reduce the outstanding gearing facility.

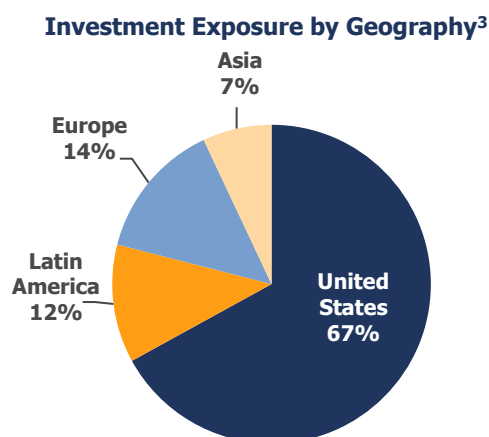
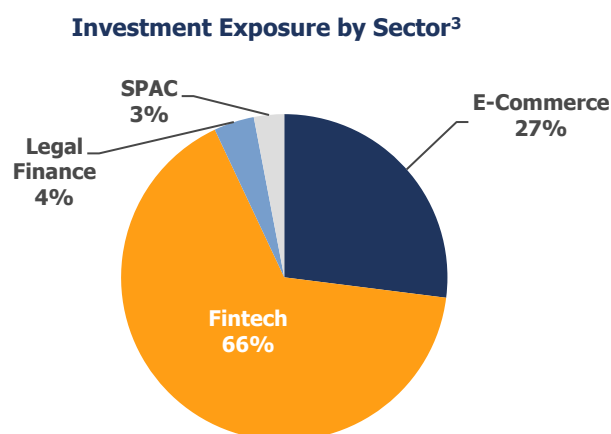
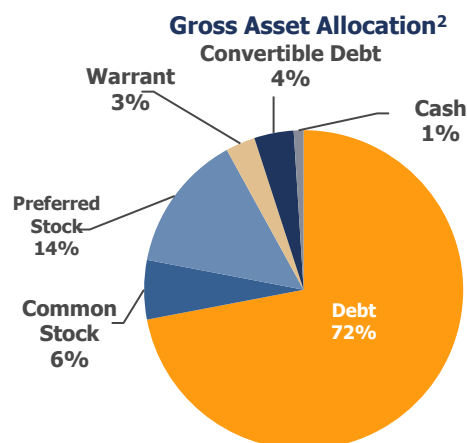
1. Please refer to the Glossary of Terms posted on the Company's website.  
2. Based on total shares outstanding, less shares held in treasury.

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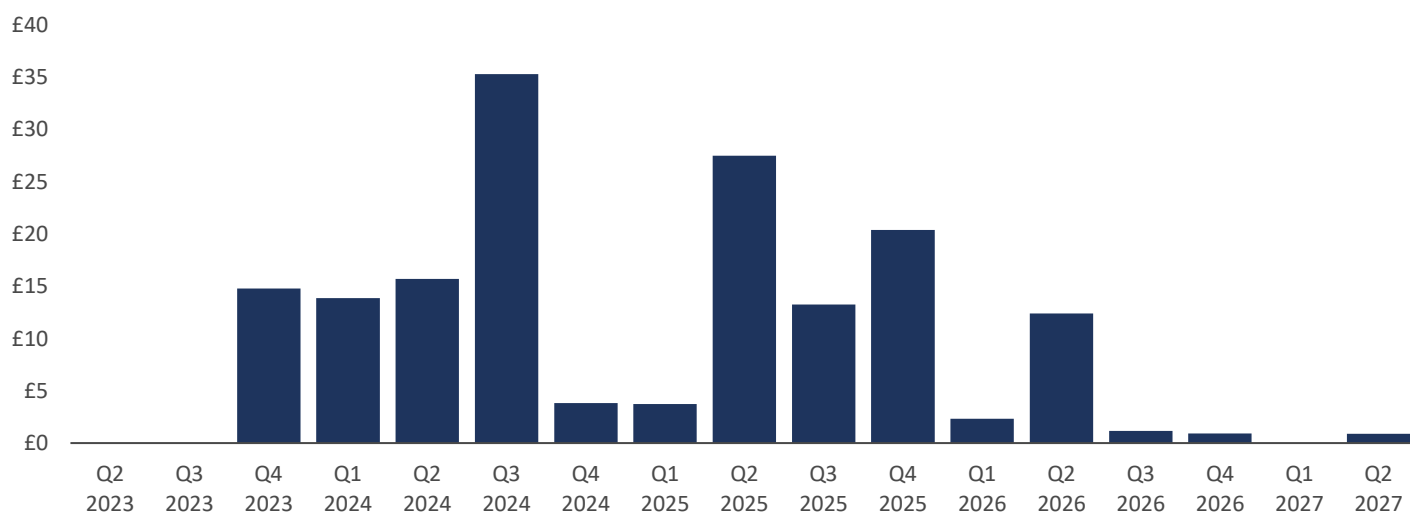
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## Ordinary Share Portfolio Composition (As at 31 July 2023)<sup>1</sup>



## Asset Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (As at 31 July 2023)<sup>4</sup>



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.

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### Ordinary Share Performance and Dividend Summary (As at 31 July 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%	0.34%	0.49%	-1.90%	1.53%						-0.57%
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>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%						-12.15%
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%	-16.73%
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	-	-	-	2.00p						4.00p
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 July 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	\$4,916,751	\$1,240,626	\$144,706	\$111,250	\$6,413,333
Total Cost	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051	\$5,378,505

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

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	1.16%	0.37%	1.53%
Performance Fee	0.00%	0.00%	0.00%
Total Return	1.16%	0.37%	1.53%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	1.09p	0.35p	1.44p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	1.09p	0.35p	1.44p

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

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

## 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.

## VPC Specialty Lending Investments PLC

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