

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – December 2023

Ordinary Share Return Statistics (As at 31 December 2023)¹

	Month To Date	Last Three Months	Last Twelve Months
NAV Returns (Total Returns)			
Gross Revenue Returns	0.88%	3.02%	13.93%
Gross Capital Returns	-5.46%	-7.40%	-15.85%
Expenses and Fees	-0.58%	-1.28%	-4.60%
F/X and Other Capital Returns	0.02%	-0.03%	-0.58%
Total NAV Return	-5.14%	-5.69%	-7.10%

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

Net Asset Value ("NAV")	£ 231,570,212
NAV per Share ²	83.22p
Share Price (31 December 2023 Close)	66.20p
Premium / (Discount) to NAV	-20.45%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	12.08%
Look-through Gearing Ratio	0.16x
Look-through Gearing Ratio – Company Level	0.10x
Look-through Gearing Ratio – Non-Recourse	0.06x

Portfolio Update

The Company's eCommerce investments saw a decline in the month of December in unrealised market value of the equity investments contributing a net return of -5.18% (-4.54p). The Company's financial technology ('FinTech') investments saw a decline during the month in unrealised market value of the equity investments contributing a net return of -1.00% (-0.87p). These two are the driver of the overall unrealised capital loss of -5.46% (-4.79p) for the month.

During December, as previously disclosed, the Company received full repayment of the Applied Data Finance, LLC debt investment on the stated maturity date, and subsequent to year-end, the Company received full repayment of the Elevate Credit, Inc. and Koalafi (fka West Creek Financial, LLC) debt investments. These three investments returned \$38.0 million of gross proceeds to the Company, before required repayments of the Company's gearing facility. Pending the distribution and as noted in the Capital Return Mechanism update below, the Company has reduced the ongoing borrowing costs in the interim to manage the returns of the Company.

Additionally, the Company exited a majority of the remaining equity investment in VPC Impact Acquisition Holdings (NYSE: BKKT), recognising a gain of \$2.4 million for the Company.

Annual Return Review Summary

For the year ended 31 December 2023, the Company produced gross revenue returns of 13.93% (13.68p) offset by gross capital returns of -15.85% (-15.57p), expenses of -4.60% (-4.52p) and other returns of -0.58% (-0.56p) for a net return of -7.10% (-6.97p). The table below outlines the gross revenue and capital returns by sector.

Sector	Investment Exposure	2023 Revenue Return		2023 Capital Return	
		% of NAV	Pence per Share	% of NAV	Pence per Share
FinTech	65%	10.05%	9.87p	-8.24%	-8.09p
eCommerce	25%	3.35%	3.29p	-8.88%	-8.72p
Legal Finance	6%	0.53%	0.52p	0.17%	0.17p
SPAC	4%	0.00%	0.00p	1.10%	1.08p
		13.93%	13.68p	-15.85%	-15.57p

The Company's FinTech assets continue to produce consistent revenue returns, as highlighted by a 10.05% (9.87p) return during the year. The reduction in unrealised capital returns for the year was primarily driven by marking the equity investments to potential exit values, as the Investment Manager evaluates near to medium-term exit opportunities to provide liquidity to the Company. As at 31 December 2023, the ECL reserve on the FinTech debt investments was £1.6 million. As at 31 December 2023, the FinTech investments (debt and equity together) represent 65.0% of the gross asset value of the Company's investment portfolio.

As disclosed throughout the year, the Company's eCommerce investments saw a decline in unrealised market value of the equity investments driven primarily by changes in comparable multiples and the terms of potential mergers within the space. The remaining value of the eCommerce equity positions is £3.9 million at 31 December 2023. The Investment Manager continues to work with underlying portfolio companies as they right-size balance sheets and evaluate strategic combinations in an effort to maximise shareholder value. As at 31 December 2023, the expected credit loss ("ECL") reserve on the eCommerce debt investments was £4.8 million, with a minimal increase in reserves taken during the year. As at 31 December 2023, the eCommerce investments (debt and equity together) represent 25.0% of the gross asset value of the Company's investment portfolio.

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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Annual Return Review Summary (Cont.)

The Investment Manager is evaluating potential exit opportunities for the Legal Finance and SPAC investments. As at 31 December 2023, the Legal Finance and SPAC investments represent 10.0% of the gross asset value of the Company.

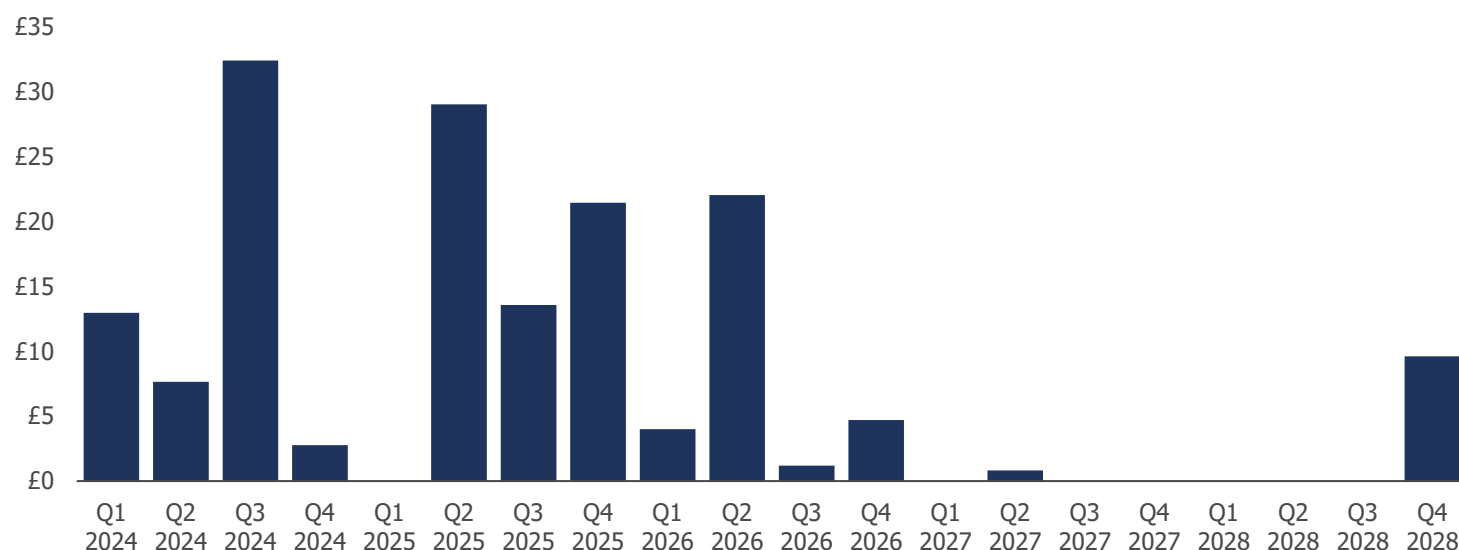
While there were significant unrealised losses in the investment portfolio during the year, these have been as a result of taking account of market information as it arises, in accordance with the Investment Manager's unchanged valuation methodology, as governed by its valuation policy. The equity investment portfolio overall had a net unrealised gain of £3.3 million as at 31 December 2023, which is above the cost basis of the Company's equity investments. The ECL reserve as at year-end was £6.4 million on all the Company's debt investments.

During the year, certain debt investment maturities were extended to reflect changes in the circumstances of the particular investment or the prevailing market conditions in order to preserve value for the Shareholders, as contemplated and disclosed in the General Meeting Circular. The Portfolio of Contractual Maturities table disclosures reflect those changes in maturities.

Capital Return Mechanism

As noted last month, the Company is awaiting a definitive response from HM Revenue & Customs, which will allow it to publish details of the capital return, and the Board hopes to be able to do so in the near future. In the meantime, as noted, the Company has reduced the ongoing borrowing costs.

Asset Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (As at 31 December 2023)¹



1. 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.
2. Please refer to the Glossary of Terms posted on the Company's website.

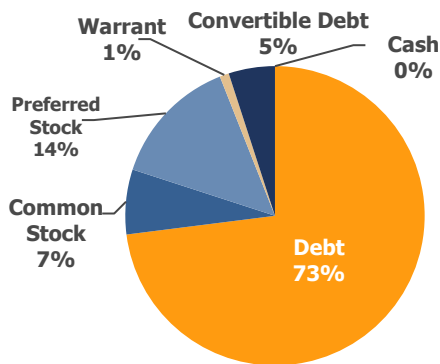
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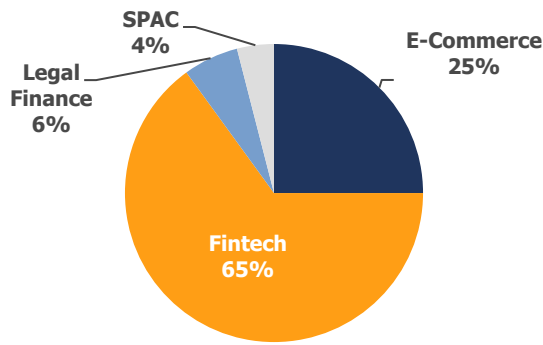
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Ordinary Share Portfolio Composition (As at 31 December 2023)²

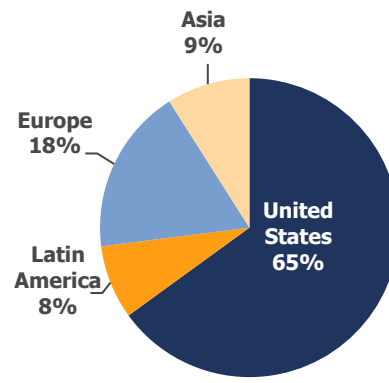
Gross Asset Allocation²



Investment Exposure by Sector³



Investment Exposure by Geography³



Ordinary Share Performance and Dividend Summary (As at 31 December 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%	-1.90%	1.53%	0.05%	-1.39%	0.40%	-1.09%	-5.14%	-7.10%
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%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-3.50%	-20.34%
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%	-9.87%
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	-	2.00p	-	2.00p	-	8.00p
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

Performance Fee Attribution (As at 31 December 2023)¹

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.30%	-5.44%	-5.14%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.30%	-5.44%	-5.14%
Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.26p	-4.77p	-4.51p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.26p	-4.77p	-4.51p

- Please refer to the Glossary of Terms posted on the Company's website.
- Percentages calculated on a look-through basis to the Company's investee entities and SPVs
- Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

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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 \$9.5 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.

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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.

VPC Specialty Lending Investments PLC

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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.

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