

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – January 2024

Ordinary Share Return Statistics (As at 31 January 2024)

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.70%	2.52%	12.97%
Gross Capital Returns	-0.27%	-7.34%	-16.12%
Expenses and Fees	-0.27%	-1.15%	-4.37%
F/X and Other Capital Returns	-0.21%	-0.14%	-0.57%
Total NAV Return	-0.05%	-6.11%	-8.09%

The Company's Performance (As at 31 January 2024)

Net Asset Value ("NAV")	£ 231,460,526
NAV per Share ¹	83.18p
Share Price (31 January 2024 Close)	61.30p
Premium / (Discount) to NAV	-26.30%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	13.05%
Look-through Gearing Ratio	0.10x
Look-through Gearing Ratio – Company Level	0.10x
Look-through Gearing Ratio – Non-Recourse	0.00x

Portfolio Update

For the month of January, the Company generated a gross revenue return of 0.70% (0.58p), a gross capital return of -0.27% (-0.23p), and a total NAV return of -0.05% (-0.04p). The impact of expenses and fees during the month was -0.27% (-0.23p), and other capital returns were -0.20% (-0.17p).

During the month, the main driver of the capital returns was the change in the publicly traded share price of the Company's investment in VPC Impact Acquisition Holdings (NYSE: BKKT) on the remaining shares held.

As noted in the Managed Wind-down Circular, the Investment Manager performs a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued for each position. Whilst some positions may be considered appropriate for sale in the shorter term, other positions may be held for a longer period with a view of enabling their inherent value to be realised successfully. In the case of the latter, the maturity date may be extended on the Company's asset backed positions.

Investment Update

On 6 February 2024, one of the Company's SPAC investments, ZeroFox, Inc. (NASDAQ: ZFOX), announced that it has entered into a definitive agreement to be acquired by Haveli Investments. As a result, the Company will have its convertible note investment (L&F Acquisition Holdings Fund, L.P.) repaid and the common shares (JAR Sponsor, LLC) redeemed in the coming months. Learn more about the acquisition [here](#).

On 28 February 2024, one of the Company's investments, Sunbit Inc., was named No. 30 on its fourth annual Inc. 5000 Regionals: Pacific list, the most prestigious ranking of the fastest-growing Pacific private companies, based in California, Oregon, Washington, Hawaii, Alaska. Learn more [here](#).

On 29 February 2024, one of the Company's SPAC investments, Bakkt Holdings, Inc. ("Bakkt") (NYSE: BKKT), announced that it has entered into two securities purchase agreements, which relate to:

1. The purchase and sale of 46,136,102 shares of its Class A common stock and accompanying Class 1 warrants and Class 2 warrants to purchase up to an aggregate of 46,136,102 shares of its Class A common stock in a registered direct offering to a set of institutional investors and;
2. The purchase and sale of up to 11,534,025 shares of its Class A common stock and accompanying Class 1 warrants and Class 2 warrants to purchase up to an aggregate of 11,534,024 shares of its Class A common stock in a concurrent registered direct offering to an affiliate of Intercontinental Exchange, Inc. ("ICE"), on the same pricing terms as the Third-Party Offering

Learn more [here](#).

On 4 March 2024, two of the Company's eCommerce investments, Razor Group and PerchHQ, LLC, closed a transaction in which Razor will acquire Perch in an all-stock deal. This acquisition paves the way for Razor to reach over \$1 billion in topline revenue in the medium term and adds significant scale to its operations. Learn more [here](#).

Capital Return Mechanism

The Company and its advisers have resolved the technical issues in respect of a proposed mechanism which would achieve the Board's objectives of a pro-rata capital return and also ensure retail shareholders are not disadvantaged sufficient for it to prepare and publish a circular to put the mechanism into effect. The circular and announcement with details of the mechanism and timing of the General Meeting to vote on the mechanism are being finalised and will be released in the near future.

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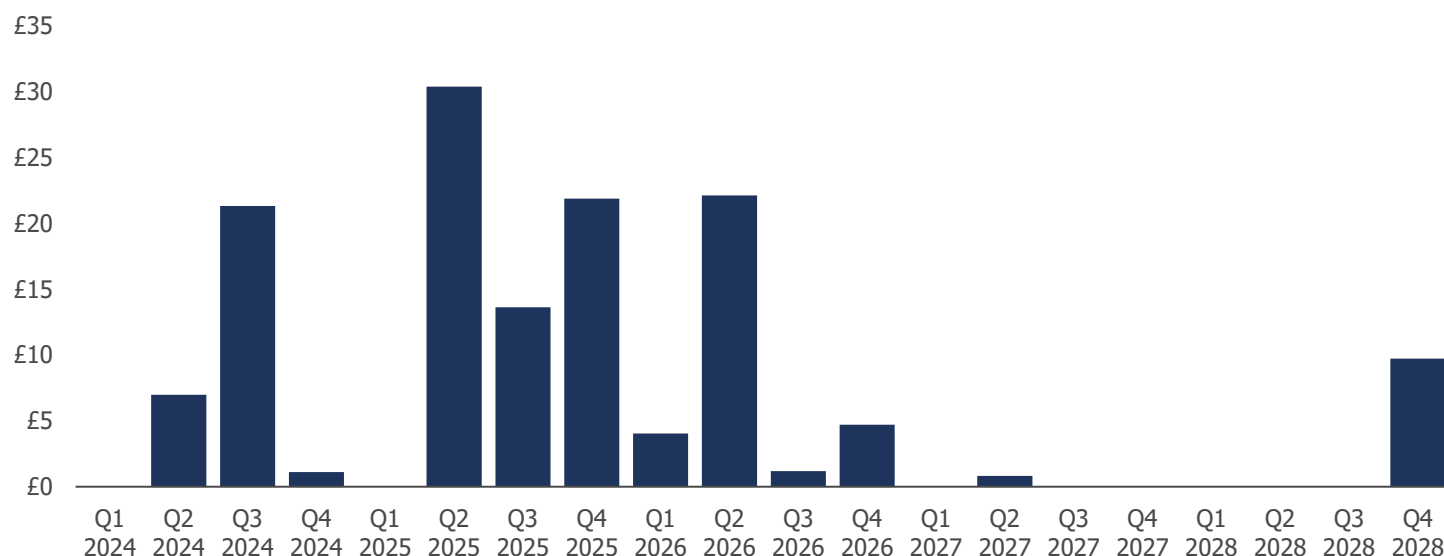
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Top Ten Asset Backed Lending Investments & Equity Market Value Roll Forward (as at 31 January 2024)²

Asset Backed Investments					
Portfolio Company	1/1/2024				1/31/2024
	Carrying Value	Investment Activity ¹	Change in Valuation	Change in Fx ²	Carrying Value ³
Deinde Group, LLC (d/b/a, Integra Credit)	£ 38,088	£ -	£ -	£ 132	£ 38,220
Razor Group GmbH	17,192	1,174	(20)	(61)	18,285
FinAccel Pte Ltd	17,643	-	-	61	17,704
PerchHQ, LLC	14,315	283	-	(4)	14,594
Heyday Technologies, Inc.	11,827	-	-	41	11,868
Counsel Financial Holdings LLC & Counsel Financial Group LLC	8,487	-	-	29	8,516
Juvo Solutions, LLC	7,383	30	-	25	7,438
Caribbean Financial Group Holdings, L.P.	5,416	(1,238)	-	18	4,196
Dave, Inc.	3,770	-	-	13	3,783
Moonshot Brands, Inc.	3,316	4	-	12	3,331
Total	£ 127,437	£ 252	-£ 20	£ 267	£ 127,935

Equity Investments					
Portfolio Company	1/1/2024				1/31/2024
	Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Carrying Value ⁵
Wefox Holding AG	£ 19,918	£ -	£ -	-£ 358	£ 19,560
Caribbean Financial Group Holdings, L.P.	5,924	-	-	21	5,944
L&F Acquisition Holdings Fund, L.P.	5,738	-	183	20	5,941
Sunbit, Inc.	3,457	-	-	12	3,469
FinAccel Pte Ltd	3,194	37	-	11	3,243
West Creek Financial, Inc.	2,545	5	(5)	9	2,554
Pattern Brands, LLC	2,010	-	-	7	2,017
Kueski, Inc.	1,969	-	-	7	1,976
Razor Group GmbH	1,673	5	-	6	1,683
Heyday Technologies, Inc.	1,276	-	-	4	1,280
Total	£ 47,703	£ 47	£ 178	-£ 261	£ 47,668

Asset Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (As at 31 January 2024)^{6,7}



See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

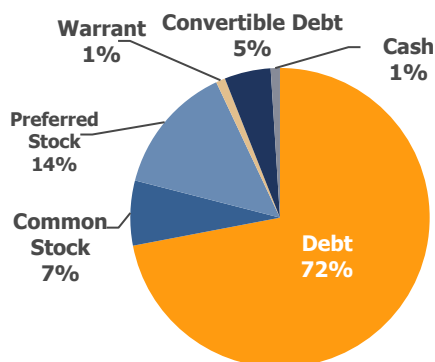
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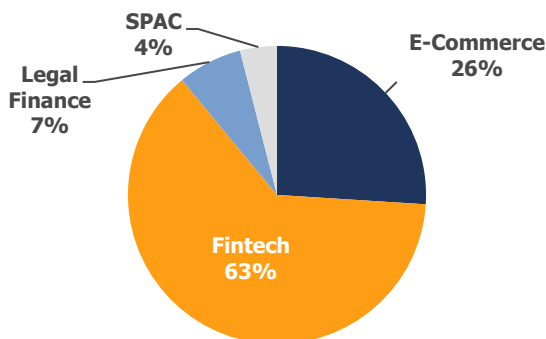
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Ordinary Share Portfolio Composition (As at 31 January 2024)⁸

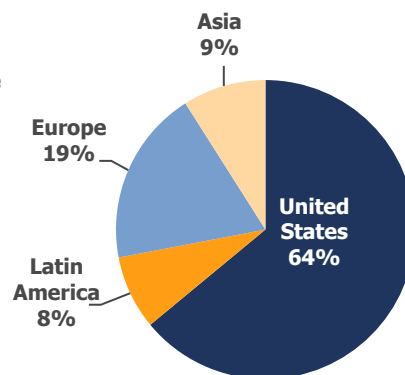
Gross Asset Allocation⁸



Investment Exposure by Sector⁹



Investment Exposure by Geography⁹



Ordinary Share Performance and Dividend Summary (As at 31 January 2024)

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-0.05%												-0.05%
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%

Share Price Performance ¹⁰	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-7.40%												-7.40%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-7.40%	-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%

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-												-
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

Performance Fee Attribution (As at 31 January 2024)

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.42%	-0.47%	-0.05%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.42%	-0.47%	-0.05%

Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.35p	-0.39p	-0.04p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.35p	-0.39p	-0.04p

See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

VPC Specialty Lending Investments PLC

Monthly Report – January 2024

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.

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.

VPC Specialty Lending Investments PLC

6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Website: www.vpcspecialtylending.com

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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.

For Enquires Please Contact:

Investor Relations
Telephone (U.S.): (+001) 312 705 2789
Email: info@vpcspecialtylending.com

Endnotes

1. Based on total shares outstanding, less shares held in treasury.
2. The tables represent the monthly roll forward of the top ten Asset Backed Lending and Equity positions held as at 31 January 2024 from 31 December 2023. The carrying values are not inclusive of interest/fees received.
3. Investment activity is inclusive of follow on fundings, paydowns and PIK capitalized during the period.
4. The change in F/X represents the unrealized F/X income (loss) on the investment and does not include any impact of the Company's hedging program. The Company's hedging policy on non-GBP investment exposure can be found in the Company's prospectus.
5. Totals may not foot due to rounding.
6. The Gross Asset Value has been converted to the reporting currency of the Company and may fluctuate month over month due to changes in the foreign exchange rates. Non-GBP investment exposure is hedged by the Company and the hedging policy can be found in the Company's prospectus.
7. 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. Please refer to the Glossary of Terms posted on the Company's website.
8. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
9. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
10. Based on issue price of 100p.