

# VPC Specialty Lending Investments PLC

## VICTORY PARK CAPITAL

Monthly Report – November 2023

### Ordinary Share Return Statistics (As at 30 November 2023)<sup>1</sup>

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	1.03%	2.47%	12.94%
Gross Capital Returns	-1.81%	-3.70%	-11.71%
Expenses and Fees	-0.33%	-1.05%	-4.00%
F/X and Other Capital Returns	0.02%	0.20%	-2.85%
Total NAV Return	-1.09%	-2.08%	-5.62%

### The Company's Performance (As at 30 November 2023)<sup>1</sup>

Net Asset Value ("NAV")	£ 244,115,420
NAV per Share <sup>2</sup>	87.72p
Share Price (30 November 2023 Close)	68.60p
Premium / (Discount) to NAV	-21.80%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	11.66%
Look-through Gearing Ratio	0.24x
Look-through Gearing Ratio – Company Level	0.18x
Look-through Gearing Ratio – Non-Recourse	0.06x

### Portfolio Update

The Company's total return for the month was -1.09% (-0.99p). The Company's gross revenue and capital returns for the month were 1.03% (0.94p) and -1.81% (-1.65p), respectively. The Company's monthly gross revenue return performed in line with expectations. The gross capital return was primarily driven by unrealised losses on the Company's equity investments.

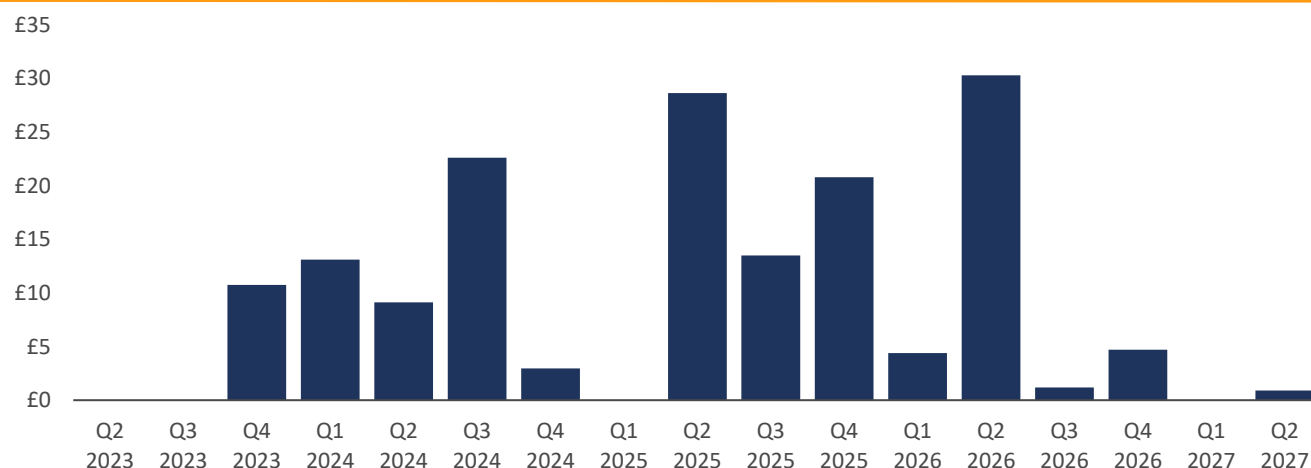
The gross revenue return over the last twelve months remains strong at 12.94%, and the unlevered weighted average coupon on the portfolio was 16.18% as at 30 November 2023.

On 1 December 2023, the Company received cash inflows of US\$24.8 million from Applied Data Finance, LLC which represented full repayment of the investment at maturity. The net proceeds to the Company after the required repayment of the leverage facility was US\$13.6 million. Additionally, during December 2023, the Company received cash inflows totaling US\$4.3 million from three of the Company's investments. These proceeds partially reduced the outstanding gearing facility in an effort to reduce cash drag.

As part of the orderly realisation process which the Company is undergoing, the board is currently exploring the potential mechanisms through which such a proposed return of capital may be structured. The Company stated in the 2023 half-year report, that because VSL's shareholder register includes both institutional and retail shareholders, the Company would look to distribute capital in a way that ensures as far as possible that no shareholder group is disadvantaged. When making that comment, the board had been advised that a route was potentially available to distribute capital on a strict pro-rata basis, and the Company has been pursuing that option. It does, however, require certain confirmations from HMRC for the board to be confident that investors will not be adversely affected. The Company is awaiting a definitive response from HMRC, which will allow VSL to publish details of the capital return. In the meantime, as noted, the Company has reduced the ongoing borrowing costs, and will update shareholders as soon as the board is in a position to do so.

During January 2024, the Company received cash inflows of US\$12.1 million, net of leverage, from Elevate Credit, Inc. which represented full repayment of the investment at maturity.

### Asset Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (As at 30 November 2023)<sup>3</sup>



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. 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.

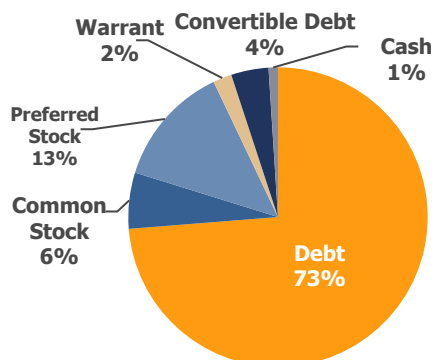
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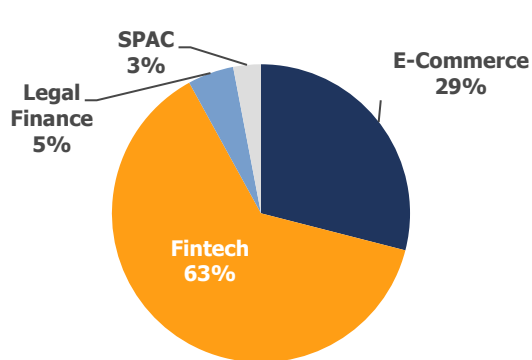
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Ordinary Share Portfolio Composition (As at 30 November 2023)<sup>1</sup>

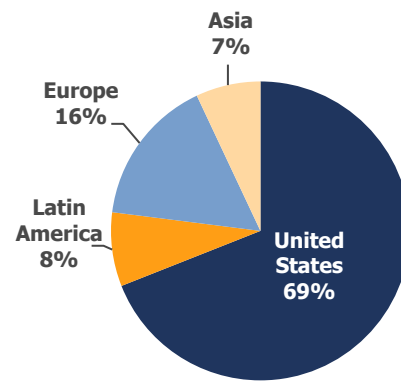
Gross Asset Allocation<sup>2</sup>



Investment Exposure by Sector<sup>3</sup>



Investment Exposure by Geography<sup>3</sup>



Ordinary Share Performance and Dividend Summary (As at 30 November 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%	0.05%	-1.39%	0.40%	-1.09%		-2.51%
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%	-4.11%	-1.86%	-0.44%	0.29%		-17.45%
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 30 November 2023)<sup>1</sup>

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.70%	-1.79%	-1.09%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.70%	-1.79%	-1.09%

Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.63p	-1.63p	-0.99p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.63p	-1.63p	-0.99p

- 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.

# VPC Specialty Lending Investments PLC

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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.

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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