

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – March 2024

Ordinary Share Return Statistics (As at 31 March 2024)

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.64%	2.35%	12.30%
Gross Capital Returns	0.30%	-1.61%	-16.86%
Expenses and Fees	-0.36%	-0.91%	-4.26%
F/X and Other Returns	0.06%	-0.21%	-0.23%
Total NAV Return	0.64%	-0.38%	-9.05%

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

Net Asset Value ("NAV")	£ 218,708,686
NAV per Share ¹	78.59p
Share Price (31 March 2024 Close)	53.00p
Premium / (Discount) to NAV	-32.56%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	15.09%
Look-through Gearing Ratio	0.18x
Look-through Gearing Ratio – Company Level	0.18x
Look-through Gearing Ratio – Non-Recourse	0.00x

Portfolio Update

For the month of March, the Company generated a gross revenue return of 0.64% (0.50p), a gross capital return of 0.30% (0.23p), and a total NAV return of 0.64% (0.50p). The impact of expenses and fees during the month was -0.36% (-0.28p), and other capital returns were 0.06% (0.04p).

During the month, a partial merger of two of the Company's eCommerce investments, was completed. 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. The impact of this merger is reflected in the asset backed lending investment market value rollforward as investment activity for Infinite Commerce Holdings, LLC (f/k/a Juvo Solutions, LLC). As noted in the top ten asset backed lending investment, equity, and fund market value roll forwards shown below, there was no change in the USD/GBP foreign exchange rate on 29 February 2024 and 31 March 2024. As such, there is no FX impact on the ending carrying value of investments.

The Company has noted recent press reporting relating to Wefox Holdings AG ("Wefox"), in which the Company holds preferred equity and convertible debt which were valued at £20.1 million and have a cost basis of £5.2 million as at the end of March 2024. During March, a follow-on investment of £0.4 million was made into Wefox to preserve the value of the investment. The Investment Manager has been and continues to be in discussions with Wefox and other stakeholders, is reviewing the valuation in light of developments and will provide an update with the release of the April NAV

The Investment Manager will release an updated quarterly shareholder presentation ahead of the Annual General Meeting in June 2024.

Investment Profile Maturity Update

As previously disclosed, the Profile of Contractual Maturities less Projected Borrowing Paydowns chart has been updated to reflect the new maturity dates associated with the resulting investments from the Company's recent eCommerce strategic combinations, including the Razor and Perch combination, pushing certain maturities out to 2028. The updated maturity table reflects all recent business combinations previously disclosed.

Even though maturity dates may be extended on certain investments, the Investment Manager and the Company will continue to look for ways to exit the investments before the stated maturity date, where possible, realising the Company's assets in an orderly manner that achieves a balance between maximising the value received from investments and making timely returns of cash to Shareholders.

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

Asset Backed Lending Investments					
Portfolio Company	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
Deinde Group, LLC (d/b/a, Integra Credit)	38,408	-	-	-	38,408
Razor Group GmbH	21,607	-	(16)	-	21,592
FinAccel Pte Ltd	17,791	-	-	-	17,791
Heyday Technologies, Inc.	11,926	-	-	-	11,926
Infinite Commerce Holdings, LLC	7,552	3,212	(24)	-	10,740
Counsel Financial Holdings LLC	8,558	-	(173)	-	8,385
Caribbean Financial Group Holdings, L.P.	4,216	-	-	-	4,216
Dave, Inc.	3,801	-	-	-	3,801
SellerX Germany GMBH & Co. KG	2,100	25	-	-	2,125
Kueski, Inc.	2,037	-	-	-	2,037

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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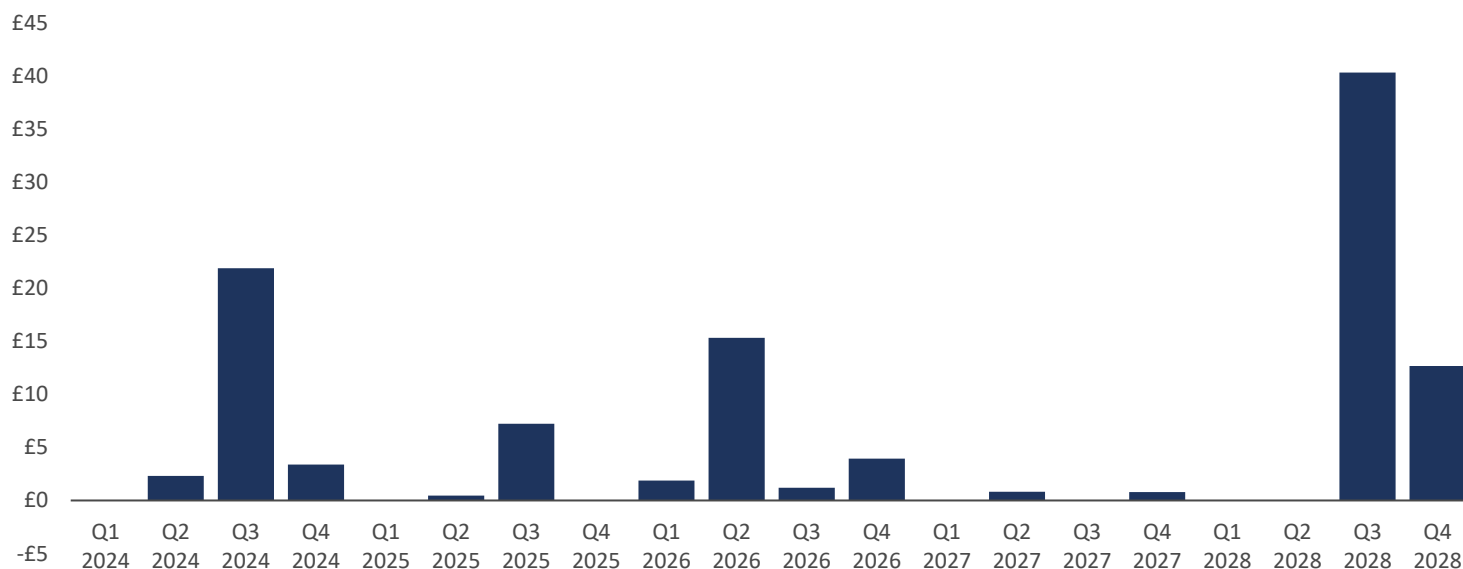
Monthly Report – March 2024

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

Equity Investments					
Portfolio Company	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
wefox Holding AG	19,375	428	470	(200)	20,072
Razor Group GmbH	11,581	-	-	-	11,581
Caribbean Financial Group Holdings, L.P.	5,973	-	160	-	6,133
L&F Acquisition Holdings Fund, L.P.	6,013	-	44	-	6,057
FinAccel Pte Ltd	3,997	-	-	-	3,997
Sunbit, Inc.	3,486	-	-	-	3,486
Keller Lenkner LLC	2,763	-	-	-	2,763
West Creek Financial, Inc.	2,567	5	-	-	2,572
Calumet Capital Partners, LLC	2,049	-	24	-	2,073
Pattern Brands, LLC	2,027	-	1	-	2,028

Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
VPC Synthesis, L.P.	14,916	-	287	-	15,204
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	981	-	-	-	981

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



Asset Backed Lending Investments: Expected Credit Loss Reserve Roll Forward (As at 31 March 2024)

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 1,749,147	£ 189,013	£ 0	£ 1,938,160

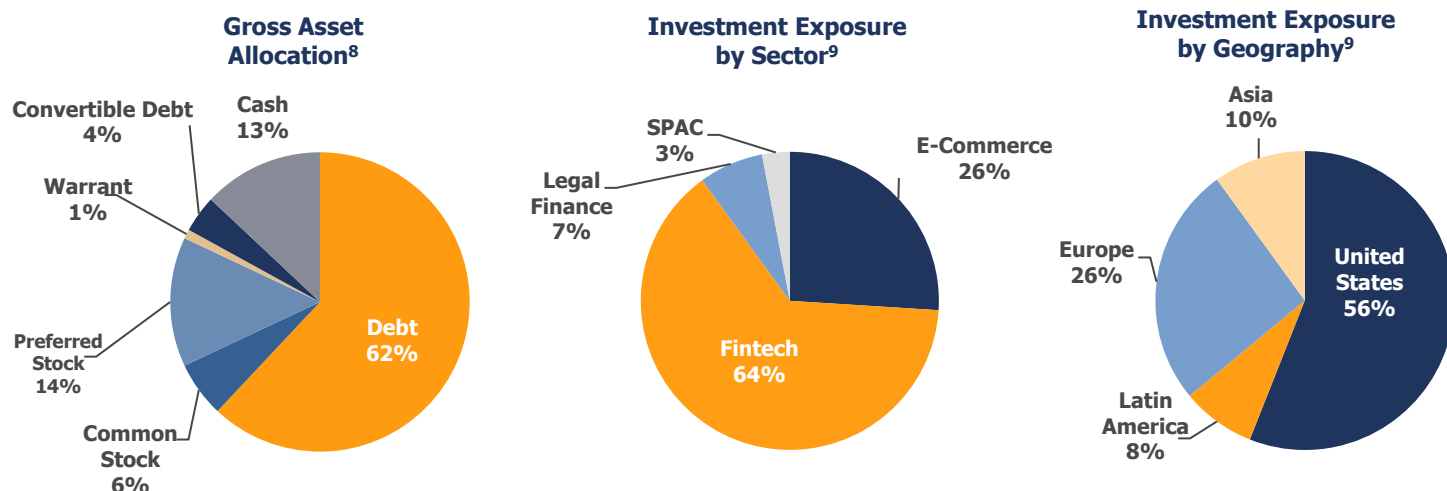
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Ordinary Share Portfolio Composition (As at 31 March 2024)⁸



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

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-0.03%	-0.97%	0.64%										-0.38%
2023	1.05%	0.47%	-2.45%	0.34%	0.49%	-1.90%	1.53%	0.05%	-1.39%	0.40%	-1.09%	-7.77%	-9.45%
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%	-13.54%	0.00%										-19.94%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-19.94%	-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	-	2.00p	-										-
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 March 2024)

Month to Date (as a percentage of NAV)	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.29%	0.35%	0.64%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.29%	0.35%	0.64%

Month to Date (pence per share)	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.23p	0.28p	0.50p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.23p	0.28p	0.50p

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

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

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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:

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Endnotes

1. Based on total shares outstanding, less shares held in treasury.
2. Amounts shown in thousands. 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.