

VPC Specialty Lending Investments PLC
Quarterly Report – First Quarter 2024



VICTORY PARK
CAPITAL

Legal Disclaimers and Cautionary Disclosure

VICTORY PARK CAPITAL

This is a confidential presentation (this "Presentation") of VPC Specialty Lending Investments PLC (the "Company" or "VSL"). For the purposes herein, Victory Park Capital Advisors, LLC shall be referred to as "VPC." Prior credit opportunities, specialty finance, specialty lending and other similar strategy private funds managed by VPC shall collectively be referred to herein as the "VPC Funds."

This Presentation is for information purposes only. This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business, or tax advice, and each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice. In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not indicative of future results, and there can be no assurance that the VPC Funds will achieve comparable results or that target returns, if any, will be met or losses avoided. Unless otherwise noted, all information contained in this presentation is as at 31 December 2018.

Any investment in the Company is subject to various risks, none of which is outlined herein. A description of certain risks involved with an investment in the Company will be found in the applicable prospectus and/or confidential private placement memorandum and such risks should be carefully considered by prospective investors before they make any investment decision. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any shares in the Company in any state or jurisdiction. VPC and its affiliates reserve the right to modify any of the terms of the offering and the shares described herein. The purchase of shares in the Company will be suitable only for sophisticated investors for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company's investment program. Recipients of this Presentation agree that VPC and its affiliates and partners, members, employees, officers, directors, agents, and representatives have not made any representation or warranty, express or implied, as to the (a) accuracy or completeness of the information contained herein or (b) the opinions contained herein, and such persons shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and while such sources are believed to be reliable, neither VPC nor any of its affiliates or employees has independently verified such information or assume any responsibility for the accuracy or completeness of such information. Except where otherwise indicated herein, statements in this Presentation are made as of the date hereof, and neither the delivery of this Presentation at any time nor any sale of the shares described herein shall under any circumstances create an implication that the information contained herein is correct as of any time after such date. Unless otherwise stated in this Presentation, the information contained herein is based on information and estimates made by VPC. Certain information contained in this Presentation constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Presentation, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors in the Company should not rely on these forward-looking statements in deciding whether to invest in the Company. There is no obligation assumed hereunder to update potential investors with regard to the outcome of forward looking statements. The IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. "Net" IRRs are presented after deduction for management fees, carried interest, taxes and allocable expenses. In addition, certain information contained in this Presentation is still in draft form. In particular, it should be noted that the financial information contained herein has not been audited.

Any projections/estimates/statements regarding the number, size, structure or type of investments that the Company or other VPC Funds may make (or similar statements/estimates) are based only on VPC's intent/outlook as of the date of such statements and are subject to change due to market conditions and/or other factors. Any description of the Company's (or any VPC Fund's) investment strategy herein is describing such fund's primary investment focus, and certain investments outside of such primary investment focus may be made.

This Presentation and the information contained herein consist of confidential proprietary information and are the sole property of VPC. This Presentation is not intended for any general distribution or publication and is strictly confidential. Each recipient further agrees that it will (a) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the recipient other than an employee directly involved in evaluating an investment in the Company) without the prior written consent of VPC; (b) keep permanently confidential all information contained herein that is not already public; (c) use this Presentation solely for the purpose of evaluating a potential purchase of an interest in the Company; and (d) return this Presentation to VPC upon its request.

Except as otherwise provided in a written agreement between the recipient of this Presentation and VPC or its affiliates, if the recipient receives a request under any applicable public disclosure law to provide, copy or allow inspection of this Presentation or other information regarding or otherwise relating to VPC, the Company or any of their respective affiliates, the recipient agrees to (a) provide prompt notice of the request to VPC, (b) assert all applicable exemptions available under law and (c) cooperate with VPC and its affiliates to seek to prevent disclosure or to obtain a protective order or other assurance that the information regarding or otherwise relating to VPC, the Company or any of their respective affiliates will be accorded confidential treatment.

This Presentation and any related materials do not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Any decision to purchase shares in the Company in the context of a proposed offering, if any, should be made on the basis of information contained in the prospectus published in relation to such an offering. Neither this Presentation nor any related materials nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, into the United States, other than to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act")) which are also "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Shares in the Company have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States.

Accordingly, the shares in the Company may not be offered, pledged, sold, resold, granted, delivered, allotted or otherwise transferred, as applicable, in the United States, except only in transactions that are exempt from, or in transactions not subject to, registration under the Securities Act and in compliance with any applicable state securities laws. There is currently no public market in the United States for the Company's shares and none is expected to develop in the foreseeable future. As a result, prospective investors in the United States should be aware that they may be required to bear the financial risks of an investment in the shares for an indefinite period of time. Additionally, prospective investors should be aware that the Company is not registered, and does not intend to register, under the Investment Company Act.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 and therefore it is being delivered for information purposes only to a very limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely on or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents, warrants and undertakes that they have read and agree to comply with the contents of this disclaimer, including without limitation the obligation to keep this Presentation and its contents confidential, fall within the above description of persons entitled to receive the Presentation and acknowledge and agree to be bound by the foregoing limitations and restrictions. This Presentation is not to be disclosed to any other person or used for any other purpose.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any person who receives this Presentation in violation of such restrictions should not act upon it and should return it to VPC immediately. This Presentation is not directed to, or intended for distribution to use by any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Except as explicitly provided above, neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the Securities Act) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Financial Highlights

VICTORY PARK
CAPITAL

RETURN SUMMARY FOR THE QUARTER ENDED 31 MARCH 2024

Inception to Date
NAV (Cum Income) Return

47.12%

(2023: 47.44%)

Inception to Date
Total Shareholder Return¹
(based on share price)

18.59%

(2023: 29.79%)

Net Asset Value per
Ordinary Share²

78.59p

(2023: 80.91p)

Ordinary Share Price
at 31 March 2024

53.00p

(2023: 66.20p)

2024 NAV
(Cum Income) Return

-0.38%

(2023: -9.45%)

Discount to NAV
at 31 March 2024

32.56%

(2023: 18.18%)

Total Shareholder Quarter Return
at 31 March 2024
(based on share price)

-16.92%

(Annual 2023: -10.71%)

Dividends per
Ordinary Share

2.00p

(2023: 8.00p)

Quarter Revenue Return

£5.29 million

(Annual 2023: £25.62 million)

Total Quarter Net Return

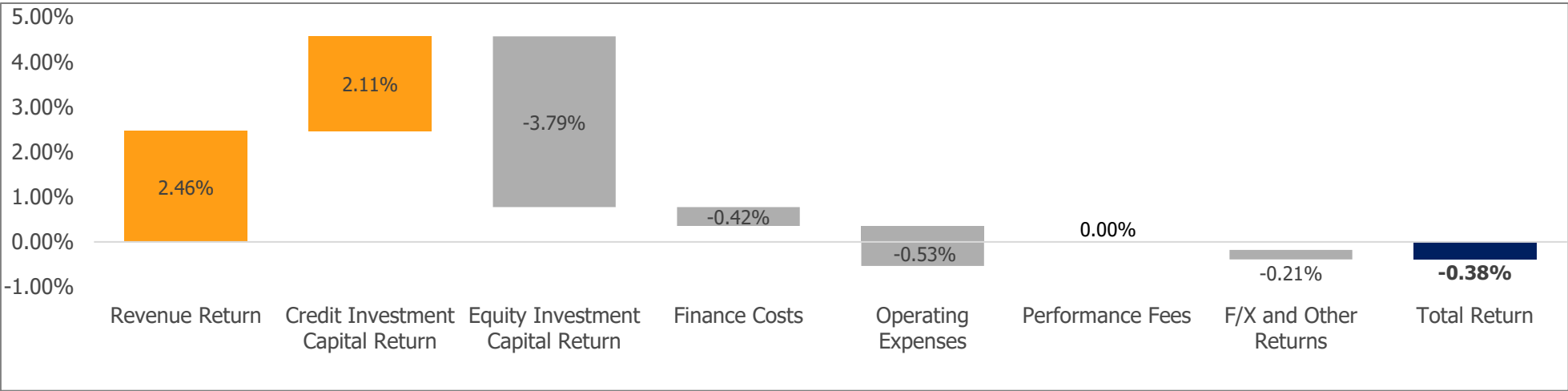
-£0.82 million

(Annual 2023: -£25.83 million)

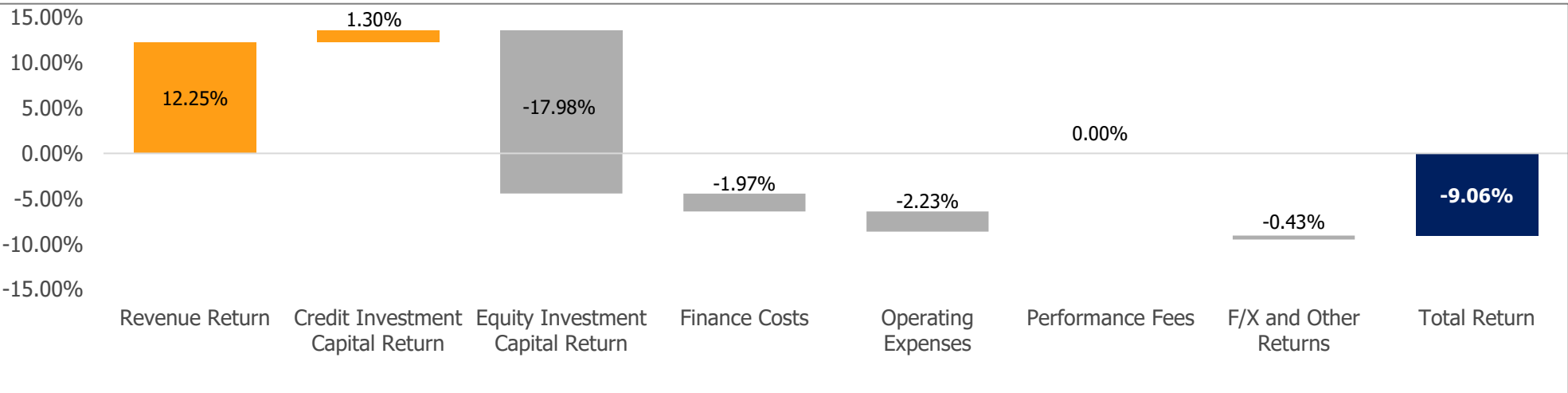
Financial Highlights (Cont.)

VICTORY PARK
CAPITAL

Composition of the Company’s Return for the Quarter Ended 31 March 2024



Composition of the Company’s Return for the 12 Months Ended 31 March 2024



Q1 2024 Managed Wind-down Summary

VICTORY PARK
CAPITAL

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.

ASSET REALISATION UPDATE

The managed wind-down of the Company has been in effect since it was approved by Shareholders at the General Meeting on 12 June 2023. As such, the investment objective of the Company was amended so that 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.

After careful consideration, the Board has determined that the adoption of a B Share Scheme is one of the fairest and most efficient ways of returning capital to Shareholders. The B Share Scheme allows the Company to return capital on a strict pro-rata basis, which ensures as far as possible that no Shareholder or Shareholder group is disadvantaged. The adoption of the B Share Scheme involves the Company issuing redeemable B Shares to Shareholders and redeeming them on the Redemption Date applicable to that issue of B Shares without further action being required by Shareholders. Learn more about the B Share Scheme [here](#).

The quantum and timing of a Return of Capital to Shareholders following receipt by the Company of the net proceeds of realisations of investments depends on the repayment and cancellation of the Company's bank facilities, further drawdowns to honour commitments to fund under existing contractual arrangements, the Company's liabilities and general working capital requirements and sufficient distributable reserves and amounts standing to the credit of the Company's share premium account. Accordingly, the quantum and timing of any Return of Capital will be at the discretion of the Board, and details of each Return of Capital, including the relevant Record Date, Redemption Price, and Redemption Date, will be notified to Shareholders by an announcement through the Regulatory Information Service.

As it relates to the Return of Capital to Shareholders, on 9 April 2024, the Company announced an initial distribution to shareholders of \$15 million, equivalent to approximately £11.9 million as at the date of release, through the issue and redemption of B Shares.

Additional information on the first quarter's net proceeds can be found on slide 15.

Q1 2024 Portfolio Update Summary

VICTORY PARK
CAPITAL

SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

January 2024

- 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 -0.21% (-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 remaining shares held through VPC Impact Acquisition Holdings in Bakkt Holdings Inc. (NYSE:BKKT).

February 2024

- For the month of February, the Company generated a gross revenue return of 0.98% (0.82p), a gross capital return of -4.35% (-3.62p), and a total NAV return of -3.72% (-3.08p). The impact of expenses and fees during the month was -0.28% (-0.23p), and other capital returns were -0.07% (-0.05p).
- 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 (held through L&F Acquisition Holdings Fund, L.P.) repaid and the common shares (held through JAR Sponsor, LLC) redeemed in the coming months. Learn more about the acquisition [here](#).
- On 28 February 2024, two of the Company's eCommerce investments, Razor Group GmbH ("Razor") and PerchHQ LLC ("Perch"), closed on a transaction in which Razor acquired Perch in an all-stock deal. The existing Razor asset backed debt investment retains its structural position, and the entirety of the Perch asset backed debt investment was restructured into a preferred equity security ("Class A Preferred Units") that is junior only to the Razor asset backed investment. As part of the transaction, Razor secured an incremental €34.5 million in new equity financing that is subordinate to both the Razor asset backed investment and the Class A Preferred Units. More information about the transaction can be found [here](#).
 - > Per the Investment Manager's valuation policy and IFRS, upon closing the transaction in February, the Company revised the valuation of the newly created Class A Preferred Units to fair market value versus amortized cost. To derive a value the Company utilised a yield analysis to value the Class A Preferred Units considering the new capital structure of the combined companies. This resulted in an unrealised loss of \$3.9 million and a NAV impact of -1.33%. The Razor asset backed debt investment continues to be valued under IFRS 9 for potential expected credit losses, some of which were released in February due to the transaction structure in the amount of \$1.8 million and a NAV impact of 0.60%.
 - > Furthermore, as previously disclosed, the Company has indirect exposure to Razor and Perch through its fund investment in VPC Synthesis, L.P. ("Synthesis"). The Synthesis investment was also impacted by these changes in the valuation in February, resulting in an unrealised loss of \$9.0 million and a NAV impact of -3.10%. Under U.S. GAAP, this valuation adjustment was required to be made to the 31 December 2023 audited financial statements since the business combination between the Razor and Perch businesses was completed, impacting the value prior to the issuance of the audited financial statements of Synthesis. Therefore, the Company's 31 December 2023 NAV published in the newsletter differs from the final audited financial statements by £6.4 million. The initial 31 December 2023 valuation was determined using the information available at the time including a probability weighting of the potential Razor and Perch merger which was approved by a third party valuation provider.

Q1 2024 Portfolio Update Summary (Cont.)

VICTORY PARK
CAPITAL

SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

February 2024 (Cont.)

- On 28 February 2024, one of the Company's investments, Sunbit Inc., was named No. 30 on *Inc.* magazine's 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](#).

March 2024

- 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).
- In March, 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).
- For the month of March, 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. Additional information will be available in the April monthly newsletter.

Asset Backed Lending Investments (Loans at Amortised Cost)

VICTORY PARK
CAPITAL

As at 31 March 2024, the Company has asset backed lending investments in 21 portfolio companies, of which the top ten investments comprise 57% of the Company's Gross Asset Value

- The table below contains the top ten asset backed lending investments as at 31 March 2024 and the roll of each investment for the quarter. All of these investments are valued at amortised cost under IFRS 9 and the exposures below represent the directly held exposures to each of the underlying portfolio companies.

Loans at Amortised Cost ³					
Portfolio Company	Beginning Carrying Value	Investment Activity ⁴	Change in Valuation	Change in Fx ⁵	Ending Carrying Value ⁶
Deinde Group, LLC (d/b/a, Integra Credit)	£ 38,088	£ -	£ -	£ 320	£ 38,408
Razor Group GmbH	17,192	2,892	1,310	198	21,592
FinAccel Pte Ltd	17,643	-	-	148	17,791
Heyday Technologies, Inc.	11,827	-	-	99	11,926
Infinite Commerce Holdings, LLC	7,383	3,319	(24)	62	10,740
Counsel Financial Holdings LLC	8,487	-	(173)	71	8,385
Caribbean Financial Group Holdings, L.P.	5,416	(1,238)	-	38	4,216
Dave, Inc.	3,770	-	-	31	3,801
SellerX Germany GMBH & Co. KG	2,088	27	(2)	12	2,125
Kueski, Inc.	2,027	-	-	10	2,037

- As noted previously, during the quarter, two mergers were completed involving four of the Company's eCommerce investments. 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 these mergers is reflected in the above table as investment activity for Razor Group GmbH and Infinite Commerce Holdings, LLC.
- The Razor restructure moved £13.1 million of Perch HQ, LLC debt to a preferred equity investment which is now accounted for at fair market value, and this resulted in a release of the previously accrued provision for expected credit losses on Perch.
- There was a partial paydown received on the Caribbean Financial Group Holdings, L.P. investment during the quarter.
- The table below is a summary of the activity of the provision for expected credit losses on the investments held at amortised cost for the quarter.

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 6,454	-£ 4,436	-£ 80	£ 1,938

- As at 31 March 2024, the weighted average coupon rate of the asset-backed lending investment portfolio (excluding gearing) was 14.4%; the weighted average remaining life of the investments is 28.0 months.

Investments Held at Fair Market Value

VICTORY PARK
CAPITAL

As at 31 March 2024, the Company has investments in 31 portfolio companies, of which the top ten investments comprise 29% of the Company's Gross Asset Value

- The table below contains the top ten investments held at fair market value as at 31 March 2024 and the roll of each investment for the quarter. These investments include convertible debt, common and preferred stock, warrants, and other equity-like investments made by the Company, and the exposures below represent the directly held exposures to each of the underlying portfolio companies.

Investments Held at Fair Market Value ³									
Portfolio Company	Beginning Carrying Value		Investment Activity ⁴		Change in Valuation		Change in Fx ⁵		Ending Carrying Value ⁶
wefox Holding AG	£	19,918	£	428	£	470	-£	744	£ 20,072
Razor Group GmbH		1,673		13,144		(4,124)		889	11,581
Caribbean Financial Group Holdings, L.P.		5,924		-		160		50	6,133
L&F Acquisition Holdings Fund, L.P.		5,738		-		270		49	6,057
FinAccel Pte Ltd		3,926		37		-		34	3,997
Sunbit, Inc.		3,457		-		-		29	3,486
Keller Lenkner LLC		2,740		-		-		23	2,763
West Creek Financial, Inc.		2,545		15		(10)		21	2,572
Calumet Capital Partners, LLC		1,982		-		72		19	2,073
Pattern Brands, LLC		2,010		-		1		17	2,028

- The equity investments included in the table above are often received in conjunction with funding the asset-backed lending investment in portfolio companies, and a cost is assigned to these assets at the onset of the investment made by the Company.
- Outside of the top ten investments listed above, the remaining investments in portfolio companies have a fair market value of 4% of the Company's Gross Asset Value.
- As at 31 March 2024, the investment portfolio of the Company measured at fair market value had a converted cost basis of £57.8 million and a carrying value of £70.3 million.

1. Further information and an update to the value of weFox Holding AG can be found on page 14.
See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

Fund Investments

VICTORY PARK CAPITAL

As at 31 March 2024, the Company has two fund investments, which comprise 7% of the Company's Gross Asset Value. These investments are valued at fair market value

- Under the prospectus of the Company, the Company may invest directly or indirectly into available opportunities, including by making investments in or acquiring interests held by third-party funds (including those managed by the Investment Manager or its affiliates). The table below outlines these investments currently held and a roll of the activity for the quarter. The Investment Manager does not charge fees on these investments at the underlying fund level as outlined within the Company's prospectus.

Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity ⁴	Change in Valuation	Change in Fx ⁵	Ending Carrying Value ⁶
VPC Synthesis, L.P.	£ 14,916	£ -	£ 106	£ 181	£ 15,204
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	973	-	1	8	981

- > Furthermore, as disclosed above, the Company has indirect exposure to Razor and Perch through its fund investment in VPC Synthesis, L.P. ("Synthesis"). The Synthesis investment was also impacted by these changes in the valuation in February, resulting in an unrealised loss of \$9.0 million and a NAV impact of -3.10%. Under U.S. GAAP, this valuation adjustment was required to be made to the 31 December 2023 audited financial statements since the business combination between the Razor and Perch businesses was completed, impacting the value prior to the issuance of the audited financial statements of Synthesis. Therefore, the Company's 31 December 2023 NAV published in the newsletter differs from the final audited financial statements by £6.4 million. The initial 31 December 2023 valuation was determined using the information available at the time including a probability weighting of the potential Razor and Perch merger which was approved by a third party valuation provider.
- In the annual report and accounts, these investments are disclosed under the investment in funds footnote and are valued at fair market value, similar to the investments disclosed on the previous slide. The carrying value of the investments is the net asset value of the underlying fund which is audited each year.
- These investments provide the Company with exposure to new assets as well as further exposure to assets also held directly by the fund and investment restriction analysis is performed on a look-through basis of the underlying holdings of these fund investments.

Fund Investments (Cont.)

VICTORY PARK
CAPITAL

As at 31 March 2024, the Company has two fund investments, which comprise 7% of the Company's Gross Asset Value. These investments are valued at fair market value

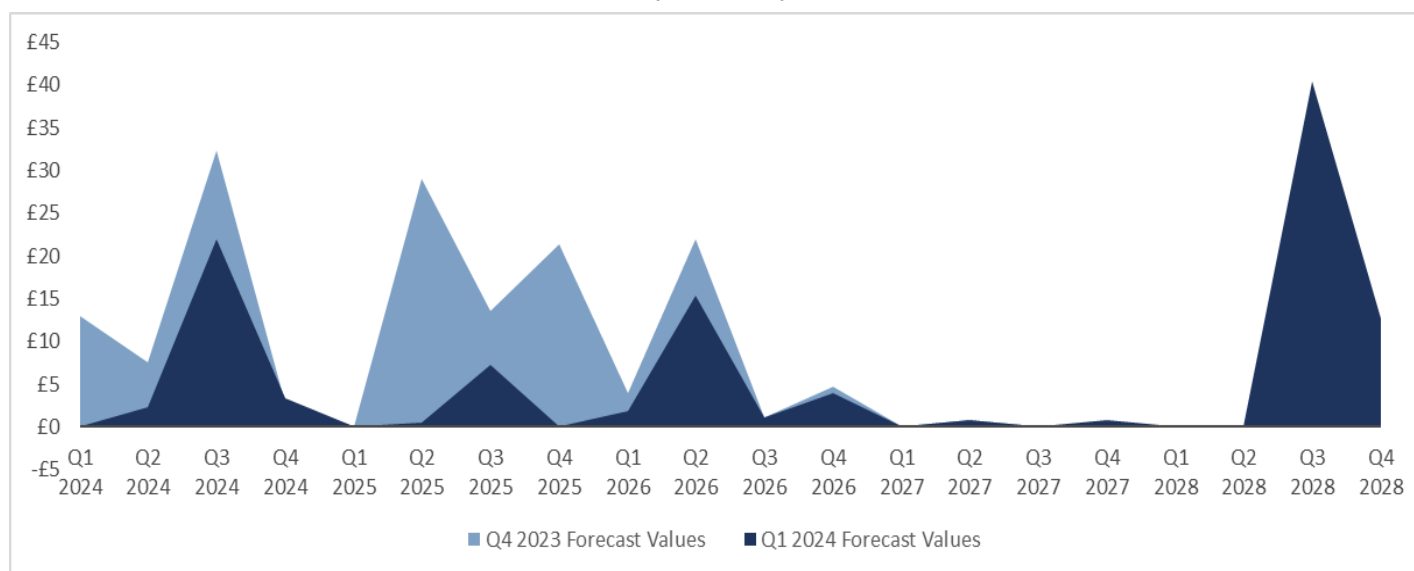
- Each of these funds is subject to a waterfall and specifically, the investment in VPC Synthesis, L.P. is an A/B tranche structure where an investor has a priority of payment of a fixed preferred return ahead of the VPC fund investments in which the Company participates.
- Below is a look-through of the underlying investment exposure to estimate the holdings of the Company indirectly through Synthesis broken out between asset backed lending and equity carrying values (in accordance with U.S. GAAP) as at 31 March 2024. These figures do not include other NAV-related items, such as cash held at the fund and receivable/payable balances.

VPC Synthesis, L.P. Look Through Exposure					
Portfolio Company	ABL Carrying Value ⁶		Equity Carrying Value ⁶		Total Indirect Exposure ⁶
Razor Group GmbH	£	5,240	£	3,428	£ 8,668
Infinite Commerce Holdings, LLC		2,002		71	2,073
Dragonfly Group Inc.		1,486		-	1,486
Heyday Technologies, Inc.		1,320		-	1,320
SellerX Germany GMBH & Co. KG		1,091		-	1,091
Pattern Brands, LLC		72		19	91
Moonshot Brands, Inc.		77		-	77
Agora Finance, LLC (d/b/a Agora Brands)		60		-	60

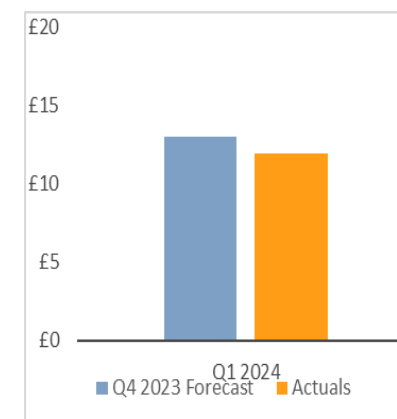
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns

VICTORY PARK
CAPITAL

Q4 2023 vs. Q1 2024 Forecast Values^{7,8}
(in £ millions)



Forecast vs. Actual Values⁷
(in £ millions)



Maturity Profile Updates

- 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. Accordingly, the Investment Manager extended certain debt maturities in Q1 2024.
 - The above chart reflects the new maturity dates associated with the resulting investments from the Company's recent eCommerce strategic combinations, as noted on the previous slides, pushing these maturities out to 2028.
- 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.

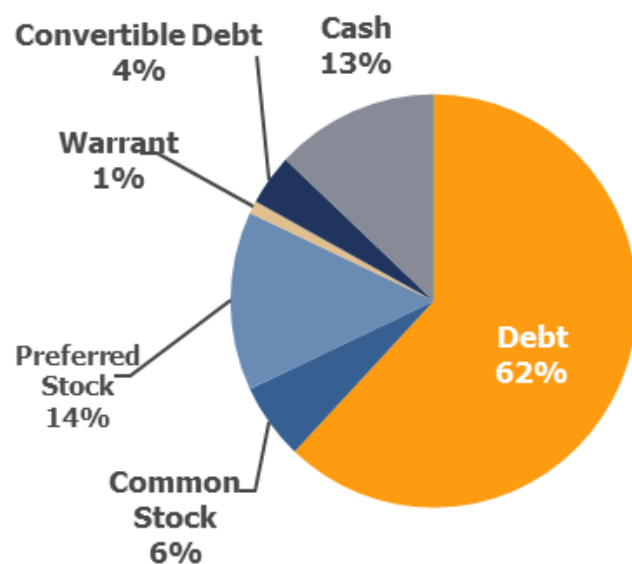
Cash Collection Updates

- In Q1 2024, the Company received paydowns in line with the expected maturities of the investment profile as outlined in the December 2023 Newsletter. The small difference in total relates to incremental paydowns on the Company's gearing facility during the quarter.

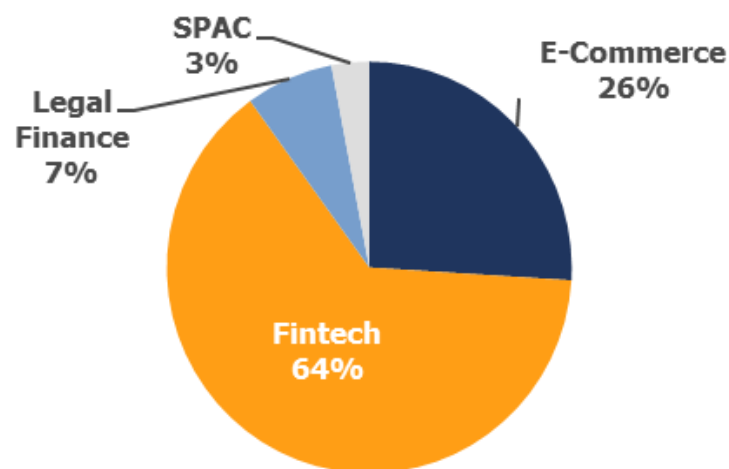
Ordinary Share Portfolio Composition (as at 31 March 2024)⁹

VICTORY PARK
CAPITAL

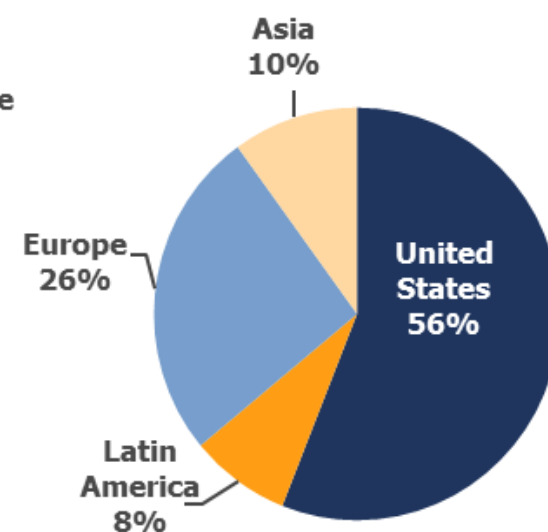
Gross Asset Allocation⁹



Investment Exposure by Sector¹⁰



Investment Exposure by Geography¹⁰



Ordinary Share Performance and Dividend Summary

VICTORY PARK
CAPITAL

Inception to Date (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%
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 ¹¹	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%
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
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
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p

Subsequent Events

VICTORY PARK CAPITAL

PORTFOLIO UPDATE SUMMARY AND HIGHLIGHTS

April 2024

- As previously disclosed, 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 converted cost basis of £5.2 million which is inclusive of all changes in F/X as at 31 March 2024. As a result, the Investment Manager has adjusted its valuation of WeFox to reflect the current fair market value, as determined by relevant market comparables. Further details on the Wefox positions held by the Company can be found below.
- The Company will continue to reassess the value of the WeFox investment each month as more information is provided to both the Investment Manager and the Company. Discussions between Wefox and its shareholders are continuing, the impact of which the Investment Manager is not in a position to quantify. However, the outcome could require a material downward revision of the valuation. The situation remains uncertain, and we will provide updates as it becomes clearer.

Position	No. of Shares/Units	Price	Carrying Value
Preferred A1 Shares	85,400	76.32 CHF £	5,675,374.88
Preferred A2 Shares	45,150	76.32 CHF	3,000,506
Preferred B Shares	60,400 €	78.42	4,044,341
Preferred C2 Shares	58,350 €	78.42	3,907,074
Convertible Term Note	500,000 €	1.00	426,927
Total	249,300	£	17,054,223

B SHARE SCHEME DISTRIBUTIONS

- On 5 April 2024, the Company announced the results of the General Meeting, where the proposed resolutions on the B Share Scheme were approved by shareholders as outlined in the circular published on 15 March 2024. This resolution allows for up to £110 million in distributions through the B Share Scheme. Learn more [here](#).
- On 9 April 2024, the Company announced its first distribution and outlined an initial ~£11.9 million distribution, representing approximately 5% of the Company's 31 January 2024 NAV, to be sent on or around 10 May 2024. Learn more [here](#).

Subsequent Events (Cont.)

VICTORY PARK CAPITAL

B SHARE SCHEME DISTRIBUTIONS (Cont.)

- On 17 April 2024, the Company confirmed the ratio for the initial distribution to be 4.26159039 new B shares for each Ordinary Share held at the Record Date of 6:00 p.m. on 18 April 2024. The Company noted that it would not allot any fractions of B Shares, and entitlements would be rounded down to the nearest whole B Share. Learn more [here](#).
- On 10 May 2024, the Company distributed the initial B Share redemption to Shareholders, in line with expectations.

NAV Calculation	
(A) Closing NAV (Cum Income) per share as at 30 April 2024	73.50p
(B) Opening NAV (Cum Income) per share as at 31 March 2024	78.59p
(C) B-Share Distribution declared	4.26p
$D = (A - B + C) / B$	-1.05%

Important Information

VICTORY PARK
CAPITAL

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.

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.

Important Information

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.

Issued in the U.K. by VPC. This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

The Company is registered in England (registered number 9385218) with its registered office at 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

Endnotes

VICTORY PARK CAPITAL

1. Inclusive of inception-to-date dividend returns.
2. Based on total shares outstanding, less shares held in treasury.
3. 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 March 2024. The carrying values are not inclusive of interest/fees received.
4. Investment activity is inclusive of follow on fundings, paydowns and PIK capitalized during the period.
5. 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.
6. Totals may not foot due to rounding.
7. 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.
8. 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.
9. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
10. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
11. Based on issue price of 100p.