

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – July 2024

Ordinary Share Return Statistics (As at 31 July 2024)

NAV Returns (Total Returns)	Month To Date		Last Three Months		Last Twelve Months	
Gross Revenue Returns	0.70%	0.48p	3.32%	2.44p	9.86%	9.23p
Gross Capital Returns	-4.04%	-2.78p	-9.64%	-7.08p	-22.20%	-20.78p
Expenses and Fees	-0.34%	-0.23p	-1.03%	-0.76p	-3.83%	-3.59p
F/X and Other Capital Returns	0.11%	0.07p	0.32%	0.13p	0.12%	-0.11p
Total NAV Return	-3.57%	-2.45p	-7.03%	-5.28p	-16.05%	-15.25p

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

Net Asset Value ("NAV")	£ 184,605,847
NAV per Share ¹	66.34p
Share Price (31 July 2024 Close)	43.70p
Premium / (Discount) to NAV	-34.13%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	18.31%
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 July, the gross capital returns were primarily driven by unrealised losses on the Company's equity investment in WeFox due to a revised methodology for calculating the equity value implied by the latest Convertible Note round used within an option pricing model. This update resulted in an approximately 33% decrease in fair value from the previous month. The impact from the Wefox valuation on total NAV returns is -1.31% (-0.90p).

Additional unrealized losses were taken against the Company's equity investment in Razor due to the Razor Preferred Equity position, which is valued using a yield analysis and an assumed market yield of 20%. This market yield was increased from the previous month to be in line with comparable securities and resulted in a mark-down in value for the current month, impacting the Company directly as well as the Company's Fund investment in VPC Synthesis, L.P. The total direct and indirect impact represents a total NAV return of -2.49% (-1.72p). Additionally, incremental expected credit loss reserves of £0.6 million were taken against the Razor senior secured notes as at 30 June 2024, bringing the total expected credit loss reserve to £2.9 million. The expected credit loss reserves as a percentage of total loans at amortized cost was 2.0%.

As disclosed last month, on 15 July 2024, the Company received \$3.9 million in proceeds from Sunbit Inc. equity which represents a full exit of the position. The proceeds consisted of \$0.7 million of return capital and a realised gain of \$3.2 million.

On 24 July 2024, the Company fully exited its investment in Covalto Ltd., ahead of the scheduled maturity date of 22 November 2024, resulting in \$0.2 million being returned to the Company. This represents a full return of principal capital as well as interest on the full life of the investment.

On 29 August 2024, the Board of Directors of the Company has declared an interim dividend of 1.89 pence per share for the three-month period to 30 June 2024, which represents a 2.00p equivalent dividend adjusted to reflect the reduction to NAV as a consequence to the B-Shares issued and redeemed. The Board notes that, as previously described, changes to the portfolio composition as debt positions are repaid or restructured are resulting in materially lower levels of income at a portfolio level which will be reflected in what is likely to be a substantial reduction in the dividend in future periods, although as an investment company dividends will represent a distribution of no less than 85% of gross income. Learn more [here](#).

Investment Profile Maturity Update

As previously stated, while 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 Investment Holdings

The Asset Backed Lending Investments table represents the investments held by the company at amortised cost under IFRS 9. These investments are included in the Loans at amortised cost as disclosed in the Company's reporting. These values are shown net of any expected credit loss reserves. The ECL table provides the movement and ending provision across all loans held at amortised cost.

The Investment Assets Designated as held at Fair Value Through Profit or Loss represent the investments held by the Company that are valued at fair market value in the Company's reporting, represented by the carrying values disclosed within the table. The investments in associates are also included in Investment assets designated as held at fair value through profit or loss on the Company's reporting.

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

Loans at Amortised Cost					
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)	£ 48,733	£ -	£ -	£ (805)	£ 47,927
Razor Group GmbH	21,559	-	(607)	(356)	20,596
FinAccel Pte Ltd	17,764	-	-	(294)	17,470
Heyday Technologies, Inc.	11,908	-	-	(197)	11,712
Infinite Commerce Holdings, LLC	11,821	118	(1)	(195)	11,743
Counsel Financial Holdings LLC	8,332	-	-	(138)	8,195
Dave, Inc.	3,796	-	-	(63)	3,733
Caribbean Financial Group Holdings, L.P.	2,935	-	-	(49)	2,886
Kueski, Inc.	2,034	-	-	(34)	2,000
SellerX Germany GMBH & Co. KG	1,809	1	-	(30)	1,780

Investment Assets Designated as held at Fair Value Through Profit or Loss					
Portfolio Company	Beginning Carrying Value	Investment Activity ³	Change in Valuation	Change in Fx ⁴	Ending Carrying Value ⁵
Razor Group GmbH	£ 11,898	£ -	£ (1,808)	£ (197)	£ 9,892
wefox Holding AG	8,499	-	(2,512)	2	5,989
Caribbean Financial Group Holdings, L.P.	4,860	-	-	(80)	4,780
FinAccel Pte Ltd	4,302	39	-	(71)	4,270
Keller Lenkner LLC	2,759	-	-	(46)	2,713
West Creek Financial, Inc.	2,613	5	(5)	(43)	2,570
Calumet Capital Partners, LLC	2,165	-	27	(36)	2,157
Statera Capital Partners, LLC	2,038	(33)	10	(34)	1,981
Kueski, Inc.	1,983	-	-	(33)	1,950
Heyday Technologies, Inc.	1,312	-	-	(22)	1,290

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.	£ 15,979	£ -	£ (3,162)	£ (264)	£ 12,553
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	673	-	7	(11)	669

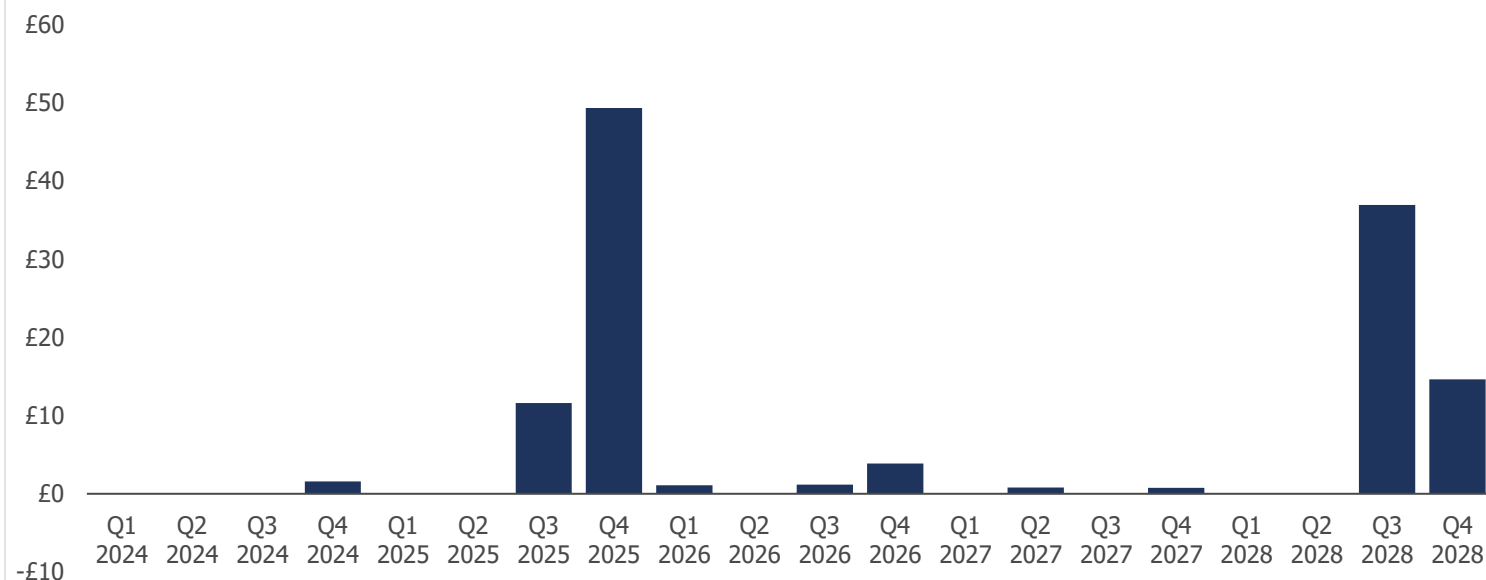
See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

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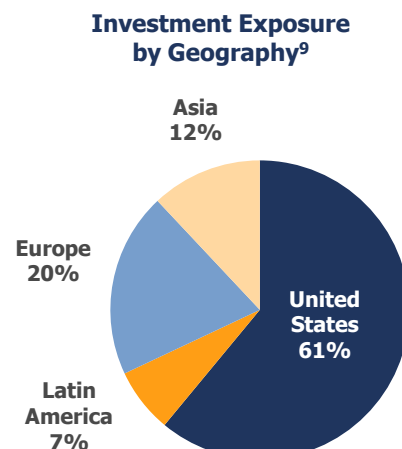
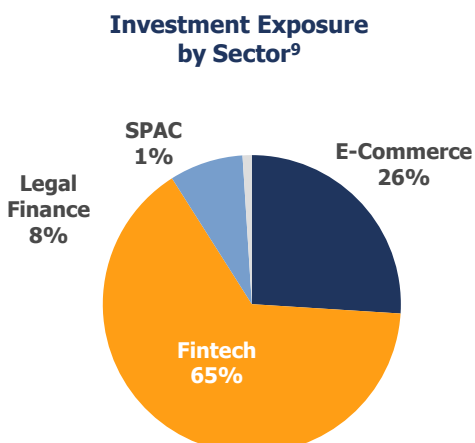
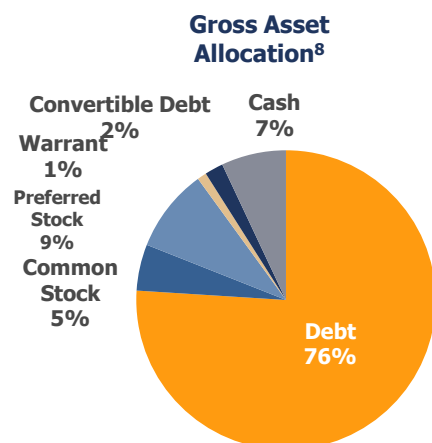
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns (As at 31 July 2024)^{6,7}



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

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 2,323,498	£ 606,847	-£ 37,519	£ 2,892,825

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



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

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-0.03%	-0.97%	0.64%	-1.05%	-3.07%	-0.64%	-3.57%						-7.79%
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%	-8.68%	-9.09%	-3.41%	2.82%						-33.99%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-33.99%	-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	-	-	-	2.00p	-						4.00p
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 July 2024)

Month to Date (as a percentage of NAV)	Revenue Return ¹¹	Capital Return ¹²	Total Return
NAV Return before Performance Fee	0.37%	-3.94%	-3.57%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.37%	-3.94%	-3.57%
Month to Date (pence per share)	Revenue Return ¹¹	Capital Return ¹²	Total Return
Return per Ordinary Share before Performance Fee	0.25p	-2.71p	-2.45p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.25p	-2.71p	-2.45p

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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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 \$10.1 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 29 Wellington Street, Leeds LS1 4DU, 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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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 July 2024 from 31 March 2024. 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.
11. Revenue Returns presented include expenses.
12. Capital Returns presented include Fx and other capital returns.