

Monthly Report – June 2024

Ordinary Share Return Statistics (As at 30 June 2024)

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	2.11%	3.10%	10.81%
Gross Capital Returns	-2.51%	-6.63%	-18.79%
Expenses and Fees	-0.36%	-0.97%	-3.93%
F/X and Other Returns	0.12%	-0.01%	0.08%
Total NAV Return	-0.64%	-4.51%	-11.82%

The Company's Performance (As at 30 June 2024)

Net Asset Value ("NAV")	£ 191,430,805
NAV per Share ¹	68.79p
Share Price (30 June 2024 Close)	42.50p
Premium / (Discount) to NAV	-38.22%
Trailing Twelve Month Dividend	10.00p
Trailing Twelve Month Dividend Yield	23.53%
Look-through Gearing Ratio	0.17x
Look-through Gearing Ratio – Company Level	0.17x
Look-through Gearing Ratio – Non-Recourse	0.00x

Portfolio Update

For the month of June, the Company generated a gross revenue return of 2.11% (1.50p), a gross capital return of -2.51% (-1.79p), and a total NAV return of -0.64% (-0.57p). The impact of expenses and fees during the month was -0.36% (-0.26p), and other capital returns were 0.12% (-0.02p). The gross capital returns were primarily driven by unrealised losses on two of the Company's equity investments: Caribbean Financial Group and Pattern Brands, which represent total NAV returns of -0.76% (-0.54p) and -0.92% (-0.65p), respectively, and incremental expected credit loss reserves taken within the eCommerce portfolio, specifically on the Company's investment in SellerX. As at 30 June 2024, the expected credit loss reserve as a percentage of total loans at amortized cost was 1.6%, indicating strength in the underlying debt investments.

On 28 June 2024, the Company received a partial repayment on the Caribbean Financial Group Holdings, L.P. debt, resulting in proceeds of \$1.6 million being returned to the Company. The Company expects full repayment of the facility at the stated maturity date of 31 December 2024.

On 15 July 2024, the Company received proceeds from Sunbit Inc. equity, resulting in \$3.9 million being returned to the Company, which is the valuation mark as at 30 June 2024.

Investment Profile Maturity Update

- On 13 June 2024, the Company declared a dividend of 1.89p, which represents a 2.00p equivalent dividend after adjusting for the reduction to NAV as a consequence of the B-Shares redeemed.
- In June 2024, the Company completed a restructuring of its investment in Integra Credit Holdings, LLC. As a result of the amendment, a portion of the accrued interest was capitalised into a new non-interest-bearing note. The maturity date of the existing senior note and the new non-interest-bearing note have both been extended to 31 December 2025.
- As announced in June 2024, the Investment Manager announced the completion of a merger of four leading Amazon aggregators: Juvo Plus, Cap Hill Brands, Dragonfly, and Moonshot Brands. The Company holds its respective share of debt in the newly formed company, Infinite Commerce Holdings, LLC, as a result of the above-mentioned merger activity. [Infinite Commerce](#), is one of the world's largest developers and sellers of consumer products on eCommerce marketplaces. Learn more [here](#).
- 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.

VPC Specialty Lending Investments PLC

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Top Ten Asset Backed Lending Investments & Equity Market Value Roll Forward (as at 30 June 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)	£ 38,053	£ 10,383	£ -	£ 296	£ 48,733
Razor Group GmbH	21,393	-	-	167	21,559
FinAccel Pte Ltd	17,627	-	-	137	17,764
Heyday Technologies, Inc.	11,816	-	-	92	11,908
Infinite Commerce Holdings, LLC	11,624	115	(8)	91	11,821
Counsel Financial Holdings LLC	8,308	-	(40)	65	8,332
Dave, Inc.	3,766	-	-	29	3,796
Caribbean Financial Group Holdings, L.P.	4,177	(1,275)	-	33	2,935
Kueski, Inc.	2,018	-	-	16	2,034
SellerX Germany GMBH & Co. KG	2,107	26	(340)	16	1,809

***The 10.383 million of investment activity related to Deinde Group, LLC (d/b/a, Integra Credit) includes the capitalisation of the interest.*

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	£ 11,695	£ -	£ 112	£ 91	£ 11,897
wefox Holding AG	8,517	-	(49)	31	8,499
Caribbean Financial Group Holdings, L.P.	6,077	239	(1,503)	47	4,860
FinAccel Pte Ltd	3,998	273	-	31	4,302
Sunbit, Inc.	3,454	-	(390)	27	3,091
Keller Lenkner LLC	2,738	-	-	21	2,759
West Creek Financial, Inc.	2,548	5	41	20	2,613
Calumet Capital Partners, LLC	2,114	-	35	16	2,165
Statera Capital Partners, LLC	2,012	-	10	16	2,038
Kueski, Inc.	1,968	-	-	15	1,983

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.	£ 16,449	£ -	£ (598)	£ 128	£ 15,979
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	668	-	-	5	673

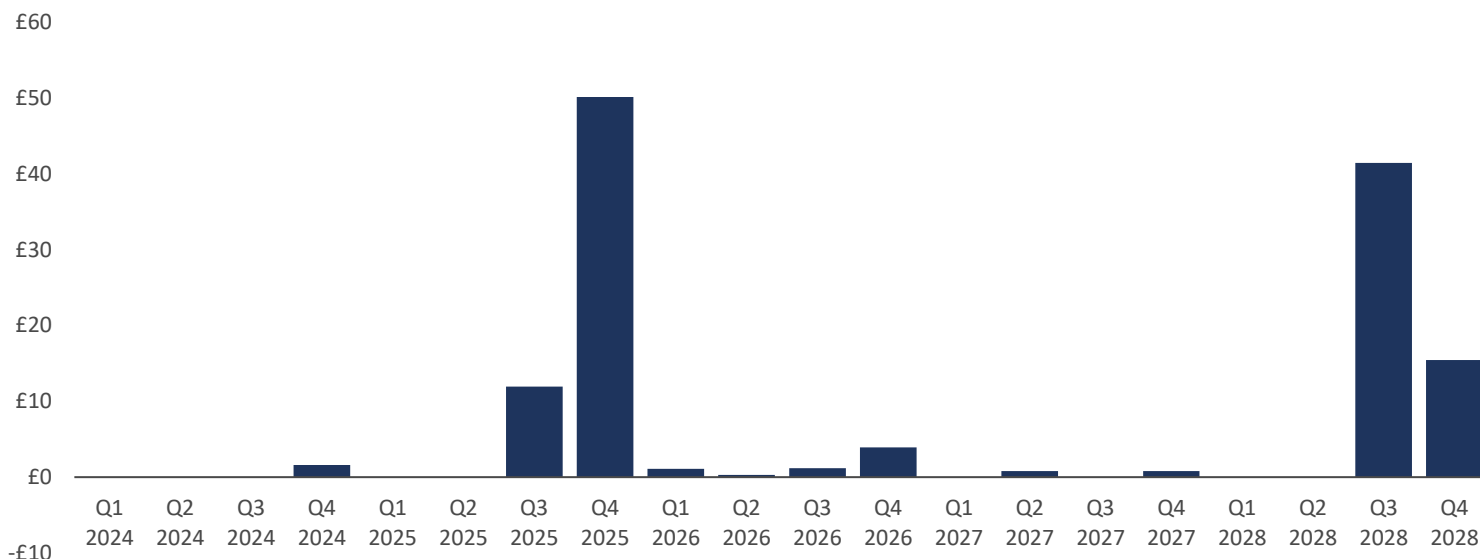
See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

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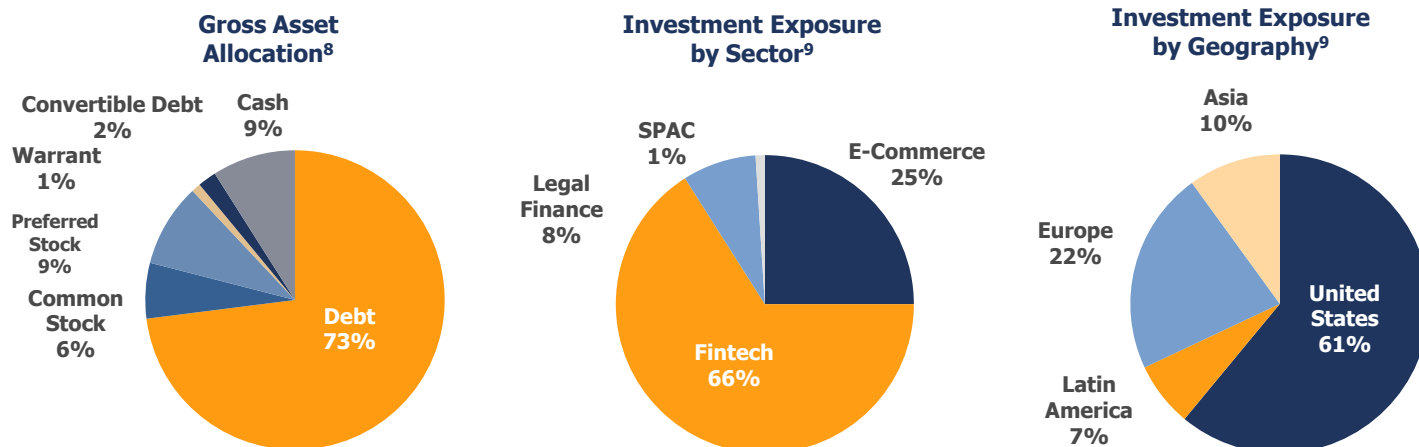
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns (As at 30 June 2024)^{6,7}



Asset Backed Lending Investments: Expected Credit Loss Reserve Roll Forward (As at 30 June 2024)

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 1,920,234	£ 387,437	£ 15,827	£ 2,323,498

Ordinary Share Portfolio Composition (As at 30 June 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 30 June 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%							-4.76%
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%							-35.80%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-35.80%	-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 30 June 2024)

Month to Date (as a percentage of NAV)	Revenue Return ¹¹	Capital Return ¹²	Total Return
NAV Return before Performance Fee	1.74%	-2.38%	-0.64%
Performance Fee	0.00%	0.00%	0.00%
Total Return	1.74%	-2.38%	-0.64%
Month to Date (pence per share)	Revenue Return ¹¹	Capital Return ¹²	Total Return
Return per Ordinary Share before Performance Fee	1.24p	-1.81p	-0.57p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	1.24p	-1.81p	-0.57p

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.

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 30 June 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.