

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – August 2024

Ordinary Share Return Statistics (As at 31 August 2024)

NAV Returns (Total Returns)	Month To Date		Last Three Months		Last Twelve Months	
Gross Revenue Returns	1.23%	0.81p	4.01%	2.86p	9.62%	9.01p
Gross Capital Returns	0.65%	0.43p	-5.81%	-4.14p	-20.87%	-19.55p
Expenses and Fees	-0.30%	-0.20p	-0.96%	-0.69p	-3.66%	-3.43p
F/X and Other Capital Returns	0.07%	0.05p	0.06%	0.04p	-0.12%	-0.23p
Total NAV Return	1.65%	1.10p	-2.70%	-1.92p	-15.03%	-14.20p

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

Net Asset Value ("NAV")	£ 187,657,059
NAV per Share ¹	67.44p
Share Price (31 August 2024 Close)	43.30p
Premium / (Discount) to NAV	-35.79%
Trailing Twelve Month Dividend	7.89p
Trailing Twelve Month Dividend Yield	18.22%
Look-through Gearing Ratio	0.16x
Look-through Gearing Ratio – Company Level	0.16x
Look-through Gearing Ratio – Non-Recourse	0.00x

Portfolio Update

On 29 August 2024, the Board of Directors of the Company 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. However, as an investment company, dividends will represent a distribution of no less than 85% of gross income. Learn more [here](#). Additionally, as at 31 August 2024, the Company's hedging level remains largely unchanged.

In August 2024, BRANDED, a leading digital consumer products platform and acquirer of disruptive challenger brands, and Heyday, a pioneer in digital brand creation, reached an agreement for BRANDED to acquire Heyday and form a new company, [Essor](#). Learn more about the transaction [here](#). As a result of the transaction, most of the Company's existing asset backed debt senior secured term notes retain their structural position under newly formed Essor Group Assets. There was no valuation impact on the debt investment, as it continues to be held at par. The Company's existing Heyday warrants and \$1.7 million of the Company's existing asset-backed debt investment in Heyday were restructured into a newly formed Essor preferred equity security. The Investment Manager previously held existing Heyday warrants below cost and has now marked them at cost, resulting in a \$1.6 million increase in valuation.

As mentioned in the [2024 VSL Half Year Report](#), while it is too early to predict when the gearing will be eliminated entirely, the Company intends to continue to reduce the gearing as progress towards full wind-down continues.

Investment Profile Maturity Update

As part of the Essor transaction mentioned above and reflected in the 'Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns' table below, Essors' (F/K/A Heyday) maturity date has been updated from 13 August 2025 to 31 December 2026.

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 cash returns 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

Monthly Report – August 2024

VICTORY PARK CAPITAL

Top Ten Asset Backed Lending Investments & Equity Market Value Roll Forward (as at 31 August 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)	£ 47,927	£ -	£ -	£ (998)	£ 46,929
Razor Group GmbH	20,596	-	-	(429)	20,167
FinAccel Pte Ltd	17,470	-	-	(364)	17,107
Infinite Commerce Holdings, LLC	11,743	120	(1)	(245)	11,617
Essor Group Assets, LLC	11,712	(1,318)	-	(130)	10,264
Counsel Financial Holdings LLC	8,195	-	-	(171)	8,024
Dave, Inc.	3,733	-	-	(78)	3,655
Caribbean Financial Group Holdings, L.P.	2,886	-	-	(60)	2,826
Kueski, Inc.	2,000	-	-	(42)	1,958
SellerX Germany GMBH & Co. KG	1,780	1	-	(37)	1,744

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	£ 9,893	£ -	£ -	£ (206)	£ 9,686
wefox Holding AG	5,989	-	-	31	6,020
Caribbean Financial Group Holdings, L.P.	4,780	-	-	(100)	4,680
FinAccel Pte Ltd	4,270	-	-	(89)	4,181
Essor Group Assets, LLC	1,290	1,318	1,207	(27)	3,788
Keller Lenkner LLC	2,713	-	-	(57)	2,657
West Creek Financial, Inc.	2,570	5	(5)	(54)	2,517
Calumet Capital Partners, LLC	2,157	-	43	(68)	2,132
Kueski, Inc.	1,950	-	-	(41)	1,910
Statera Capital Partners, LLC	1,981	(85)	10	(41)	1,865

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.	£ 12,553	£ -	£ 660	£ (261)	£ 12,951
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	669	-	-	(14)	655

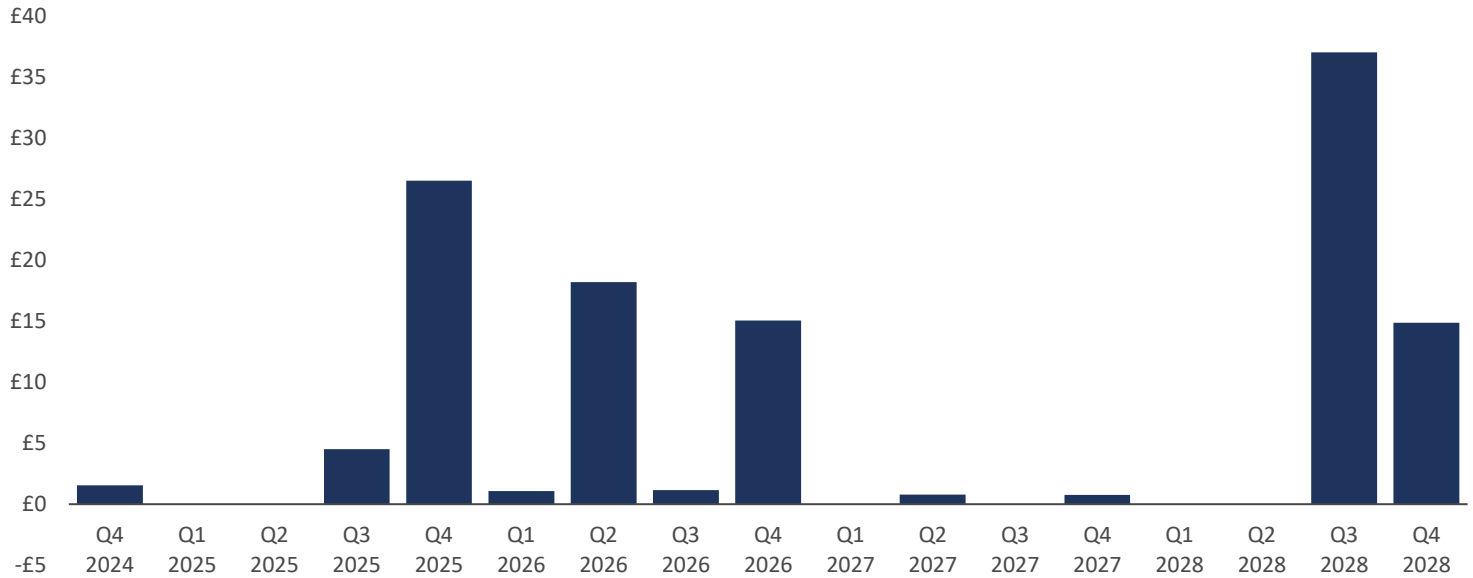
See "Endnotes" at the end of this newsletter. Please refer to the Glossary of Terms posted on the Company's website.

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – August 2024

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

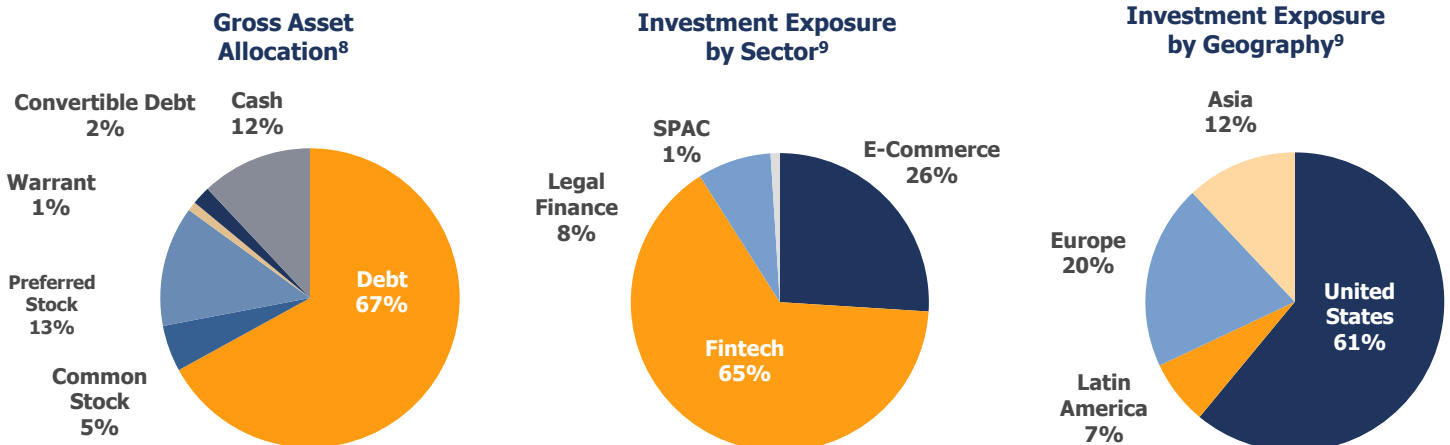


*These projections are net, and the leverage repayment requirements may change.

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

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 2,892,825	£ 255	-£ 59,391	£ 2,833,689

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



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VICTORY PARK CAPITAL

Monthly Report – August 2024

Ordinary Share Performance and Dividend Summary (As at 31 August 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%	1.65%					-6.57%
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%	-0.92%					-34.59%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-34.59%	-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	-	-	-	1.89p	-	-	-	-	-	-	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 August 2024)

Month to Date (as a percentage of NAV)	Revenue Return ¹¹	Capital Return ¹²	Total Return
NAV Return before Performance Fee	0.93%	0.72%	1.65%
Performance Fee	0.00%	0.00%	0.00%
Total Return	0.93%	0.72%	1.65%
Month to Date (pence per share)	Revenue Return ¹¹	Capital Return ¹²	Total Return
Return per Ordinary Share before Performance Fee	0.61p	0.48p	1.10p
Performance Fee	0.00p	0.00p	0.00p
Total Return per Ordinary Share	0.61p	0.48p	1.10p

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Monthly Report – August 2024

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.

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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 August 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.