

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.
Caution: You are about to purchase a product that is not simple and may be difficult to understand.

Product: VPC Specialty Lending Investments PLC - ordinary shares

ISIN: GB00BVG6X439

Manufacturer: VPC Specialty Lending Investments PLC (the "Company")

Contact: You can speak to your advisor or you can contact us at the address shown at <http://vpcspecialtylending.com> or you can call us at +44 (0) 20 3128 8100 for more information.

Competent Authority of the PRIIP Manufacturer in Relation to the KID: The Company is admitted to trading on the Main Market of the London Stock Exchange and subject to the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority

Revision date: 19th November 2018

What is this product?

Type:

The Company is a closed-ended investment company incorporated in England and Wales. The product consists of ordinary shares of nominal value £0.01 each in the capital of the Company that are admitted to the premium segment of the official list of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities (premium segment). The shares can be bought and sold via markets. Typically, the price you pay for a share will be higher than the price at which you could sell it at the same time.

Objectives:

The Company's investment objective is to generate an attractive total return for shareholders consisting of dividend income and capital growth through investments in specialty lending opportunities. The Company intends to achieve its investment objective by investing in opportunities in the specialty lending market through origination platforms and other lending related opportunities. The Company may borrow to purchase assets for the investment company. This will magnify any gains or losses made by the investment company.

This product does not have a maturity date. Subject to the continuation vote arrangements described below, there are no provisions entitling the manufacturer of this product to terminate the product unilaterally, nor for the automatic termination of the product. The continuation of the Company is subject to a shareholder vote at the annual general meeting of the Company (to be held in 2020) and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward to the effect that the Company be wound up, liquidated, reconstructed or unitised.

Intended retail investors:

The ordinary shares are admitted to trading on the Main Market of the London Stock Exchange and are intended therefore for investors who understand and are willing to assume the risks of losing some or all of the value of their investment.

What are the risks and what could I get in return?

Risk Indicator:

The performance and risk calculations included in this KID follow the methodology prescribed by the EU rules.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to the other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capability of the Company to pay out. This product does not include any protection from future market performance so you could lose some or all of your investment.

VICTORY PARK

CAPITAL

Performance scenarios:

The table below shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform and are based on the historical prices of the Company's ordinary shares. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending in how the market performs and how long you keep the investment. The figures shown include all the costs of the product itself, where applicable but may not include all the costs that you pay to your advisor or distributor.

Investment £10,000		1 year	3 years	5 years (recommended holding period)
Stress Scenario	What you might get back after costs	£ 4,664.90	£ 5,194.53	£ 4,191.25
	Average return each year	-53.35%	-19.61%	-15.96%
Unfavourable scenario	What you might get back after costs	£ 8,433.78	£ 7,506.37	£ 6,956.06
	Average return each year	-15.66%	-9.12%	-7.00%
Moderate scenario	What you might get back after costs	£ 10,067.57	£ 10,199.22	£ 10,332.59
	Average return each year	0.68%	0.66%	0.66%
Favourable scenario	What you might get back after costs	£ 12,008.46	£ 13,847.26	£ 15,336.09
	Average return each year	20.08%	11.46%	8.93%

What happens if the Company is unable to pay out?

You may sell your shares at any time on the London Stock Exchange using your broker. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

Costs Overtime:

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10 000. The figures are estimated and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with the information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	£ 262.34	£ 792.23	£ 1,329.23
Impact on return (RIY) per year	2.54%	2.54%	2.54%

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Composition of costs:

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- What the different cost categories mean

One-off costs	Entry costs	0.00%	Stamp duty is not paid when subscribing for shares at the time of an IPO. However, stamp duty is subsequently payable on all share purchases in the secondary market in the UK, based on 0.5% of the purchase consideration.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.11%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.01%	The impact of the costs of managing the Company's investments. This is comprised of the ongoing costs (1,35%) and financing costs (0,66%) of the Company.
Incidental costs	Performance fees	0.42%	The impact of the performance fee. The payment of any performance fees to the investment manager will be conditional on the Company achieving at least a 5.0% per annum total return for shareholders relative to a High Water Mark.

How long should I hold it and can I take money out early?**Recommended holding period 5 years**

Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. Shareholders wishing to realise their investment may do so by selling their shares on the market. In addition, as described above, the continuation of the Company is subject to a shareholder vote at the annual general meeting of the Company (to be held in 2020) and, if passed, every five years thereafter.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company or the Key Information Document should be sent to the address stated below, for the attention of the Company secretary:

POSTAL ADDRESS: 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom

WEBSITE: <http://vpcspecialtylending.com>

EMAIL: info@vpcspecialtylending.com

Other relevant information

Further information relevant to the Company is available at <http://vpcspecialtylending.com>. Such information includes details of the Company's share price, net asset value and copies of the reports and accounts and other documents and announcements published by the Company.

Past performance is no guarantee of future returns and there is no guarantee that the market price of the Company's shares will fully reflect their underlying net asset value. There is also no guarantee that the Company's investment objective will be achieved. All investment is subject to risk. The value of the shares in the Company may go down as well as up. Potential investors are advised to seek expert financial advice before making any investment decision and should be aware that they may not fully recover the amount invested.

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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