



**FINANCIAL
SERVICES
OPPORTUNITIES
INVESTMENT FUND**





Overview

The Financial Services Opportunities Investment Fund Limited (the "Company") is a registered closed-ended collective investment scheme established in Guernsey with the objective of attaining long term capital growth and an income stream, with the aim of spreading risk by investment in a diversified portfolio of investments principally in financial services businesses. The Company intends to acquire stakes in well-managed financial services and related companies which will in the main be based in offshore financial centres.

The Company is registered with the Guernsey Financial Services Commission and listed on The International Stock Exchange.

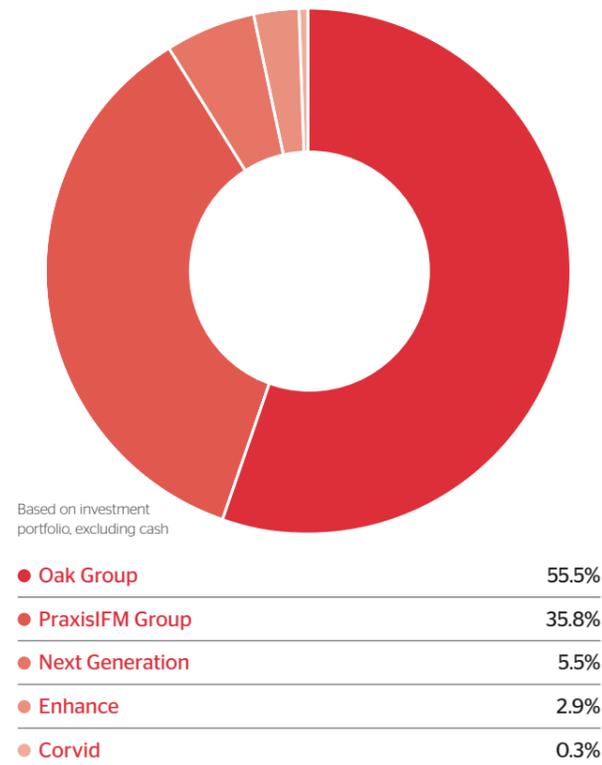
The Company has an independent board of directors, all of whom, along with the investment manager, have a strong and demonstrable record of applying their business acumen and experience to deliver organisational growth and financial success both in the Channel Islands and further afield.

The Company is a unique and attractive vehicle for investors who have been professionally advised with regard to investment, or other financially sophisticated investors, who are looking for exposure to high quality businesses in the financial services sector.

Fund facts

Fund name	Financial Services Opportunities Investment Fund Limited
Geographies	Guernsey, Jersey, Isle of Man and other global financial centres
Security type	Ordinary Shares
Legal structure	Non-cellular company limited by shares
Fund type	Registered closed-ended collective investment scheme
Fund size	Gross Asset Value - £66,604,387 Net Asset Value - £62,247,823
Domicile	Guernsey
Listing	The International Stock Exchange
Launch date	7 October 2016
Launch price	100p per share
Total shares in issue	53,919,127
Investment manager	Ravenscroft Specialist Fund Management Limited
ISIN	GG00BD37JS91
NAV per share	(September 20) 115.45p

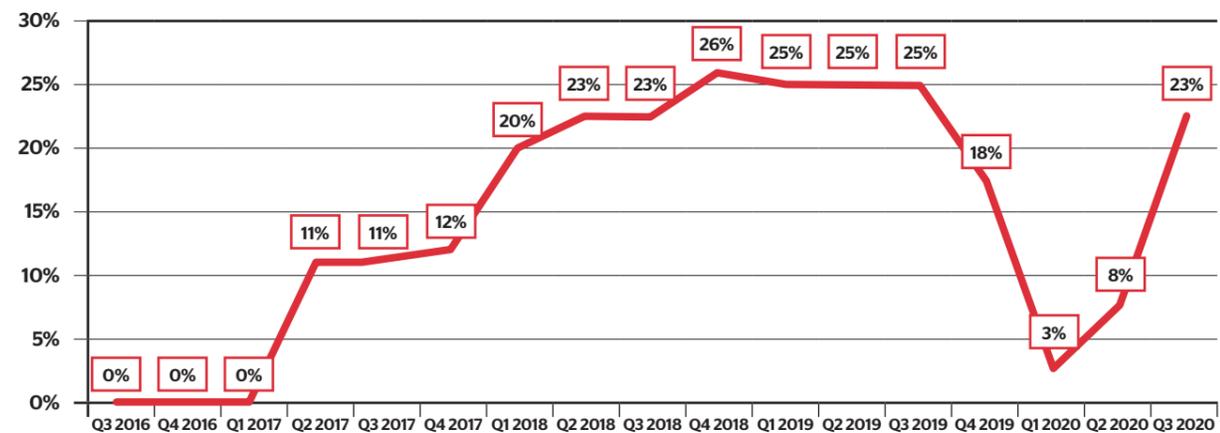
Asset weightings



Dividends and share price

Y/E 2018	1.5p
Y/E 2017	1.0p
Share price (mid)	(November 20) 118.0p

Total Shareholder Return from inception*



*The total shareholder return from inception to 30 September 2020 is 23% based on the cumulative dividends paid by the Company to date and the movement in share price (mid). Past performance is not necessarily a guide to future performance and may not be repeated.

Fees

The investment manager is paid a management fee equal to an annualised 1.5% of the adjusted closing NAV. In place of a conventional performance fee structure, the Company incentivises the investment manager by the grant of share options. The investment manager is also paid a deal fee equal to 1% of the total amount paid by the Company for any completed investment.

Portfolio



Oak Group

In 2019 the Company's investments in Oak Trust, Consortia and Kreston were consolidated under the umbrella of Oak Group Limited ("Oak"), followed by its acquisition of International Administration Group. Together, Oak Group provides multi-jurisdictional fund, corporate and trust structuring, expert administration and compliance services for both private and institutional clients. Oak Group now has around 200 employees worldwide operating out of six offices in leading financial centres and has £20bn of assets under administration.

PraxisIFM

PraxisIFM Group Limited ("PraxisIFM") provides bespoke professional services to private individuals, families and international corporate clients with a focus on creating, preserving and growing wealth. The group was originally established in 1972 and now has around 475 staff across 17 jurisdictions. PraxisIFM is one of the largest independent financial services operations based in the Channel Islands and listed on TISE in April 2017.



Next Generation

Next Generation Holdings Limited ("Next Generation") is a Guernsey-based holding company. Next Generation is a joint venture between the Company and Toby Esser, the former CEO of a multinational insurance company, previously responsible for building one of the world's largest wholesale insurance brokers. Next Generation purchased a majority equity stake in AFL Insurance Brokers Limited ("AFL") in September 2017 to be used as a base to build a significant London market player. Originally established in 1998 and based in London and Manchester, AFL is a well-respected Lloyd's Broker and a member of the world's largest network of insurance brokers, Worldwide Broker Network. Next Generation has also subsequently acquired an interest in Zodiac Insurance Services LLC, a managing general agent based in the USA.

Enhance

Enhance Group Limited ("Enhance"), established in 2005, is a leading investment monitoring and advisory boutique for fiduciaries, family offices and charities around the world, with fintech at its core. Enhance has gained a reputation for delivering services through the use of proprietary technology and now has more than \$40 billion of assets under review across 15 jurisdictions. Enhance aims to continue to innovate and deliver financial services that provide long-term solutions based on technology, but with the foundations of integrity, experience and professionalism.

Portfolio **continued**



CORVID

CORVID Holdings Limited ("Corvid") is a Guernsey company and has one operating subsidiary Corvid Protect Holdings Limited ("Corvid Protect").

Corvid Protect delivers advanced and innovative cyber security, discreetly. It provides best-in-class monitoring, intelligence, protection and remediation services, and offers the peace of mind that effective IT security brings to those that do not have the staffing and specialist infrastructure to deliver it themselves.



Investment Management Team



Jon Ravenscroft

Jon has enjoyed over 35 years' in investments and corporate finance and is a Fellow of the Chartered Institute for Securities & Investment. He founded Ravenscroft Limited (formerly Cenkos Channel Islands Limited) in 2005.

Jon has extensive experience of investing in, mentoring and advising Channel Islands' companies over these years and has been instrumental in establishing local funds which provide the opportunity to invest into local businesses and commercial property.



Andy Taylor

Andy has over 30 years' property industry experience covering investment, development, equity and debt financing and asset management. Prior to joining Ravenscroft, Andy co-founded London based Riverside Capital Group and has been involved in over £1 billion of transactions in the last decade.

Previously Andy was Director and Head of UK Property at FCA regulated Stenham Property (now Stenprop) with overall responsibility for its £500 million UK portfolio. He is a qualified Chartered Surveyor and has been a member of the Royal Institution of Chartered Surveyors since 1992.



Brian O'Mahoney

Brian joined Ravenscroft in July 2015 and has nearly 25 years' experience in the financial services sector. He holds the positions of Group Finance Director and Head of Specialist Corporate Services, splitting his time between group projects and oversight, and leading and overseeing the management of the specialist funds and provision of consultancy services to corporate clients.

Brian previously worked at Legis Group and was instrumental in steering the business through its initial management buyout and its subsequent industry sales. Prior to that, Brian worked at Kleinwort Benson for 13 years, ultimately becoming the Chief Financial Officer for the Channel Islands, a role he held for a number of years. Brian is a Fellow of the Institute of Chartered Accountants in Ireland and holds a finance based MBA from Manchester Business School.



Semelia Hamon

Semelia joined Ravenscroft in April 2016, initially as company secretary before becoming part of the specialist corporate services team in October 2017, where she now manages governance and operations for the division alongside heading up the TISE listing sponsorship function. Semelia has 15 years' experience in Guernsey's financial services industry, predominantly in a company secretarial and corporate governance function working with a range of both public and private funds, trading companies and other corporates. She is an Associate of the Chartered Institute for Securities & Investment, holding the CISI Certificate in Corporate Finance, the ICSA Certificate in Offshore Finance and Administration, and the CIPD Certificate in Personnel Practice.



Jim McInnes

Jim joined Ravenscroft in 2019 with over 15 years' accounting experience in Guernsey, France, London and Bermuda across a wide range of industries, his last position being Chief Financial Officer of a hotel and resort in Bermuda. His primary focus is on the provision of investment management services to the non-property specialist funds.

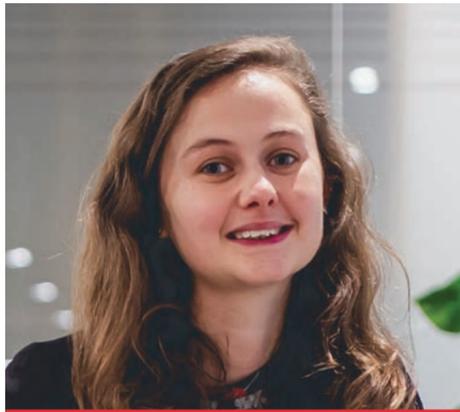
Jim was educated at Elizabeth College, Guernsey and The University of Nottingham and is a Fellow of The Institute of Chartered Accountants in England and Wales.



Vikki Buller

Vikki joined Ravenscroft in May 2017, initially as Financial Controller before becoming part of the specialist corporate services team in March 2019. She works across the group's specialist funds and has been involved in a range of corporate finance activities, including acquisitions, with a particular focus on investment properties. Prior to joining Ravenscroft Vikki spent six years working with Specsavers in a number of finance roles across Guernsey and the UK with her last position there being a Commercial Accountant. Vikki has a degree in Accountancy and Finance from the University of Lincoln and is a member of the Chartered Institute of Management Accountants.

Investment Management Team **continued**



Heather Woodford

Heather joined Ravenscroft in September 2019, prior to which she worked in Custodian Trustee for five years dealing with predominantly open-ended collective investment schemes. Heather supports the governance and operations of the specialist corporate services division and TISE listing sponsorship function. She was educated at the Guernsey Grammar School and is an Associate of the Chartered Institute for Securities & Investment.



Karen Crawford

Karen joined Ravenscroft's specialist corporate services team in September 2019 as Legal Counsel to the group. She is a UK qualified solicitor specialising in finance having over 12 years' experience.

She started her career in London at CMS in the banking and restructuring team before moving to Dubai in 2012. Before joining Ravenscroft she was in-house finance counsel to a property developer in Dubai for five years. Karen relocated to Guernsey in 2019 with her husband who is from Guernsey.

The board



Mel Carvill, Chairman

Mel serves as a director of a number of financial services companies operating in North America, Europe and Asia, and is a senior team member at PPF. He worked at Generali Group from 1985 until 2009, latterly as head of Western Europe, the Americas and Middle East. During his time at Generali, Mel held the positions of Chief Risk Officer, Head of International Regulatory Affairs, Head of M&A and Head of Strategic Planning. He was then Chairman of Friends Life Ltd, the UK life insurer, until its takeover by Aviva. Mel is now a board member and chairs Aviva Life UK. He is also an independent Non-Executive Director and Chairman of the Risk Committee at Sanne Group plc. Mel was a commissioner of the Guernsey Financial Services Commission for nine years. He is a Fellow of the Institute of Chartered Accountants in England and Wales, holds the Advanced Diploma in Corporate Finance, is an Associate of the Chartered Insurance Institute, a Chartered Insurer and a Fellow of the Chartered Institute for Securities & Investment.



Fintan Kennedy

A Fellow of the Institute of Chartered Accountants in England and Wales, Fintan is Group Finance Director for Sealyham Investments Limited. Fintan started his finance career over 20 years ago with PWC advancing to head of finance with CI Traders Limited (now SandpiperCI) before heading up Cofra Jersey Limited, a family office for the Brenninkmeijer family with interests in property, renewable energy and private equity. In his current role, he is now responsible for a diverse portfolio of investments including property investment and development, finance, retail and renewable energy and brings a wealth of experience accumulated through multiple and diverse corporate finance transactions. Fintan is also a Director of Leicester Tigers Rugby Club and Super League Triathlon.



Peter Gillson

An Associate of the Chartered Institute of Secretaries, Peter was a director and co-founder of International Private Equity Services Limited ("IPES"), a company which specialises in the administration of private equity funds and associated structures. Although involved in all aspects of the company, his main focus was financial control and providing technical advice to clients when structuring funds. During the 10 years from setting up the company to its sale in 2008, the company grew substantially; employing over 120 staff in three jurisdictions with funds under administration in excess of Euro 30 billion.

Peter has had more than 25 years of involvement in the private equity industry, he has held appointments on the boards of many fund general partner companies for groups of varying sizes and locations, operating in all sectors. Between 2008 and 2016, Peter was a member of Guernsey's government, holding a number of positions ranging from the Commerce & Employment Department to being the Minister of the Home Department. Peter continues to hold directorships of a small number of private equity funds.

Notes to investors

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Risk warnings

An investment in the Company is only suitable for investors who have been professionally advised with regard to investment, or other financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). This document is not intended to be relied upon by investors other than those described above. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature. There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected. Please see the Company's listing document for a full list of risk warnings as at the date of that listing document. Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested. Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company. Prospective investors should also be aware that past performance is not a reliable indicator of future results. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

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RAVENSCROFT GUERNSEY

PO Box 222, 20 New Street,
St Peter Port, Guernsey, GY1 4JG

T: +44 (0) 1481 729 100

F: +44 (0) 1481 729 700

RAVENSCROFT JERSEY

PO Box 419, First Floor, Weighbridge House, Liberation Square,
St Helier, Jersey, JE2 3NA

T: +44 (0) 1534 722 051

F: +44 (0) 1534 722 052

E: corporateservices@ravenscroftgroup.com

www.fsoinvestmentfund.com