

Financial Services Opportunities Investment Fund Limited

Key Information Document IMPORTANT NOTICE:

Financial Services Opportunities Investment Fund Limited ('FSOIL') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past five years which, in FSOIL's view, may exceed reasonable expectations of future performance. Accordingly, FSOIL cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest offer document for further information.

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.

Product

Name: Financial Services Opportunities Investment Fund Limited
 ISIN: GG00BD37JS91
 Manufacturer: Financial Services Opportunities Investment Fund Limited
 Competent Authority: Guernsey Financial Services Commission
 Contact Details: info@pfs.gg, or call 44 1481 737600 for more information
 This key investor information is accurate as at 07 May 2021.

What is this product?

Type	This product is registered with the Guernsey Financial Services Commission as a closed-ended collective investment scheme, and is listed on The International Stock Exchange. The Company has 54,500,000 ordinary shares of no par value in issue, which are only available to trade on the secondary market.
Strategy	The product has the investment objective of attaining long term capital growth and income stream with the aim of spreading risk by investment in a diversified portfolio of investments principally in financial services businesses, which will in the main be based in offshore financial centres. The product may invest in unquoted stocks and private companies. The Manager believes that generational change and the stricter controls being imposed on applicants will reduce market appetite for smaller IPOs in the short to medium term. To the extent that this causes companies to delay seeking a flotation, it increases the number of opportunities for the Company to offer substantial investment.
Intended Investor	Financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to 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). 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.
Maturity	This product has no set maturity date.

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



The summary risk indicator is a guide to the level of risk of this product compared to other products. There is no specific recommended holding period for this product, although 7 years has been used for the purpose of the calculations in this document.

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 capacity for you to receive a positive return on your investment. You may not be able to sell the product easily which may mean that you have to sell at a price which impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

This product is sensitive to changes in financial regulation, Channel Islands international financial and tax status, and local economy. The current market disruption and uncertainties relating to the COVID-19 pandemic may negatively impact the fund's portfolio and thus its Net Asset Value.

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

Performance Scenarios Investment £10,000		1 year	4 years	7 years (assumed holding period)
Scenarios				
Stress Scenario	What you might get back after costs	£7,007	£4,685	£3,533
	Average return each year	-29.9%	-17.3%	-13.8%
Unfavourable scenario	What you might get back after costs	£8,583	£7,460	£6,888
	Average return each year	-14.2%	-7.1%	-5.2%
Moderate scenario	What you might get back after costs	£10,088	£10,377	£10,675
	Average return each year	0.9%	0.9%	0.9%
Favourable scenario	What you might get back after costs	£11,883	£14,467	£16,580
	Average return each year	18.8%	9.7%	7.5%

This table shows the money you could get back over the next 7 years (assumed holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. 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 on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Financial Services Opportunities Investment Fund Limited is unable to pay out?

The shares in Financial Services Opportunities Investment Fund Limited are listed on The International Stock Exchange. The Directors intend to operate a distribution policy for the Company commensurate with and appropriate to the make-up of its investment portfolio and investment policy from time to time. However, there is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares. There is no compensation scheme covering investors in Guernsey closed-ended investment schemes.

What are the costs?

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 exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half assumed period of 7 years (after 4 years)	If you cash in at the end of the assumed period of 7 years
Total costs	£247	£1,025	£1,863
Impact on return (RIY) per year	2.47%	2.47%	2.47%

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What are the costs? (continued)

Table 2: 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.
- The meaning of the different cost categories.

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment. [There are no entry costs on the secondary market, a fee will be charged on subsequent placings].
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.24%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.10%	The impact of the costs that we incur each year for managing your investments.
Incidental costs	Performance / other incidental fees	0.13%	This product does not have any performance fees. The manager has the option to acquire up to 10% of diluted NAV at £1.00 for up to 2 years after grant, and 5% of diluted NAV at £1.50 for up to 5 years after grant.

How long should I hold it and can I take my money out early?

Assumed holding period: 7 years

This product has no required minimum holding period, although 7 years has been used for the purpose of the calculations in this document. It is designed for long term investment. The shares are listed on The International Stock Exchange and purchases and sales of shares will be subject to prevailing market prices and available liquidity from time to time, neither of which is guaranteed.

How can I complain?

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Board of Directors, Financial Services Opportunities Investment Fund Limited, c/o Praxis Fund Services Limited, PO Box 296, Sarnia House, Le Truchot, St Peter Port, GY1 4NA, Guernsey.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules. Further documentation, including the Company's latest prospectus, annual and semi-annual reports and regulatory disclosures, is available online at www.ravenscroftgroup.com/invest/specialist-funds/ci/#Financial-Services-Opportunities-Investment-Fund and www.tisegroup.com/market/securities/8471.

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Financial Services Opportunities Investment Fund Limited is registered in Guernsey with registration number 62421 and its registered office is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR. This is not an offer or solicitation with respect to the purchase or sale of any security.