

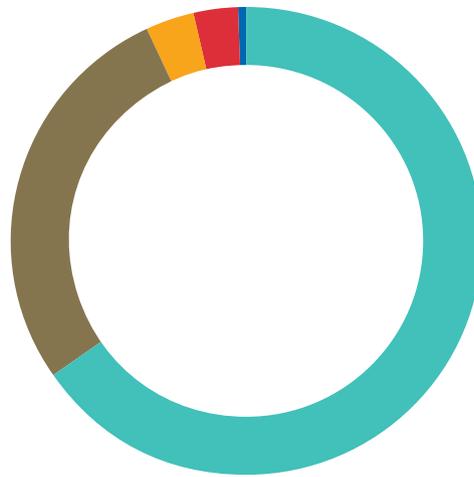


FUND AIMS AND OBJECTIVES

Financial Services Opportunities Investment Fund Limited (“the Fund”) was launched in October 2016 and has 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 independent board of directors comprises Mel Carvill, Peter Gillson and Fintan Kennedy.

Asset Weightings



Oak Group	65.5%
PraxisIFM Group	27.7%
Enhance	3.3%
Next Generation	3.1%
Corvid	0.4%

Based on investment portfolio, excluding cash.

Mid Price (Aug 22)
113p

NAV per Share (Jun 22)
115.83p

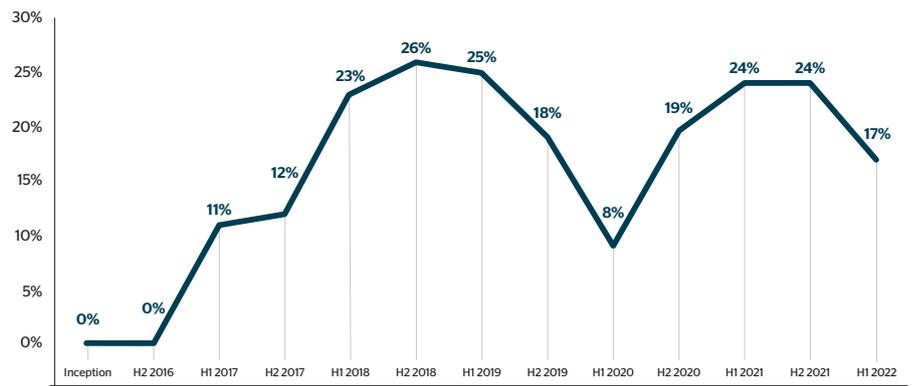
Total Shares in Issue (Jun 22)
54.5 million

Net Asset Value
£63.1m

Gross Asset Value
£63.6m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 30 June 2022 is 17% based on the cumulative dividends paid by the Fund to date and the movement in share price (mid).

Investment Manager Commentary

In the financial statements released on 11 May the Board reported its intention to distribute c.£4 million to shareholders. A tender offer was subsequently announced which completed on 15 July, resulting in a payment to participating shareholders of £3.97m. The tender offer was met in full and 3,406,250 ordinary shares were repurchased and cancelled immediately on settlement. The Fund now has 51,093,750 ordinary shares in issue.

The NAV per share decreased over the period from 116.68p at 31 March to 115.83p at 30 June. This slight decrease was driven principally by the reduction in the PraxisIFM Group share price, along with a small reduction in the Next Generation valuation, offset almost completely by a corresponding increase in Oak Group.

Investments with over
600
employees



Portfolio offices in over
17
jurisdictions



Number of Investments
5



Dividend History

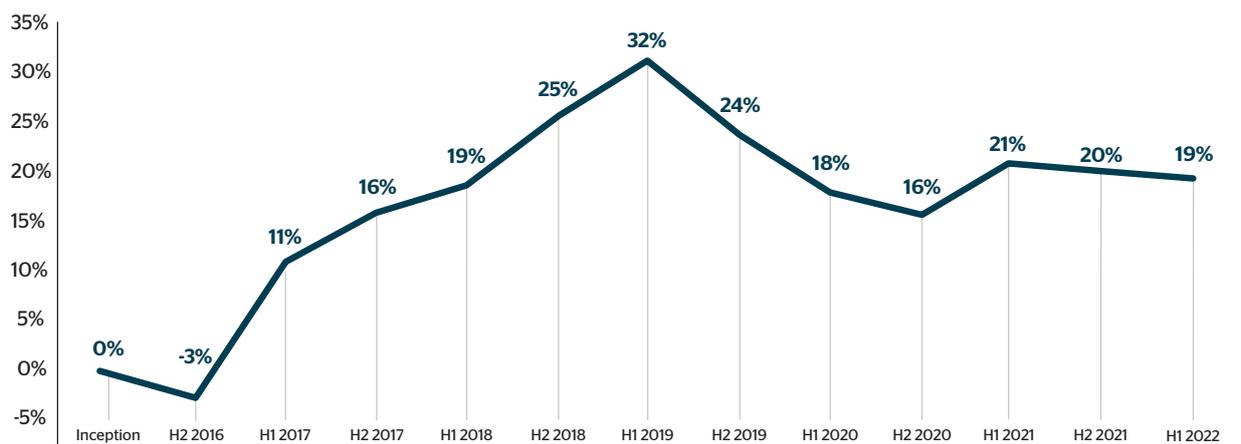
Dividend Rate	Declaration Date	Pay Date
1.0p	18 Dec 2020	24 Feb 2021
1.5p	16 Nov 2018	4 Dec 2018
1.0p	10 Nov 2017	27 Nov 2017

Income levels are not guaranteed and can fluctuate.

Fund Facts

Security Type	Ordinary Shares
Fund Type	Registered closed ended collective investment scheme
Launch Date	7 October 2016
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0BD37JS91
Domicile	Guernsey

NAV Performance



Based on the movement in net asset value and dividends paid. Past performance is not necessarily a guide to future performance and may not be repeated.

Investment Manager: Ravenscroft Specialist Fund Management Limited

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For further information, please go to www.fsoinvestmentfund.com

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The Fund is registered in Guernsey with company number 62421. Its registered office address is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR.