

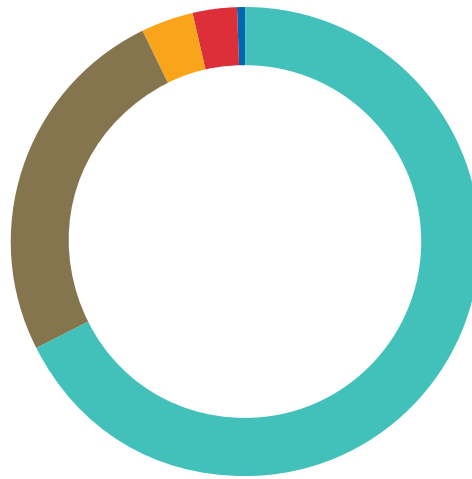


FUND AIMS AND OBJECTIVES

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	67.7%
● PraxisIFM Group	25.3%
● Enhance	3.4%
● Next Generation	3.2%
● Corvid	0.4%

Based on investment portfolio, excluding cash.

Mid Price (Nov 22)
112p

NAV per Share (Sept 22)
111.59p

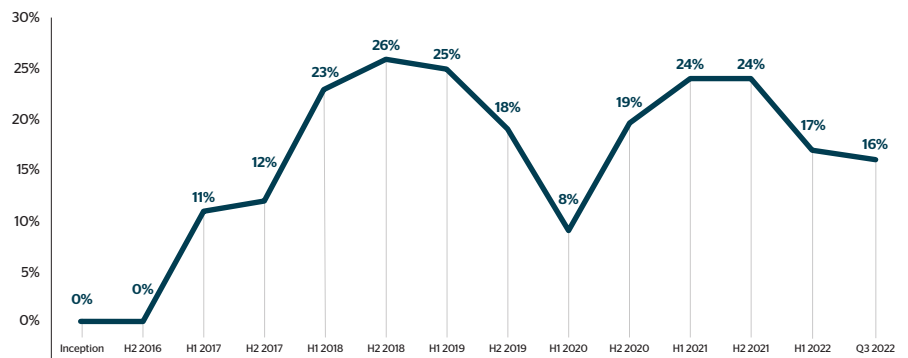
Total Shares in Issue
51,093,750

Net Asset Value
£57.0m

Gross Asset Value
£57.3m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 30 September 2022 is 16% based on the cumulative dividends paid by the Fund to date and the movement in share price (mid).

Investment Manager Commentary

The NAV per share decreased over the period from 115.83p at 30 June to 111.59p at 30 September. This was wholly attributable to the reduction in the Praxis share price, itself driven by recent trades and sell orders at prices below where the company believes its value to be. In the interim report and accounts published in the period, Praxis reported encouraging revenue growth, improved gross profit margin and increasing EBITDA. Praxis declared a dividend of 1.25p per share in the period, payable on 3 November, with the Fund’s share being £223k.

The IM continues to engage regularly with the management teams of Praxis and Oak, challenging them on their business plans and strategies. Both companies have made significant progress, albeit this is taking longer than anticipated to translate into financial performance due to the pressures faced by the wider economic environment and market turmoil.

The Fund’s AGM was held on 29 November 2022. All resolutions were passed and the board announced its intention to declare a dividend in January 2023.

Investments with over
600
employees



Portfolio offices in over
16
jurisdictions



Number of Investments
5



Dividend History

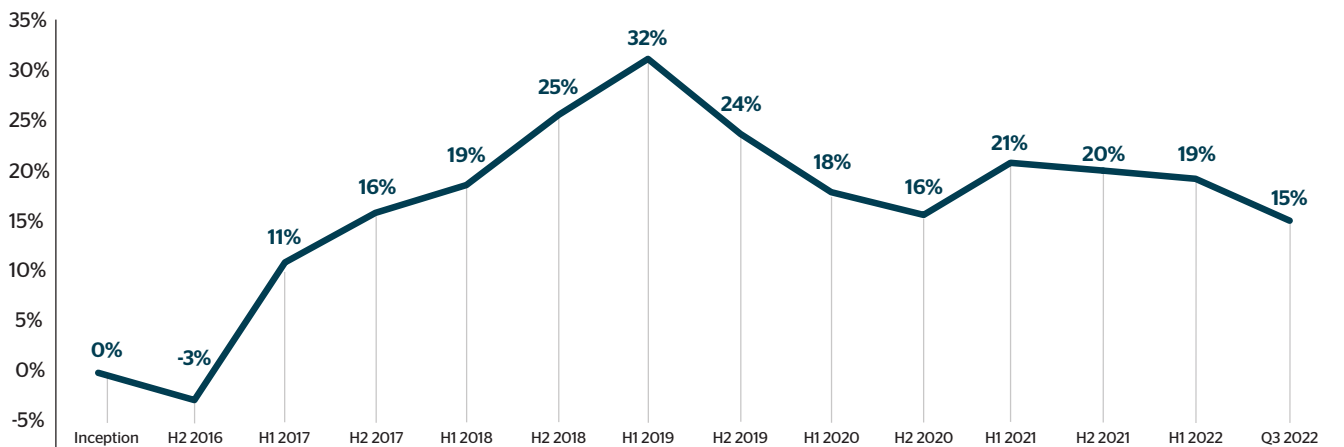
Dividend Rate	Declaration Date	Pay Date
1.0p	18 Dec 2020	24 Feb 2021
1.5p	16 Nov 2018	4 Dec 2018
1.0p	10 Nov 2017	27 Nov 2017

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.