

## 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.

### 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  
Contact Details: [www.sannegroup.com](http://www.sannegroup.com), or call +44 1481 737600 for more information  
This key investor information is accurate as at 03 July 2023.

### 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 51,093,750 ordinary shares of no par value in issue, which are only available to trade on the secondary market.

**Objectives** 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.

**Term** This product has no set maturity date.

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



The risk indicator assumes you keep the product for 7 years.

The summary risk indicator is a guide to the level of risk of this product compared to 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 capacity for you to receive a positive return on your investment.

You may not be able to sell the product easily or you may have to sell at a price that significantly 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.

There is no committed liquidity offered by marketmakers or the Company so liquidity depends only on the availability of buyers and sellers on the secondary market.

## Investment Performance Information

The future returns of this product will be influenced mainly by the overall performance of the portfolio of investments which are primarily financial services businesses focused in offshore financial centres. Economic conditions, market trends, and regulatory changes can impact the performance of these investments. Other factors that could materially impact performance include geopolitical events, global economic conditions, changes in investor sentiment towards the finance sector and successful investment selection by the manager. The product has no performance benchmark and valuations are based on the current market rather than regular transactional data.

### What could affect my return positively?

This product is likely to generate higher returns and income during conditions where the finance sector and offshore jurisdictions experience growth and positive market sentiment. Factors such as a robust regulatory framework and good governance of offshore jurisdictions, a growing economy and, increased investment activity, may contribute to higher returns.

### What could affect my return negatively?

This product may generate lower returns or experience investment losses during adverse conditions in the specific offshore jurisdictions or globally. Factors such as economic downturns, recessions, or financial crises can negatively impact the performance of businesses, investments and services they provide. Market volatility, regulatory changes, geopolitical risks, or a decline in investor confidence can also lead to lower returns or losses.

Based on the historic performance of this product, in severely adverse market conditions, performance is expected to be reduced to a limited extent.

### 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 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.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods, assuming performance as per the moderate performance scenario in holding periods greater than one.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years
<b>Total costs</b>	£226	£901	£1,574
Impact on return (RIY) per year	2.26%	2.26%	2.26%

## 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 assumed holding period.
- The meaning of the different cost categories.

<b>One-off costs</b>	Entry costs	0.00%	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	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.07%	The impact of the costs that we incur each year for managing your investments.
<b>Incidental costs</b>	Performance fees	0.14%	This product does not have any performance fees. The manager has the option to acquire up to 10% of diluted NAV between 2 and 5 years after grant at the placing price, and 5% of diluted NAV at £1.50 between 2 and 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 Sanne Fund Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

## 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](http://www.ravenscroftgroup.com/invest/specialist-funds/ci/#Financial-Services-Opportunities-Investment-Fund) and [www.tisegroup.com/market/securities/8471](http://www.tisegroup.com/market/securities/8471).

Administrator, Registrar and Secretary: Sanne Fund Services (Guernsey) Limited; [www.sannegroup.com](http://www.sannegroup.com);  
Tel no. + 44 1481 737600.

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Tel no. + 44 1481 729100.

Market Maker: Ravenscroft (CI) Limited; [www.ravenscroftgroup.com](http://www.ravenscroftgroup.com); Tel no. + 44 1481 729100

Financial Services Opportunities Investment Fund Limited is registered in Guernsey with registration number 62421 and its registered office is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. This is not an offer or solicitation with respect to the purchase or sale of any security.