

OUR OBJECTIVE

Oakley Capital Investments ('OCI') aims to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by providing exposure to private equity returns where value can be created through market growth, consolidation and performance improvement.

OUR STRATEGY

OCI provides liquid access to a portfolio of high quality private companies and market leading returns by investing in the funds managed by Oakley Capital ('Oakley'). Oakley focuses on investing in digitally focussed businesses across Western Europe in three distinct sectors Technology, Education and Consumer.

KEY INFORMATION

OCI
Ticker code

216p
Share price

194,259,936
Shares in issue

£419m
Market capitalisation

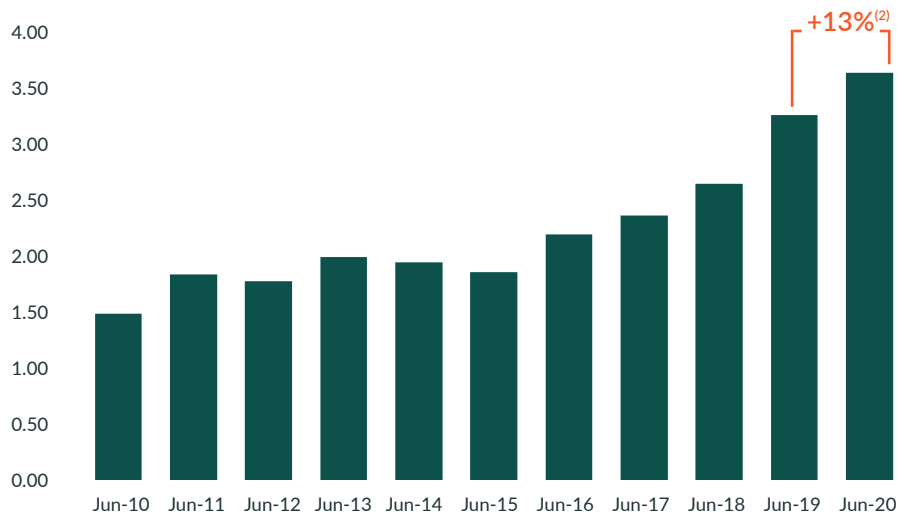
H1 PERFORMANCE

NAV per share: **356p** Net assets: **£692m**

Six-month total NAV return: **+4%** Five-year total NAV return: **+106%**

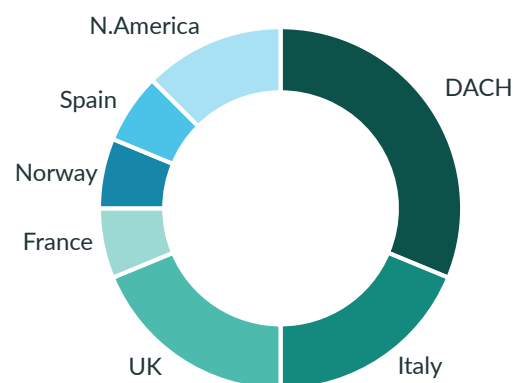
Cash: **£261m** Outstanding commitments: **£528m⁽¹⁾**

NAV PER SHARE PERFORMANCE (£)

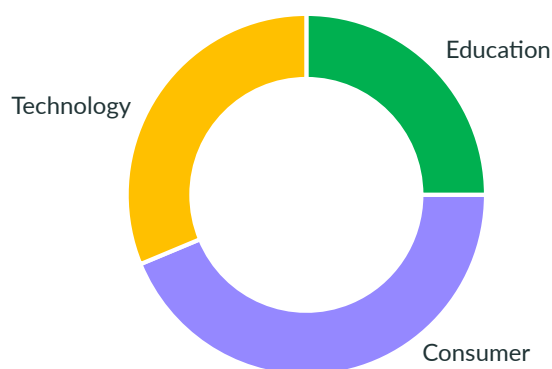


(1) Post-period end, OCI committed €75m to the Origin Fund (2) Total NAV return includes 4.5 pence dividend

PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY SECTOR



Contact Details

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Peter Dubens
Stewart Porter
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Liberum Capital Limited
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How to invest

OCI shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

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For more information, please visit
www.oakleycapitalinvestments.com

CHAIR'S COMMENTARY

“ In the OCI 2019 annual report, written in the immediate wake of the COVID-19 outbreak, we told shareholders that we “anticipated a trading impact across the portfolio but remained confident that Oakley Capital’s investment strategy and sector focus would provide resilience during this period of disruption”. We are pleased to report that this has indeed been the case, demonstrated by a net asset value (NAV) total return for OCI of 4% for the six months to 30 June 2020 and 13% for the last 12 months.

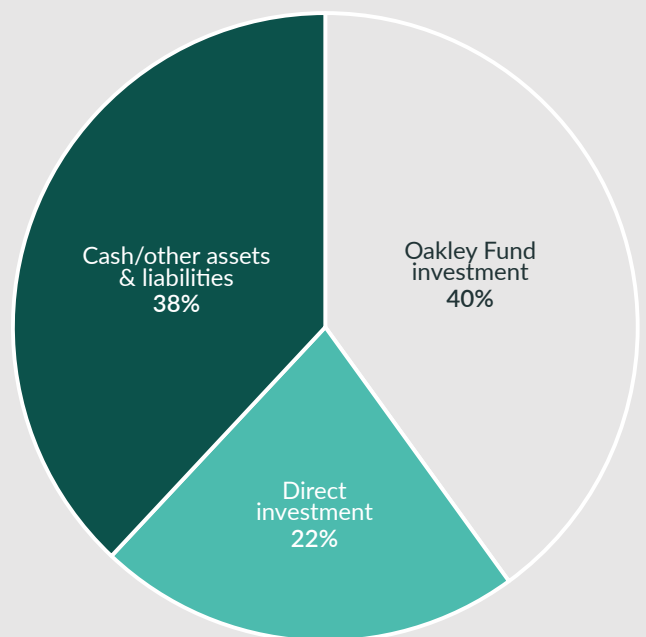
It was another active period for realisations, with Oakley Fund and direct investment exits contributing £291.3 million to OCI’s closing cash balance. OCI invested £94.7 million in the first half as Oakley continued to deploy funds through a platform investment, as well as bolt-on acquisitions within Fund III and Fund IV, respectively. In July 2020, OCI committed €75 million to the Oakley Capital Origin Fund, which will follow the same investment strategy as the existing Oakley funds, but target private companies in the lower mid-market.

The Board is disappointed by the widening of the share price discount to NAV per share and remains focused on measures that will assist narrowing it and enhance shareholder value. In the seven months to July 2020, OCI repurchased for cancellation a total of 8 million shares at an average price of 197 pence. Further share buy-backs are anticipated.

With a high level of cash to deploy, the Board looks forward to OCI’s continued participation in the outperformance of the Oakley Funds. ”

£692m NAV BREAKDOWN

Oakley Fund investment	£280m	
	144p per share	
	24% IRR	
Direct investment	£125m	£26m
	64p per share	14p per share
	8% IRR	14% IRR
Cash/other assets & liabilities	£261m	
	134p per share	



NAV FX exposure



PORTFOLIO OVERVIEW

	Fund	Sector	Fair value ⁽¹⁾ £m	% of OCI NAV	
1	Career Partner Group	Fund III	Education	61.3	9%
2	Time Out	Fund I & OCI	Consumer	48.2	7%
3	Schülerhilfe	Fund III	Education	46.8	7%
4	WebPros	Fund IV	Technology	46.3	7%
5	Facile	Fund III	Consumer	40.6	6%
6	North Sails	Fund II	Consumer	35.4	5%
7	Casa & atHome	Fund III	Consumer	27.8	4%
8	Seven Miles	Fund IV	Consumer	25.1	4%
9	Ocean Technologies Group	Fund IV	Education	23.3	3%
10	Ekon	Fund III	Technology	18.4	3%
11	Iconic BrandCo.	Fund III	Consumer	16.2	2%
12	TechInsights	Fund III	Technology	15.9	2%
13	AMOS	Fund III	Education	12.5	2%
14	Daisy	Fund II	Technology	10.0	2%
15	Contabo	Fund IV	Technology	5.3	1%

(1) Fair value represents OCI's look-through exposure via the Oakley Funds and direct equity investments

SECTOR CASE STUDIES



CAREER PARTNER GROUP

The largest and fastest growing private university group in Germany

- >45,000 enrolled students
- Offering >150 fully accredited bachelor and master programmes
- Online and Dual Study model with attractive platform dynamics



WEBPROS

Global leading SaaS platform for webhosting automation

- The Group comprises five well-known webhosting brands, including cPanel and Plesk, two of the most widely used webhosting automation software platforms
- Other businesses in the group are Solus VM, WHMCS and XOVI



SEVEN MILES

Leading consumer technology company in multi-brand gift vouchers

- Seven Miles is one of the leading physical and digital gift card networks across DACH
- Vouchers are available to purchase at over 60,000 of sale (inc. the largest grocery retailers, gas stations, supermarkets, etc.)