

### 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

**364p**  
Share price

**180,599,936**  
Shares in issue

**£657m**  
Market capitalisation

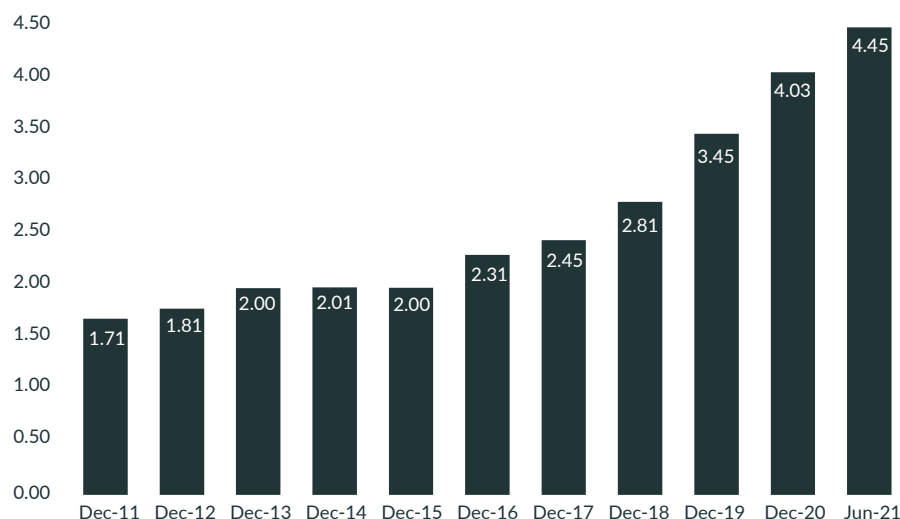
### HY PERFORMANCE

NAV per share: **445p** Net Asset Value: **£804m**

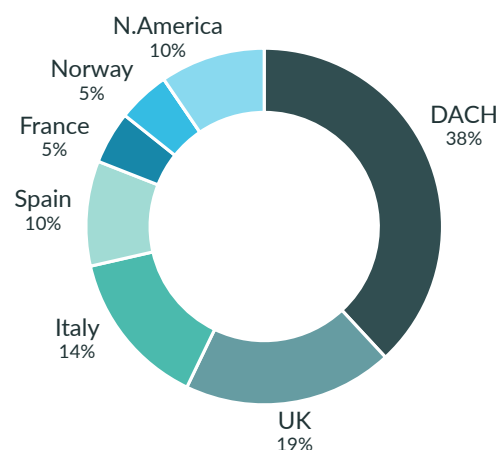
6-month total NAV return: **+11%** 5-year p.a. total return: **+17%**

Cash: **£172m** Outstanding commitments: **£438m**

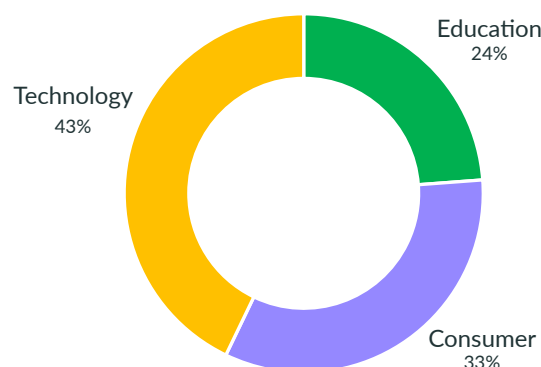
### NAV PER SHARE PERFORMANCE (£)



### PORTFOLIO BY GEOGRAPHY



### PORTFOLIO BY SECTOR



#### Contact Details

Oakley Capital Investments Limited  
Mintflower Place, 3rd Floor  
8 Par-la-Ville Road  
Hamilton  
HM08 Bermuda

#### Board of Directors

Caroline Foulger (Chair)  
Richard Lightowler  
Fiona Beck  
Peter Dubens  
Stewart Porter

#### Financial Adviser & Broker

Liberum Capital Limited  
Ropemaker Place  
25 Ropemaker Street  
London  
EC2Y 9AR

#### How to invest

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



## CHAIR'S COMMENTARY

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It is very pleasing to report that amidst the ongoing disruption caused by COVID-19, OCI has continued to perform strongly during the period, sustaining a pattern of above-average returns. EBITDA growth of 35% across the investment portfolio underpinned a total NAV return per share of 11% in the six-month period (and 26% over 12 months), thanks to the pronounced digital focus of the companies in the portfolio, as well as the active management provided by the Funds' adviser Oakley Capital. OCI has also benefitted from Oakley's ability to continue sourcing promising investment opportunities at attractive valuations, and several new investments were made by the Funds during the period, laying the foundation for future growth.

While some of our underlying companies remain affected by the pandemic, the Board is pleased to see how many businesses continued to perform well, led most notably by IU Group (formerly Career Partner Group). The tech-focused education business was one of the biggest contributors to NAV growth and is now Germany's largest and fastest-growing university, buoyed by increased demand for quality online learning. There is a common thread running through this story that also touches so many more Oakley Fund companies: the growth in global internet usage. This is by no means a new megatrend, but it has gained potency during COVID-19 as more businesses and consumers shift to online, driving demand for the services and products that Oakley's portfolio provides.

A healthy cash balance provides firepower for new investments. At the end of the period, OCI had no debt and cash reserves of £172m, amounting to 21% of NAV. The Board believes this puts OCI in a strong position to take advantage of a promising period for fresh investments in existing Oakley Funds and the opportunity to commit to future funds.

Whilst the global economy has generally rebounded strongly from the depths of COVID-19, the ongoing pandemic continues to cause uncertainty for certain businesses. In this environment, it is reassuring to see that our underlying portfolio companies have continued to perform well, thanks to the digital focus of their business models, and a strong focus on active management. The Board is pleased to underline that we remain confident in the long-term outlook for the Oakley Funds and their ability to continue generating consistent value for investors. ”

## £804m NAV BREAKDOWN



### Oakley Fund investments

Total  
**£476.6m**  
% of OCI NAV  
**59%**



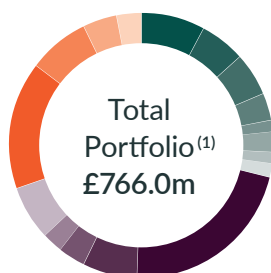
### Direct investments

Total  
**£157.9m**  
% of OCI NAV  
**20%**



### Cash and other

Total  
**£171.9m**  
% of OCI NAV  
**21%**




### Technology: £243.9m

HY21	£243.9m
FY20	£184.9m
FY19	£247.9m

 Read more on page 31

### Consumer: £308.0m

HY21	£308.0m
FY20	£260.6m
FY19	£236.6m

 Read more on page 36

### Education: £214.1m

HY21	£214.1m
FY20	£192.7m
FY19	£231.5m

 Read more on page 39

(1) The Total Portfolio is the fair value of OCI's investments, made up of the Oakley Funds' investments on a look-through basis, and OCI's direct investments.

**Important information:** Past performance is not a reliable indicator of future results. The value of OCI shares can fall as well as rise and you may get back less than you invested when you decide to sell your shares.

