

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

385p
Share price

177,648,438
Shares in issue

£684m
Market capitalisation

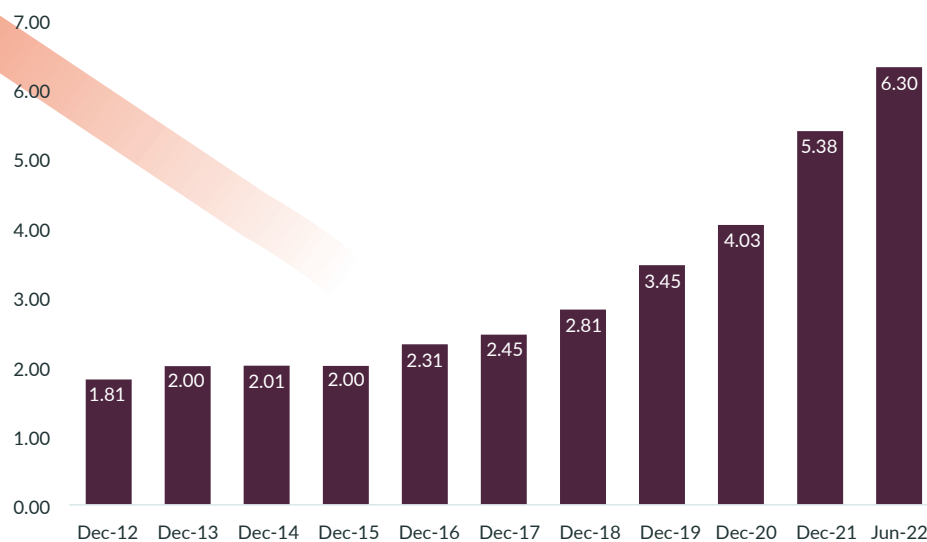
Q2 22 PERFORMANCE

NAV per share: **630p** Net Asset Value: **£1,119m**

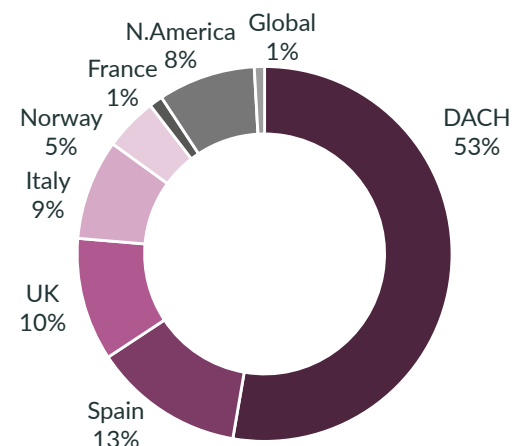
3-month total NAV return: **+11%** 6-month total NAV return: **+17%**

Cash: **£97m** Outstanding commitments: **£993m**

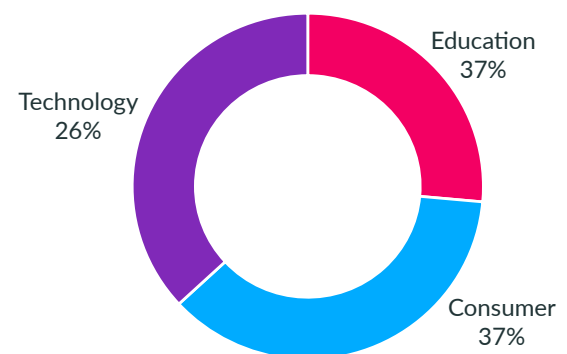
NAV PER SHARE PERFORMANCE (£)



PORTFOLIO BY GEOGRAPHY⁽¹⁾



PORTFOLIO BY SECTOR⁽¹⁾



(1) Charts graphed by fair value of the current portfolio as at 30-Jun-22

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Fiona Beck
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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.



For more information, please visit

www.oakleycapitalinvestments.com

CHAIR'S COMMENTARY



The period saw healthy realisations which, together with double-digit earnings growth from Oakley's portfolio of tech-enabled businesses, drove a 17% total NAV return.

The Board is pleased to report strong returns for the six-month period due to an excellent performance from the Oakley Funds. It is reassuring to see robust demand for Oakley's portfolio companies, which provides confidence in the quality of our underlying assets and the integrity of valuations at a time of significant market uncertainty. Indeed, recent disposals have been achieved at significant premium to book values, which is impressive against the backdrop of one of the most challenging business and economic environments in decades. It demonstrates Oakley's enduring capabilities as Investment Adviser and validates OCI's strategy and mandate to invest in the Oakley Funds.

During the period, OCI published its first quarterly NAV report, demonstrating our commitment to more frequent investor communications underpinned by timely portfolio revaluations. We strongly believe that frequent and full reappraisals of our entire investment portfolio can only increase investor confidence at a time of market turmoil. As part of our efforts to maximise returns for shareholders and underscore our support of the NAV, OCI continues to focus on share buy-backs. Earlier this year, the Board authorised the buy-back and cancellation of £20 million shares, of which, almost £9 million worth of shares have been bought back and cancelled year to date.

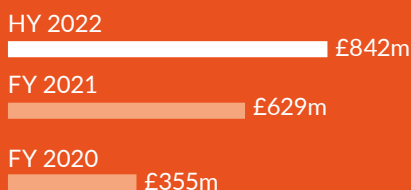
It isn't so long ago that we were focused on the COVID-19 pandemic and its impact on OCI's performance and its underlying portfolio companies. At the time, we highlighted how the investment Adviser's unique origination capabilities, its proven value creation strategies and its active, hands-on management would help ensure a strong investment portfolio with resilient performance in unprecedented times. And so it did, as clearly illustrated in the strong results over the last few years. The Board remains convinced that these same qualities and attributes will continue to serve OCI as we enter a renewed period of market and economic instability and over the longer term.

£1,119m NAV BREAKDOWN

Oakley Fund investments

Oakley Fund investments made up 75% of NAV at period end

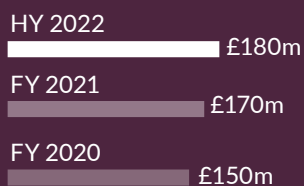
£842m



Direct investments

Direct investments made up 16% of NAV at period end

£180m



Cash and other

Cash and other made up 9% of NAV at period end

£97m



PORTFOLIO OVERVIEW

		Fund	Sector	Fair value ⁽¹⁾ £m	% of OCI NAV
1	IU Group	Fund III	Education	198.1	17.7%
2	WebPros	Fund IV	Technology	63.6	5.7%
3	Grupo Primavera	Fund III	Technology	62.2	5.6%
4	idealista	Fund IV	Consumer	60.3	5.4%
5	Contabo	Fund IV	Technology	60.1	5.4%
6	Facile	Fund III	Consumer	53.2	4.8%
7	Schuelerhilfe	Fund III	Education	53.0	4.7%
8	Wishcard	Fund IV	Consumer	49.6	4.4%
9	Ocean	Fund IV	Education	43.1	3.9%
10	North Sails	Fund II	Consumer	41.8	3.7%
11	TechInsights	Fund IV	Technology	37.2	3.3%
12	Bright Stars	Fund IV	Education	33.8	3.0%
13	Windstar Medical	Fund IV	Consumer	33.3	3.0%
14	Dexters	Fund IV	Consumer	29.2	2.6%
15	Time Out	Fund I	Consumer	28.0	2.5%
16	Iconic BrandCo	Fund III	Consumer	20.0	1.7%
17	ACE Education	Origin Fund	Education	11.0	1.0%
18	Vice Golf	Origin Fund	Consumer	11.0	1.0%
19	Seedtag	Origin Fund	Technology	10.9	1.0%
20	7NXT	Origin Fund	Consumer	10.8	1.0%
21	Daisy	Fund II	Technology	8.8	0.8%
22	atHome	Fund III	Consumer	8.3	0.7%
23	Affinitas Education	Fund IV	Education	8.3	0.7%
24	ECOMMERCE ONE	Origin Fund	Technology	6.1	0.5%

SECTOR CASE STUDIES

Education
Affinitas Education
Building a new global K12 schools group

- Opportunity to build a market leading provider of K12 private education
- Proprietary deal sourced through Oakley network
- Signed the first three acquisitions in the group
- Anticipated total equity requirement of €100m - €200m


Technology
vLex
Cloud-based legal information subscription platform

- Cloud-based, online subscription platform offering L&R data
- Opportunity to build a leader in a fragmented market
- Consistently generating double-digit growth
- Market tailwinds due to digitisation and increasing L&R complexity


Consumer
Vice Golf
The leading digitally native golf brand

- Large market of c.70m golfers worldwide
- D2C-first model selling best-in-class golf balls at significantly lower price point
- Market disruptor with loyal customer base
- Significant barriers for new entrants