Oakley Capital Investments

Factsheet | June 2021

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.

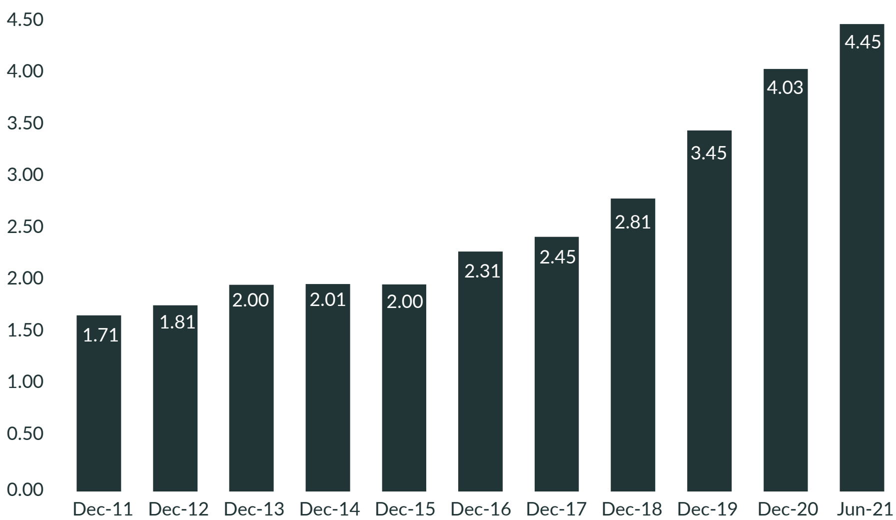
KEY INFORMATION

OCI Ticker code	**364p** Share price
180,599,936 Shares in issue	**£657m** Market capitalisation

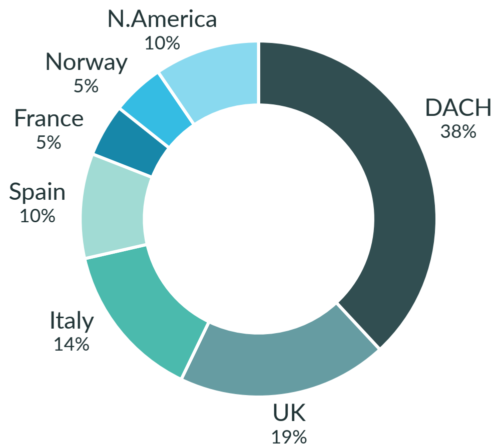
HY PERFORMANCE

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

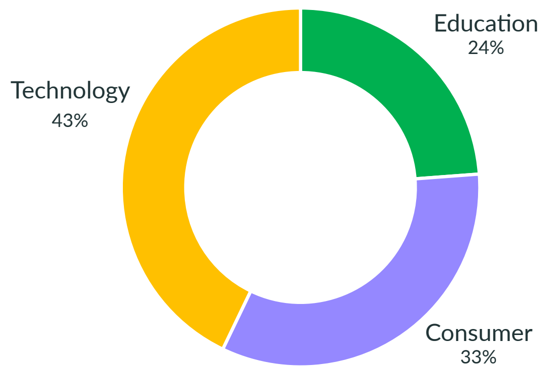
NAV PER SHARE PERFORMANCE (£)



PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY SECTOR



Contact Details

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Richard Lightowler
Fiona Beck
Peter Dubens
Stewart Porter

Financial Adviser & Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London
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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

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CHAIR'S COMMENTARY

"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%

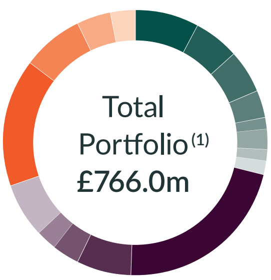
Cash and other

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.

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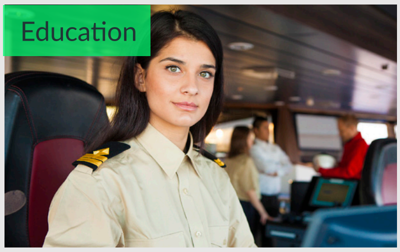
PORTFOLIO OVERVIEW

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	IU Group	Fund III	Education	99.0	12.3%
2	WebPros	Fund IV	Technology	55.6	6.9%
3	Schülerhilfe	Fund III	Education	45.9	5.7%
4	idealista	Fund IV	Technology	41.5	5.2%
5	Facile	Fund III	Technology	40.3	5.0%
6	North Sails	Fund II	Consumer	34.3	4.3%
7	Time Out	Fund I	Consumer	32.9	4.1%
8	Wishcard Technologies	Fund IV	Consumer	29.4	3.7%
9	Windstar Medical	Fund IV	Consumer	29.2	3.6%
10	ICP Education	Fund IV	Education	26.9	3.3%
11	Ocean Technologies	Fund IV	Education	26.5	3.3%
12	TechInsights	Fund III	Technology	25.8	3.2%
13	Grupo Primavera	Fund III	Technology	22.6	2.8%
14	Contabo	Fund IV	Technology	18.4	2.3%
15	Iconic BrandCo	Fund III	Consumer	16.3	2.1%
16	ACE Education	Fund III	Education	15.8	2.0%
17	Dexters	Fund IV	Consumer	14.7	1.8%
18	7NXT	Origin Fund	Technology	13.9	1.7%
19	Daisy	Fund II	Technology	11.5	1.4%
20	atHome	Fund III	Technology	8.5	1.1%
21	ECOMMERCE ONE	Origin Fund	Technology	5.8	0.7%

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

SECTOR CASE STUDIES



OCEAN TECHNOLOGIES GROUP

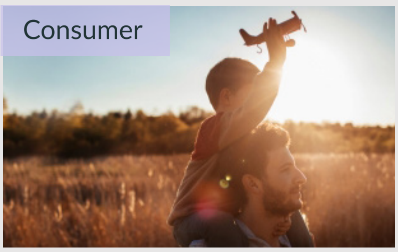
The leading provider of maritime e-learning and operational software

- Serves 20,000 ships and installations with comprehensive and up-to-date compliance, risk and safety training
- The Group combines market leaders Seagull and Videotel and during Oakley's ownership, has expanded to include Tero Marine (2019), MTS and Marlins (2020) and COEX (2021)

ECOMMERCE ONE

A leading provider of e-commerce software in the DACH region

- The Group comprises Afterbuy and DreamRobot, which are two leading providers of e-commerce software in German-speaking Europe
- The platform enables users to manage and automate difficult, manual and time-critical processes such as multi-channel listing, data collection and stock management



WINDSTAR MEDICAL

Germany's leading over-the-counter consumer healthcare platform

- Designs, develops and commercialises counsumer healthcare brands and private label products, with a history of establishing best-in-class medical formulations
- Oakley will support the management team as they continue to drive revenue growth, product innovatiion, digitalisation, as well as scaling the business through accretive acquisitions