Oakley Capital Investments

Investment Policy

Investment objective

The objective of Oakley Capital Investments Limited ("OCI" or the "Company") is to provide its shareholders with access to a diversified portfolio of private market investments by investing in funds managed or advised by Oakley Capital Manager Limited or its affiliates (collectively the "Oakley Funds").

Whilst the Company's investment strategy is generally not to participate in new direct investment opportunities, and it is currently not the Board's intention to do so, it may from time to time invest directly into portfolio businesses held by Oakley Funds.

Geographic exposure

The businesses that OCI invests in often operate across many different jurisdictions but typically have a significant presence in Europe and/or North America.

Risk management

OCI's maximum exposure to unlisted investments is 100% of Gross Asset Value.

At the time of investment, no direct investment in an individual portfolio company (a "Relevant Business") shall be made which (whether directly or on a look-through basis) could cause any Relevant Business to exceed a maximum of 25% of Gross Asset Value.

Additionally, at the time of commitment, no commitment shall be made in any Oakley Fund which (whether directly or on a look-through basis) could cause any Relevant Business to exceed a maximum of 25% of Gross Asset Value.

In the preceding paragraphs the maximum look-though exposure of OCI to any such Relevant Business shall be measured initially at the time of commitment to the relevant Oakley Fund, with that exposure deemed to be OCI's " Calculated Exposure" to that Relevant Business. OCI's Calculated Exposure in relation to a Relevant Business shall be recalculated on each occasion that the relevant Oakley Fund intends OCI to indirectly fund investments in that Relevant Business, and OCI will not be required to provide such funding where to do so would result in the Calculated Exposure breaching the maximum 25% of Gross Asset Value.

OCI's Calculated Exposure in relation to a Relevant Business shall not be recalculated as a result of a transfer of a Relevant Business between Oakley Funds. In the event that one or more Oakley Funds invested in that Relevant Business transfer(s) interests in that Relevant Business to a pre-existing or new Oakley Fund in which OCI has made a commitment (a "Successor Oakley Fund"), the Calculated Exposure will only be recalculated if the Successor Oakley Fund causes OCI to fund a further investment in that Relevant Business (a "Top-Up Investment"). In that event, the Calculated Exposure shall be recalculated on the basis of OCI's actual exposure (on a Gross Asset Value basis) to the Relevant Business at the time the Top-Up Investment is made.

Whilst the Company's investment strategy is generally not to invest in other listed closed-ended investment funds, it may from time to time invest up to a maximum at the time of investment of 10% of Gross Asset Value, save that this restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Leverage

OCI has the ability to borrow and charge its assets as security. The Company may borrow in aggregate up to 50% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes.

Underlying Oakley Funds and portfolio companies that OCI directly or indirectly invests in may utilise leverage. There is no maximum level of leverage which underlying portfolio companies may utilise. Oakley Funds typically have maximum levels of leverage which are specified in the agreements constituting the respective Oakley Funds.

Commitment strategy

OCI's investments in the Oakley Funds are made by agreeing to contribute up to a set amount over an agreed period. This agreed investment is referred to as a "Commitment". Commitments are typically invested gradually, being called upon by the fund's manager as required to fund investments, management fees and other expenses of the relevant Oakley Fund.

OCI's commitment strategy ensures that its balance sheet is managed efficiently. In order to maximise utilisation given that Commitments are typically invested gradually as outlined above, OCI adopts an over-commitment strategy whereby the Company may commit capital that exceeds its immediate funding resource. The level of Commitment is regularly reviewed by the Board and Oakley Capital Limited (the investment adviser to OCI).

Liquidity

Cash held by the Company that is not immediately called upon by the Oakley Funds is invested under treasury guidelines set by the Board. Risk appetite is typically limited to placing such funds in cash deposits or near-cash deposits. The Company is authorised to hedge the foreign exchange exposure of any non-GBP cash deposit or investment, the interest rate exposure of any investment, or all or part of its portfolio. If there is surplus capital and conditions for new investment appear to be unfavourable, the Board will consider returning capital to shareholders which is most likely to be in the form of market purchase of shares.

Hedging

OCI holds significant assets and liabilities in currencies other than Pound Sterling and is exposed to the risk of movements in the exchange rate of these currencies. OCI may also hold liabilities or assets which are subject to interest rate fluctuations. From time-to-time OCI may put in place hedging arrangements in order to manage currency and interest rate risk. OCI may also from time to time consider hedging certain other risks of the Company such as equity market exposure.

Any material change to OCI's investment policy will be made only with the approval of shareholders in a general meeting.