Oakley Capital Investments

INTERIM REPORT 2021

Oakley Capital Investments

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 (the 'Company') 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 invests in businesses across Western Europe in three distinct sectors – Technology, Consumer and Education – with a clear focus on digital business models.

CONTENTS

WHY INVEST?

OCI investors gain liquid access to a differentiated model of private equity investing that delivers consistent returns.

MARKET-LEADING RETURNS

Market-leading and consistent returns drive capital growth for shareholders. OCI's ten-year total shareholder return is 158% versus 70% delivered by the FTSE All-Share.

HIGH-QUALITY PORTFOLIO COMPANIES

Returns are driven by profit growth in a high-quality portfolio of companies across Western Europe. Their business models are predominantly focused on tech-enabled services and digital platforms that have delivered strong trading performance, despite global economic disruption.

REPEATABLE SUCCESS

OCI benefits from its partnership with Oakley, whose success is built on proprietary origination, with over 75% of deals being uncontested. Central to the ability to repeatedly source and execute attractive deals is Oakley's established network of successful business founders and entrepreneurs who help identify opportunities and drive growth.

FINANCIAL HIGHLIGHTS

The Company's NAV per share increased in the period by 42 pence to 445 pence per share.

OCI performance

Net Asset Value ('NAV')

The NAV of the Company at 30 June 2021 was:

£804m

Jun 21	£804m
Dec 20	£728m
Dec 19	£686m

Total NAV return

The total NAV return for the six-month period to 30 June 2021 was:

11%

Jun 21	11%
Jun 20	4%
Jun 19	14%

Five-year p.a. total return

The five-year annualised total NAV return to 30 June 2021 was:

17%

Jun 21	17%
Jun 20	16%
Jun 19	12%

Total shareholder return

As at 30 June 2021, the share price was 364p, with a total shareholder return for the six month period of:

28%

Jun 21	28%
Jun 20	-19%
Jun 19	33%

OCI balance sheet and distributions

Cash

Total cash reserves of the Company as at 30 June 2021 were 21% of NAV:

£172m

Jun 21	£172m
Dec 20	£223m
Dec 19	£49m

Outstanding fund commitments

Total outstanding fund commitments of the Company as at 30 June 2021 were:

£438m

Jun 21	£438m
Dec 20	£512m
Dec 19	£429m

Dividend

Total dividend payments for the six month period ending 30 June 2021 were:

2.25 pence

Jun 21	2.25p
Jun 20	2.25p
Jun 19	2.25p

Portfolio companies

LTM EBITDA growth

35%

Jun 21	35%
Dec 20	20%
Dec 19	30%

EV/EBITDA multiple

12.3x

Jun 21	12.3x
Dec 20	11.8x
Dec 19	12.1x

Net debt/EBITDA ratio

3.5x

Jun 21	3.5x
Dec 20	3.9x
Dec 19	3.7x

OCI assesses its performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures ('APMs'). These APMs have been used as they are considered by the Board to be the most relevant basis for shareholders in assessing the performance of the Company. The APMs used by the Company are listed in the Glossary, along with their definition/explanation, their closest IFRS measure and where appropriate, reconciliations to those IFRS measures.

An active period for investments by the Oakley Funds

Investments – £95 million invested[1]

idealista
OCI investment £43m

Fund IV acquired a minority stake in idealista, the leading online real estate classifieds platform in Southern Europe, present in Spain, Italy and Portugal.

Dexters
OCI investment £13m

Fund IV acquired a controlling stake in Dexters, London's leading independent chartered surveyor and estate agent.

ECOMMERCE ONE
OCI investment £6m

The Origin fund completed the acquisitions of Afterbuy and DreamRobot, two leading providers of e-commerce in German-speaking Europe, together creating the ECOMMERCE ONE Group.

ICP Education
OCI investment £27m

Fund IV completed the acquisition of a majority stake in ICP Education, a leading independent group of UK children's nurseries.

January February March April May June July

IU Group
Refinancing – £29m OCI proceeds

IU Group (formerly CPG) completed a refinancing resulting in a distribution to Fund III.

Daisy
Partial exit – £5m OCI proceeds

Fund II sold its stake in the Digital Wholesale Solutions division of the Daisy Group, the UK's leading independent communications, IT and cloud services provider.

Daisy
Debt repayment – £17m OCI proceeds

Following the sale of the Digital Wholesale Solutions division, all outstanding OCI loans and interest were repaid.

Realisations – £51 million realised[1]

[1] All investments on a look-through basis. The timeline excludes direct debt and bolt-on investments.

CHAIR'S STATEMENT

Digital focus underpins NAV growth and new investments.

11%
Six-month total NAV return

c.400k
Average daily share liquidity

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.

Digital sweet spot

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.

Another example of strong performance is market-leading property portal idealista, a new platform investment completed early this year which is already reporting robust growth thanks to growing demand across Southern Europe.

There is a common thread running through these stories 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. For example, WebPros' webhosting "software-as-a-service" today supports the operations of more than 80 million websites around the world, Grupo Primavera is helping thousands of Iberian SMEs to migrate their IT systems to the cloud. Meanwhile, more and more consumers are logging on to 7NXT's online fitness classes and nutrition plans. The digital focus of the portfolio means that over 75% of revenues are recurring or subscription-based, providing a degree of income certainty.

New investments

We are encouraged to see the same digital focus informing new investments. In addition to idealista, Oakley made three platform investments during the period, including ECOMMERCE ONE whose software supports online sales for merchants across German-speaking Europe. This transaction essentially combines one business introduced through the Oakley Network of entrepreneurs with another company, which demonstrates yet again the Investment Adviser's ability to execute complex transactions in a much sought-after sector by leveraging its connections to source leading opportunities, outside a traditional, often expensive auction process.

Cash and Commitments

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. History shows that, on average, fund vintages that follow a macroeconomic downturn tend to outperform.

CHAIR'S STATEMENT CONTINUED

The Board has made it a priority to improve shareholder communications and boost transparency.

Environmental, Social and Governance & sustainability

At OCI we are committed to promoting responsible investing as a way to de-risk investments and support value creation, since research shows that companies with higher ESG scores tend to outperform the wider market. Oakley integrates ESG considerations throughout its investment cycle, from origination to growth and exit. We have been encouraged by Oakley's further investment in its ESG capabilities, this period helping portfolio companies to adopt more sustainable business practices. This is already beginning to bear fruit: two companies, Alessi and North Sails Apparel, have achieved coveted B Corp status. In addition, OCI is developing its own direct Corporate Social Responsibility strategy to roll out in due course.

Transparency in communications

The Board has made it a priority to enhance shareholder communications and boost transparency by further developing our digital communications. Last year we invested in producing our inaugural digital Annual Report, supported by interactive graphics and video. We are incredibly pleased that this has been recognised by industry body the Association of Investment Companies ('AIC') which awarded OCI "Best Report and Accounts 2021 – Alternative". To boost communication and transparency further we have taken the decision to increase the frequency of OCI's NAV reporting to the market by moving to quarterly updates commencing in 2022.

Discount

At OCI we strongly believe that improved, more frequent communications will help shareholders and would-be investors to better understand our underlying investment strategy, our portfolio and the drivers of NAV growth. While OCI's share price currently sits below the NAV per share, we are confident that these measures, together with ongoing share buybacks and repeated performance, will help the price to better reflect the quality and recurring growth of our underlying assets.

Share purchases

The Board is committed to continuing its programme of share buybacks as an essential tool for value creation, while pursuing a careful approach to cash management that balances buybacks with cash inflows, the pace of existing Fund investment and possible future Fund commitments. Post-period end, the Board authorised a buy-back of 2 million shares, which were acquired and cancelled at a price of 354p. It is also pleasing to see sustained share purchases by Board members and Oakley partners during the period, and their combined holding has now reached 11%, ensuring that the interests of the Board and Oakley Capital are aligned with our shareholders. At the same time, the shareholder registry has further diversified, and the top ten shareholders' combined holding has fallen further from 80% in 2018 to 64% as at 30 June 2021. We continue to welcome an increasing number of private investors onto the register, attracted by the liquid access and superior returns that OCI provides.

Dividend

In April, a final dividend of 2.25 pence per share was paid for the period ended 31 December 2020. We are pleased to announce that an interim dividend of 2.25 pence per share will be paid in October 2021.

Outlook

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, which you can read more about in the Investment Adviser's report on page 15. At the same time, Oakley has continued its solid track record in sourcing promising, proprietary investments, thereby avoiding the more expensive deals that bedevil the wider private equity industry, thus laying the foundations for future, sustainable NAV growth. 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.

Caroline Foulger
8 September 2021

AT A GLANCE

Returns driven by profit growth in a high-quality portfolio of companies.

OCI provides access to the performance of a portfolio of private companies through both its investments in the Oakley Capital managed Funds and its direct investments.

Oakley Fund investments

Total
£474.6m

% of OCI NAV
59%

Read more on page 27

Direct investments

Total
£157.9m

% of OCI NAV
20%

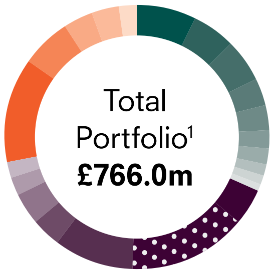
Read more on page 28

Cash and other

Total
£171.9m

% of OCI NAV
21%

Read more on page 26



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

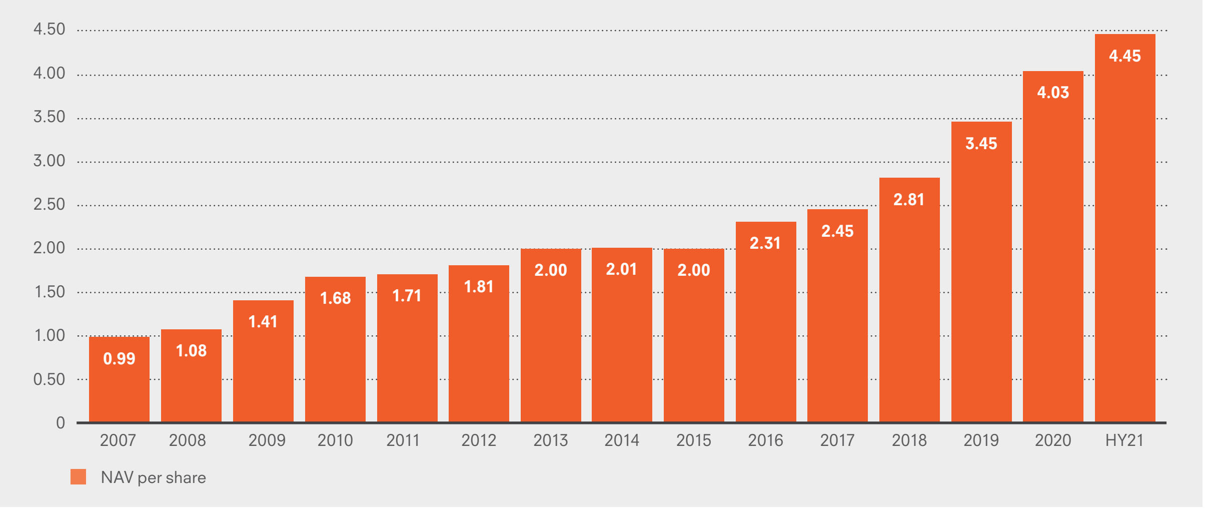
Read more on page 39

[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. See the Glossary for a reconciliation of the Total Portfolio to OCI's NAV.

AT A GLANCE CONTINUED

NAV per share of 445 pence, outperforming FTSE All-Share Index for the last ten years.

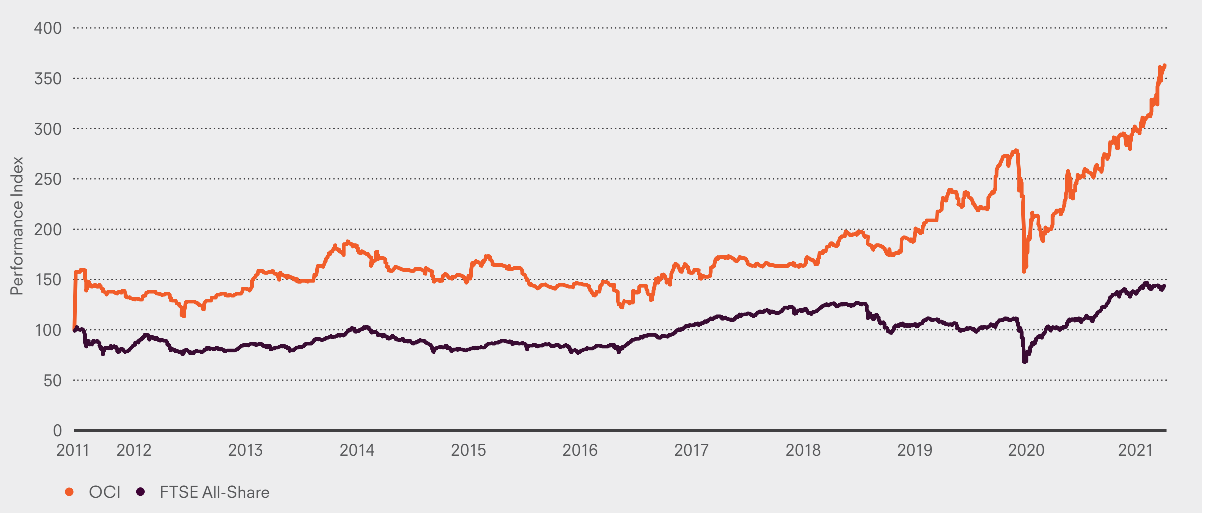
NAV per share since inception (£)



£4.45

Continued strong NAV growth in 2021.

OCI long term performance vs Indices



158%

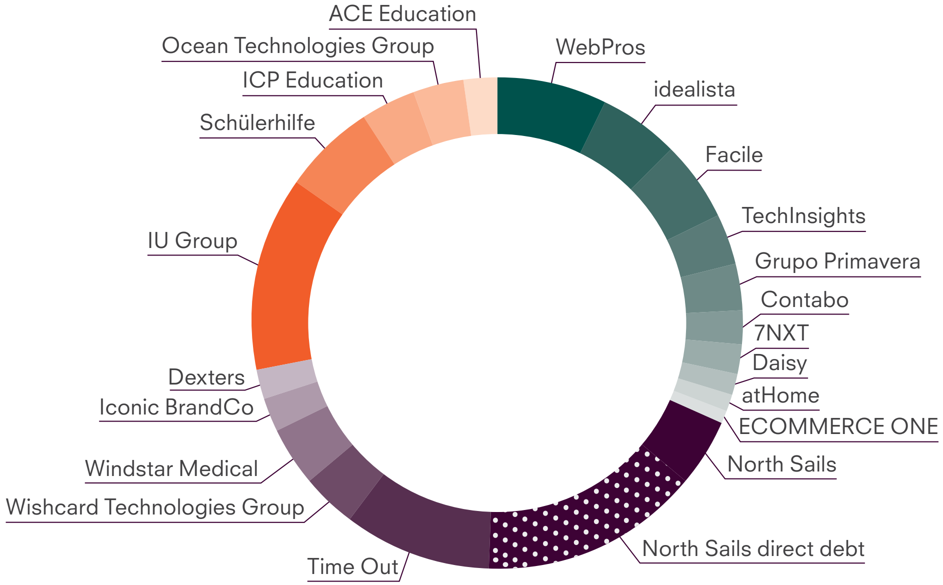
Significant outperformance versus FTSE All-Share Index continued in 2021.

PORTFOLIO OVERVIEW

OCI invests in a diversified portfolio of private equity assets via the Oakley Funds and direct investments.

Portfolio breakdown by Company

Look-through investments in the Oakley Funds and direct investments.



Technology	
WebPros	£55.6m
idealista	£41.5m
Facile	£40.3m
TechInsights	£25.8m
Grupo Primavera	£22.6m
Contabo	£18.4m
7NXT	£13.9m
Daisy	£11.5m
atHome	£8.5m
ECOMMERCE ONE	£5.8m
	£243.9m

Consumer	
North Sails	£145.2m
Time Out	£73.0m
Wishcard Technologies Group	£29.4m
Windstar Medical	£29.2m
Iconic BrandCo	£16.5m
Dexters	£14.7m
	£308.0m

Education	
IU Group	£99.0m
Schülerhilfe	£45.9m
ICP Education	£26.9m
Ocean Technologies Group	£26.5m
ACE Education	£15.8m
	£214.1m

Three portfolio companies were re-branded in the period – IU Group (formerly CPG); ACE Education (formerly AMOS) and Grupo Primavera (formerly Ekon).

PORTFOLIO OVERVIEW
CONTINUED

Strong portfolio company performance drives NAV uplift.

Leading impact on NAV

Time Out

Share price growth of 68%

Time Out successfully completed an equity raise of £17 million to further strengthen the company's balance sheet in response to the impact of COVID-19. As a result, Time Out's share price rebounded. Also in the period, all six Time Out Markets re-opened following a period of temporary closure during lockdowns as a result of COVID-19. The re-opening of the markets has enhanced the use of the newly launched Time Out Market app which enables contactless transactions with order & pay at table, home delivery and collection.

+16p
NAV per share uplift

Read more on page 37

IU Group

Student intake growth of 70% vs the prior year

IU Group has continued to sustain very strong results during H1 2021, achieving significant financial growth and increased student numbers. In online studies, H1 2021 student intake growth has exceeded expectations and Dual Studies has shown positive signs of recovery following the lack of hospitality and travel opportunities last year. Student intake is 70% higher than in 2020, with a marked increase in the number of new enrolments for Autumn 2021.

+15p
NAV per share uplift

Read more on page 40

TechInsights

Trading performance increased fair value by 80%

TechInsights has performed strongly in H1 2021. Following a challenging market environment in 2019 and 2020, the semiconductor industry is expected to recover throughout the latter half of 2021. TechInsights remained resilient throughout this negative cycle and is recording positive growth against the prior year. The business continues its shift towards recurring revenues and the transition has been accelerated by the acquisition of IHS Markit's Teardown division.

+6p
NAV per share uplift

Read more on page 33

Wishcard Technologies Group

Total last 12 months ('LTM') voucher sales growth of 104%

Wishcard Technologies Group has had another period of strong performance in H1 2021. This has been driven by like-for-like store growth and the increased voucher distribution to new retailers, as well as strong growth across B2B and online channels. Despite the lockdowns in Germany, the business continued to trade well as products are sold in grocery stores, fuel stations and supermarkets. As essential retailers, these types of stores remained open throughout the restrictive measures.

+5p
NAV per share uplift

Read more on page 37

Strategic Report

New investment: ECOMMERCE ONE

Oakley's Origin Fund made its second investment in the first half of the year into Afterbuy and DreamRobot, two leading providers of e-commerce software in German-speaking Europe, which have been combined to become ECOMMERCE ONE. The acquisition marks the beginning of a strategy aimed at solidifying the Group's position as the market-leading provider for small and medium-sized online merchants in the DACH region. Oakley will support the growth of the businesses through its operational experience and software buy-and-build expertise, drawing on its track-record of successful investments in the technology sector.

ECOMMERCE ONE, a deal introduced to Oakley by Valentin Schütt, who they partnered with on Oakley Capital Fund IV's investment in Wishcard Technologies Group, represents another example of Oakley's repeated partnering with talented and trusted business founders, who help to uncover attractive opportunities that others may not be able to access.

THE OAKLEY DIFFERENCE

The foundation of Oakley's success is built on its proprietary origination, with over 75% of deals being uncontested.

Collaborative

Entrepreneurial, open, decisive and focused on building lasting partnerships.

Over 80%

of deals have Oakley as the Company's first PE investor.

Connected

An established network of business founders that identify opportunities and drive growth.

Over 20

successful entrepreneurs have been backed by Oakley, many on repeated occasions.

Creative

The ability and experience to tackle complex transactions and release unseen pockets of value.

Over 40%

of deals are carve-outs.

INVESTMENT ADVISER'S REPORT

Oakley's effective origination strategy means the firm continues to unearth attractive, proprietary investment opportunities.

35%
Average LTM EBITDA growth

4
New investments in the period

Private equity reaches new heights

It is a testament to the resilience of private equity that the industry has rebounded so strongly since the depths of the pandemic. Over the past 18 months, deal-making and fundraising have surged to new records, and private equity firms are now sitting on more than $2.2 trillion of so-called "dry powder"[1] ready to pour into new investments. That is pushing up valuations, especially in the "hot" sectors that have performed so well during the pandemic, such as technology and business software. This market exuberance inevitably raises investor concerns about the impact it may have on future returns as more money chases fewer deals. The good news is that Oakley's effective origination strategy means the firm continues to unearth attractive, proprietary investment opportunities in sought-after sectors. At the same time, Oakley's portfolio of tech-enabled businesses continues to profit from the exciting megatrends that have accelerated during the pandemic.

Sustaining EBITDA growth

While some companies remain impacted by COVID-19 restrictions, the majority of Oakley's investments performed well during the period. On average, EBITDA across the portfolio grew 35% over the last 12 months, buoyed by growing trends including the shift to online shopping, the migration of business IT to the cloud and the increasing international demand for quality, accessible education. EBITDA growth is also supported by a programme of investment to help portfolio companies realise their full potential. During the period, Oakley continued to enable management teams to recruit key talent, professionalise their business models by enhancing business processes and controls, transform their digital marketing and e-commerce offerings and execute transformational M&A. A strong example of this is Ekon's recent combination with PRIMAVERA to create Iberia's leading independent provider of business software, with a mission to help thousands of SMEs in the region to migrate their IT systems to the cloud. Oakley's focus on sustainability and ESG factors, the screening process pre-investment and through ownership to exit, not only helps mitigate investment risk, but helps build value by de-risking business models for future investors. During the period, North Sails became the second portfolio company to gain coveted B Corp status, underlining the company's commitment to sustainable growth.

Effective origination

Oakley has also continued to benefit from an origination strategy that is proven to uncover the most promising investment deals.

The opportunity to invest in ECOMMERCE ONE was introduced to us by a German tech entrepreneur with deep sector expertise who Oakley had previously partnered with on its investment in consumer technology company Wishcard Technologies Group in 2019. The ECOMMERCE ONE deal, completed in June this year, demonstrates the effectiveness of Oakley's entrepreneur network for sourcing proprietary deals as well as leveraging valuable market insights to help assess opportunities. Proactive sector screening is another key part of Oakley's origination strategy. Our investment in children's nursery group ICP Education followed a detailed sector screening exercise that identified attractive and compelling market drivers in early years education. ICP also builds on our significant experience as one of the most active investors in Europe's education sector. Meanwhile, our investment in London estate agents Dexters demonstrates our willingness to embrace complex investment situations, building on our track record and capabilities to unearth pockets of value that can form the foundation for future market leaders. These latest investments have sustained our long-term record: 75% of investments are uncontested deals and 40% are carve-outs.

[1] Source: S&P Global Market Intelligence.

INVESTMENT ADVISER'S REPORT CONTINUED

The disruption caused by the COVID-19 pandemic has forced businesses to completely change the way they work.

The case for reinvestments

The growing surplus of capital in the private equity market means there is robust interest in acquiring our businesses when it comes to exit, supporting high valuations. Often, Oakley decides to reinvest in its businesses to ensure investors can continue to benefit from the strong growth of its most promising portfolio companies. In 2019 Oakley reinvested in WebPros, which has continued to generate double-digit earnings growth. In July this year, and immediately after the period end, Origin reinvested in ACE Education alongside France's Groupe Amaury in order to benefit from the growing demand for quality, vocational higher education across Europe. Our collaboration with Amaury also demonstrates Oakley's ability to forge deep strategic partnerships with other like-minded investors that help to expand our networks and capabilities. Our reinvestment in WebPros was made alongside CVC, Europe's largest private equity investor. Meanwhile, our partnership with EQT on idealista builds on our joint collaboration with Facile, Italy's leading price comparison website.

Hybrid working delivers

The disruption caused by the COVID-19 pandemic has forced businesses to completely change the way they work, and private equity is no exception, with key activities including deal-making and fundraising impacted. Last year, Oakley successfully raised the maiden Origin fund, largely completing its investor meetings and due diligence virtually. The benefits of maintaining a flexible approach to hybrid working through a mix of working in the office and at home, sustained by digital communications, are very clear: improved efficiencies, reach and accessibility across the firm. Better collaboration between teams and across offices supports better outcomes in terms of finding new deals and building successful businesses. The success from rolling out our hybrid working model without compromising Oakley's culture has given us the confidence to expand our geographic footprint, even during a pandemic. Oakley's Milan office will open later this year, adding to our existing hubs in London, Munich and Luxembourg, boosting the firm's ability to find new deals, deepen its network and support portfolio companies in an important market for Oakley.

The way ahead

As cash-rich private equity investors explore new strategies to allocate their capital, Oakley remains resolutely focused on its core, proven investment strategy: backing high-growth, attractive private businesses in the European mid-market. Indeed, we believe this strategy will continue to provide promising opportunities as companies remain private for longer, and more founders turn to private equity not just for capital but also to leverage their know-how and support as they seek to grow their businesses post-pandemic. Oakley has a rich pipeline of exciting investment prospects thanks to its strong origination platform. It has the right sector focus and track record, and a well-resourced investment team and operating platform, to help companies grow, generate jobs and wealth, and to sustain strong returns for investors

75%
Uncontested deals

40%
of deals are carve-outs

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We believe that investing responsibly protects and creates value.

The Board has endorsed Oakley's policy to advise on the investment of the Company's resources in a responsible manner. In the period, Oakley has focused on the following key areas of ESG, consistent with its belief that investing responsibly protects and creates value:

Cybersecurity

Cybersecurity maturity assessments have been undertaken across the portfolio (with some still ongoing) and bespoke roadmaps for improvement have been developed.

Climate

Oakley has joined initiative Climate International ('iCI') – a private equity action group on climate change, with a collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance.

Diversity & Inclusion

D&I Committee and working groups have been formed with a focus on recruitment, culture and training.

INVESTMENT ADVISER'S APPROACH

Oakley is a leading private equity firm that specialises in investments in high-growth, mid-market companies operating in Western Europe.

Oakley invests in ambitious founders and entrepreneurs, building lasting partnerships that lead to many more opportunities. In doing so we overcome complexity, help drive businesses forward and create value for our investors.

KEY RESOURCES →
HOW WE INVEST →
CREATING VALUE →
GENERATING RETURNS →

KEY RESOURCES

Team

Experienced team of investment professionals, entrepreneurs and skilled operators.

Network

Oakley builds close partnerships with entrepreneurial founders and managers.

They provide an invaluable resource to broaden Oakley's deal introduction network and deepen expertise within sector hubs.

Commitments

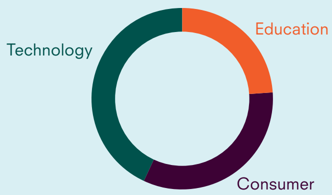
€173m

Commitments by portfolio company management teams across the Oakley Funds

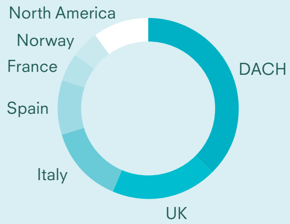
INVESTMENT ADVISER'S APPROACH CONTINUED

HOW WE INVEST

Sector focus



Primarily Western European focus



Investment focus

Primary deals

80%

Deals since inception where Oakley is a company's first private equity investor

CREATING VALUE

Buy-and-Build

Creating scale and synergies through targeted M&A.

Growth acceleration

Helping portfolio companies to achieve their full potential with appropriate capital and operational resources.

Business transformation

Providing support in the transition from entrepreneurial ownership to businesses with scalable and sustainable operations.

EBITDA growth

35%

Average LTM EBITDA growth across the underlying portfolio

GENERATING RETURNS

Oakley Funds[1]	MM[2]	IRR[2]
Oakley Fund I (vintage 2007)	2.1x	36%
Oakley Fund II (vintage 2013)	2.3x	37%
Oakley Fund III (vintage 2016)	3.1x	51%

OCI's investment in the Oakley Funds	
Capital called to date	£670.8m
Capital returned to date	£774.6m
Remaining fair value of Oakley Funds	£474.6m

Realised IRR

77%

Across all Funds

[1] Fund IV and Origin Fund are early stage and therefore returns have not been included.

[2] Gross Money Multiple and Gross IRR are based upon realised and unrealised portfolio returns as at 30 June 2021.

Oakley Funds

New investment: ICP Education

Oakley's experience investing in high-quality businesses within the Education sector led to the identification of the nursery sector as an attractive area which is enjoying sustained growth. As a result, Fund IV has invested in ICP Education, a leading independent group of UK nurseries.

ICP Education, one of the largest nursery operators in the UK, has achieved a strong track-record of growth since its foundation and is one of the highest quality large nursery operators in England, with a third of nurseries rated Ofsted Outstanding and 98% rated Outstanding or Good. As one of the most active investors in the European education sector, Oakley will partner with the management team and support them as they continue to grow one of the leading premium nursery groups and realise their growth ambitions in the UK and internationally.

OVERVIEW OF OAKLEY FUNDS

Oakley Funds: total realised gross returns of 3.9x MM and 77% IRR since inception.

Funds overview

OCI is invested in the Oakley Funds, which are Western Europe-focused private equity funds that aim to build portfolios of high-growth companies, primarily in the Technology, Consumer and Education sectors.

During 2021, the Origin Fund was closed to all investors with total commitments raised of €458m. OCI's total commitment to the fund was €129m.

The Origin Fund is Oakley's latest vehicle and is focused on investing in lower mid-market companies, building on the firm's successful history of investing in this segment.

O — Oakley Origin Fund

Vintage: 2021

OCI commitment	Fund size
€129m	€458m

Current investments

7NXT
ECOMMERCE ONE
ACE Education[1]

OCI's outstanding commitments

£107.7m

OCI's investment in the fund as a % of NAV

0%

IV — Oakley Fund IV

Vintage: 2019

OCI commitment	Fund size
€400m	€1,460m

Current investments

Ocean Technologies Group
Wishcard Technologies Group
Contabo
WebPros
WindStar Medical
idealista
Dexters
ICP Education

OCI's outstanding commitments

£212.9m

OCI's investment in the fund as a % of NAV

20%

Read more on the Oakley Funds on page 27

[1] The investment in ACE Education is an event after the balance sheet date, having completed subsequent to 30 June 2021, and is therefore excluded from the figures in this report.

OVERVIEW OF OAKLEY FUNDS CONTINUED

Funds overview continued

III Oakley Fund III

Vintage: 2016

OCI commitment **€326m**

Fund size **€800m**

Current investments

atHome, ACE Education[1], Facile, TechInsights, Iconic BrandCo, Grupo Primavera, Schülerhilfe, IU Group

6.9x Realised gross MM

152% Realised gross IRR

OCI's outstanding commitments

£103.4m

OCI's investment in the fund as a % of NAV

29%

II Oakley Fund II

Vintage: 2013

OCI commitment **€190m**

Fund size **€524m**

Current investments

Daisy, North Sails

3.1x Realised gross MM

59% Realised gross IRR

OCI's outstanding commitments

£11.4m

OCI's investment in the fund as a % of NAV

6%

I Oakley Fund I

Vintage: 2007

OCI commitment **€202m**

Fund size **€288m**

Current investments

Time Out

2.9x Realised gross MM

44% Realised gross IRR

OCI's outstanding commitments

£2.4m

OCI's investment in the fund as a % of NAV

4%

[1] The investment is ACE Education was fully realised following the period end.

OCI NAV OVERVIEW

OCI's NAV grew from £728 million to £804 million, an increase of 11% since 31 December 2020 to 445 pence per share.

Net Asset Value and activity in the period to 30 June 2021

Net asset value	Proceeds	Investments
£804m	£51m	£95m

Proceeds during the period[1]

During the period, OCI's share of proceeds from divestments, refinancings and repayment of loans amounted to £51 million, consisting of:

- Realisations – £5 million – the exit of Fund II's stake in the Digital Wholesale Solutions division of the Daisy Group;
- Refinancings – £29 million – the refinancing of IU Group;
- Direct debt repayment – £17 million – the full repayment of a loan to the Daisy Group.

Investments during the period[1]

During the period, OCI made total look-through investments of £95 million, of which £89 million were platform investments, and £6 million were bolt-on and follow-on investments, comprising:

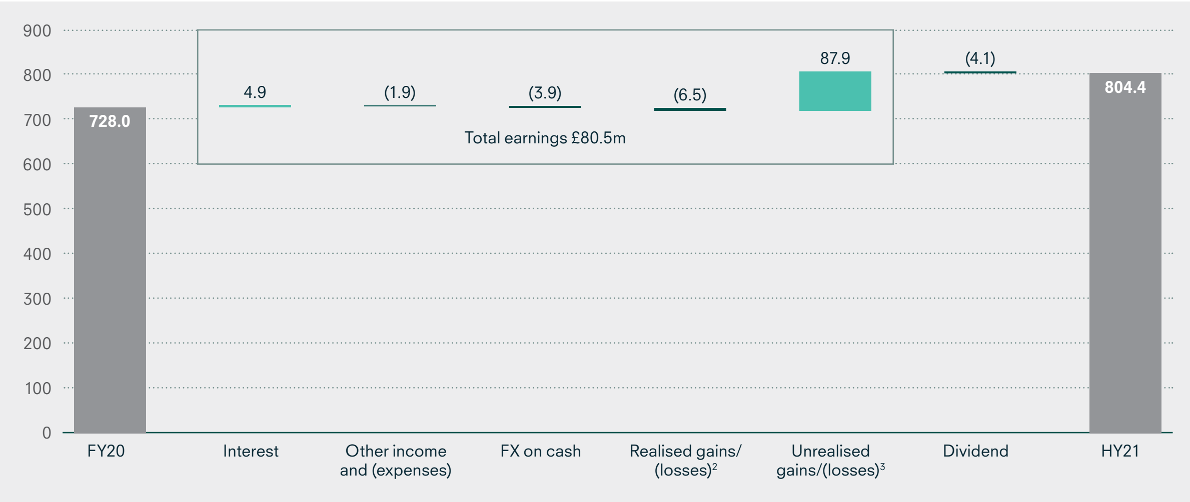
- Platform investments – £89 million – the acquisitions of idealista (Fund IV), Dexters (Fund IV), ICP Education (Fund IV) and ECOMMERCE ONE (Origin Fund);
- Bolt-on and follow-on investments – £6 million – a bolt-on to Grupo Primavera, and further investments into North Sails and Globe-Trotter.

[1] Proceeds and investments are included on a look-through basis.

OCI NAV OVERVIEW
CONTINUED

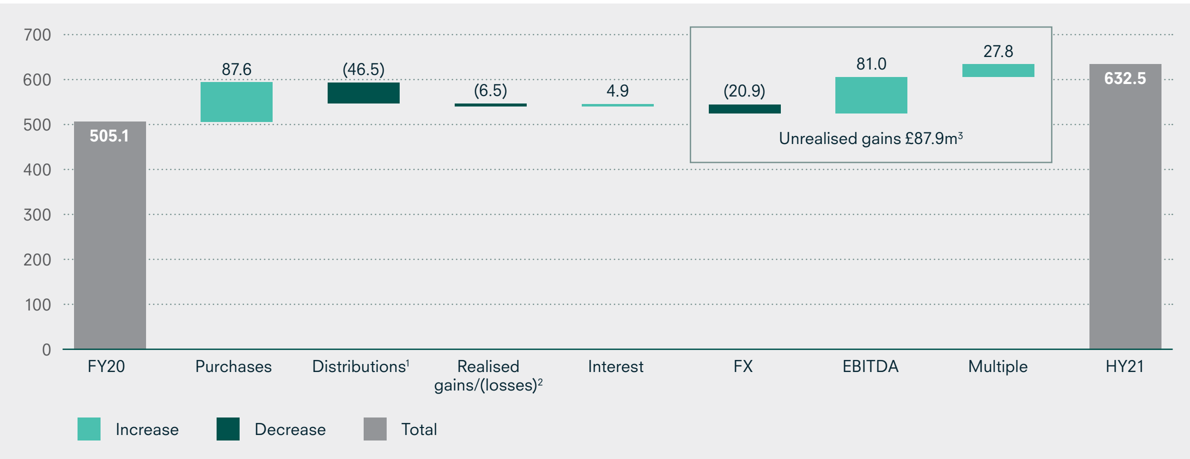
Movement in NAV and investments on a look-through basis during 2021.

Movement in NAV (£m)



£80.5m
Net earnings in 2021

Attribution analysis of movements in the value of investments (£m)



£87.9m
Unrealised gains on investments

[1] Distributions include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

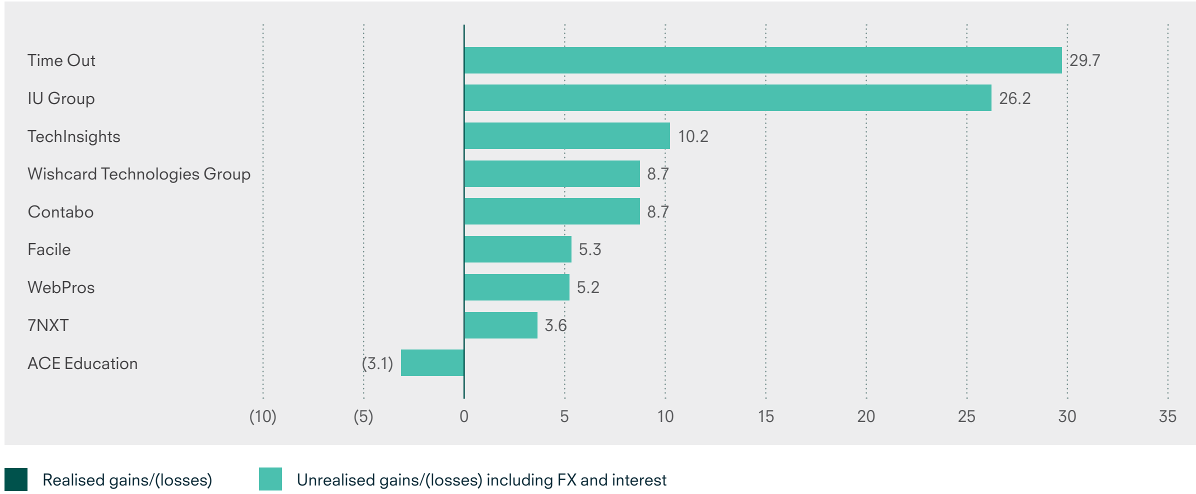
[2] Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

[3] Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

OCI NAV OVERVIEW CONTINUED

Portfolio company level investment attribution analysis

The below chart summarises the largest movements in realised and unrealised gains/(losses) of the portfolio companies during the period on a look-through basis.



Realised and unrealised gains/(losses) are presented for the portfolio companies and direct equity investments only. This chart therefore, excludes realised and unrealised gains/(losses) on the other assets/(liabilities) of the Funds including income and expenses of the underlying fund, FX on the conversion of period end fund holdings from the Fund's reporting currency (Euros) to Pounds and any change in OCI's share of fund holdings.

£29.7m
Gain on Time Out

£26.2m
Gain on IU Group

OUTSTANDING COMMITMENTS OF OCI

Outstanding commitments to the Oakley Funds of £438 million.

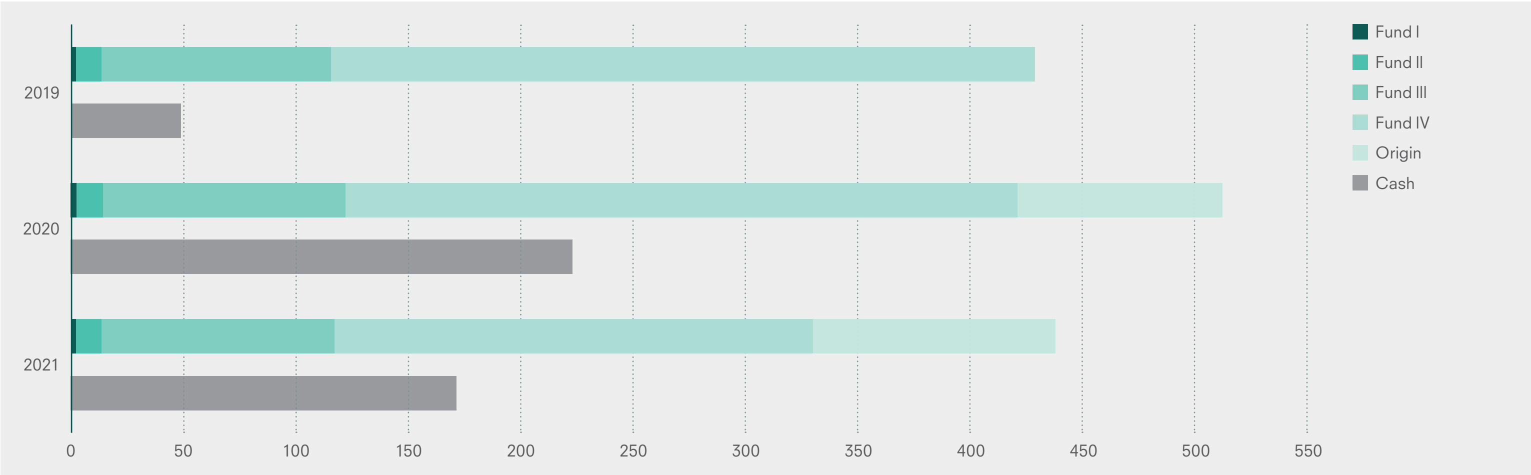
Outstanding commitments to the Oakley Funds as at 30 June 2021 were £437.8 million, of which £212.9 million was to Fund IV and £107.7 million to the Origin Fund, both of which are currently in their investment period. Funds I and II are in the realisation phase and Fund III has reached the end of its investment period with future acquisitions limited to bolt-on investments to the current portfolio.

OCI has no leverage and had cash on the balance sheet of £171.5 million at 30 June 2021.

Cash has decreased from £223.1m at 31 December 2020, largely due to two capital calls to finance Fund IV's investments in idealista and ICP Education. Cash represents 21% of total NAV at 30 June 2021 (31% at 31 December 2020).

Fund	Fund vintage	Total commitment (€m)	Outstanding at 30 June 2021 (€m)	Outstanding at 30 June 2021 (£m)	% of NAV
Oakley Fund I	2007	202.4	2.8	2.4	0
Oakley Fund II	2013	190.0	13.3	11.4	1
Oakley Fund III	2016	325.8	120.6	103.4	13
Oakley Fund IV	2019	400.0	248.0	212.9	27
Origin Fund	2020	129.3	125.4	107.7	13
Outstanding commitments			**510.1**	**437.8**	**54**
Cash and cash equivalents				**171.5**	**21**
Net outstanding commitments unfunded by cash resources at the year end				**266.3**	**33**

Outstanding commitments and liquid resources (£m)



OVERVIEW OF OCI'S UNDERLYING INVESTMENTS

OCI's NAV at 30 June 2021 was £804 million, a NAV per share of 445 pence.

Investments	Sector	Location	Year of investment	Open cost	Fair value
Fund I					
Time Out	Consumer	Global	2010	£57.9m	£32.9m
OCI's proportionate allocation of Fund I investments (on a look through basis)					**£32.9m**
Other Assets and Liabilities					(£3.5m)
OCI's investment in Fund I					**£29.4m**
Fund II					
North Sails	Consumer	Global	2014	£43.8m	£34.3m
Daisy	Technology	UK	2015	£8.5m	£11.5m
OCI's proportionate allocation of Fund II investments (on a look through basis)					**£45.8m**
Other Assets and Liabilities					£4.0m
OCI's investment in Fund II					**£49.8m**
Fund III					
Casa & atHome	Technology	Italy/Luxembourg	2017	£0.0m	£8.5m
Schülerhilfe	Education	Germany	2017	£30.0m	£45.9m
TechInsights	Technology	Canada	2017	£0.3m	£25.8m
ACE Education	Education	France	2017	£6.9m	£15.8m
IU Group	Education	Germany	2018	£0.0m	£99.0m
Facile	Technology	Italy	2018	£20.0m	£40.3m
Grupo Primavera	Technology	Spain	2019	£22.6m	£22.6m
Iconic BrandCo	Consumer	Italy/UK	2019/2020	£16.3m	£16.3m
OCI's proportionate allocation of Fund III investments (on a look through basis)					**£274.4m**
Other Assets and Liabilities					(£42.1m)
OCI's investment in Fund III					**£232.3m**
Fund IV					
Ocean Technologies Group	Education	Norway/UK	2019	£20.8m	£26.5m
Wishcard Technologies Group	Consumer	Germany	2019	£15.8m	£29.4m
Contabo	Technology	Germany	2019	£4.8m	£18.4m
WebPros	Technology	Switzerland/USA	2020	£43.4m	£55.6m
Windstar	Consumer	Germany	2020	£29.2m	£29.2m
idealista	Technology	Spain	2021	£41.5m	£41.5m
Dexters	Consumer	UK	2021	£13.4m	£14.7m
ICP Education	Education	UK	2021	£26.9m	£26.9m
OCI's proportionate allocation of Fund IV investments (on a look through basis)					**£242.2m**
Other Assets and Liabilities					(£82.7m)
OCI's investment in Fund IV					**£159.5m**

OVERVIEW OF OCI'S UNDERLYING INVESTMENTS CONTINUED

During the period, OCI earned £4.8 million of interest from debt facilities.

Investments		Sector	Location	Year of investment	Open cost	Fair value
Origin Fund						
7NXT		Technology	Germany	2020	£10.2m	£13.9m
ECOMMERCE ONE		Technology	Germany	2021	£5.8m	£5.8m
OCI's proportionate allocation of Origin Fund investments (on a look through basis)						**£19.7m**
Other Assets and Liabilities						(£16.1m)
OCI's investment in Origin Fund						**£3.6m**
Direct investment						
Time Out	Equity	Consumer	Global			£40.1m
North Sails	Debt	Consumer	Global			£66.6m
North Sails Apparel	Debt	Consumer	Global			£44.3m
Fund Facilities	Debt	n/a	n/a			£6.9m
Total direct investments						**£157.9m**
Total OCI investments						**£632.5m**
Cash, other assets and liabilities						**£171.9m**
Total OCI NAV						**£804.4m**

Other Assets and Liabilities comprise OCI's share of, primarily, cash, receivables and third-party fund debt facilities.

Direct equity securities

Investor's confidence in Time Out's ability to bounce back from the pandemic was reflected in a significant increase in the share price from 35.5p at 31 December 2020 to 59.5p at 30 June 2021. 2020 was a challenging year for Time Out due to the unprecedented impact of COVID-19, however the measures that the Company has taken to adapt the re-opening of the Time Out Markets and the further strengthening of the balance sheet by successfully completing an equity placing in April, raising £17 million, has enabled the performance of the business to improve in 2021.

Direct debt securities

The Company provides debt facilities to certain portfolio companies. These are provided at market interest rates, allowing OCI to generate higher returns than would be earned on cash reserves.

As noted on page 23, Fund II exited the Digital Wholesale Solutions division of the Daisy Group. A direct loan of £17.5 million, including interest was repaid to OCI using part of the proceeds from the realisation. At the period end, loans to the portfolio company North Sails were £110.9 million.

The Company also provides an annual revolving credit facility to Fund I which was renewed in June 2021.

→ Portfolio Companies

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

TECHNOLOGY PORTFOLIO COMPANIES

Technology sector

Oakley has built a successful track-record in backing technology-led businesses.

Oakley has built a successful track-record backing technology-led, forward-thinking companies that provide B2B and B2C solutions. In B2B, a heritage in web hosting and telecoms has extended to cloud-based Software as a Service ('SaaS') solutions, whilst in B2C, Oakley is one of the leading investors in online marketplaces.

Sector investments[1]

Investment	Oakley Fund	OCI's share of open cost (£m)[1]	OCI's share of fair value (£m)[1]	% of OCI NAV
WebPros	Fund IV	43.3	55.6	6.9%
idealista	Fund IV	41.5	41.5	5.2%
Facile	Fund III	20.0	40.3	5.0%
TechInsights	Fund III	0.3	25.8	3.2%
Grupo Primavera	Fund III	22.6	22.6	2.8%
Contabo	Fund IV	4.8	18.4	2.3%
7NXT	Origin	10.2	13.9	1.7%
Daisy	Fund II	8.5	11.5	1.4%
atHome[2]	Fund III	0.0	8.5	1.1%
ECOMMERCE ONE	Origin	5.8	5.8	0.7%

[1] OCI's open cost and valuations represents OCI's indirect investment through the Oakley funds and is calculated on a look-through basis.

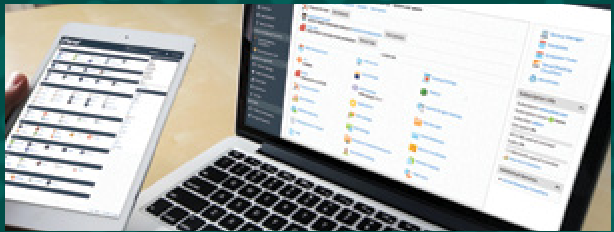
[2] Entire cost invested in atHome has been returned.

NAV breakdown

TECHNOLOGY PORTFOLIO COMPANIES CONTINUED

Technology sector

WebPros



The WebPros Group comprises two of the most widely used web hosting automation software platforms, simplifying the lives of developers and web professionals the world over.

WebPros has continued to perform strongly throughout H1 2021. Revenue for the six months ending 30 June 2021 was up 23% against the prior year and EBITDA was up 28% against prior year.

The performance throughout the business has been primarily driven by organic growth and price increases implemented across both cPanel and Plesk. cPanel has delivered organic growth and price increases in line with expectations, offset slightly by underperformance in specific customer contracts. Plesk has delivered organic growth above expectations.

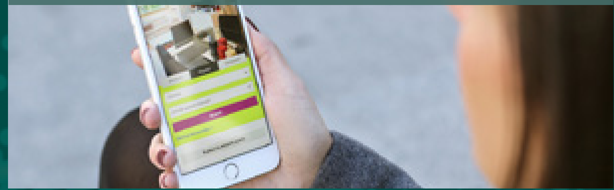
OPEN COST

£43.3m

FAIR VALUE	% OF OCI NAV
£55.6m	6.9%

Idealista

New investment – Fund IV



The leading online real estate classifieds platform in Southern Europe.

idealista has continued to progress well since Oakley's investment in January 2021. Across all three of idealista's core markets, traffic and leads are performing extremely well. The number of subscribing agents are also at very good levels and the combination of idealista with Casa.it, which was agreed last year, is providing strong benefits for both agents and consumers in Italy.

Growth for the first six months of 2021 has been in line with pre-COVID-19 trends, and ahead of Oakley's investment case.

OPEN COST

£41.5m

FAIR VALUE	% OF OCI NAV
£41.5m	5.2%

Facile

Italy's leading online destination for consumers to compare prices for motor insurance, energy, telecoms and personal finance.

Facile has remained resilient in H1 2021, despite continued challenges in Italy posed by COVID-19. The business grew revenue and EBITDA 18% and 10%, respectively, against the prior year. Facile's core insurance vertical showed progress in new business contracts and its insurance field sales force has continued to perform well as a result of strong productivity across all agent cohorts. In Facile's non-insurance verticals, Gas & Power has continued to perform well whilst broadband has seen mixed performance in H1 2021, with higher-than-expected conversion and commission rates being outweighed by lower traffic volumes. Mortgages has seen a very strong H1 2021, benefiting from a continued rebound in the Italian real estate market.

OPEN COST

£20.0m

FAIR VALUE	% OF OCI NAV
£40.3m	5.0%

TECHNOLOGY PORTFOLIO COMPANIES CONTINUED

Technology sector

TechInsights

TechInsights is the content information platform for the semiconductor market providing unique insights through reverse engineering to support the Product Benchmarking and Intellectual Property strategy.

TechInsights has performed strongly in H1 2021. Following a challenging market environment in 2019 and 2020, the semiconductor industry is expected to recover in 2021 and grow strongly. TechInsights remained resilient throughout this negative cycle and is recording positive growth against the prior year.

The business continues its shift towards recurring revenues and the transition has been accelerated by the acquisition of IHS Markit's Teardown division, c.60% of run rate revenues are now recurring versus 15% at the time of Oakley's acquisition.

OPEN COST

£0.3m

FAIR VALUE

£25.8m

% OF OCI NAV

3.2%

Grupo Primavera

The largest independent provider of business software in Iberia.

The Ekon Group (excluding Primavera) performed well in H1 2021, with performance exceeding expectations across the Group, as the market environment for new customer acquisitions improved with the easing of COVID-19 restrictions. In the six-month period, revenues were up 9% against the same period last year, largely driven by the acceleration of SaaS and Subscription revenues which grew by 25% and 64%, respectively, against the prior year, as a result of strong growth in Ekon, Contasimple and Diez Software.

In H1 2021, Ekon signed the transformative acquisition of Primavera, an Enterprise Resource Planning provider of similar scale to Ekon, operating predominantly in Portugal. The full group has been rebranded to Grupo Primavera.

OPEN COST

£22.6m

FAIR VALUE

£22.6m

% OF OCI NAV

2.8%

Contabo

A leading cloud infrastructure provider focusing on infrastructure as a service ('IaaS') and platform as a service ('PaaS') solutions with over 100k customers from 186 countries.

Contabo has continued to see strong performance throughout H1 2021. Trading for the Group (including the two add-ons VSHosting and G-Portal) has been strong, generating revenue and EBITDA growth of 64% and 71%, respectively, against the same period last year. The Group acquired G-Portal, a rapidly growing platform as a service provider in the gaming space in April 2021. The business provides a gaming platform for ~90 different multi-player games worldwide and has a premium positioning in terms of web interface and support. Currently, Contabo operates cloud infrastructure in 20 lean and highly efficient data centres in Germany, the Czech Republic , the USA, Japan, Australia and Singapore, giving the business a truly global presence.

OPEN COST

£4.8m

FAIR VALUE

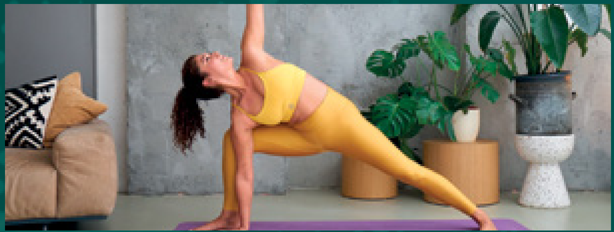
£18.4m

% OF OCI NAV

2.3%

Technology sector

7NXT



Germany's market leader in female-focused online fitness subscriptions, nutrition and wellbeing.

7NXT has continued to perform well in the period ending 30 June 2021, delivering EBITDA growth of 124% against the same period last year. The core business, Gymondo, which offers subscription-based access to high-quality workout videos, customised fitness programmes and personalised nutrition plans performed particularly well in H1 2021, achieving EBITDA growth of 129% against the prior year. This growth has been driven predominantly by marketing efficiencies within German-speaking Europe and savings in international marketing expenses. The second business in the group, Shape Republic, a direct-to-customer brand selling fitness and nutrition supplements predominantly via online channels, continues to show positive momentum with revenue to 30 June 2021 32% higher than in the prior year.

OPEN COST

£10.2m

FAIR VALUE	% OF OCI NAV
£13.9m	1.7%

Daisy

The UK's number one independent provider of converged B2B communications, IT and cloud services.

In the six months to 30 June 2021, Daisy generated revenue broadly in line with prior year. The SMB division was slightly down against the previous year due to lower mobile revenues and one-off mobile kit sales. DCS however performed better than expectations, with strong one-off project revenues and IT services sales, slightly offset by lower mobile and connectivity revenues.

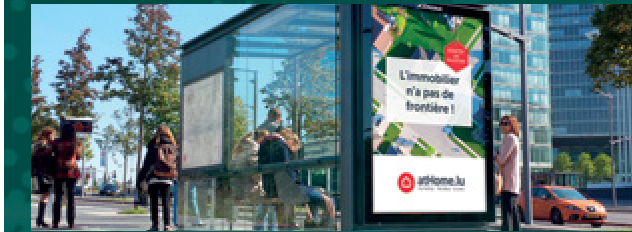
Due to the impact of COVID-19 restrictions on project implementation and new business wins, the Allvotec division did not perform as well as expected in the period. However, Daisy's core markets and pipeline are showing signs of improvement.

OPEN COST

£8.5m

FAIR VALUE	% OF OCI NAV
£11.5m	1.4%

atHome



An online property group comprising a portfolio of real estate and automotive online classifieds and financial services.

In the 12 months to 30 June 2021, atHome Group successfully navigated COVID-19 related challenges across all verticals. The business continues to benefit from the accelerated consumer transition to online research and purchasing, especially in the less digitally mature mortgage and car verticals. The Group reported revenue and EBITDA growth of 16% and 14%, respectively, versus the previous year. atHomeFinance and LuxAuto continue to grow strongly and remain the number one destinations for consumers in Luxembourg looking to take out a mortgage or buy a second-hand car. atHomeProperty has also proved resilient and management are optimistic about the growth of the property business in FY 22 as the impact of COVID-19 eases.

OPEN COST

£0.0m

FAIR VALUE	% OF OCI NAV
£8.5m	1.1%

TECHNOLOGY PORTFOLIO COMPANIES CONTINUED

Technology sector

ECOMMERCE ONE

New investment – Origin Fund

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

ECOMMERCE ONE, which combines Afterbuy and DreamRobot, two leading providers of e-commerce software in German-speaking Europe, was acquired by the Origin Fund in May 2021.

The business has performed well since acquisition and the focus has been on establishing group level financial reporting, enhancing KPI tracking and building out the group level management function.

ECOMMERCE ONE is making good progress on the M&A agenda, with due diligence underway with a first wave of acquisition targets.

OPEN COST

£5.8m

FAIR VALUE	% OF OCI NAV
£5.8m	0.7%

CONSUMER PORTFOLIO COMPANIES

Consumer sector

Oakley has a long track-record of investing in on and offline brands in the consumer sector.

Since inception, Oakley has built a strong track-record of investments in on and offline consumer brands and platforms. They have leveraged expertise in digitalisation and M&A to help consumer brands develop online D2C channels, and so capitalise on the balance-of-power shift towards well-managed brands and market places, the increasing ability to trade directly with customers and the power of social media-led marketing.

Sector investments[1]

Investment	Oakley Fund	OCI's share of open cost (£m)[1]	OCI's share of fair value (£m)[1]	% of OCI NAV
North Sails[2]	Fund II/OCI Direct	43.8	145.2	18.1%
Time Out[2]	Fund I/OCI Direct	57.9	73.0	9.1%
Wishcard Technologies Group	Fund IV	15.9	29.4	3.7%
Windstar Medical	Fund IV	29.2	29.2	3.6%
Iconic BrandCo	Fund III	16.3	16.5	2.1%
Dexters	Fund IV	13.4	14.7	1.8%

[1] OCI's open cost represents OCI's indirect investment through the Oakley funds and is calculated on a look-through basis.

[2] OCI's valuation includes both direct and indirect investments via the Oakley funds on a look-through basis.

NAV breakdown

CONSUMER PORTFOLIO COMPANIES CONTINUED

Consumer sector

North Sails

North Sails comprises a portfolio of market-leading marine brands focused on providing high-performance products for the world's sailors and yachtsmen.

North Sails has shown strong performance in H1 2021, experiencing a positive rebound from the impact of COVID-19. The YTD EBITDA for the Group is ahead of expectations, driven principally by strong H1 performance in NTG Masts and North Actionsports. North Sails has a healthy orderbook as a result of strong demand in the market, so it is anticipated that revenue and EBITDA will continue to improve in H2 2021. North Actionsports continues to outperform, with high demand across all product offerings, particularly wetsuits. NTG Masts has recorded strong performance for H1 2021, buoyed by some high margin rigging project work. Edgewater has experienced a temporary supply chain disruption, which has impacted the performance in H1.

OPEN COST[1]
£43.8m

FAIR VALUE[2]
£145.2m

% OF OCI NAV
18.1%

Time Out Group Plc

A trusted global brand that inspires and enables people to experience the best of the city.

During the period, Time Out successfully completed an equity raise of £17 million to further strengthen the company's balance sheet in response to the impact of COVID-19. OCI and Fund I did not participate in the fundraise. Following a series of temporary closures during local lockdowns as a result of the COVID-19 pandemic, Time Out Markets in Boston, New York, Chicago, Montreal and Lisbon reopened over the course of Q2 in line with local guidelines, joining Miami which opened in Q1. In addition, Time Out announced the opening of the latest Market in Dubai, which has opened in partnership with Emaar and is set to be the biggest culinary and cultural destination to launch in the UAE.

OPEN COST[1]
£57.9m

FAIR VALUE[3]
£73.0m

% OF OCI NAV
9.1%

Wishcard Technologies Group

Based in Germany, Wishcard Technologies Group is a leading consumer technology company in the gift voucher and B2B customer and employee incentive solutions sector.

Wishcard Technologies Group has had another period of strong performance in H1 2021 with high levels of growth in total voucher sales sustained. The majority of growth has been driven by like-for-like store growth and the increased distribution to new retailers, as well as strong growth across B2B and online channels. Despite the lockdowns in Germany, the business continued to trade well as products are sold in grocery stores, fuel stations and supermarkets. As essential retailers, these types of stores remained open throughout the restrictive measures.

OPEN COST
£15.9m

FAIR VALUE
£29.4m

% OF OCI NAV
3.7%

[1] OCI's open cost represents OCI's indirect investment through the Oakley funds and is calculated on a look-through basis.
[2] OCI's valuation includes both direct debt and indirect investments via the Oakley funds on a look-through basis.
[3] OCI's valuation includes both direct equity and indirect investments via the Oakley funds on a look-through basis.

CONSUMER PORTFOLIO COMPANIES CONTINUED

Consumer sector

WindStar Medical

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

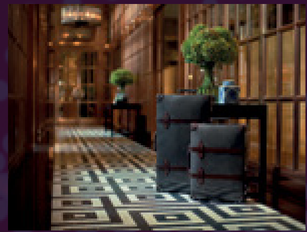
H1 2021 was a challenging period for the, otherwise extremely resilient, German over-the-counter market. Strict lockdowns resulted in reduced footfall in German high-street drugstores and a relatively low flu season, both of which are key revenue drivers for the sector. The market environment has had an adverse impact on WindStar, although the business was able to gain market share in core categories. Disinfectant sales in particular have underperformed in H1 21, returning to pre-COVID-19 levels following the spike in sales in 2020. Windstar management have been quick to adapt marketing strategies and thereby minimise the financial impact of the market conditions. Highlights have been the newly relaunched brands GreenDoc and BodyMedica, growing at 73% and 44% respectively and performing particularly well in the rapidly growing D2C channel. The outlook is positive and it is expected that the core business will grow at a double digit rate in H2 21.

OPEN COST
£29.2m

FAIR VALUE
£29.2m

% OF OCI NAV
3.6%

Iconic BrandCo



Leading consumer brands, Alessi and Globe-Trotter, combined as the Iconic BrandCo.

Alessi has performed particularly well in H1 2021, with revenue up 47% against H1 2020, and 8% up on H1 2019 (pre-COVID-19 period). This strong performance has been largely driven by growth in Alessi's digital, B2B and wholesale sales, up 88%, 142% and 74% respectively. The brand has performed well across all markets in Europe, USA and Asia Pacific, increasing sales through Alessi.com, gifting channels, and electronic goods chains selling new small domestic appliances.

Globe-Trotter's performance has shown positive signs of recovery in H1 2021, having been significantly impacted by the pandemic. With factories and stores now reopening, global B2C sales have started to recover back to their pre-COVID-19 levels. Business sales are up against the prior year, despite the challenging market and ongoing restrictions in its main market, Japan.

OPEN COST
£16.3m

FAIR VALUE
£16.5m

% OF OCI NAV
2.1%

Dexters

New investment – Fund IV

London's leading independent Chartered Surveyors and Estate Agents.

Dexters has continued to make strong progress since acquisition in February 2021, with revenue and EBITDA having grown 42% and 125%, respectively, in the year to date period (nine months ending June-21) versus prior year.

Growth has been delivered across both the lettings and sales sides of the business. Lettings revenue grew 10% in the period driven by increase in instructions across all regions. Sales revenue performed particularly impressively, up 104% against prior year. This has been driven by strong market conditions and the release of pent-up demand in the market following the easing of COVID-19 related restrictions and the temporary changes to the stamp duty regime which boosted the activity levels in the housing market.

OPEN COST
£13.4m

FAIR VALUE
£14.7m

% OF OCI NAV
1.8%

EDUCATION PORTFOLIO COMPANIES

Education sector

Education is a core sector, with five investments ranging from online tertiary education and after-school tutoring to marine e-learning.

Since investing in a premium private schools group in 2013, Oakley identified the opportunity to consolidate high-quality recurring revenue bases within the fragmented education sector, in which there are few assets of scale. Leveraging our experience in technology, internationalisation and M&A, we have successfully grown platforms in online tertiary education, career-based training, after-school tutoring and marine e-learning.

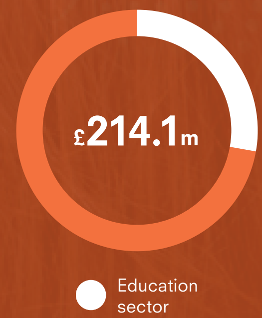
Sector investments[1]

Investment	Oakley Fund	OCI's share of open cost (£m)[1]	OCI's share of fair value (£m)[1]	% of OCI NAV
IU Group[2]	Fund III	0.0	99.0	12.3%
Schüelerhilfe	Fund III	30.0	45.9	5.7%
ICP Education	Fund IV	26.9	26.9	3.3%
Ocean Technologies Group	Fund IV	20.8	26.6	3.3%
ACE Education	Fund III	6.9	15.8	2.0%

[1] OCI's open cost and valuation represents OCI's indirect investment through the Oakley funds and is calculated on a look-through basis.

[2] Entire cost invested in IU Group has been returned.

NAV breakdown



EDUCATION PORTFOLIO COMPANIES CONTINUED

Education sector

IU Group

The largest and fastest-growing university group in Germany.

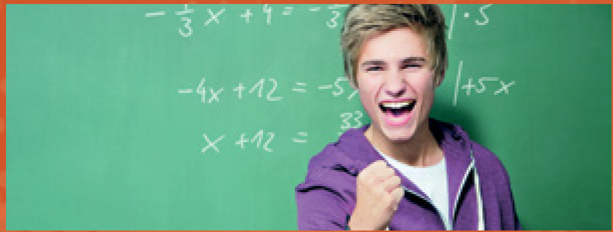
IU Group continued to sustain very strong results during H1 2021, achieving significant financial growth and increased student numbers. Intake, revenues and EBITDA increased 72%, 57% and 68%, respectively, against what had been a very strong H1 2020. Total students now stand at over 70k, up 70% against the prior year. In DACH online, H1 2021 intake growth has exceeded expectations and Dual Studies has shown positive signs of recovery following the lack of hospitality and travel opportunities last year. Intake is 70% higher than in 2020, with a marked increase in the number of new positions for Autumn 2021. In addition, IU Group continues to gain traction in the international online market with further intake growth expected in H2 2021.

OPEN COST

£0.0m

FAIR VALUE	% OF OCI NAV
£99.0m	12.3%

Schülerhilfe



The leading provider of after-school tutoring across Germany and Austria.

Schülerhilfe continues to be impacted by the COVID-19 pandemic which resulted in the closure of tutoring centres during Q2 2020 and December 2020 to April 2021. Whilst the business successfully migrated pre-existing customers to online tutoring service, new enrolments were considerably impacted during the lockdown periods. However, enrolments have started to recover, with May-July 2021 materially up against the same period in 2020 and management are confident that enrolments during the key season of September and October will continue this trend. Despite the challenging environment, Schülerhilfe has emerged as a leading provider of online tutoring in the DACH market, with very high customer satisfaction for their new online tutoring service.

OPEN COST

£30.0m

FAIR VALUE	% OF OCI NAV
£45.9m	5.7%

ICP Education

New investment – Fund IV

A leading group of nurseries throughout the UK.

ICP Education, which was acquired by Fund IV in June 2021, has performed well in the quarter ended June 2021 as the business continues to recover from the impact of COVID-19. In Q1 2022 (financial year end 31 March 2021), the Group generated EBITDA growth of 99% against the same period last year, which was driven by COVID-19 recovery and acquisitions.

Occupancy levels across the group are up 168 full-time equivalent ('FTEs') against expectations, with the recovery from COVID-19 materialising earlier than had been expected.

OPEN COST

£26.9m

FAIR VALUE	% OF OCI NAV
£26.9m	3.3%

EDUCATION PORTFOLIO COMPANIES CONTINUED

Education sector

Ocean Technologies Group

The leading provider of maritime e-learning and operational software worldwide.

In H1 21, Ocean has been focused on increasing the yield from its existing customer base by leveraging the newly launched Ocean Learning Platform and by greater bundling of its operational software solutions and new value added features. There has been an emphasis on new product development, with new e-learning, software and data-enabled products in the pipeline to meet the evolving needs of ship managers and crew worldwide.

The M&A agenda has also continued to progress. In addition to the original acquisitions of Seagull and Videotel in 2019, and subsequent acquisitions of Tero Marine in 2019 and MTS and Marlins in 2020, the company acquired full control of COEX in H1 21 and is in advanced discussions with another strategic target.

OPEN COST

£20.8m

FAIR VALUE

£26.6m

% OF OCI NAV

3.3%

ACE Education

A French group of tertiary education business schools focused on vocational areas of training.

ACE Education has traded well in the financial year ended 30 June 2021, delivering a revenue and EBITDA increase of 20% versus the prior year. The business adapted well to the COVID-19 pandemic with teaching delivered online. Total student numbers across the group now stand at over 4,000. AMOS enrolled ~2,500 students in the current academic year, which represents growth of 13% versus the prior year. Driven by continued expansion at its more recently opened campuses, ESDAC has seen a ~16% uplift in enrolments for the year ended 30 June 2021 whereas CMH has seen a slight decline in student enrolments, due to the challenges of marketing to new students during the pandemic. Following the period end, Fund III fully exited ACE Education generating gross returns of 2.1x MM and 27% IRR. As part of the transaction, the Origin Fund made a follow-on investment in the company.

OPEN COST

£6.9m

FAIR VALUE

£15.8m

% OF OCI NAV

2.0%

Supplementary Information

New investment: Dexters

Oakley's investment success is built upon backing proven, entrepreneurial, founder-led management teams and Fund IV's investment in Dexters fits this mould. Dexters was founded in 1993 as a single branch in Twickenham and has since grown to a network of 87 branches across Greater London.

Oakley will work alongside the management team, led by CEO Andy Shepherd and Dexters Founder and Chairman Jeff Doble, to grow the business both organically and through new acquisitions of smaller competitors in its target areas. It will draw upon expertise gained from investments in online real estate classifieds businesses Casa.it and idealista; its successful track record of executing buy-and-build strategies; and its leading experience in digitalisation to support Dexters' management team in taking the Company's growth to the next level.

Financial prospects and position

The Board has considered the sustainability and resilience of the Company's business model over the long term, including consideration of the impacts of COVID-19, and has based its assessment of the prospects of the Company on this consideration. This period of assessment of long-term prospects is greater than the period over which the Board has assessed the Company's viability.

The Board considers three years as the most appropriate time period over which to assess the long-term viability of the Company, as required by the AIC Code. This time period has been chosen as a reasonable period over which the Board can reasonably, and with a sufficient degree of likelihood, assess the Company's prospects and over which the existing Oakley Fund commitments will largely be drawn.

The Board has established procedures which provide a reasonable basis to make proper judgments on an ongoing basis as to the principal risks, financial position and prospects of the Company.

Regular reporting to the Risk Committee of the Board provides for ongoing analysis and monitoring against risk appetite. Strategic considerations of the Board as it relates to financial prospects of the Company include:

- Use of leverage. The Company has to date chosen not to lever its balance sheet.
- Foreign exchange risk hedging. The Company does not hedge its foreign exchange exposure due to the unpredictable timing and quantum of private equity fund capital calls and distributions.
- Cash management – monitoring of cash flow forecasts enabling the Company to meet ongoing commitments to the Funds.
- Commitment to future Oakley Fund contributions based on analyses of liquidity forecasts and investment opportunities
- Utilising, periodically, surplus cash balances to implement share buy-backs for cancellation.

After making enquiries and given the nature of the Company and its investments, the Directors, after due consideration, conclude that the Company will be able to continue for the foreseeable future (being a period of 12 months from the date of this report). Furthermore, the Directors are not aware of any material uncertainty regarding the Company's ability to do so.

In reaching this conclusion, the Directors have assessed the nature of the Company's assets and cash flow forecasts and consider that adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due. Accordingly, they are satisfied that it is appropriate to adopt a going concern basis in preparing these Consolidated Financial Statements.

Responsibility statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the Directors and Advisers section of this report, confirms that, to the best of his/her knowledge:

- the Interim Report includes a fair review of the development and performance of the business and the position of the Company;
- the consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and results of the Company, and are in compliance with the requirements set out in the Bermuda Companies Act 1981 (as amended);
- the Interim Report includes a fair review of the information required by:
  - a) 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) 4.2.8R of the Disclosure Guidance and Transparency Rules, being all related party transactions that have taken place in the first six months of the current financial year which have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the Annual Report and accounts that could materially affect the financial position or performance of the Company during the first six months of the current financial year; and
- the consolidated interim financial statements should be read in conjunction with the latest Annual Report and financial statements which were prepared in accordance with IFRS. These financial statements provide the information necessary to assess the Company's position and performance, business model and strategy, and is fair, balanced and understandable.

On behalf of the Board.

Caroline Foulger
Chair
8 September 2021

PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Risk Committee has continued to identify, assess, monitor and manage risks within the Company, including those that would impact its future performance, solvency, liquidity or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into five core categories, summarised below. During 2021, regular consideration was given to the impact COVID-19 had in each of the five categories of risk.

Principal risks

Financial performance

Risks and uncertainties	Impact	Mitigation
The Company's investment activities expose it to a variety of financial risks that include credit, liquidity, interest rate, currency and valuation risk. Further details are disclosed in Note 5 to the Consolidated Financial Statements.	The main driver of the Company's performance is the valuation of the underlying portfolio companies held by the Oakley Funds as well as its direct investments. The Audit Committee and Risk Committee consider valuation methods and estimates used by Oakley to value the Funds. This includes monitoring the movements in the valuations of the underlying portfolio on a quarterly basis and challenges movements which differ from expectations. Material changes in valuations have a significant impact on performance.	During the period, the Board considered the impact of COVID-19 on valuations. Specifically, this included monitoring the impact on operating and financial performance of portfolio companies. Whilst some impact remains, the portfolio has continued to benefit from an investment focus on technology-enabled businesses. The credit risk of lending to the Oakley Funds or direct debt investments in portfolio companies is considered on a case-by-case and aggregate basis by the Board and Risk Committee. Direct credit investments continued to be reduced during 2021, with North Sails and a loan to Oakley Fund I being the only investments remaining, as part of a continued strategy towards a clear focus on Fund investments. Strength in GBP has had a negative impact on the Company's NAV in 2021. However, the Company holds investments in portfolio companies located outside the UK, notably Western Europe, which are valued in non-GBP currencies. The Company may hedge the foreign exchange exposure to any non-GBP investments as deemed appropriate by the Board from time to time. The Risk Committee considers potential hedging strategies for recommendation to the Board, and has to date recommended not to hedge any currency risk aside from keeping a nominal amount of cash holding in GBP for servicing ~three years' operating expenses. The Company is indirectly exposed to interest rate risk through the debt facilities held by the Oakley Funds. The fixed interest rate direct debt investments on OCI's balance sheet has a weighted duration of less than one year at any given time, thus not considered a material interest rate or inflation risk. This risk is therefore not currently deemed to be significant given the current low interest rate environment, but is regularly monitored by the Board.

Principal risks continued

Company performance

Risks and uncertainties	Impact	Mitigation
The Risk Committee monitors and manages a Board-set appetite on Company performance with a clear focus on stakeholder interests as measured by share price. Shareholder return, NAV return, share price discount to NAV and dividend yield are all actively monitored and actions recommended for Board approval as deemed appropriate.	The Company considers the most impactful drivers of its performance to be the pipeline of Fund investments available for investment, relative to liquid cash positions, and underlying portfolio Company performance in the Fund investments. Reputational risk, sustainability considerations and dividend policy are also factored into performance management.	Consistent with guidelines and tolerances set by the Board, the Committee considers potential corrective action within its control, in the event of tolerances being exceeded. The availability of investment pipeline, i.e. future Oakley Fund investment opportunities, are considered in tandem with the opportunity cost of potential cash drag relative to liquidity risk. Dividend policy and share buy-back programmes are also considered in tandem with liquidity risk.

Operational risk

Risks and uncertainties	Impact	Mitigation
(i) Outsourcing The Company relies heavily upon the services provided by contracted third-party advisers. The valuation of the underlying portfolio companies, cyber security, data management, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of key service providers.	(i) Outsourcing Significant disruption of service providers could have adverse impacts on timing and quality of financial reporting and safeguarding of assets.	(i) Outsourcing Through the Management Engagement Committee, regular reviews of the performance of service providers (including the Administrative Agent and Investment Adviser) are conducted. The performance assessment considers cost, efficiency, internal controls, performance, key person risk and compliance with the terms of arrangements. The results of these reviews are shared with the Board and monitored by the Risk Committee as part of the appetite. From 1 July 2021, Oakley Capital Limited replaced Mayflower Management Services (Bermuda) Limited as the Administrator. The Administrator is responsible for the Company's general administrative requirements such as the calculation of the net asset value and net asset value per share and maintenance of the Company's accounting records. Oakley Capital Limited is a related party to the Company. Prior to appointment, an independent fairness opinion was obtained and no issues were found with the arrangement. There is a clear segregation of duties between the Administrator and the Investment Adviser functions.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Operational risk continued

Risks and uncertainties	Impact	Mitigation
(ii) Governance The effective operation of the Board, including its composition and skills mix, is key to the continued success of the Company and is monitored by the Risk Committee and overseen by the Nomination Committee of the Board.	(ii) Governance Strong governance is recognised as a key performance measure and is embedded in all activities of the Company. Good governance has a positive impact on performance.	(ii) Governance The Company has a clear commitment to governance with tone set by the Board. The Nomination Committee is responsible for selection of Directors and evaluation of the Board and individual Directors annually. The Company implements strict policies to track, monitor and mitigate conflicts of interest on both an individual and transactional basis. All Directors were re-appointed at the AGM of the Company on 26 July 2021. The Risk Committee maintains a register of potential conflicts of interest for appropriate mitigation in the event of perceived conflicts, and ensures appropriate implementation of necessary protocol when decisions are taken.

Regulatory risk

Risks and uncertainties	Impact	Mitigation
Changes in legislation, regulation and/or government policy could significantly impact the Company's performance.	Cost and resourcing implications of new and/or changing regulation can result in material impacts to the Company. Compliance failures can further result in penalties, censure or reputational damage.	The Governance, Regulatory and Compliance Committee tracks and reports on emerging regulatory, tax and legal developments potentially impacting the Company. These are monitored within the Company's risk framework. The Committee receives regular reporting and input from the Company's legal counsel (both UK and Bermuda), financial adviser, and Oakley's internal compliance team.

Liquidity risk

Risks and uncertainties	Impact	Mitigation
As the Company invests in illiquid private equity closed-ended funds and direct private debt and equity investments, forecasting cash flows is a key component in managing liquidity risk. These cash flow forecasts include significant estimates as to timing and quantum of cash inflows and outflows.	The ability to meet ongoing operational liquidity needs and capital calls related to Fund commitments is of the highest priority for the Company. The level of new Fund commitment is driven from longer-term future Fund cash flow projections, which are considered within a range of probabilities.	The Company maintains a level of liquidity to enable it, based on cash flow projections, to meet its capital commitments to the Oakley Funds as well as being able to participate in any other potential investment opportunities within its strategy. Cash flow models are reviewed at least quarterly to manage cash throughout the investment cycle. This enables the Company to fulfil its commitments as they fall due, manage longer-term commitments, actively manage liquid cash resources, and consider the capacity to commit to future Oakley Funds. The Risk Committee actively monitors future cash flow forecasts with a focus on understanding key assumptions and estimates, and maintenance of liquidity within established risk tolerances.

SHAREHOLDER INFORMATION

Investors wishing to purchase or sell shares in the Company may do so through a stockbroker, financial adviser, bank or share-dealing platforms.

Financial calendar

The announcement and publication of the Company's results is expected in the months shown below:

January	Trading update for the year announced
March	Final results for the year announced, Annual Report published
April	Payment of final dividend
July	Interim trading update announced
September	Interim results announced, Interim Report published
October	Payment of interim dividend

Dividend

The final dividend proposed in respect of the period ended 30 June 2021 is 2.25 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	23 September 2021
Record date (last date for registering transfers to receive the dividend)	24 September 2021
Dividend payment date	14 October 2021

Share dealing

Investors wishing to purchase or sell shares in the Company may do so through a stockbroker, financial adviser, bank or share-dealing platforms.

To purchase this investment, you must have read the Key Information Document ('KID') before the trade can be executed. In accordance with Article 15 of the PRIIPs RTS (2017/653), an updated KID is available on the Company's website at https://oakleycapitalinvestments.com/publication-category/other-publications/

If you are proposing to use Computershare Investor Services PLC to purchase shares, please contact them directly and they will provide you with the KID either by email or post.

You can contact them on +44 370 703 0084.

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.

WHY INVEST IN LISTED PRIVATE EQUITY?

Private equity investment isn't solely about high-quality private companies benefiting from access to capital, but also accessing a private equity manager's sector and operational experts.

Private equity targets investments in privately owned businesses across all sectors, from recognisable household names to companies with significant growth potential. It then seeks to help these companies maximise their value during the holding period. While private equity funds are not accessible to most private investors, one attractive alternative is buying shares in listed investment companies that provide access to these funds and the performance of the private companies they back.

A bigger pond and superior performance

The number of public companies in North America and Europe is decreasing by just over 2% per annum, reflecting a simultaneous decline in IPOs and an increase in delistings and take-private transactions. In contrast, private equity continues to grow in scale and sophistication, with the industry reaching $4.5 trillion in global assets under management at the end of the first half of 2020[1].This has resulted in the number of private equity-backed companies increasing by over 8% per annum, a trend that looks set to continue as businesses favour access to abundant levels of capital and expertise to drive long-term growth, without the distractions of public ownership[2].

Global private equity has achieved consistently strong returns throughout the past decade and has continued to outperform during the COVID-19 pandemic, as the asset class's long-term investment horizon is well placed to weather short-term disruption. The sector benefits from portfolio diversity and reduced volatility through exposure to a range of fast-growing companies, often in sectors that are harder to access through public markets. As a result, the global private equity benchmark has consistently outperformed the FTSE All-share index during the past ten years, with both revenue and profit growth consistently superior to listed companies globally.

Democratising access to private equity returns

Due to the investment ticket size and the conventional ten-year term of commitment required, typical private equity fund investors are large institutions such as pension funds, insurance companies or sovereign wealth funds. For most retail investors, private equity funds are unattainable.

Listed private equity offers a solution to these barriers. Private equity investment trusts are publicly listed companies that commit capital to private equity funds. Investors can buy and sell shares as with any public company, reducing the minimum level of investment required to the price of one share. This increases liquidity for the fund, whilst allowing retail investors to benefit from superior returns.

A hands-on approach

Private equity investment isn't solely about access to capital. It also allows high-quality private companies to benefit from private equity managers' operational professionals, who bring deep sector expertise and engage with companies on a daily basis. They may hold seats on boards, enabling them to embed deeply within organisations and directly oversee the enhancement of a company's value.

Management fees reflect the value of this active approach, meaning that they are typically higher than those of a public equity fund. However, the benefits of an engaged, experienced manager are manifested in the Fund's returns. When selecting a manager, therefore, it is important to choose one that has a strong track record.

The Company has been listed since 2007 and provides access to Oakley Capital's proven record of sourcing high-quality, diversified investments; supporting their growth through active management; and selling them at attractive multiples. The companies Oakley backs, typically enjoy a set of key characteristics: market leader in their chosen niche; stable, recurring revenue streams; diversified customer bases; opportunities to expand service proposition; and scope for mergers and acquisitions. The result for shareholders is access to a globally diversified, carefully selected portfolio which provides market-leading returns.

[1] Source: Prequin.
[2] Source: Pitchbook.

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

The financial statements and notes to the financial statements are unaudited for the periods to and as at 30 June 2020 and 30 June 2021. All 31 December 2020 balance sheet items and 12 month figures to 31 December 2020 are audited.

	Notes	6 months ended 30 June 2021 £'000	6 months ended 30 June 2020 £'000
Income			
Interest income		4,949	5,375
Net realised gains (losses) on investments at fair value through profit and loss	6, 7	21,926	191,260
Net change in unrealised gains (losses) on investments at fair value through profit and loss	6, 7	59,458	(189,109)
Net foreign currency gains (losses)		(3,945)	15,670
Other income		114	147
Total Income		82,502	23,343
Expenses	10	(1,960)	(5,475)
Profit attributable to equity shareholders/total comprehensive income		80,542	17,868
Earnings per share			
Basic and diluted earnings per share	11	£0.45	£0.09

The Notes on pages 55 to 74 are an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET (UNAUDITED)

	Notes	As at 30 June 2021 £'000	As at 31 December 2020 £'000	As at 30 June 2020 £'000
Assets				
Non-current assets				
Investments	6, 7	632,532	505,124	431,139
		632,532	505,124	431,139
Current assets				
Trade and other receivables		833	33	150
Cash and cash equivalents		171,517	223,090	261,495
		172,350	223,123	261,645
Total assets		804,882	728,247	692,784
Liabilities				
Current liabilities				
Trade and other payables		453	297	892
Total liabilities		453	297	892
Net assets attributable to shareholders		804,429	727,950	691,892
Equity				
Share capital	13	1,806	1,806	1,943
Share premium	13	188,144	188,144	222,179
Retained earnings		614,479	538,000	467,770
Total shareholders' equity		804,429	727,950	691,892
Net asset per ordinary share				
Basic and diluted net assets per share	12	£4.45	£4.03	£3.56
Ordinary shares in issue		180,600	180,600	194,260

The Notes on pages 55 to 74 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2020	1,986	229,728	454,294	686,008
Profit for the period/total comprehensive income	–	–	17,868	17,868
Ordinary shares repurchased and cancelled	(43)	(7,549)	–	(7,592)
Dividends	–	–	(4,392)	(4,392)
Total transactions with equity shareholders	(43)	(7,549)	(4,392)	(11,984)
Balance at 30 June 2020	1,943	222,179	467,770	691,892
Profit for the period/total comprehensive income	–	–	74,518	74,518
Ordinary shares repurchased and cancelled	(137)	(34,035)	–	(34,172)
Dividends	–	–	(4,288)	(4,288)
Total transactions with equity shareholders	(137)	(34,035)	(4,288)	(38,460)
Balance at 31 December 2020	1,806	188,144	538,000	727,950
Profit for the period/total comprehensive income	–	–	80,542	80,542
Ordinary shares repurchased and cancelled	–	–	–	–
Dividends	–	–	(4,063)	(4,063)
Total transactions with equity shareholders	–	–	(4,063)	(4,063)
Balance at 30 June 2021	1,806	188,144	614,479	804,429

The Notes on pages 55 to 74 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Notes	6 months ended 30 June 2021 £'000	6 months ended 30 June 2020 £'000
Cash flows from operating activities			
Purchases of investments	6	(87,584)	(48,320)
Sales of investments	6	42,806	280,948
Accrued interest repayments and other income	6	3,627	4,855
Expenses paid		(2,604)	(18,427)
Bank interest received		190	17
Net cash provided by (used in) operating activities		(43,565)	219,073
Cash flows from financing activities			
Purchase of ordinary shares	13	–	(17,722)
Dividends paid		(4,063)	(4,392)
Net cash provided by (used in) financing activities		(4,063)	(22,114)
Net increase in cash and cash equivalents		(47,628)	196,959
Cash and cash equivalents at beginning of period		223,090	48,866
Net increase (decrease) in cash and cash equivalents		(47,628)	196,959
Effect of foreign exchange rate changes		(3,945)	15,670
Cash and cash equivalents at end of period		171,517	261,495

The Notes on pages 55 to 74 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. Reporting entity

Oakley Capital Investments Limited (the 'Company') is a closed-end investment company incorporated under the laws of Bermuda on 28 June 2007.

The Company invests in the following private equity funds structures (the 'Funds'):

Fund Group name	Country of establishment	Limited partnerships included
Fund I	Bermuda	Oakley Capital Private Equity L.P.[1]
Fund II	Bermuda	OCPE II Master L.P. Oakley Capital Private Equity II-A L.P.[1] Oakley Capital Private Equity II-B L.P. Oakley Capital Private Equity II-C L.P.
Fund III	Bermuda	OCPE III Master L.P. Oakley Capital Private Equity III-A L.P.[1] Oakley Capital Private Equity III-B L.P. Oakley Capital Private Equity III-C L.P.
Fund IV	Luxembourg	Oakley Capital IV Master SCSp Oakley Capital Private Equity IV-A SCSp[1] Oakley Capital Private Equity IV-B SCSp Oakley Capital Private Equity IV-C SCSp
Origin Fund	Luxembourg	Oakley Capital Origin Master SCSp Oakley Capital Private Equity Origin A SCSp[1] Oakley Capital Private Equity Origin B SCSp Oakley Capital Private Equity Origin C SCSp
OCPE Education[2]	Bermuda	OCPE Education L.P. OCPE Education (Feeder) L.P.

[1] Denotes the limited partnership in which the Company has made a direct investment.

[2] The Company ceased to invest in OCPE Education on 24 April 2020.

The defined term "Company" shall, where the context requires for the purposes of consolidation, include the Company's sole and wholly owned subsidiary, OCI Financing (Bermuda) Limited ('OCI Financing'). OCI Financing provides financing to NSG Apparel BV, an entity that forms part of the North Sails Group in which Fund II invests.

The Company is listed on the Specialist Fund Segment ('SFS') of the London Stock Exchange ('LSE'), with the ticker symbol "OCI".

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

2. Basis of preparation

The consolidated interim financial statements of the Company have been prepared on a going concern basis and under the historical cost convention, except for financial instruments at fair value through profit and loss, which are measured at fair value. The consolidated interim financial statements of the Company are unaudited.

COVID-19 continues to cause disruption to economies around the world, however the roll-out of the vaccination programme and adjustment to new ways of working has meant that uncertainty is gradually decreasing. As a result, private equity activity has rebounded strongly during the first six months of 2021 and consequently valuations have increased, particularly in the sectors that have remained resilient, such as technology and business software.

The Board of Directors considers that it is appropriate to adopt the going concern basis of accounting in preparing these consolidated Financial Statements. In reaching this assessment, the Board of Directors has considered a wide range of information relating to the present and future conditions, including the continued impact of COVID-19 on some of the portfolio companies of the Funds, as well as the impact on investment and sale expectations for each of the Funds, cash flow projections and the longer-term strategy of the Company.

As part of the assessment, the Board of Directors:

- Assessed liquidity, solvency, and capital management. The Company considered liquidity risk as the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company. Unfunded commitments to the Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to meet its obligations as they fall due.

  As at 30 June 2021, cash and cash equivalents of the Company amounted to £171,517,000. The Company had total unfunded capital and unquoted debt security commitments of £439,112,000 relating to the Funds which are expected to be called over the next four to five years. Under the Company's by-laws, the Company is permitted to borrow up to 25% of total shareholders' equity which would amount to approximately £201,107,000 for the period ending 30 June 2021. As at 30 June 2021, the Company had not made arrangements to secure any debt facilities. The Directors consider the Company to have sufficient resources and liquidity and can continue to operate for a period of at least 12 months.

- Considered the estimates inherent to the valuations of the Funds and the unquoted debt securities. The Company's approach to valuations was consistent with the prior period's approach. In addition, key assumptions and estimates relating to the valuation of the unquoted debt instruments were considered. This included assessment of counterparty risk, interest rates and future cashflow projections.
- Assessed the operational resilience of the Company's critical functions which includes monitoring the Company's key service providers.

The Board of Directors considers it appropriate to prepare the consolidated interim financial statements of the Company on the going concern basis, including having consideration of the residual impact of COVID-19 on its operations and that of the portfolio companies of the Funds.

The judgements, assumptions and estimates involved in the Company's accounting policies that are considered by the Board of Directors to be the most important to the Company's results and financial condition are the fair valuation of its investments and the assessment that the Company meets the definition of an investment entity.

2. Basis of preparation continued

2.1 Basis for compliance

The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest Annual Report and Financial Statements as at and for the year ended 31 December 2020, which were prepared in accordance with International Financial Reporting Standards ('IFRS'). These consolidated interim financial statements do not include all the information required for a complete set of IFRS financial statements. However, the explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual consolidated financial statements.

The consolidated interim financial statements were authorised for issue on 8 September 2021 by the Company's Board of Directors.

2.2 Functional and presentation currency

The consolidated interim financial statements are presented in Pound Sterling ('Pounds'), which is the Company's functional currency.

3. Significant accounting policies

The accounting policies used are consistent with those applied in the latest annual consolidated financial statements. There are no new standards that have been issued or are effective in the period that have an effect on the financial statements. There are some amendments to standards that became effective during the period, however none have an impact on the financial statements.

4. Critical accounting estimates, assumptions, and judgements

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its consolidated interim financial statements. IFRS require the Board of Directors, in preparing the Company's consolidated interim financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. The Company's estimates and assumptions are based on historical experience and the Board of Directors' expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

In preparing the consolidated interim financial statements, significant judgements were made in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the annual consolidated financial statements as at and for the year ended 31 December 2020.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

4. Critical accounting estimates, assumptions, and judgements continued

(a) Fair valuation of investments

The fair values assigned to investments held at fair value through profit and loss are based upon available information at the time and do not necessarily represent amounts which might ultimately be realised. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and those differences could be material.

Investments held at fair value through profit and loss are valued by the Company in accordance with relevant IFRS requirements. Judgement is required in order to determine the appropriate valuation methodology under these standards. Subsequently, judgement is required in assessing the net asset value of the Funds and determining the inputs into the valuation models used for the unquoted debt securities. Inputs include making assessments of future cash flows and determining appropriate discount rates.

(b) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit and loss.

The Board of Directors has concluded that the Company meets the definition of an investment entity as its strategic objective is to invest in the Funds on behalf of its investors for the purpose of generating returns in the form of investment income and capital appreciation.

5. Financial risk management

The Board of Directors, the Company's Risk Committee (the 'Risk Committee') and Oakley Capital Limited (the 'Investment Adviser') attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Investment Adviser provides the Board of Directors with recommendations as to the Company's asset allocation and annual investment levels that are consistent with the Company's objectives. The Risk Committee develops and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk, and price risk). The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the period under review, the Risk Committee has continued to identify, assess, monitor, and manage risks within the Company, including those that would impact its future performance, solvency, liquidity, or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into five core categories, summarised on pages 45–47. During 2021, regular consideration was given to the impact COVID-19 had in each of the five categories of risk.

6. Investments

Investments as at 30 June 2021:

	31 December 2020 Fair Value £'000	Purchases/ Capital Calls £'000	Total Sales[1]/ Distributions £'000	Realised gains (losses)[2] £'000	Interest and other £'000	Change in unrealised gains (losses)[3] £'000	30 June 2021 Fair Value £'000
Oakley funds							
Fund I	16,149	–	–	(446)		13,681	29,384
Fund II	53,210	–	–	834		(4,200)	49,844
Fund III	217,866	–	(21,998)	25,392		11,002	232,262
Fund IV	66,360	76,077	–	(2,319)		19,381	159,499
Origin	1,133	645	–	(1,535)		3,409	3,652
Total Oakley funds	354,718	76,722	(21,998)	21,926	–	43,273	474,641
Quoted equity securities							
Time Out Group Plc	23,940		–	–	–	16,185	40,125
Total quoted equity securities	23,940	–	–	–	–	16,185	40,125
Unquoted debt securities							
Ellisfield (Bermuda) Limited	17,264		(17,545)	–	281	–	–
Fund I	6,645	6,862	(6,890)	–	247	–	6,864
NSG Apparel	38,709	4,000		–	1,630	–	44,339
Oakley NS (Bermuda) LP	63,848			–	2,715	–	66,563
Total unquoted debt securities	126,466	10,862	(24,435)	–	4,873	–	117,766
Total investments	505,124	87,584	(46,433)	21,926	4,873	59,458	632,532

[1] Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

[2] Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

[3] Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

6. Investments continued

Investments as at 31 December 2020:

	31 December 2019 Fair Value £'000	Purchases/ Capital Calls £'000	Total sales[1]/ Distributions £'000	Realised gains (losses)[2] £'000	Interest and other £'000	Change in Unrealised gains (losses)[3] £'000	31 December 2020 Fair Value £'000
Oakley funds							
Fund I	33,358	10,906	–	–	–	(28,115)	16,149
Fund II	57,182	8,689	(16,993)	10,455	–	(6,123)	53,210
Fund III	310,068	–	(186,493)	123,345	–	(29,054)	217,866
Fund IV	19,708	32,018	–	–	–	14,634	66,360
Origin Fund	–	2,856	–	–	–	(1,723)	1,133
Total Oakley funds	420,316	54,469	(203,486)	133,800	–	(50,381)	354,718
Direct investment funds							
OCPE Education (Feeder) LP	74,984	–	(94,210)	74,736	–	(55,510)	–
Total direct investment funds	74,984	–	(94,210)	74,736	–	(55,510)	–
Total funds	495,300	54,469	(297,696)	208,536	–	(105,891)	354,718
Quoted equity securities							
Time Out Group Plc	38,510	12,625	–	–	–	(27,195)	23,940
Total quoted equity securities	38,510	12,625	–	–	–	(27,195)	23,940
Unquoted debt securities							
Ellisfield (Bermuda) Limited	15,796	–	–	–	1,468	–	17,264
Fund I	9,435	1,000	(4,432)	–	642	–	6,645
Fund II	4,398	3,333	(7,985)	–	254	–	–
NSG Apparel BV	29,992	6,990	–	–	1,727	–	38,709
Oakley Capital III Limited	731	–	(732)	–	1	–	–
Oakley NS (Bermuda) LP	43,490	15,066	–	–	5,292	–	63,848
Time Out Group Plc	23,314	2,500	(27,071)	–	1,257	–	–
Total unquoted debt securities	127,156	28,889	(40,220)	–	10,641	–	126,466
Total investments	660,966	95,983	(337,916)	208,536	10,641	(133,086)	505,124

[1] Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

[2] Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

[3] Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

6. Investments continued

Investments as at 30 June 2020:

	31 December 2019 Fair value £'000	Purchases/ Capital Calls £'000	Total sales[1]/ Distributions £'000	Realised gains (losses)[2] £'000	Interest and other £'000	Change in Unrealised gains (losses)[3] £'000	30 June 2020 Fair Value £'000
Oakley Funds							
Fund I	33,358	10,906	–	–	–	(25,485)	18,779
Fund II	57,182	–	(16,993)	10,455	–	(5,983)	44,661
Fund III	310,068	–	(143,666)	107,690	–	(74,883)	199,209
Fund IV	19,708	–	–	–	–	(2,751)	16,957
Total Oakley Funds	420,316	10,906	(160,659)	118,145	–	(109,102)	279,606
Co-investment Funds							
OCPE Education (Feeder) LP	74,984	–	(92,589)	73,115	–	(55,510)	–
Total co-investment Funds	74,984	–	(92,589)	73,115	–	(55,510)	–
Total Funds	495,300	10,906	(253,248)	191,260	–	(164,612)	279,606
Quoted equity securities							
Time Out Group Plc	38,510	12,625	–	–	–	(24,497)	26,638
Total quoted equity securities	38,510	12,625	–	–	–	(24,497)	26,638
Unquoted debt securities							
Ellisfield (Bermuda) Limited	15,796	–	–	–	562	–	16,358
Fund I	9,435	1,000	(2,124)	–	326	–	8,637
Fund II	4,398	1,983	(2,628)	–	174	–	3,927
Fund III	–	–	–	–	–	–	–
NSG Apparel BV	29,992	4,240	–	–	645	–	34,877
Oakley Capital III Limited	731	–	(732)	–	1	–	–
Oakley NS (Bermuda) LP	43,490	15,066	–	–	2,540	–	61,096
Time Out Group Plc	23,314	2,500	(27,071)	–	1,257	–	–
Total unquoted debt securities	127,156	24,789	(32,555)	–	5,505	–	124,895
Total investments	660,966	48,320	(285,803)	191,260	5,505	(189,109)	431,139

[1] Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

[2] Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

[3] Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

Quoted equity securities and unquoted debt securities are additional direct investments in certain of the portfolio companies of the Funds.

7. Disclosure about fair value of financial instruments

The Company has adopted IFRS 13 in respect of disclosures about the degree of reliability of fair value measurements. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

- Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.
- Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level III: Inputs that are not based on observable market data. Level III investments include private equity funds and unquoted debt securities.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of 30 June 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	–	474,641	474,641
Quoted equity securities	40,125	–	40,125
Unquoted debt securities	–	117,766	117,766
Total investments measured at fair value	40,125	592,407	632,532

The following table analyses the Company's investments measured at fair value as of 31 December 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	–	354,718	354,718
Quoted equity securities	23,940	–	23,940
Unquoted debt securities	–	126,466	126,466
Total investments measured at fair value	23,490	481,184	505,124

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

7. Disclosure about fair value of financial instruments continued

The following table analyses the Company's investments measured at fair value as of 30 June 2020 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	–	279,606	279,606
Quoted equity securities	26,638	–	26,638
Unquoted debt securities	–	124,895	124,895
Total investments measured at fair value	26,638	404,501	431,139

Level I

Quoted equity investment values are based on quoted market prices in active markets and are therefore classified within Level I investments. The Company does not adjust the quoted price for these investments.

Level II

The Company did not hold any Level II investments as of 30 June 2021, 31 December 2020, or 30 June 2020.

Level III

The Company has determined that Funds and unquoted debt securities fall into Level III. Funds and unquoted debt securities are measured in accordance with The International Private Equity and Venture Capital Valuation ('IPEV') Guidelines with reference to the most appropriate information available at the time of measurement. The consolidated interim financial statements as of 30 June 2021 include Level III investments in the amount of £592,407,000; representing approximately 73.64% of shareholders' equity (31 December 2020: £481,184,000; 66.10% and 30 June 2020: £404,501,000; 58.46%).

Funds

The Company primarily invests in portfolio companies via the Funds as a Limited Partner. The Funds are unquoted equity securities. The Company's investments in unquoted equity securities are recognised in the consolidated balance sheet at fair value, in accordance with IPEV Valuation Guidelines and IFRS 13 and are considered Level III investments.

The valuation of unquoted fund investments is based on the latest available net asset value ('NAV') of the Fund as reported by the corresponding general partner or administrator, provided that the NAV has been appropriately determined using fair value principles in accordance with IFRS 13.

The NAV of a Fund is calculated after determining the fair value of that Fund's investment in any portfolio company. The fair value is determined by the Investment Adviser by calculating the Enterprise Value ('EV') of the portfolio company and then adding excess cash and deducting financial instruments, such as external debt, ranking ahead of the Fund's highest-ranking instrument in the portfolio company.

A common method of determining the EV is to apply a market-based multiple (e.g. an average multiple based on a selection of comparable quoted companies) to the "maintainable" earnings or revenues of the portfolio company. This market-based approach presumes that the comparative companies are correctly valued by the market. A discount is sometimes applied to market-based multiples to adjust for points of difference between the comparatives and the company being valued.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

7. Disclosure about fair value of financial instruments continued

Level III continued

Funds continued

As at 30 June 2021, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000	Origin €'000
Investments	38,299	53,385	366,559	290,650	23,022
Debt financing	(5,625)	(1,087)	(57,419)	(104,664)	(19,079)
Estimated performance fee payable	–	–	(46,891)	(8,454)	(94)
Other net assets	1,558	5,771	8,336	8,297	406
Total value of the Fund attributable to the Company (€'000)	34,233	58,069	270,586	185,829	4,255
Total value of the Fund attributable to the Company (£'000)	29,384	49,844	232,262	159,499	3,652

As at 31 December 2020, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000	Origin €'000
Investments	21,600	58,723	334,940	168,957	11,530
Debt financing	(5,199)	(3,684)	(53,907)	(98,373)	(11,756)
Estimated performance fee payable	–	–	(41,135)	(2,041)	–
Other net assets	1,645	4,420	3,555	5,610	1,493
Total value of the Fund attributable to the Company (€'000)	18,046	59,459	243,453	74,153	1,267
Total value of the Fund attributable to the Company (£'000)	16,149	53,210	217,866	66,360	1,133

As at 30 June 2020, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000
Investments	23,761	50,043	292,849	110,075
Debt financing	(6,282)	(5,134)	(48,072)	(98,767)
Estimated performance fee payable	–	–	(29,093)	–
Other net assets	3,195	4,262	3,637	7,361
Total value of the Fund attributable to the Company (€'000)	20,674	49,171	219,321	18,669
Total value of the Fund attributable to the Company (£'000)	18,779	44,661	199,209	16,957

7. Disclosure about fair value of financial instruments continued

Level III continued

Funds continued

The Company records its investments in the Funds at the NAV reported by the Funds which it considers to be fair value. The NAV as reported by the Funds' general partner or administrator is considered to be the key unobservable input. The Company has the following control procedures in place to evaluate whether the NAV of the underlying Fund investments represents a reliable estimate of fair value and is calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence processes and the Board of Directors performing ongoing monitoring procedures, primarily discussions with the Investment Adviser.
- Comparison of historical realisations to last reported fair values.
- Review of the quarterly financial statements and the annual audited NAV of the respective Fund.

Unquoted debt securities

The fair values of the Company's investments in unquoted debt securities are derived from a discounted cash flow calculation based on expected future cash flows to be received, discounted at an appropriate rate. Expected future cash flows include interest received and principal repayment at maturity.

Unobservable inputs for Level III investments

Funds

In arriving at the fair value of the unquoted Fund investments, the key input used by the Company is the NAV as provided by the general partner or administrator of the relevant Fund. The Company recognises that the NAVs of the Funds are highly sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices, and no unobservable inputs are used. Unquoted portfolio companies are valued by the Investment Adviser based on a market approach for which significant judgement is applied. Consideration has also been given by the Investment Adviser to the impact of COVID-19 for the valuations at 30 June 2020, 31 December 2020 and 30 June 2021.

For the purposes of sensitivity analysis, the Company considers a 10% adjustment to the fair value of the unquoted portfolio companies of the Funds as reasonable. For the period ending 30 June 2021 a 10% increase to the fair value of the unquoted portfolio companies held by the Funds would result in a 6.8% movement in net assets attributable to shareholders (31 December 2020: 6.1% and 30 June 2020: 5.5%). A 10% decrease to the fair value of the unquoted portfolio companies held by the Funds would have an equal and opposite effect.

Unquoted debt securities

In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is an unobservable input and ranges between 6.5% and 10% considering contractual interest rates charged on debt, risk free rate and assessment of credit risk.

For the purposes of sensitivity analysis, the Company considers a 1% adjustment to the discount factor applied as reasonable. For the period ending 30 June 2021 a 1% increase to the discount factor would result in a 0.1% movement in net assets attributable to shareholders (31 December 2020: 0.2% and 30 June 2020: 0.5%). A 1% decrease to the discount factor would have an equal and opposite effect.

7. Disclosure about fair value of financial instruments continued

Transfers between Levels

There were no transfers between the Levels during the periods ended 30 June 2021, 31 December 2020, or 30 June 2020.

Level I and Level III reconciliation

The changes in investments measured at fair value, for which the Company has used Level I and Level III inputs to determine fair value as of 30 June 2021, 31 December 2020, and 30 June 2020, are as follows:

Level I Investments:	As at 30 June 2021 £'000	As at 31 Dec 2020 £'000	As at 30 June 2020 £'000
Quoted equity securities			
Fair value at beginning of period	23,940	38,510	38,510
Purchases	–	12,625	12,625
Net change in unrealised gains (losses) on investments	16,185	(27,195)	(24,497)
Fair value of Level I investments at end of period	40,125	23,940	26,638

Level III Investments:	Funds £'000	Unquoted debt securities £'000	Total £'000
For the six months ended 30 June 2021			
Fair value at beginning of period	354,718	126,466	481,184
Purchases	76,722	10,862	87,584
Proceeds on disposal (including interest)	(21,998)	(24,435)	(46,433)
Realised gain on sale	21,926	–	21,926
Interest income and other fee income	–	4,873	4,873
Net change in unrealised gains (losses) on investments	43,273	–	43,273
Fair value at end of period	474,641	117,766	592,407

7. Disclosure about fair value of financial instruments continued

Level I and Level III reconciliation continued

Level III Investments:	Funds £'000	Unquoted debt securities £'000	Total £'000
For the year ended 31 December 2020			
Fair value at beginning of year	495,300	127,156	622,456
Purchases	54,469	28,889	83,358
Proceeds on disposals (including interest)	(297,696)	(40,220)	(337,916)
Realised gain on sale	208,536	–	208,536
Interest income and other fee income	–	10,641	10,641
Net change in unrealised gains (losses) on investments	(105,891)	–	(105,891)
Fair value at end of year	354,718	126,466	481,184

Level III Investments:	Funds £'000	Unquoted debt securities £'000	Total £'000
For the six months ended 30 June 2020			
Fair value at beginning of period	495,300	127,156	622,456
Purchases	10,906	24,789	35,695
Proceeds on disposals (including interest)	(253,248)	(32,555)	(285,803)
Realised gain on sale	191,260	–	191,260
Interest income and other fee income	–	5,505	5,505
Net change in unrealised gains (losses) on investments	(164,612)	–	(164,612)
Fair value at end of period	279,606	124,895	404,501

Financial instruments not carried at fair value

Financial instruments, other than financial instruments at fair value through profit and loss, where carrying values are equal to fair values:

	As at 30 June 2021 £'000	As at 31 Dec 2020 £'000	As at 30 June 2020 £'000
Cash and cash equivalents	171,517	223,090	261,495
Trade and other receivables	833	33	150
Trade and other payables	(453)	(297)	(892)

8. Segment information

The Company has two reportable segments, as described below. For each of them, the Board of Directors receives detailed reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

- Fund investments.
- Direct investments.

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column "Unallocated" in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the consolidated financial statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments during the period ended 30 June 2021 and 2020.

The segment information for the six-month period ended 30 June 2021 is as follows:

	Fund investments £'000	Direct investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	21,926	–	21,926	–	21,926
Net unrealised gains (losses) on financial assets at fair value through profit and loss	43,273	16,185	59,458	–	59,458
Interest Income	–	4,759	4,759	190	4,949
Net foreign currency gains (losses)	–	–	–	(3,945)	(3,945)
Other Income	–	114	114	–	114
Expenses	–	–	–	(1,960)	(1,960)
Profit (loss) for the period	65,199	21,058	86,257	(5,715)	80,542
Total assets	474,641	157,891	632,532	172,350	804,882
Total liabilities	–	–	–	(453)	(453)
Net assets	474,641	157,891	632,532	171,897	804,429
Total assets include:					
Financial assets at fair value through profit and loss	474,641	157,891	632,532	–	632,532
Cash and others	–	–	–	172,350	172,350

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

8. Segment information continued

The segment information for the year ended 31 December 2020 is as follows:

	Fund investments £'000	Direct investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	208,536	–	208,536	–	208,536
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	(105,891)	(27,195)	(133,086)	–	(133,086)
Interest income	–	10,251	10,251	215	10,466
Net foreign currency gains (losses)	–	–	–	13,700	13,700
Other income	–	390	390	–	390
Expenses	(4,044)	(220)	(4,266)	(3,354)	(7,620)
Profit (loss) for the year	98,601	(16,774)	81,825	10,561	92,386
Total assets	354,718	150,406	505,124	223,123	728,247
Total liabilities	–	–	–	(297)	(297)
Net assets	354,718	150,406	505,124	222,826	727,950
Total assets include:					
Financial assets at fair value through profit and loss	354,718	150,406	505,124	–	505,124
Cash and others	–	–	–	223,123	223,123

8. Segment information continued

The segment information for the six-month period ended 30 June 2020 is as follows:

	Fund investments £'000	Direct investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	191,260	–	191,260	–	191,260
Net unrealised gains (losses) on financial assets at fair value through profit and loss	(164,612)	(24,497)	(189,109)	–	(189,109)
Interest income	–	5,358	5,358	17	5,375
Net foreign currency gains (losses)	–	–	–	15,670	15,670
Other income	–	147	147	–	147
Expenses	–	–	–	(5,475)	(5,475)
Profit (loss) for the period	26,648	(18,992)	7,656	10,212	17,868
Total assets	279,606	151,533	431,139	261,645	692,784
Total liabilities	–	–	–	(892)	(892)
Net assets	279,606	151,533	431,139	260,753	691,892
Total assets include:					
Financial assets at fair value through profit and loss	279,606	151,533	431,139	–	431,139
Cash and others	–	–	–	261,645	261,645

9. Investment-related fees

Included in Investment related fees are operational and performance fees paid to Oakley Capital Manager Limited (the 'Administrative Agent'). The Administrative Agent has been appointed by the Company to provide operational assistance and services to the Board with respect to the Company's direct investments and generally to administer the assets of the Company, as provided for in the Operational Services Agreement.

a) Operational fees

Prior to 30 June 2020, the Administrative Agent was paid an operational services fee of 2% per annum of the net asset value of certain of the Company's direct investments. During 2019, the operational services fee was calculated by reference to all of the Company's direct investments. With effect from 1 January 2020, operational services fees relating to direct debt investments were eliminated, so that the operational services fee became payable only by reference to the net asset value of the Company's direct equity investments. With effect from 1 July 2020, no further operational services fees are payable by reference to the Company's current direct equity investments.

The operational services fee for the period ended 30 June 2021 were nil (30 June 2020: £621,000). There are no amounts outstanding as at 30 June 2021 (31 December 2020: none; 30 June 2020: none).

b) Performance fees

The Administrative Agent is paid a performance fee of 20% of profits (after expenses) from the full or partial realisation on disposal of any direct equity investments subject to an 8% preferred return. With effect from 1 July 2020, no performance fees have been payable by reference to the Company's current direct equity investments.

There were no performance fees for the period ended 30 June 2021 (30 June 2020: £3,320,000). There are no amounts outstanding as at 30 June 2021 (31 December 2020: none; 30 June 2020: none).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

10. Expenses

	6 months ended 30 June 2021 £'000	6 months ended 30 June 2020 £'000
Performance fees	–	3,320
Operational and advisory fees	–	621
Professional fees	376	664
Other expenses	1,583	870
	1,960	5,475

11. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period.

	6 months ended 30 June 2021	6 months ended 30 June 2020
Basic and diluted earnings per share	£0.45	£0.09
Profit for the period ('000)	£80,542	£17,868
Weighted average number of shares outstanding ('000)	180,600	196,797

12. Net asset value per share

The net asset value per share calculation uses the number of shares in issue at the end of the period.

	As at 30 June 2021	As at 31 Dec 2020	As at 30 June 2020
Basic and diluted net asset value per share	£4.45	£4.03	£3.56
Net assets attributable to shareholders ('000)	£804,429	£727,950	£691,892
Number of shares in issue at period end ('000)	180,600	180,600	194,260

13. Share capital

The authorised share capital of the Company is 280,000,000 ordinary shares of a par value of £0.01 each. Ordinary shares are listed and traded on the SFS of the LSE. Each ordinary share confers the right to one vote and shareholders have the right to receive dividends.

During the six-month period ending 30 June 2021, the Company did not undertake any share purchases.

During the six-month period ending 31 December 2020, the Company purchased the following ordinary shares:

	Number of ordinary shares	Purchase price (£'000)
3 December 2020	6,947,000	18,068
2 October 2020	3,053,000	7,786
29 July 2020	3,660,000	8,318

During the six-month period ending 30 June 2020, the Company purchased the following ordinary shares:

	Number of ordinary shares	Purchase price (£'000)
18 June 2020	1,340,000	2,775
18 March 2020	3,000,000	4,818

The ordinary shares purchased by the Company were cancelled and are available for re-issue.

As at 30 June 2021, the Company's issued and fully paid share capital was 180,599,936 ordinary shares (31 December 2020: 180,599,936 and 30 June 2020: 194,259,936).

	As at 30 June 2021 '000	As at 31 Dec 2020 '000	As at 30 June 2020 '000
Ordinary shares outstanding at the beginning of the period	180,600	198,600	198,600
Ordinary shares purchased	–	(18,000)	(4,340)
Ordinary shares outstanding at the end of the period	180,600	180,600	194,260

As set out in "Events after balance sheet date", following the period end on the 29 July 2021 a share buyback was undertaken by the Company. 2,000,000 Shares were repurchased at a gross price of £3.54 per share for a net consideration of £7,151,000.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) CONTINUED

14. Commitments

The Company had the following capital commitments in Euros as at period end:

	Original Commitment '000	Outstanding as at 30 June 2021 '000	Outstanding as at 31 Dec 2020 '000	Outstanding as at 30 June 2020 '000
Fund I	202,398	2,834	2,834	2,834
Fund II	190,000	13,300	13,300	13,300
Fund III	325,780	120,539	120,539	120,539
Fund IV	400,000	248,000	334,000	370,000
Origin	129,300	125,420	101,850	–
Total outstanding commitments (€'000)	1,247,478	510,093	572,523	506,673
Total outstanding commitments (£'000)	1,070,797	437,848	512,351	460,235

The Company had the following unquoted debt security commitments at period end:

	Original Commitment £'000	Outstanding as at 30 June 2021 £'000	Outstanding as at 31 Dec 2020 £'000	Outstanding as at 30 June 2020 £'000
Fund I	8,000	1,136	5,000	5,000
Fund II	–	–	–	16,217
Oakley NS (Bermuda) LP[1]	54,710	128	128	130
Total Outstanding Commitments (£'000)	62,710	1,264	5,128	21,347

[1] As at 30 June 2021, the original commitment to Oakley NS (Bermuda) LP was £33,850,000.

15. Related parties

Related party transactions not disclosed elsewhere in the Consolidated Financial Statements are as follows:

Peter Dubens, a Director of the Company, and his alternate, David Till, are also Directors of the Investment Adviser, an entity which provides services to, and receives compensation from, the Company and is also the sole shareholder of Oakley Capital Manager Limited (the 'Administrative Agent') which is considered a related party to the Company given the direct control this Director has over this entity. Non-investment related fees due to these service providers for the period ended 30 June 2021 were £816,000 (30 June 2020: £397,000). At 30 June 2021 the Company was owed £401,000 by the service providers (31 December 2020: owed £96,000 to the service providers; 30 June 2020: owed £573,000 to the service providers); the balance comprises fees paid in advance for services not yet rendered of £625,000 (31 December 2020: none; 30 June 2020: none) and liabilities of £224,000 (31 December: £96,000; 30 June 2020: £573,000). Investment-related fees are disclosed in Note 9.

The agreements between the Company and these service providers are based on normal commercial terms.

16. Events after balance sheet date

On the 20th July 2021 there were two non-adjusting events which took place. The first was the disposal of ACE Education, an investment within Fund III, with OCI's indirect share of proceeds being £15,899,000. The second was the subsequent acquisition by the Origin Fund of ACE Education as a follow-on investment of which OCI's indirect investment amounted to £9,637,000.

On the 29th July 2021 a share buyback was undertaken by the Company. 2,000,000 shares were repurchased at a gross price of £3.54 per share for a net consideration of £7,151,000.

DIRECTORS AND ADVISERS

Directors

Caroline Foulger
Independent Chair

Richard Lightowler
Senior Independent Director

Fiona Beck
Independent Director

Peter Dubens[1]
Director

Stewart Porter[2]
Independent Director

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Branch Registrar
Computershare Investor
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Channel Islands

[1] David Till serves as an alternate Director to Peter Dubens.
[2] Consistent with UK Corporate Governance Code guidelines, Stewart Porter is considered independent from July 2021.
[3] As of 1st July 2021, OCI's Administrator changed from Mayflower Management Services (Bermuda) to Oakley Capital Limited.

GLOSSARY

Administrative Agent	Oakley Capital Manager Limited ('OCML'), in respect of the Company.
AIF	Alternative Investment Fund, as at 30 June 2021, Oakley Capital Investments Limited is a non-EU AIF.
Auditor	KPMG Audit Limited or such other auditor as appointed from time to time.
Board/Directors	The Board of Directors of the Company.
Carry Vehicles	The Oakley Funds' Carry Vehicles are Oakley Capital Founder Member Limited in respect of Fund I, Oakley Capital Founder Member II LP in respect of Fund II, OCPE III Founder Member LP in respect of Fund III, Oakley Capital IV FM SCSp in respect of Fund IV, and Oakley Capital Origin FM SCSp in respect of the Origin Fund.
Commitments	The amount committed by an investor to the Funds whether or not such amount has been advanced in whole or in part.
Company/OCI	Oakley Capital Investments Limited, a company incorporated with limited liability in Bermuda and registered number 40324.
Cost	In relation to the cost of investments, this is the open cost of the investment at 30 June 2021, i.e. the investment cost net of amounts realised from partial exits and refinancings, where applicable.
DACH region	Austria, Germany and Switzerland.
EBITDA	Earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.
EV/EBITDA multiple	The EV/EBITDA multiple compares a company's Enterprise Value ('EV') to its annual EBITDA.
Exchange rate	The GBP:EUR exchange rate at 30 June 2021 was £1: €1.165.
Five-year p.a. total return	Annualised Total NAV Return per share calculated over a five-year period.
Fund facilities	This includes debt facilities provided by the Company to the Oakley Funds and to the General Partners of the Oakley Funds.
Fund I/Oakley Fund I	Oakley Capital Private Equity L.P.
Fund II/Oakley Fund II	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity II, comprising Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. and OCPE II Master L.P.
Fund III/Oakley Fund III	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity III, comprising Oakley Capital Private Equity III-A L.P., Oakley Capital Private Equity III-B L.P., Oakley Capital Private Equity III-C L.P. and OCPE III Master L.P.

GLOSSARY CONTINUED

Fund IV/Oakley Fund IV	Those limited partnerships constituting the Fund known as Oakley Capital IV, comprising Oakley Capital IV-A SCSp, Oakley Capital IV-B SCSp, Oakley Capital IV-C SCSp and Oakley Capital IV Master SCSp.
General Partners ('GP')	Oakley Capital I Limited in respect of Fund I (previously Oakley Capital GP Limited), Oakley Capital II Limited in respect of Fund II (previously Oakley Capital GP II Limited) and Oakley Capital III Limited in respect of Fund III (previously Oakley Capital GP III Limited), all exempted companies incorporated in Bermuda. Oakley Capital IV S.à r.l. in respect of Fund IV and Oakley Capital Origin S.à r.l. in respect of the Origin Fund, private limited liability companies incorporated in Luxembourg.
IFRS	International Financial Reporting Standards. The Consolidated Financial Statements and Notes have been prepared in accordance with IFRS.
Investment Adviser	Oakley Capital Limited, a Company incorporated in England and Wales with registered number 4091922, which is authorised and regulated by the Financial Conduct Authority; or any successor as Investment Adviser of the Oakley Funds.
IPO	Initial Public Offering.
IRR	The gross Internal Rate of Return of an investment or Fund. It is the annual compound rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors including performance fees, management fees, taxes and organisational, partnership or transaction expenses.
Look-through	OCI look-through values are calculated using the OCI attributable proportion (determined as the ratio of OCI's commitments to the respective Oakley Fund to total commitments to that Fund), applied to each investment's fair value as held in the relevant Oakley Fund, net of any accrued performance fees relating to that investment, and converted using the year-end EUR:GBP exchange rate.
LTM	Last 12 months.
LTM EBITDA growth	Increase in EBTDA over the last 12 months of the year ending 30 June 2021.
MM	Money Multiple.
NAV	Net Asset Value is the value of the Company's total assets less total liabilities.
Oakley	The Investment Adviser being Oakley Capital Limited.

GLOSSARY CONTINUED

Oakley Group
Oakley Capital Limited as Investment Adviser, Oakley Capital Manager Limited as Administrative Agent, Oakley Capital Holdings S.à r.l., the General Partners, the Fund IV and Origin Fund AIFM and any other AIFM and General Partner of successor Oakley Funds or any additional management or holding entities formed under the control of the current Oakley Group.

Oakley Funds
Fund I, Fund II, Fund III, Fund IV and Origin Fund, and (as applicable) any successor Funds.

Ongoing charges
Ongoing charges are calculated in accordance with the guidelines issued by The Association of Investment Companies ('AIC'). They comprise recurring costs, including the operating expenses of the Company, operational services fees paid to the Administrative Agent and, OCI's share of the management fees paid by the underlying Oakley Funds. The calculation specifically excludes expenses, gains and losses relating to the acquisition or disposal of investments, performance-related fees (such as carried interest), and financing charges. This calculation cannot be directly reconciled to OCI's Financial Statements due to the inclusion of OCI's share of the management fees paid by the underlying Oakley Funds which is not directly included in OCI's Financial Statements.

Origin Fund
Those limited partnerships constituting the Fund known as the Origin Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B SCSp and Oakley Capital Origin Master SCSp.

SFS
The Specialist Fund Segment is a segment of the London Stock Exchange's regulated Main Market.

Total NAV return
A measure showing how the Net Asset Value ('NAV') per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. Calculated as: (increase in NAV + dividends)/opening NAV.

Total Portfolio
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. This can be reconciled to the NAV as below:

	£m
Total Portfolio	£766.0
Other Oakley Fund assets/(liabilities)	(£140.4)
Other direct investments	£6.9
Cash and other	£171.9
NAV	£804.4

Total shareholder return
Total shareholder return is the financial gain that results from a change in OCI's share price plus dividends paid by the Company during the year, divided by the initial purchase price of the stock.

Oakley Capital Investments

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