

Our purpose

Oakley Capital Investments ('OCI') exists to provide wider investor access to private equity and the strong investment returns it generates.

Our objective

OCI's objective is to generate long-term, superior returns in excess of the FTSE All-Share Index by providing investors public access to private equity returns.

Key information

OCI

Ticker code

512p

Share price

176,418,438

Shares in issue

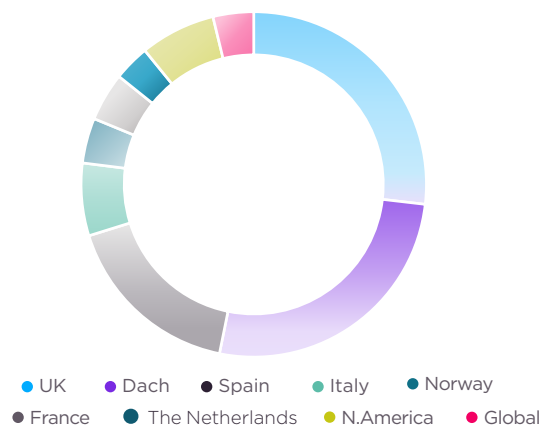
£903m

Market capitalisation

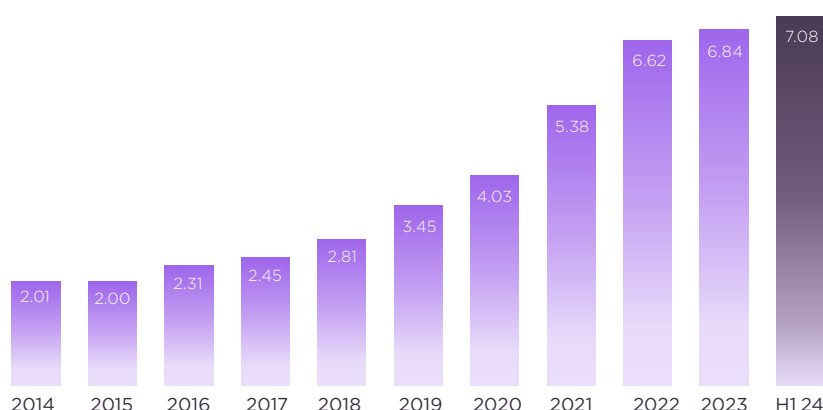
H1 24 performance

NAV per share	708p
Net Asset Value	£1,249m
Total NAV return per share	+4%
New investments	£184m
Cash and undrawn credit facilities	£184m
Total shareholder return	5%

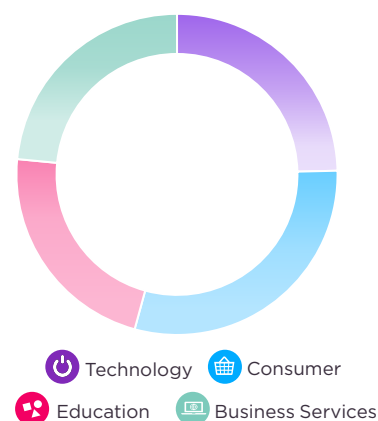
Portfolio by geography



NAV per share performance (£ at 30 June 2024)



Portfolio by sector



Charts graphed by fair value of current portfolio as at 30 Jun-24

How to invest

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



In the first half of 2024, **OCI delivered another period of positive performance**, with a total NAV return per share of 4%, against a backdrop of weak global economic growth.

Caroline Foulger
Chair



Looking back over the last decade, it would not be an overstatement to say that private equity has undergone a tremendous transformation. In 2014, PE was still an emerging asset class: it was poorly understood, often mistrusted and inaccessible to all but deep-pocketed, sophisticated investors. However, it has consistently offered investors the opportunity for outsized returns, by investing longer-term capital in high-growth, high-potential private businesses, coupled with hands-on management that influences the investment outcome.

Ten years on private equity has clearly flourished. Returns have outstripped the public markets and large amounts of capital have been injected into private markets, with assets under management now reported over \$13 trillion. In contrast the number of listed companies in the UK has almost halved over the last ten years.

In the first half of 2024, OCI delivered another period of positive performance, with a total NAV per share return of almost 4% (net of foreign exchange impact), against a

backdrop of weak global economic growth and continuing macro and geopolitical uncertainty. The increase in NAV has helped propel OCI's share price higher with a Total Shareholder Return of 5% during the period, taking the five-year return to 18%, and sustaining OCI's performance as one of best performing in the sector.

The most significant driver of long-term returns for OCI has always been its investment in Oakley's deal flow and in particular the focus on founder-led businesses, which offer greater opportunities to unlock value. The Board is pleased to see Oakley continuing to leverage these opportunities in what has been a very busy period for new deals and additions.

The prospects for private equity and of the Oakley funds (and by extension OCI) look positive. We look ahead to continued delivery from the 32 strong portfolio of companies and the possibility of further realisations, driven by the measured reduction in interest rates and increasing M&A activity.

£1,249m NAV breakdown

Oakley Fund investments

Oakley Fund investments made up 82% of NAV at period end (Dec-2023: 65%)

£1,033m

Jun 24

£1,033m

Dec 23

£788m

Dec 23

£876m

Direct investments

Direct investments made up 18% of NAV at period-end (Dec-2023: 18%)

£223m

Jun 24

£223m

Dec 23

£219m

Dec 22

£185m

Cash and other

The small negative balance is covered by OCI's debt facility (£56m undrawn).

£(7)m

Jun 24

£(7)m

Dec 23

£200m

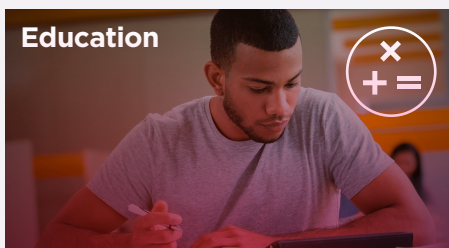
Dec 22

£106m

Portfolio overview

		Fund	Sector	Fair value ¹ £m	% of OCI NAV
1	Cegid	Fund III	Technology	104.5	8.4%
2	Phenna	Fund V	Business Services	100.7	8.1%
3	IU Group	Fund V	Education	99.9	8.0%
4	Time Out	-	Consumer	77.2	5.6%
5	WebPros	Fund IV	Technology	71.7	5.7%
6	idealista	Fund IV	Consumer	70.3	5.6%
7	Steer Automotive Group	Fund V	Business Services	64.5	5.2%
8	Schülerhilfe	Fund III	Education	61.7	4.9%
9	K12 Investments	Fund V	Education	58.8	4.7%
10	Facile	Fund V	Consumer	56.8	4.5%
11	Ocean Technologies Group	Fund IV	Technology	54.0	4.3%
12	North Sails	Fund II	Consumer	52.1	4.2%
13	Bright Stars	Fund IV	Education	47.1	3.8%
14	Liberty Dental Group	Fund V	Business Services	43.3	3.5%
15	Dexters	Fund IV	Consumer	42.0	3.4%
16	ProductLife Group	Fund V	Business Services	40.4	3.2%
17	Contabo	Fund IV	Technology	39.0	3.1%
18	TechInsights	Fund IV	Technology	38.3	3.1%
19	Iconic BrandCo	Fund III	Consumer	21.8	1.7%
20	Gymondo	Origin I	Consumer	21.8	1.7%
21	Windstar Medical	Fund IV	Consumer	17.4	1.4%
22	ACE Education	Origin I	Education	17.6	1.4%
23	vLex	Origin I	Business Services	13.2	1.1%
24	Vice Golf	Origin I	Consumer	12.0	1.0%
25	Seedtag	Origin I	Technology	11.0	0.9%
26	Alerce	Origin I	Technology	9.9	0.8%
27	atHome	Fund III	Consumer	8.9	0.7%
28	Horizons Optical	Origin I	Technology	8.7	0.7%
29	ECOMMERCE ONE	Origin I	Technology	8.0	0.6%
30	World Host Group	Origin I	Technology	6.6	0.5%
31	Wishcard Technologies Group	Fund IV	Consumer	6.0	0.5%
32	Daisy	Fund II	Technology	1.7	0.1%

Largest portfolio contributors to NAV growth



Education

IU Group

The largest and fastest growing university group in Germany.

- Delivered double-digit revenues and adjusted EBITDA, growing 29% and 37% growth in H1 versus prior year
- Student numbers have reached c.146k, growing 20% versus prior year, boosted by international student numbers which have had a growing contribution

+8 pence
NAV per share uplift



Business Services

Phenna

One of the fastest growing TICC groups globally.

- Continued to perform ahead of investment case, seeing meaningful end-market diversification into new areas
- M&A momentum remains strong, completing six acquisitions in H1, at an average entry multiple of <6x

+7 pence
NAV per share uplift



Consumer

Dexters

London's leading independent chartered surveyors and estate agents.

- Lettings revenue, which accounts for >60% of the overall, grew 13% in H1
- Driven by an increase in the number of properties available to rent and a shift towards more fully managed properties
- Dexters achieved sales income growth, with a healthy sales pipeline, up 24%

+6 pence
NAV per share uplift

¹ Fair value represents OCI's look-through exposure via the Oakley Funds and direct equity investment.

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.