Oakley Capital Investments

Factsheet

June 2023

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

440p
Share price

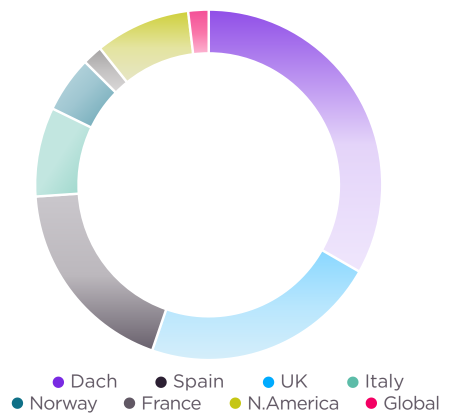
176,418,438
Shares in issue

£776m
Market capitalisation

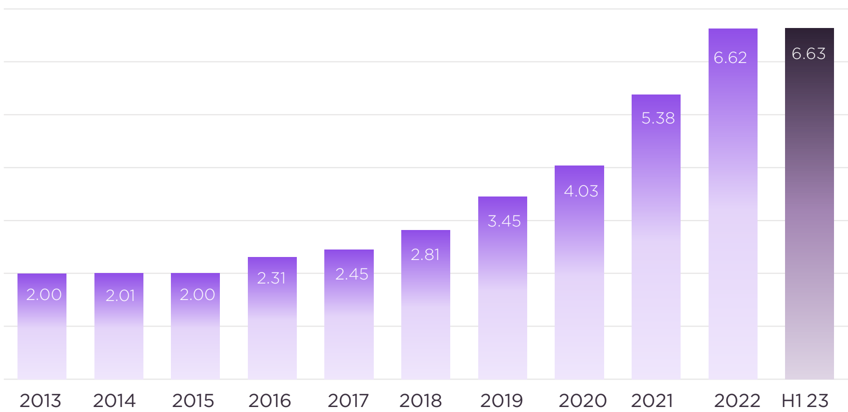
H1 23 performance

NAV per share	663p
Net Asset Value	£1,169m
Total NAV return per share	+0.5%
Net cash	£248m
Total shareholder return	+5.3%
Share of proceeds received	£240m

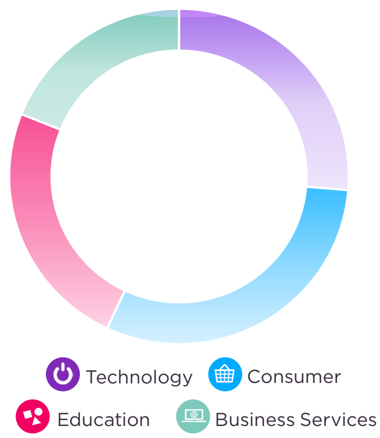
Portfolio by geography



NAV per share performance (£ at 30 June 2023)



Portfolio by sector



Charts graphed by fair value of current portfolio as at 30-Jun-23

Oakley Capital Investments

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Board of Directors
Caroline Foulger, Chair
Richard Lightowler
Fiona Beck
Stewart Porter
Peter Dubens

How to invest

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

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It is once again my pleasure to report that our underlying portfolio of private, pan-European, tech-enabled businesses have continued to perform well.

Caroline Foulger
Chair

Many of the factors that were responsible for the macro-economic turbulence we were experiencing six months ago, when I last wrote to you, are still prevalent today. Most notably inflation remains stubbornly high across major economies and with it, the expectation that Central Banks will continue to hike interest rates. The one thing that is certain about the macro environment is that it remains uncertain. The Board's focus remains firmly on what is in our control, leaving consideration of the prevailing conditions mostly to our Investment Adviser. Our focus is on ensuring that 1) our published NAV is robust and consistently calculated; 2) the performance of the underlying portfolio remains resilient; 3) proactive cash management maximises the future returns to shareholders; 4) strong governance and effective controls remain in place.

On the first two of these priorities, it is once again my pleasure to report that our underlying portfolio of private, pan-European, tech-enabled businesses have continued to perform well and grow in value and, in spite of foreign exchange headwinds, OCI's net assets have been maintained at £1,169 million with a NAV per share of 663 pence.

Of course, turbulent conditions create opportunities as well as threads and our Investment Adviser, Oakley Capital, remained highly active in the period, investing £96 million on OCI's behalf and realising proceeds of £240 million. These proceeds, in combination with a new credit facility provided timely growth in OCI's balance sheet liquidity, as we enter a period of significant investment opportunities.

More importantly and in line with our objective, OCI's shareholder returns were 5% in the first half of the year, more than double the rise in the FTSE All-Share.

£1,169m NAV breakdown

Oakley Fund investments

Oakley Fund investments made up 63% of NAV at period end (2022: 75%)

£738m

Jun 23 **£738m**

Dec 22 £876m

Dec 21 £629m

Direct investments

Direct investments made up 17% of NAV at period-end (2022: 16%)

£198m

Jun 23 **£198m**

Dec 22 £185m

Dec 21 £170m

Cash and other

Cash and other made up 20% of NAV at period-end (2022: 9%)

£233m

Jun 23 **£233m**

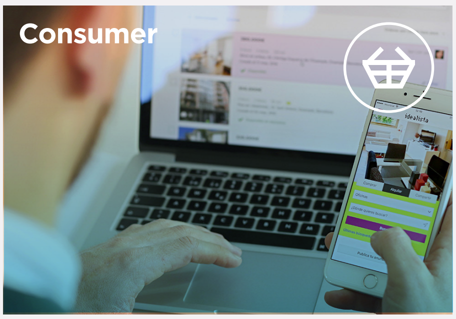
Dec 22 £106m

Dec 21 £163m

Portfolio overview

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	Cegid	Fund III	Technology	109.8	9.4%
2	WebPros	Fund IV	Technology	69.6	6.0%
3	Phenna	Fund V	Business Services	68.2	5.8%
4	idealista	Fund IV	Consumer	66.7	5.7%
5	IU Group	Fund V	Education	66.4	5.7%
6	Schülerhilfe	Fund III	Education	58.3	5.0%
7	Facile	Fund V	Consumer	48.3	4.1%
8	Ocean Technologies Group	Fund IV	Business Services	46.2	4.0%
9	Bright Stars	Fund IV	Education	42.7	3.7%
10	TechInsights	Fund IV	Business Services	41.6	3.6%
11	North Sails	Fund II	Consumer	37.2	3.2%
12	Contabo	Fund V	Technology	32.9	2.8%
13	Dexters	Fund IV	Consumer	30.5	2.6%
14	Time Out	Fund I	Consumer	25.5	2.2%
15	Iconic BrandCo	Fund III	Consumer	22.3	1.8%
16	Windstar Medical	Fund IV	Consumer	17.6	1.5%
17	Affinitas Education	Fund IV	Education	16.9	1.4%
18	ACE Education	Origin	Education	16.4	1.4%
19	Vice Golf	Origin	Consumer	13.9	1.2%
20	Thomas's	Fund IV	Education	13.1	1.1%
21	vLex	Origin	Business Services	12.1	1.0%
22	Gymondo	Origin	Consumer	10.6	0.9%
23	Seedtag	Origin	Technology	10.0	0.9%
24	Wishcard Technologies Group	Fund IV	Consumer	8.1	0.7%
25	atHome	Fund IV	Consumer	7.5	0.6%
26	ECOMMERCE ONE	Origin	Technology	7.5	0.6%
27	Daisy	Fund II	Technology	3.4	0.3%

Largest portfolio contributors to NAV growth



Idealista

The leading online real estate classifieds platform in Southern Europe.

- Strong growth at both revenue and EBITDA level
- Growth in all three of idealista's core geographies of Spain, Italy and Portugal
- In each market, growth is coming from a well-balanced mix of price (ARPA), volume (# of agent customers) and ancillary services

+4 pence

NAV per share uplift

Time Out

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

- Share price responding to a return to profitability and strong prospects
- Time Out Market now includes 15 open and contracted sites with new management agreements signed in Cape Town, Vancouver and Riyadh
- Time Out media exceeing expectations

+2 pence

NAV per share uplift

Affinitas Education

Building a global K12 schools group.

- For the 10 months ended 30 June 2023, Affinitas traded ahead of budget with strong performance across the group
- Signed the acquisition of two schools, bringing the total group to 12 schools, educating more than 10,000 students
- Short and medium-term pipeline continues to be strong across both Europe and the America's

+2 pence

NAV per share uplift

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

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.