

Oakley Capital Investments

Half Year Report 2023

In this report

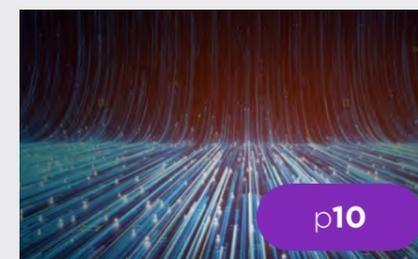
Investing for long-term growth.

We are a Specialist Fund Segment ('SFS') listed company, seeking to provide investors with long-term capital appreciation, through our investments in the Oakley Capital Funds.



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Why invest? Profit growth in a high-quality portfolio delivers returns



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Highlights and activity
An active period of investment for the Oakley Funds



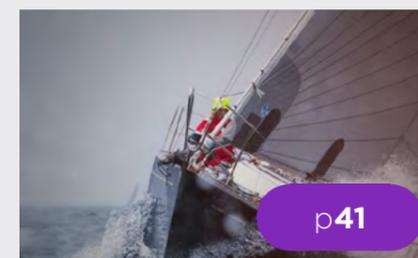
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Chair's statement
Continuing to generate superior outcomes



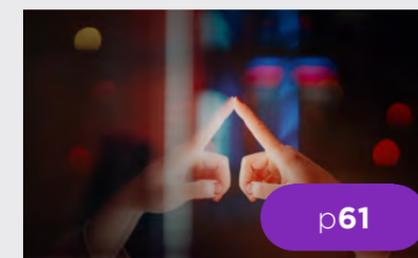
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Business model
Consistent long-term returns for shareholders



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Oakley Funds Technology, Consumer, Education and Business Services-focused Funds



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Portfolio A resilient digitally-enabled portfolio



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ESG themes are integrated into OCI's strategy



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Directors' responsibilities and Shareholder information in respect of the interim report



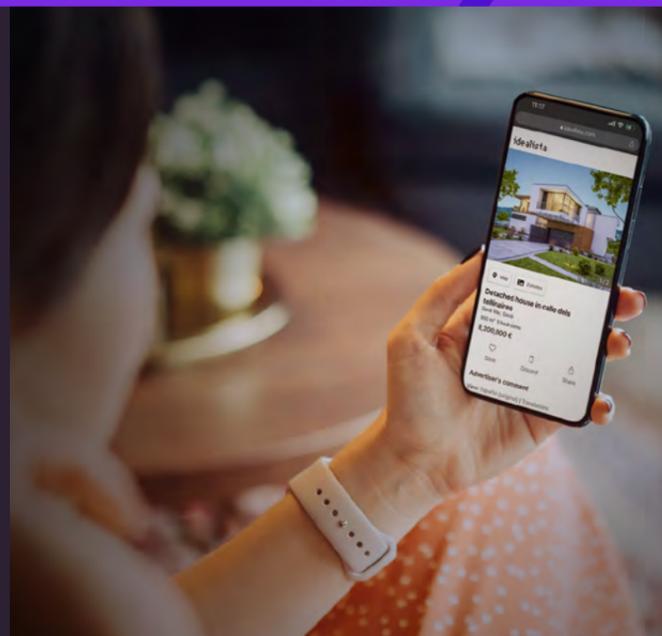
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Financial statements
Performance as at 30 June 2023

At a glance

Our purpose

We exist to provide wider investor access to private equity and the strong investment returns it generates.



Our objective

Our 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.

Our year to date in numbers

Performance

£1,169m

Net Asset Value ('NAV')

0.5%

Total NAV Return per Share

5%

Total Shareholder Return

Balance sheet and distributions

£296m

Cash and available debt

2.25p

Interim Dividend

£893m

Outstanding commitments

Portfolio companies

21%

Organic LTM EBITDA growth

16.9x

EV/EBITDA multiple

4.0x

Net debt/EBITDA ratio

Please see Glossary for definition of OCI's Key Performance Indicators.

see our KPIs **p06**

see our business model **p20**

Why invest in OCI?

- Available to all

- Real growth

- Valuable partner

Available to all

Superior private equity returns are typically walled-off from most investors – it's right there in the name. However, listed private equity gives everyone the opportunity to participate.

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. OCI's sustained, strong performance over the years has helped build credibility in listed private equity, an important development in the necessary democratisation of the wider asset class.

Why invest in OCI?

- Available to all
- Real growth
- Valuable partner

Real growth

Returns are driven by profit growth in a high-quality portfolio of companies operating in four sectors – Technology, Consumer, Education and Business Services, and operating primarily in Western Europe.

Our underlying investments are predominantly focused on tech-enabled services with resilient, recurring revenues that have delivered robust trading performances in the challenging macro-economic environment as customers continue to shift spending online, switch to software as a service ('SaaS') solutions and invest in education. Thereby demonstrating the enduring power of the long-term megatrends that Oakley invests behind.

Why invest in OCI?

- Available to all

- Real growth

- Valuable partner

Valuable partner

Oakley Capital's success is built on proprietary origination – more than 75% of deals are secured uncontested.

Central to the ability to repeatedly source and execute attractive deals is Oakley's entrepreneurial culture. Oakley Capital ('Oakley') was conceived by entrepreneurs to be the partner of choice for entrepreneurs and this spirit lies at the heart of the firm's culture. Investing with a focus on building deep, long-standing relationships across the Oakley network over the last 20 years has laid the foundations for future growth as the firm benefits from their help in sourcing, unlocking and executing deals, and driving value creation across the portfolio.

Key performance indicators

- OCI KPIs
- Oakley KPIs
- Portfolio KPIs

The total NAV return per share, including dividends, was 0.5% (+3 pence) since 31 December 2022.

The total return includes 17 pence of unrealised valuation gains in the underlying portfolio companies offset by 15 pence of unrealised foreign exchange loss, due to the 3% movement in EUR:GBP.



OCI assesses its performance using a variety of measures that are not specifically defined under International Financial Reporting Standards ('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 bases 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.

Key performance indicators

- OCI KPIs
- Oakley KPIs
- Portfolio KPIs

Oakley continued to originate proprietary opportunities for its Funds across its four focus sectors: Technology, Consumer, Education and Business Services.

Invested by OCI during the period

£96m



Importance

Demonstrates the activity during the period through capital deployment.

Performance

£96 million was deployed into investments in the period, including Fund V's reinvestment in IU Group, new investment in Thomas's and follow-on investments in Bright Stars, vLex and Affinitas.

Proceeds to OCI during the period

£240m



Importance

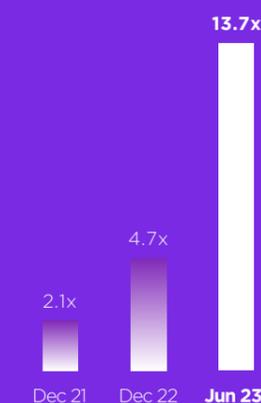
Represents the value realised by OCI from its investments in the Oakley Funds.

Performance

£240 million of lookthrough proceeds from Oakley's successful exit in IU Group.

Realised gross Money Multiple

13.7x



Importance

Demonstrates the gross returns of the underlying investments in the Oakley Funds which were realised and partially realised in the period.

Performance

Oakley Funds achieved a weighted average of 13.7x gross return on investment from investments realised in the period.

Please see Glossary for definition of OCI's Key Performance Indicators.

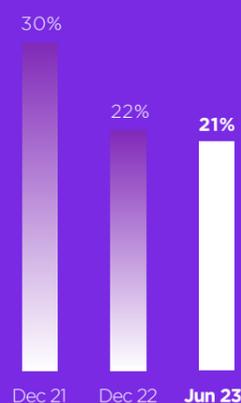
Key performance indicators

- OCI KPIs
- Oakley KPIs
- Portfolio KPIs

OCI's underlying portfolio of asset-light, tech-enabled businesses continued to deliver earnings growth despite the macro-economic environment.

LTM EBITDA growth

21%



Importance

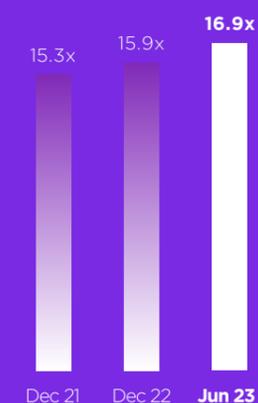
Demonstrates the earnings growth of the underlying portfolio companies.

Performance

Despite the challenging macro environment, the underlying portfolio companies have maintained a weighted average organic EBITDA growth over 20%.

EV/EBITDA multiple

16.9x



Importance

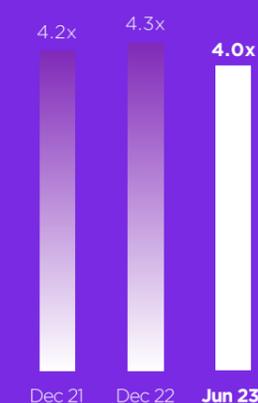
Helps investors compare companies and aids investment decisions by showing how much value is attributed to future earnings.

Performance

The weighted average of OCI's EV/EBITDA multiple increased to 16.9x in the period, reflecting a change in the portfolio mix.

Net debt/EBITDA multiple

4.0x



Importance

Represents the leverage of the underlying investments in which OCI indirectly invests, and the extent to which earnings cover these debts.

Performance

As interest rates increased significantly in the period, OCI's portfolio were successfully able to reduce the Net debt/EBITDA multiple to reduce the impact of the rising cost of borrowing.

Please see Glossary for definition of OCI's Key Performance Indicators.

Other metrics

Average entry multiple

13.4x



Five-year CAGR

22%



Discount to NAV

34%



% Retail shareholding

15%



Please see Glossary for definition of OCI's Key Performance Indicators.

Portfolio activity

- Key new investments

- Key realisations & refinancings

Key new investments

New investments on a look-through basis.

Total invested
£96m



Portfolio activity

- Key new investments

- Key realisations & refinancings

Key new investments

New investments on a look-through basis.

Total invested
£96m

FEB

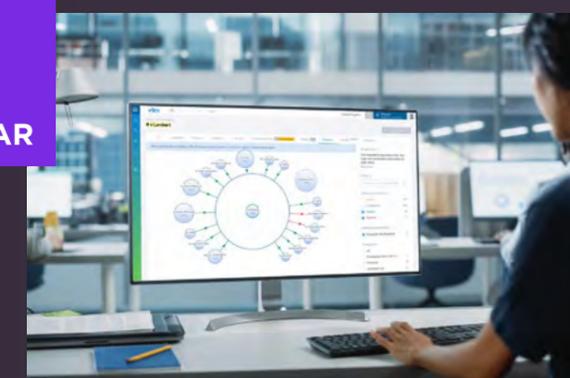


Bright Stars

Fund IV increased its investment in Bright Stars to take advantage of a promising pipeline of acquisition opportunities.

£5m
Investment

MAR



vLex

Origin Fund portfolio company vLex completed the bolt-on acquisition of Fastcase, a leading US legal intelligence business.

£7m
Investment



Portfolio activity

- Key new investments
- Key realisations & refinancings

Key new investments

New investments on a look-through basis.

Total invested
£96m

MAR



Thomas's

Fund IV acquired a minority stake in premium schools group Thomas's.

£14m
Investment

IU Group

Fund V invested in IU Group, the largest and fastest-growing university in Germany and a global leader in education technology, alongside Oakley's continuation fund.

£66m
Investment

JUN



Portfolio activity

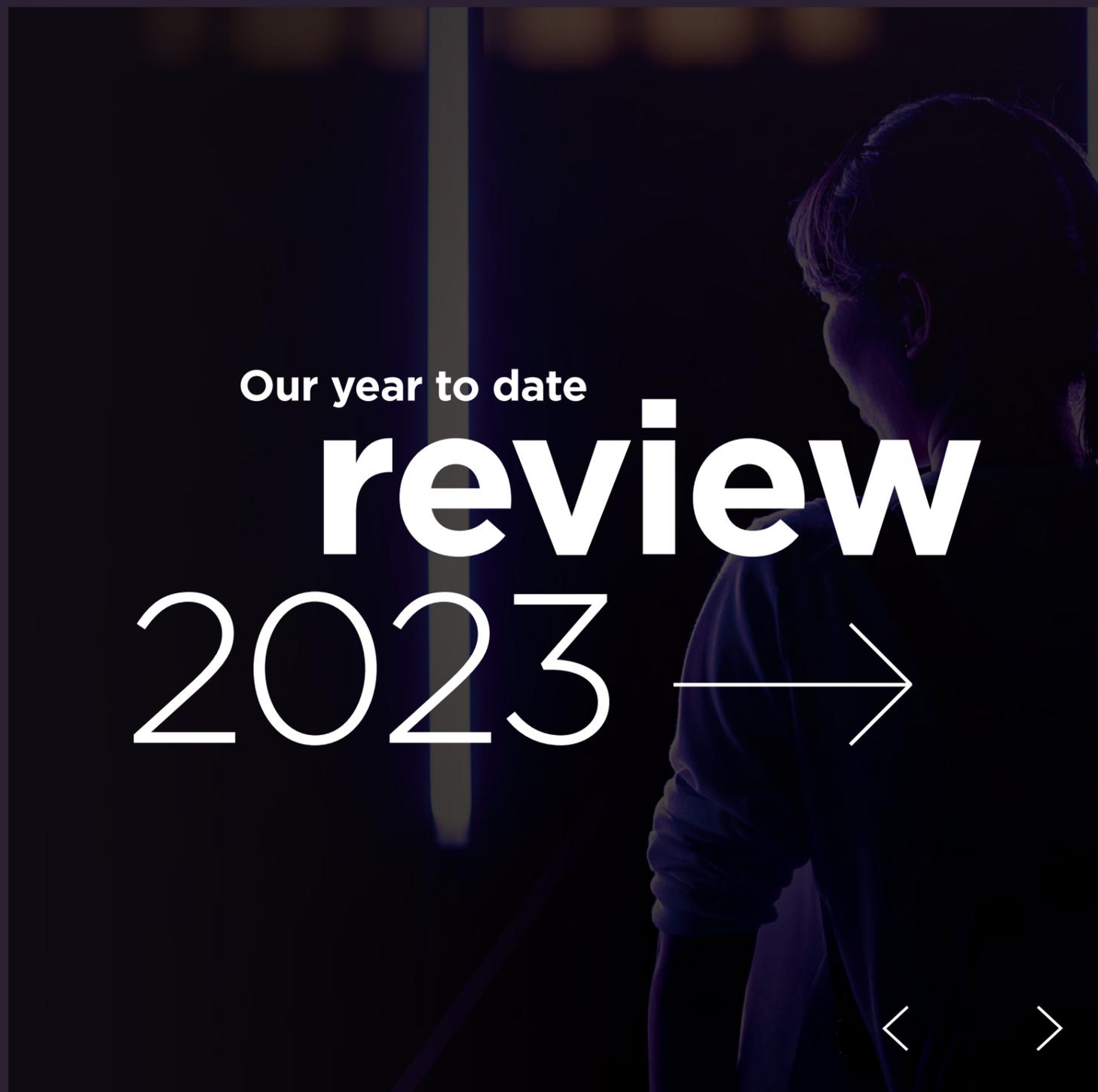
- Key new investments

- Key realisations & refinancings

Key realisations & refinancings

Realisations and refinancings on a look-through basis.

Total realised
£240m



Portfolio activity

- Key new investments

- Key realisations & refinancings

Key realisations & refinancings

Realisations and refinancings on a look-through basis.

Total realised
£240m

JUN



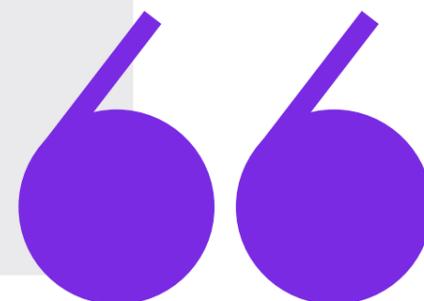
IU Group

Fund III exited its stake in IU Group, the largest and fastest-growing university in Germany, to Oakley's continuation fund, backed by co-investors and to Oakley Fund V.

£240m
Exit



Chair's statement



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

Continuing to generate
superior outcomes

Chair's statement

Dear Shareholder,

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.



Turbulent conditions create opportunities as well as threats and our Investment Adviser, Oakley Capital, remained highly active in the period.

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 threats 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.

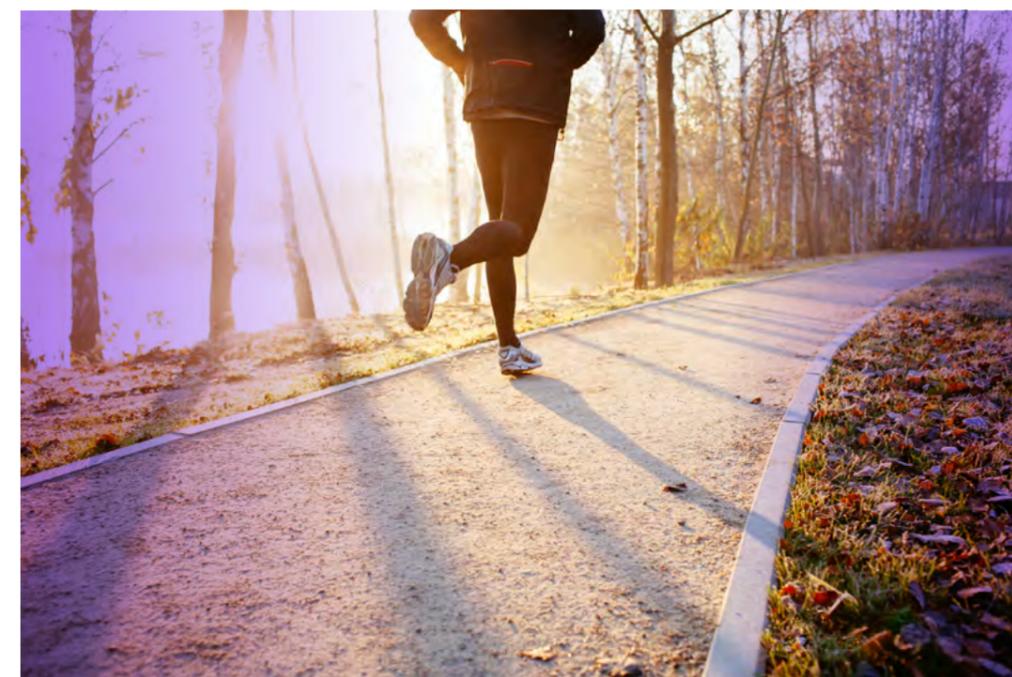
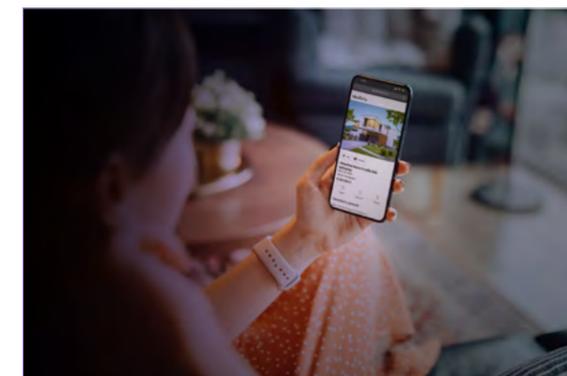
Most importantly and in line with our objective, OCI's shareholder returns were 5% in the first half of the year, more than double the rise in the FTSE All-Share.

5%

Total Shareholder Return

663p

NAV per share



Chair's statement

Pricing & performance

In a period of volatile public and private equity performance, the integrity of valuations is even more vital. The Board retains its confidence in a thorough valuation process, including a full revaluation of OCI's underlying portfolio each quarter. Providing additional reassurance is the continuing trend of achieving portfolio company realisations at or above the prevailing carrying value. To date the average premium achieved on realisations has been 35%.



>15

Bolt-on acquisitions YTD

\$100m

Commitment to Oakley Touring I

As well as a consistently cautious approach to trading outlook and valuation multiples for the operating investee companies, approximately half of our period-end NAV is comprised of either cash or underlying investments that were valued based upon a transaction within the last 12-months. This is reflected in the period's modest increase in asset value.

Transactions

Despite evidence of a continued decline in industry-wide PE deal activity, the Board was encouraged to see Oakley completing new investments across all sectors including its recently segmented fourth sector, Business Services (find out more on page 23). New investments included bolt-ons: our underlying portfolio companies acquired >15 businesses year to date, reinforcing the Investment Adviser's track record in this critical value creation strategy.



The most significant event within the period was the sale and reinvestment in IU Group, the largest and fastest growing university in Germany. The transaction was at the March carrying value, a value which had increased 85% in 2022 during the 12 months before the sale process began.

IU is a global leader in education technology and with a realised return of 85% IRR, it has been a significant driver of OCI's returns to date. To that end, the Board is pleased to be participating in the next phase of IU's growth through Fund V's re-investment. You can read more on page 33.

Cash & commitments

Oakley has always been able to identify and participate in generational technology shifts that drive significant value creation, for example the impact of smart phones or the advent of cloud computing. As was described at our capital markets day, Oakley considers generative AI to be the next platform shift and, to that end, the Oakley Touring Venture Fund ('Oakley Touring' or 'Touring') has been launched to invest in proven enterprise software companies powered by generative AI. This is an exciting proposition, which we believe will be very profitable but also benefit the rest of the portfolio in helping them to navigate this changing landscape. I encourage you to read more about Oakley Touring in the Investment Adviser's report. In the period OCI committed \$100 million to the Oakley Touring Venture Fund.

Chair's statement

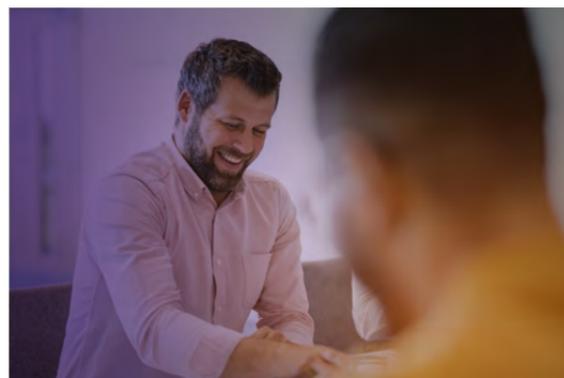
OCI has outstanding commitments to the Oakley funds of £893 million and anticipates that the deployment of these, when called over the next 5 years, will generate superior returns for our shareholders.

Thanks in large part to the proceeds of the IU sale, OCI's cash balance net of borrowings at the end of the period stood at £248 million. In addition, post-period end we expanded our revolving credit facility to £175 million. This is a significant vote of confidence in OCI from our lenders, in what is a tight debt market.

Sustainability

The publication of Oakley's second annual ESG report was our opportunity to track the progress of the Adviser's sustainability initiatives. A focus on carbon emissions, diversity and cybersecurity, is creating more resilient businesses in a changing world. Oakley continues to roll out measurement and mitigation strategies not just across its portfolio companies but also within the firm itself.

You can read more of the Adviser's work in this area in the portfolio section of the report. Find out how strong and harmonised corporate governance helped to bring together Grupo Primavera for a successful exit to Cegid, why Alessi has made the decision to invest in renewable energy, and more.



Effective communications

Alongside the communication of the quarterly NAV updates, we continue to invest in OCI enhancing its communications with investors, in order to support better understanding of private equity as an asset class as well as the Company's own investment strategy and performance. Almost one year after the relaunch of OCI's website, traffic to the site continues to increase alongside engagement with its social media content. This, combined with ongoing investment in the Company's digital reports, means shareholders, media and other stakeholders have ever more resources and platforms to learn about, and engage with, OCI. Recognition of the Company's leading approach has continued with OCI's website, report and accounts and factsheet, each being shortlisted for awards in recent months.

I would like to make a personal note of thanks for the support OCI is receiving from the private investment community. An increasing engagement with individuals and a growing awareness of PE and of OCI has seen the percentage of our share register held via retail trading platforms grow from less than 5% in 2019, to now over 15%.

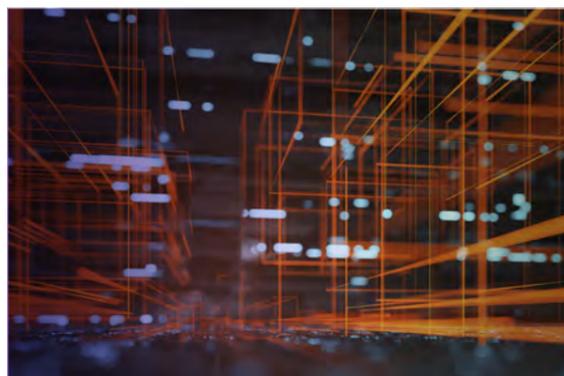
Discount & buy-backs

The Board continues to believe that sustaining OCI's strong asset growth and governance framework, while committing to effective communications and transparency will help close the share price discount to NAV per share over time. The other lever to enhance shareholder returns is buybacks, to take advantage of the discounted share price, and we currently have authorisation in place for the purchase and cancellation of c.£11 million worth of shares remaining in our existing buy-back programme. The Board regularly considers anticipated fund draw downs and projected liquidity, to determine if excess cash is available for further buybacks.



Thanks in large part to the proceeds of the IU sale, OCI's net cash balance at the end of the period stood at £248 million.

Chair's statement



£96m

Invested during the period

£240m

Proceeds received during the period

Dividend

In the current macroeconomic environment, the Board continues to pursue a careful balance between share buy-backs, cash for investments and dividends. Given the returns achieved we will maintain our strategy of prioritising capital for new investments, laying the foundation for future growth. During the period, total dividends of 2.25 pence per share were paid, in line with dividend payments over recent periods.

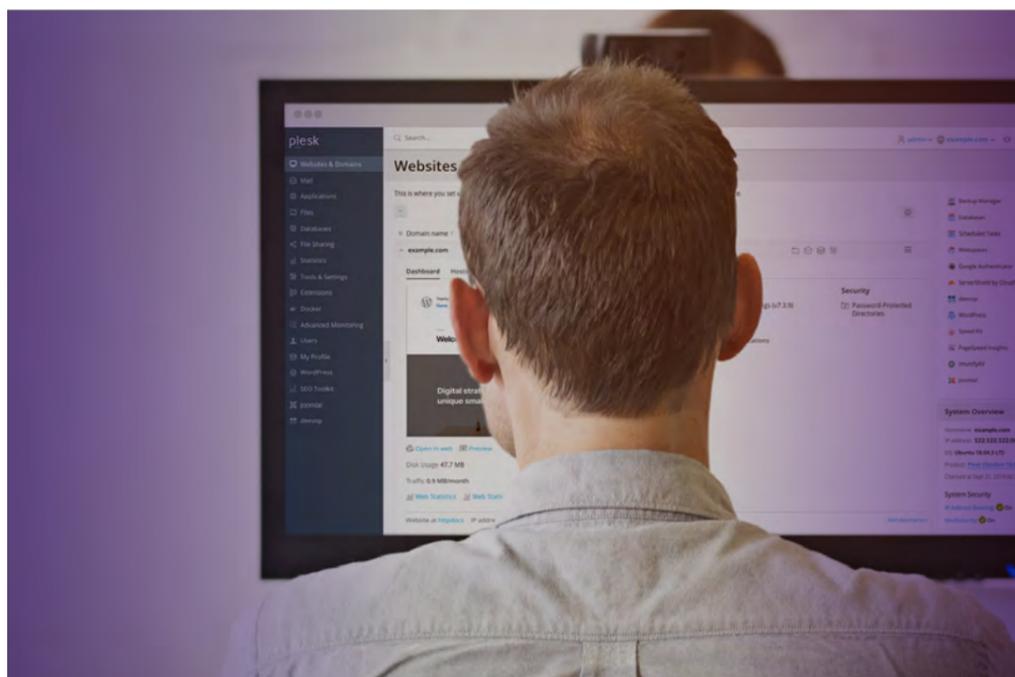
Outlook

In spite of some recent promising data, it is likely that the outlook for the global economy will remain uncertain in the period ahead. This will present challenges for private equity, but also opportunities. Oakley has decades of experience investing through economic cycles, demonstrating its resilience most recently during the COVID pandemic, committing patient capital and lending expertise to help entrepreneurs and their businesses thrive. The Adviser continues to demonstrate its forward thinking and innovation, exploring new technologies such as AI and developing new sectors such as Business Services. As we look ahead, the Board remains confident that Oakley's active management, and proven origination and value creation strategies, will continue to generate superior outcomes for our shareholders.

Caroline Foulger

Chair

13 September 2023



Business model

- **Who we are**

- **Oakley Capital Investments**

- **Oakley Capital**

OCI's Investment Adviser is Oakley Capital, a pan-European private equity investor, which backs private businesses across four core sectors.



Oakley Capital Investments ('OCI')

Provides liquid access to a portfolio of high-quality private companies and market-leading returns by investing in the Funds managed by Oakley.

- Invests in Oakley Funds, enabling investors to share in the growth and performance of high-quality, private companies in attractive sectors
- Board of Directors safeguards the interests of shareholders

Oakley Capital ('Oakley')

Leading private equity firm specialising in fast-growing, mid-market companies across the Technology, Consumer, Education and Business Services sectors.

- Differentiated origination capabilities and proven value creation strategies
- Focus on key sectors underpinned

Business model

● Who we are

● Oakley Capital Investments

● Oakley Capital

Oakley Capital Investments

OCI offers shareholders long-term, superior returns by providing exposure to private equity investments, where value is typically created through market growth, mergers & acquisitions ('M&A') and performance improvements.



Our purpose

To provide wider investor access to private equity and the strong investment returns it generates.



Our strategic objective

To generate long-term, superior returns in excess of the FTSE All-Share Index by providing public access for investors to private equity returns from a diversified portfolio of fast-growing, unquoted companies.



Our Board's oversight role

An independent Board offers diverse perspectives and deep expertise.



Our ESG focus

To support growth in a responsible, sustainable manner, and to oversee Oakley's integration of ESG into the investment and portfolio engagement process.

See more on ESG at OCI



Business model

- Who we are

- Oakley Capital Investments

- Oakley Capital

The Oakley Capital difference

Deal origination

Oakley’s success is built on its network of entrepreneurs, many of whom it has backed on multiple deals, and who go on to invest in the Oakley Funds and introduce new opportunities.



Our entrepreneurial DNA means we are the partner of choice for entrepreneurs:

we empathise with founders; we understand their mindset; we anticipate their priorities and concerns.



Value creation

Oakley’s Investment Team works closely with founders and management teams to create sustainable value through M&A, performance improvement, business transformation and ESG integration.



Our tech-enabled portfolio and our focus on ‘sticky’, recurring revenues

provide valuable income visibility and predictability, which further underpins the value of our companies.



Business model

● **Who we are**

● **Oakley Capital Investments**

● **Oakley Capital Limited**

● Strong focus on four sectors with underlying growth drivers

● Oakley's differentiated deal-sourcing network

● Proven value creation strategies

Strong focus on four sectors with underlying growth drivers

Technology
Business migration to the cloud



Companies looking to deliver efficiency and productivity gains.



Consumer
Consumer shift to online



Several regions and sectors are ripe for digital disruption.



Education
Growing global demand for high-quality accessible learning



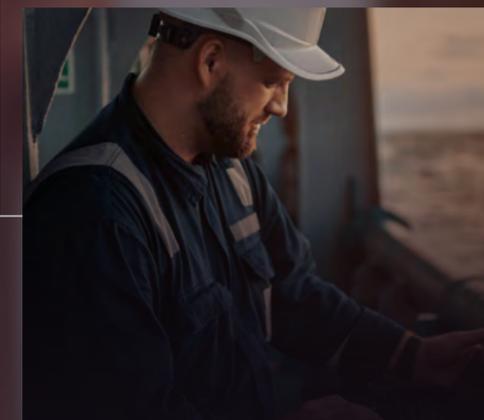
Online platforms and market consolidation are delivering provision at scale.



Business Services
Providing mission-critical, tech-enabled services



Help businesses succeed in an increasingly complex, data-driven economy.



Business model

● **Who we are**

● **Oakley Capital Investments**

● **Oakley Capital Limited**

● Strong focus on four sectors with underlying growth drivers

● **Oakley's differentiated deal-sourcing network**

● Proven value creation strategies

Oakley's differentiated deal-sourcing network

Business founder network

Oakley's business founder network provides privileged access to off-market opportunities and creates frequent repeat partnerships.

Navigating complexity

Successful track record of navigating complexity across multiple dimensions: carve-outs, founder-led and complex stakeholder management.

90%

Primary deals since inception

>75%

Uncontested deals since inception

Business model

● Who we are

● Oakley Capital Investments

● Oakley Capital Limited

● Strong focus on four sectors with underlying growth drivers

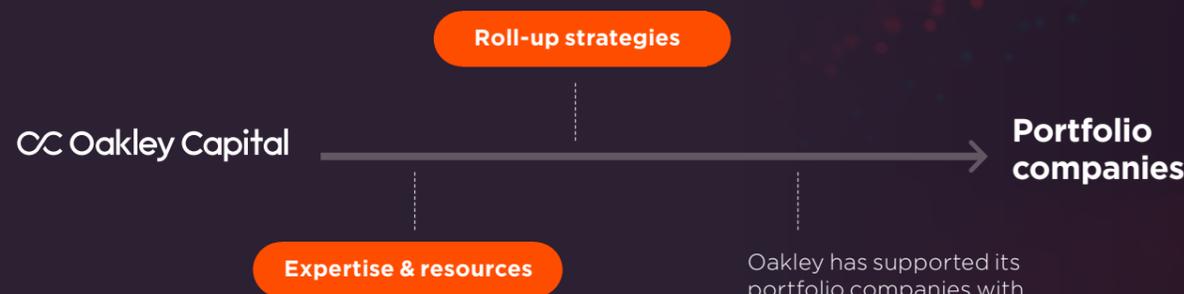
● Oakley's differentiated deal-sourcing network

● Proven value creation strategies

Proven value creation strategies



Buy-and-build



>150
bolt-on acquisitions

Oakley provides the expertise and resources to help portfolio companies source and execute acquisitions. These include transformative deals that enable them to scale up quickly and expand into new products or markets, as well as roll-up strategies that add smaller acquisitions to a larger platform and enable consolidation in fragmented markets. To date, Oakley has supported its portfolio companies with over 150 bolt-on acquisitions.

Business model

- **Who we are**

- **Oakley Capital Investments**

- **Oakley Capital Limited**

- Strong focus on four sectors with underlying growth drivers

- Oakley's differentiated deal-sourcing network

- **Proven value creation strategies**

Proven value creation strategies



Business transformation



Oakley works with management teams to leverage digital tools and skills in order to meaningfully enhance the way a company does business, from migrating its services online to launching new ecommerce channels. Improving the quality and predictability of earnings by shifting sales to a SaaS recurring revenue model can have a meaningful impact on valuations. Today, over 70% of Oakley's portfolio is digital/tech-enabled.

Business model

- Who we are

- Oakley Capital Investments

- Oakley Capital Limited

- Strong focus on four sectors with underlying growth drivers

- Oakley's differentiated deal-sourcing network

- Proven value creation strategies

Proven value creation strategies



Performance improvement



Oakley helps businesses reach their potential by deploying a range of tools to enhance their performance. Achieving marketing excellence is one effective method and the firm has deep experience working with portfolio companies to identify the optimal marketing channels that will help them to build their brand. Investment in marketing can be complemented with other performance enhancement tools, such as improving yield management and boosting cross-selling.

Business model

● Who we are

● Oakley Capital Investments

● Oakley Capital Limited

● Strong focus on four sectors with underlying growth drivers

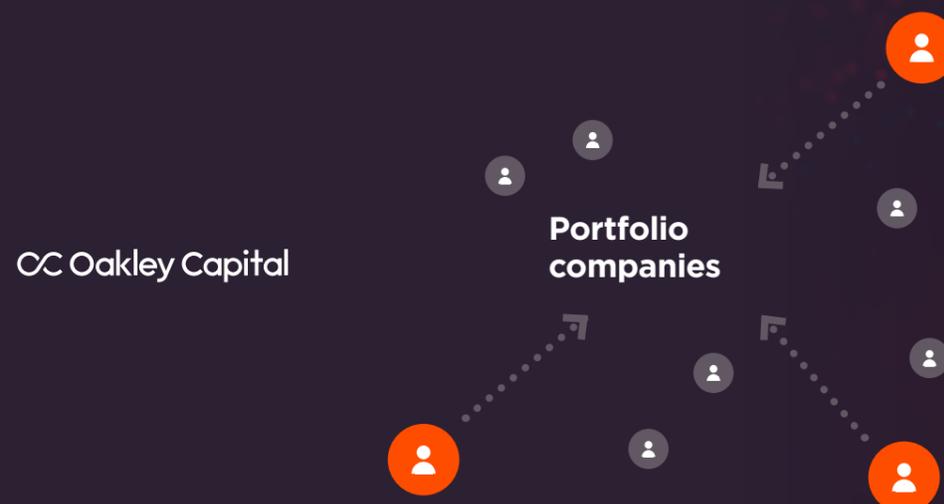
● Oakley's differentiated deal-sourcing network

● Proven value creation strategies

Proven value creation strategies



Talent acquisition



A key asset in any business is human capital, and Oakley helps portfolio companies attract and retain the best talent. In the case of corporate carve-outs, Oakley can assemble entirely new management teams, as well as recruit for critical roles such as sales, marketing, technology and finance. With founder-led businesses, Oakley will often strengthen management by building out a team to support entrepreneurs or formulating a succession plan.

Portfolio overview

A strong, tech-enabled portfolio

The Oakley Funds invest primarily in unquoted, pan-European businesses across four sectors: Technology, Consumer, Education and Business Services.

Total Portfolio

£1,093.2m

(Total Portfolio Dec 2022 £1,213.8)

see Technology **p61**

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. This excludes Oakley Capital PROfounders III's and Oakley Touring I's portfolio due to materiality.

Technology

£233.2m



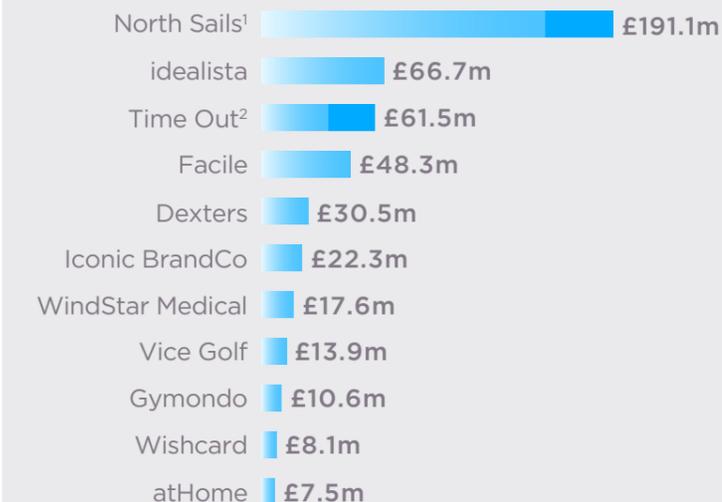
Education

£213.8m



Consumer

£478.1m



¹ Includes direct investment of £153.9m and indirect investment of £37.2m via Fund II
² Includes direct investment of £36m and indirect investment of £25.5m via Fund I

Business Services

£168.1m



Portfolio overview

A strong, tech-enabled portfolio

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see Consumer **p66**

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Technology

£233.2m



Education

£213.8m



Consumer

£478.1m



1 Includes direct investment of £153.9m and indirect investment of £37.2m via Fund II
2 Includes direct investment of £36m and indirect investment of £25.5m via Fund I

Business Services

£168.1m



Portfolio overview

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(Total Portfolio Dec 2022 £1,213.8)

see Education **p72**

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Technology

£233.2m



Education

£213.8m



Consumer

£478.1m



¹ Includes direct investment of £153.9m and indirect investment of £37.2m via Fund II
² Includes direct investment of £36m and indirect investment of £25.5m via Fund I

Business Services

£168.1m



Portfolio overview

A strong, tech-enabled portfolio

The Oakley Funds invest primarily in unquoted, pan-European businesses across four sectors: Technology, Consumer, Education and Business Services.

Total Portfolio

£1,093.2m

(Total Portfolio Dec 2022 £1,213.8)

see Business Services p77

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. This excludes Oakley Capital PROfounders III's and Oakley Touring I's portfolio due to materiality.

Technology

£233.2m



Education

£213.8m



Consumer

£478.1m



¹ Includes direct investment of £153.9m and indirect investment of £37.2m via Fund II
² Includes direct investment of £36m and indirect investment of £25.5m via Fund I

Business Services

£168.1m



Education Sector

Case study

Oakley Fund III has realised its stake in IU Group, the largest and fastest-growing university in Germany and a global leader in education technology.

IU is a digital disruptor in the very large and structurally growing higher education market, providing high-quality, flexible and affordable online learning to adults and high school leavers. The Group was an early adopter of artificial intelligence, successfully leveraging AI tools including early 'natural language processing' to scale its offering, and improve learning delivery and engagement with students.

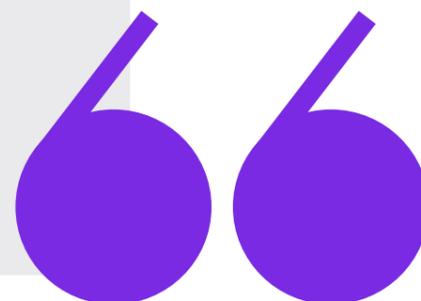
The business has performed significantly ahead of its original investment case, growing student numbers from 15,000 in 2017 to >100,000 today with Fund III realising a gross return of 85% IRR on its exit. Oakley has raised a continuation vehicle to extend its partnership with IU Group, backed by Oakley Fund V and other investors.

[Find out more](#)

Portfolio company: **IU Group**

Oakley realised Fund III investment in
IU Group
 delivering a gross return of 85% IRR

Investment Adviser's report



This resilient performance should come as no surprise, given our portfolio of high-growth, tech-enabled businesses, often with predictable recurring revenues.

Steven Tredget
Partner at Oakley Capital

Watch video



Oakley is well positioned to continue delivering

strong results

Investment Adviser's report

In our 2022 Annual Report, we highlighted the problem with high inflation, a problem that unfortunately has not gone away despite the best efforts of policymakers. The US Federal Reserve has increased interest rates 10 times over the last 18 months, Eurozone rates are at a record high, while the Bank of England has hiked rates 13 times over a similar period, as inflation continues to significantly overshoot targets. That continues to affect businesses and consumers, as higher mortgage costs and expensive debt hurt investment and spending.

Private equity: a subdued mood

The private equity industry is not immune from the pressures impacting the real economy. They make it harder for portfolio companies to borrow money to fund growth, and harder for private equity investors to buy and sell new businesses, even if the industry is sitting on a record amount of so-called 'dry powder'.

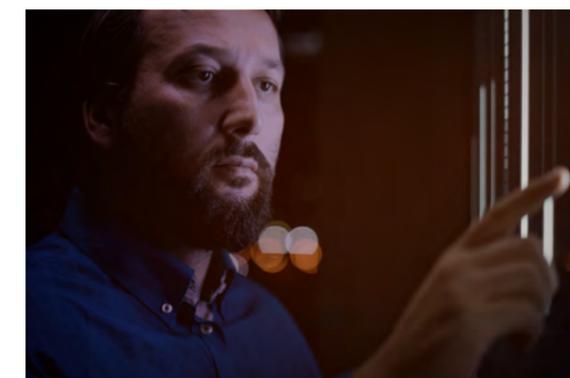
That's already showing up in the data: information provider PitchBook estimates Initial Public Offerings ('IPOs') by buyout groups, as well as sales to corporate buyers and other private equity groups, are set to slump to a ten year low. Nevertheless, capital needs to be deployed and deals are still getting done. Once you strip out the intense period of M&A we saw post-COVID, activity is reverting to trend. More smaller transactions are taking place, as entrepreneurs seek alternative sources of capital as well as know-how to help them navigate an uncertain global economy.

Oakley Capital: resilient results

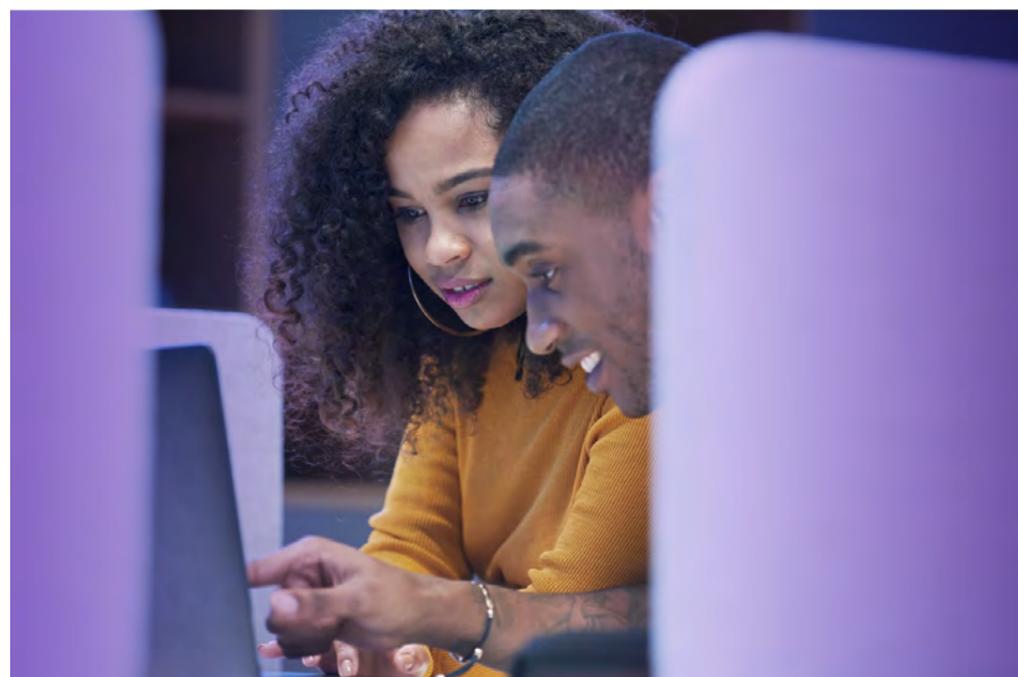
In this environment, Oakley is well positioned to continue delivering strong results for investors and entrepreneurs. Our recent record fund raise will help us to reinforce our position as the partner of choice for founders, able to deploy funding and expertise to help them succeed.



In this environment, Oakley is well positioned to continue delivering strong results for investors and entrepreneurs.



Our prudent investment strategy, relying less on leverage to drive returns, means we are less impacted by rising borrowing costs. To date, only 1% of realised returns across all our investments have been driven by debt, with strong earnings growth, M&A and multiple accretion being the principal drivers of our success. And those earnings continue to grow despite the economic slowdown, increasing by 21% on a weighted average basis over the last twelve months to 30 June 2023, thereby sustaining our track record of double-digit, bottom-line growth that in turn drives NAV growth. This resilient performance should come as no surprise, given our portfolio of high-growth, tech-enabled businesses, focused on recurring, predictable revenues. Our companies continued to enjoy strong demand for their products and services, whether they are selling mission-critical software and data services to other companies, education to parents and students, or offering a better value, more efficient way to switch household bills and find a new home. In short, they continue to benefit from the long-term megatrends we often talk about.



Investment Adviser's report

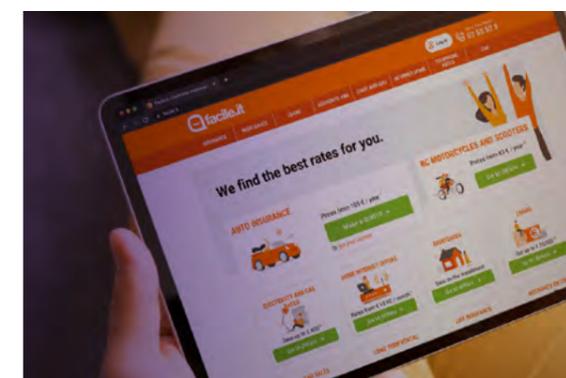
Investment strategy: evolution not revolution

Our strong performance is also down to our consistent strategy around deal origination and value creation, sticking to our core sectors and leveraging past successes or our 'repeatable playbook' to inform capital allocation and growth strategies. However, that doesn't mean we're standing still at Oakley. Our Investment Team is constantly looking to identify fresh pockets of opportunity and growth across our core sectors. As the Technology, Consumer and Education sectors have evolved and as our expertise has deepened, we have begun to build out a team around a newly classified Oakley sector: Business Services. This is a natural progression for the firm and reflects our growing track record in information platforms and testing, inspection, certification and compliance ('TICC'), while also maintaining many of the characteristics that are typical of an Oakley investment. For instance, a TICC business such as Phenna Group sells non-cyclical, non-discretionary services, while B2B information platforms TechInsights and vLex benefit from high levels of recurring subscription revenues. These investments were previously categorised under Technology. We also continue to explore new sub-niches within the business sector, such as cybersecurity, which we believe offers attractive investment opportunities and where we can deploy our toolkit to help entrepreneurs.

The AI opportunity: a new platform shift

The tech sell-off that generated significant media interest last year has largely reversed, with the benchmark Nasdaq index increasing almost a third in the first half of 2023. This is not surprising, given the resilience of the megatrends that underpin growth and the valuations of many listed tech companies, such as business's shift to the cloud and the consumer shift online, the very same market tailwinds that Oakley focuses on. The tech rebound is also down to the emergence of a powerful and exciting new platform shift that is stimulating investors' imagination and influencing their capital allocation strategies – AI or artificial intelligence. We see the coming AI revolution as an opportunity for our portfolio companies, as a source for new investments, and also as a way to transform how we work at Oakley.

Take IU Group, for example, which we recently reinvested in following our successful exit during the period. As Germany's largest and fastest-growing university, IU is successfully leveraging AI to help deliver on its mission of democratising access to quality education. The business began deploying an early version of ChatGPT several years ago before launching Syntea, a personal, AI-powered, online teaching assistant to help students learn at their own pace and style. One of the reasons Oakley reinvested in the business was the opportunity that AI is providing to unlock further growth in IU.



Investment Adviser's report



Now we are exploring fresh investment opportunities that involve AI. Oakley recently partnered with the team behind many successful investments by M12, Microsoft's venture capital fund, to launch Oakley Touring Venture Fund. Touring will back exciting new, early-stage businesses, often AI powered, that will transform the way we all work and live. Within Oakley itself, we see tremendous opportunities to harness AI to augment our investment process. We are looking at building more data analytics capabilities within the team, using AI to help find the next great deal, and to improve our decision-making and investment process.

New investments

Our reinvestment in IU met the needs of all stakeholders, including existing investors but also IU's senior management, who were keen for Oakley to remain invested in order to help drive the next phase of the company's growth. This very much reinforces our position as partner of choice for entrepreneurs and founders, a position further borne out by our latest investment in the Education sector, family-owned Thomas's London Day Schools, arguably Europe's most prestigious private schools group. Ben and Tobyn Thomas were quoted in *The Times* newspaper as saying: "We had never seriously considered bringing on board a financial partner for Thomas's, until we met Oakley. We have found that they understand the long-term nature of education, and are aligned with our values." We also continue to support our portfolio companies to successfully execute bolt-ons as well as strategic M&A, a highly effective way to deploy capital and create value during an economic downturn. During the period, our legal information platform vLex acquired US legal intelligence business Fastcase to create the world's largest law firm subscriber base. The deal also demonstrates our ability to help businesses expand into new growth markets such as the US.



Touring will back exciting new early-stage businesses, often AI powered, that will transform the way we all work and live.



Investment Adviser's report

The importance of culture

The launch in June of Oakley's second annual ESG report underlines our commitment to sustainable investing. It signals what kind of an organisation we aspire to be, and how we support our companies to grow in a responsible, sustainable way, helping them to build resilient business models. Our ESG strategy focuses on reducing emissions and strengthening cybersecurity and diversity within our portfolio companies, but also within Oakley too. We believe that diversity, equity and inclusion will be a key driver of our future success. That's why we are challenging our recruiters to widen the talent pool they search in, to help us attract the very best candidates. It is also why we are rolling out improved policies to retain and nurture our talent, including family friendly policies, as well as policies and resources to support neurodiverse employees. In a war for talent, we want to make sure we are the partner of choice for employees.

See our ESG report 

Outlook

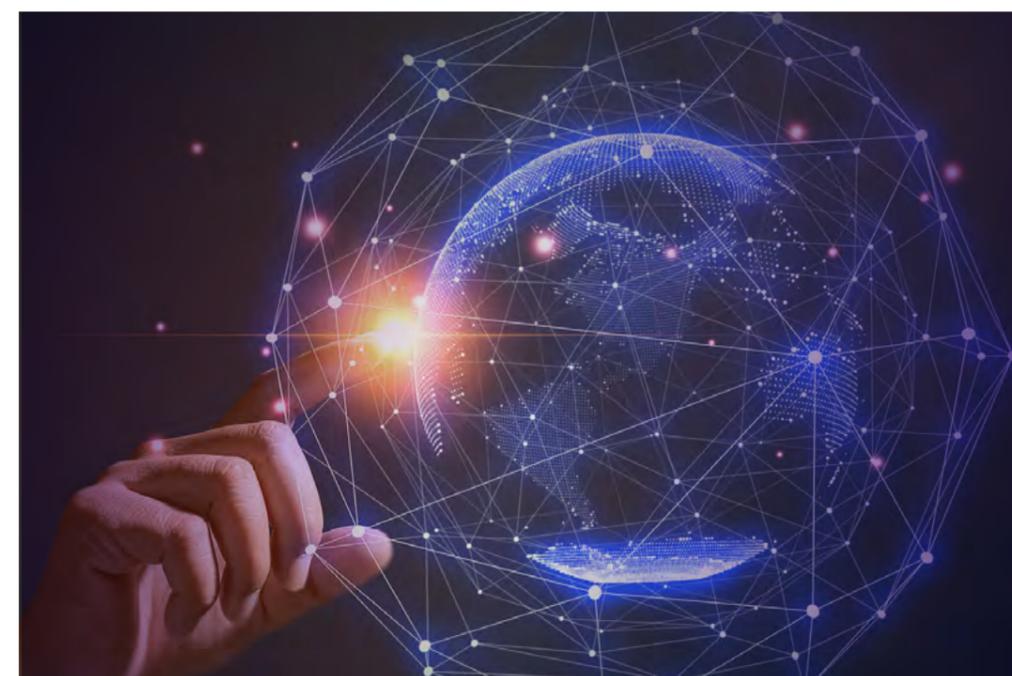
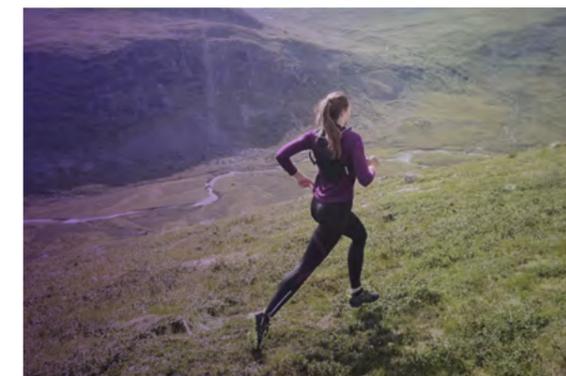
The underlying global economy that our portfolio companies depend on continues to be weakened by macro uncertainty. And yet those same companies continue to demonstrate impressive resilience, generating strong profit growth. Looking ahead, Oakley will continue to apply the same strategy that has served our investors, including OCI, well, leveraging our origination network to find attractive opportunities and then deploying proven value creation drivers, such as M&A, digitalisation and talent acquisition, to accelerate long-term growth.

Steven Tredget

Partner at Oakley Capital



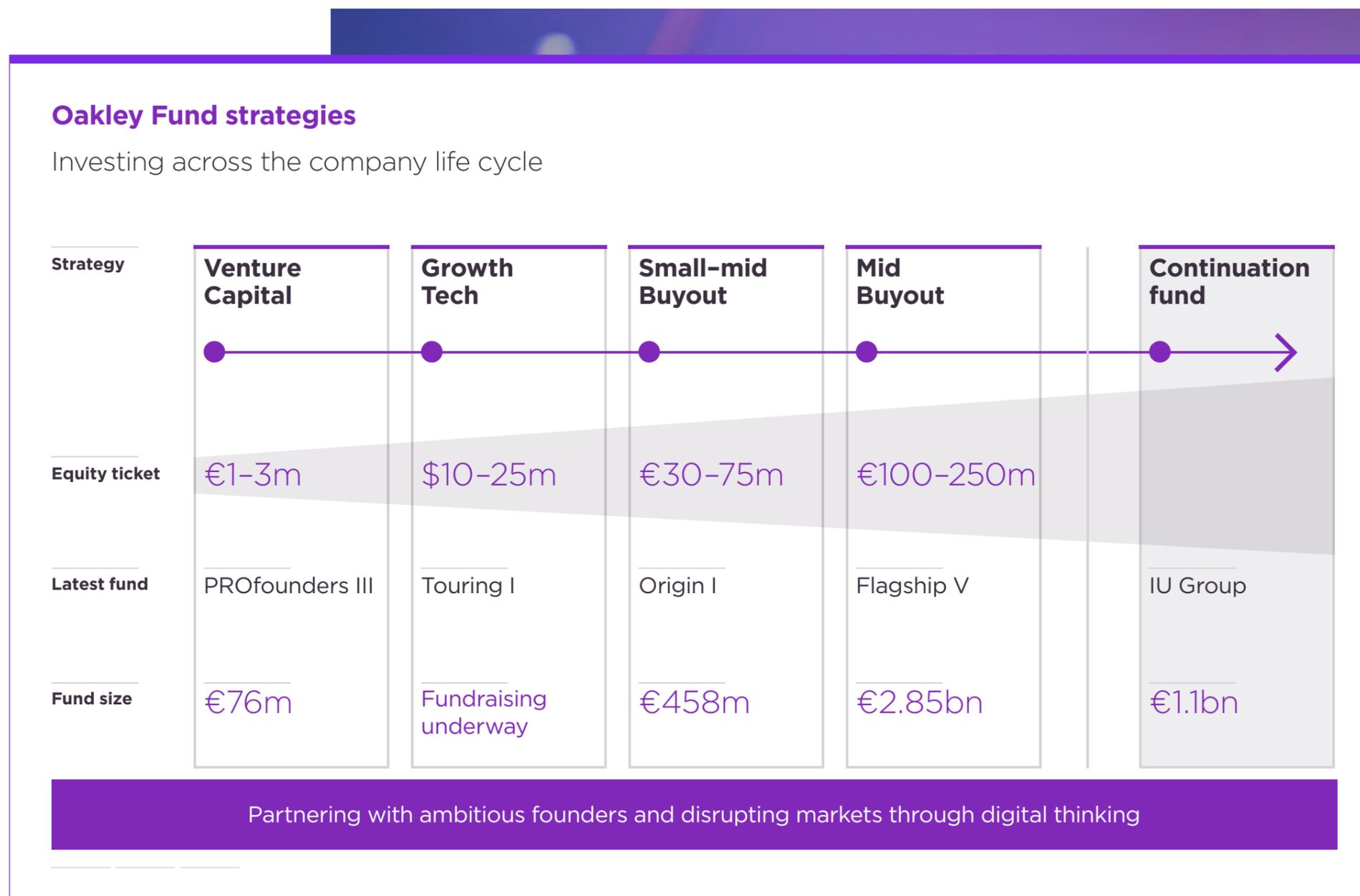
Oakley will continue to apply the same strategy that has served our investors well.



Oakley Fund Strategies

OCI is a cornerstone investor in the Funds managed by Oakley Capital, which partners with high-growth European businesses across four complementary sectors.

OCI offers you the opportunity to invest in a diversified portfolio of fast-growing private businesses across four defined Oakley investment strategies.

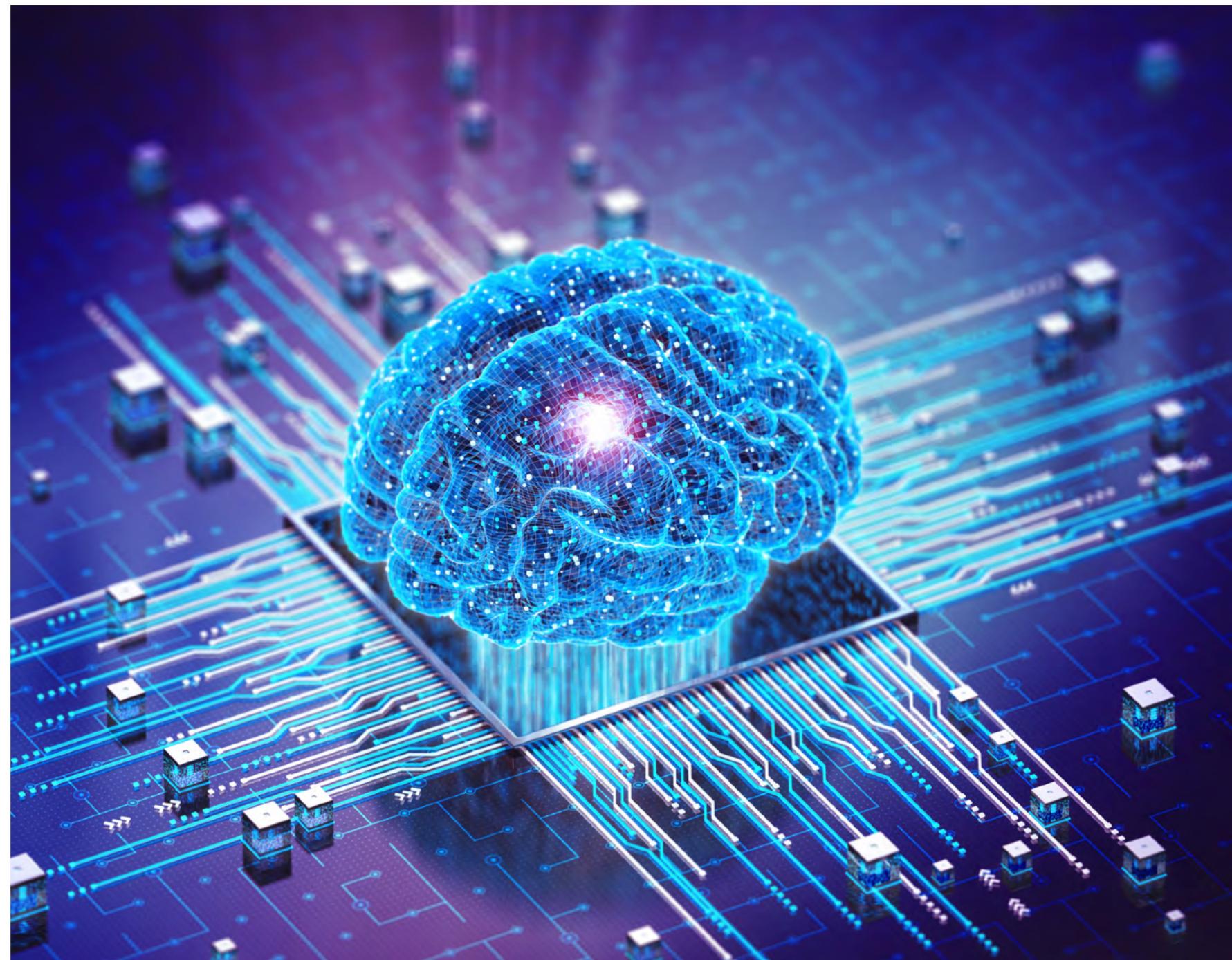


Oakley Touring Venture Fund ('Oakley Touring' or 'Touring')

A dedicated fund to invest in and grow a new generation of enterprise software companies globally.

Touring was founded in 2023, bringing together a diverse and highly technical team who have previously worked together to build a number of global venture investing franchises, including Qualcomm and M12, Microsoft's venture fund.

The team will be investing a dedicated pool of capital, targeting a strong pipeline of investment opportunities in proven next-generation software businesses for the modern worker, powered by generative AI. Touring will focus primarily on Series B and C venture opportunities, investing in proven businesses with strong growth prospects. OCI has made a \$100 million commitment to Touring.



Oakley Funds overview

Total realised gross returns of 5.3x and 73% average realised gross IRR across all Funds since Oakley's inception.

Funds overview

OCI is a listed investment company with the objective of providing long-term returns in excess of the FTSE All-Share Index. This is achieved by investing as a cornerstone investor in the Funds managed by Oakley Capital, thereby capturing the outperformance of a leading private equity manager.

Oakley leverages its differentiated business founder network to source attractive investment opportunities and then applies proven value creation strategies to accelerate sustainable growth.

During the period, OCI made a commitment of \$100 million to Oakley Touring, a strategy established to invest in proven next-generation enterprise software companies powered by generative AI.

Total outstanding commitments to Oakley Funds were £893 million at the period end.

These commitments are expected to be deployed in new investments over the next five years, funded with existing balance sheet cash, as well as expected proceeds from future realisations.

Proceeds in 2023¹

£240m

Investments in 2023²

£96m

Oakley Funds

Oakley Fund V

Fund size: **€2,851m**

OCI commitment: **€800m**

OCI outstanding commitment: **€562m**



Oakley Fund IV

Fund size: **€1,460m**

OCI commitment: **€400m**

OCI outstanding commitment: **€129m**



Oakley Fund III

Fund size: **€800m**

OCI commitment: **€326m**

OCI outstanding commitment: **€43m³**



Oakley Fund II

Fund size: **€524m**

OCI commitment: **€190m**

OCI outstanding commitment: **€11m³**



Oakley Fund I

Fund size: **€288m**

OCI commitment: **€202m**

OCI outstanding commitment: **€2m³**



Oakley Origin Fund

Fund size: **€458m**

OCI commitment: **€129m**

OCI outstanding commitment: **€59m**



Oakley Touring I

Fundraising underway

OCI commitment: **\$100m**

OCI outstanding commitment: **€63m**



Oakley PROfounders III

Fund size: **€76m**

OCI commitment: **€30m**

OCI outstanding commitment: **€23m**



1. Realisations and refinancings on a look-through basis. See Glossary for further details.

2. Investments on a look-through basis. See Glossary for further details.

3. Funds are in the latter stage of their realisation phase and therefore OCI's outstanding commitment is unlikely to be called.

Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Fund V

Vintage: 2022

Fund V launched in 2022 and held its final close in 2023. The Fund targets investments in mid-market companies with enterprise values up to €500 million, where the anticipated investment will average at least €125 million. Fund V made an investment in IU Group during the period alongside Oakley's continuation fund.

Fund size

€2,851m

OCI commitment

€800m

OCI outstanding commitment

£562m

Outstanding OCI commitment as a % of NAV

48%

Current investments



Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Fund IV

Vintage: 2019

Fund IV targets investments in mid-market companies with enterprise values in the range of €100 million to €400 million, where the anticipated investment is at least €50 million. Fund IV held ten investments having made one acquisition during the period.

Fund size

€1,460m

OCI commitment

€400m

OCI outstanding commitment

£129m

Outstanding OCI commitment as a % of NAV

11%

Current investments

affinitas
education

Bright Stars

Dexters

idealista

OCEAN
Technologies Group

Thomas's

Tech Insights

webpros

WINDSTAR MEDICAL

WISHCARD

Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Fund III

Vintage: 2016

The Fund's investment period closed in 2019; however, it continued to explore opportunities to maximise the value of its current investments. As at period end, the Fund held four investments following its exit from IU Group during the period.

Fund size

€800m

OCI commitment

€326m

7.8x

Realised gross Money Multiple

84%

Realised gross IRR

Current investments



GLOBE↕TROTTER



Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Fund II

Vintage: 2013

Fund II was Oakley's second fund and is now in the latter stages of its realisation phase, with two investments remaining, North Sails and Daisy Group.

The Fund will continue to focus on increasing the value of the portfolio by supporting revenue and EBITDA growth while closely monitoring the wider market and exit environment.

Fund size

€524m

Current investments



OCI commitment

€190m

3.1x

Realised gross Money Multiple

59%

Realised gross IRR



Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Fund I

Vintage: 2013

Oakley's first Fund closed in 2009 and now has one remaining investment, Time Out.

Fund size

€288m

OCI commitment

€202m

2.9x

Realised gross Money Multiple

44%

Realised gross IRR

Current investments

TimeOut



Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Origin Fund

Vintage: 2021

The Origin Fund is Oakley's first vehicle focused on investing in lower mid-market companies, building on the firm's successful history in this segment. The Fund continued to identify opportunities and deploy capital in the form of bolt-ons during the period.

Fund size

€458m

OCI commitment

€129m

OCI outstanding commitment

£59m

Outstanding OCI commitment as a % of NAV

5%

Current investments



Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley Touring I

Vintage: 2023

Oakley Touring I launched in 2023, the Fund will invest in proven next-generation enterprise software companies powered by generative AI.

Fundraising underway

OCI commitment

\$100m

OCI outstanding commitment

£63m

Outstanding OCI commitment as a % of NAV

5%

Current investments

Oakley Funds overview

- **Oakley Fund V**
Fund size: €2,851m
- **Oakley Fund IV**
Fund size: €1,460m
- **Oakley Fund III**
Fund size: €800m
- **Oakley Fund II**
Fund size: €524m
- **Oakley Fund I**
Fund size: €288m
- **Oakley Origin Fund**
Fund size: €458m
- **Oakley Touring I**
Fundraising underway
- **Oakley PROfounders III**
Fund size: €76m

Oakley PROfounders III

Vintage: 2022

PROfounders III launched in 2022 and is currently being raised. PROfounders III made two investments during the period.

Fund size

€76m

OCI commitment

€30m

OCI outstanding commitment

£23m

Outstanding OCI commitment as a % of NAV

2%

Current investments



OCI NAV overview

OCI's NAV has been maintained at £1,169 million during the period with a NAV per share of 663 pence

Cash and Other

Cash and Other made up 20% of NAV at period end (Dec 2022: 9%). Cash increased during the period following Fund III's exit from IU Group.

£233m

Jun 23 £233m

Dec 22 £106m

Dec 21 £163m

Direct Investments

Direct Investments made up 17% of NAV at period end (Dec 2022: 16%). The increase in Direct Investments was driven by the interest earned on direct debt securities and the unrealised gain on the direct equity investment in Time Out Group plc.

£198m

Jun 23 £198m

Dec 22 £185m

Dec 21 £170m

Oakley Fund Investments

Oakley Fund Investments made up 63% of NAV at period end (Dec 2022: 75%). Fund Investments decreased during the period following Fund III's exit from IU Group.

£738m

Jun 23 £738m

Dec 22 £876m

Dec 21 £629m

OCI NAV overview

Proceeds

OCI's look-through share of proceeds from exits and refinancings during the year amounted to £240 million, consisting of:

Realisations

£240m

Exit of IU Group in Fund III at a gross realised return of 13.7x



Investments

OCI made a total look-through investment of £96 million attributable to:

New investments

£80m

Comprising an investment in premium schools group Thomas's London Day Schools and the reinvestment in IU Group in Fund V




Follow-on investments

£16m

Including vLex's acquisition of Fastcase in Origin Fund and Affinitas's acquisition of XIC in Fund IV




OCI NAV overview

Movement in NAV

Movement in investments

Portfolio companies

NAV remained stable during the period driven by £29.7 million net realised and unrealised gains offset by £27.3 million unrealised foreign exchange loss

Movement in NAV (£m)

£5.4m

Net earnings in 2023

FX Exposure

£	22%
\$	24%
€	54%



See 'Attribution analysis' definition within the Glossary for an explanation of methodology.

OCI NAV overview

● Movement in NAV

● Movement in investments

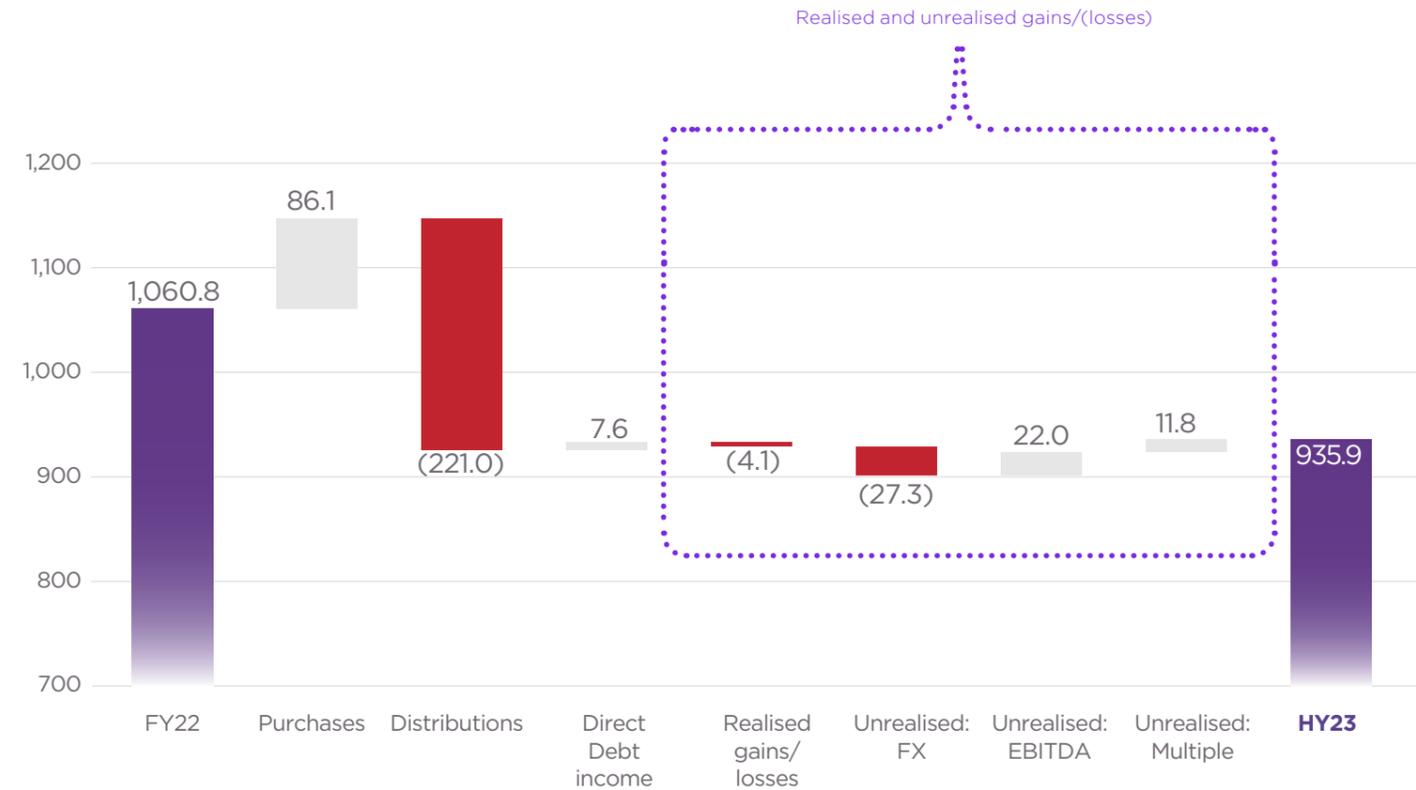
● Portfolio companies

Decrease in investments was driven by a £221.0 million distribution following the IU Group disposal by Fund III during the period

Movement in investments (£m)

£2.4m

Realised and unrealised gains on investments



See 'Attribution analysis' definition within the Glossary for an explanation of methodology

OCI NAV overview

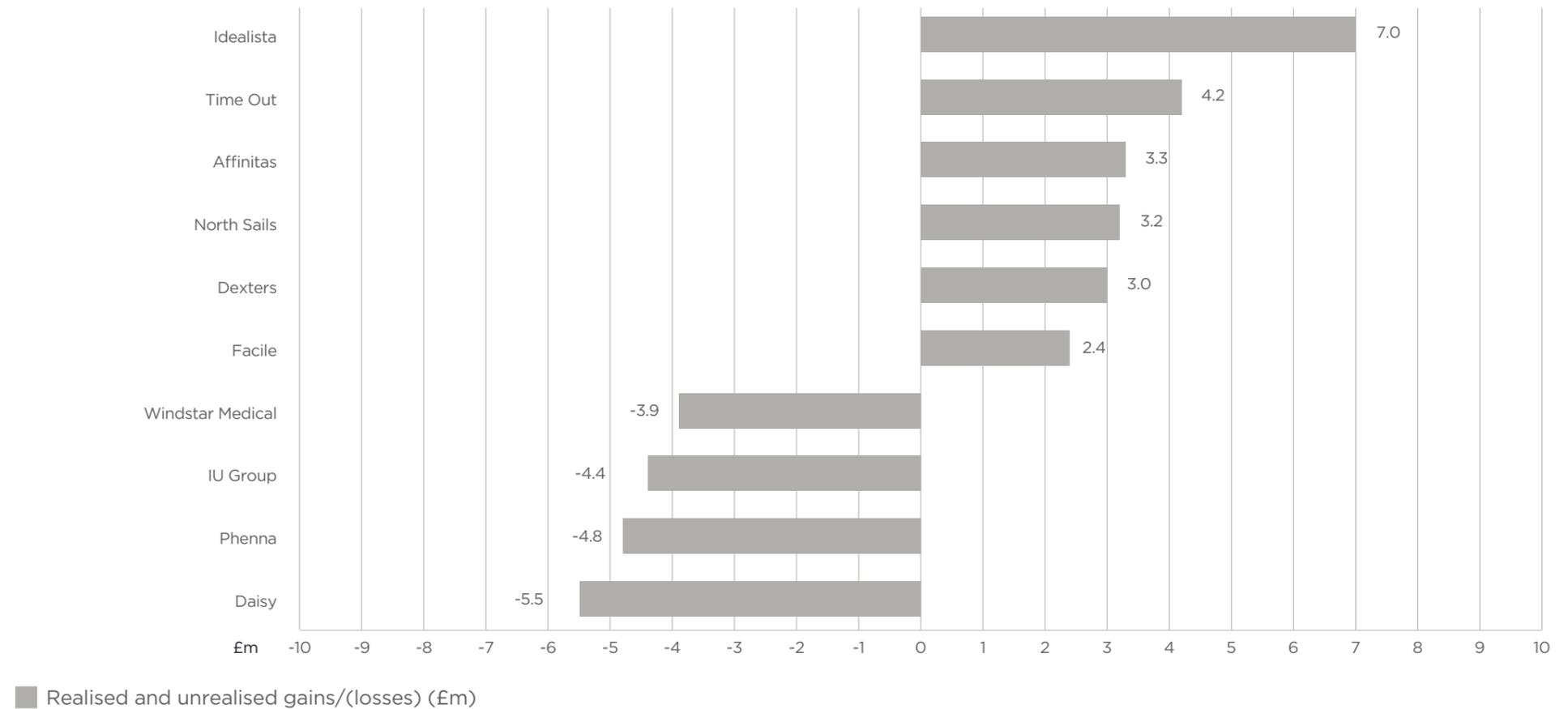
● Movement in NAV

● Movement in investments

● Portfolio companies

A resilient performance from a well rounded portfolio of companies

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



OCI NAV overview

Liquidity sources and capital commitments

In the period, OCI announced a commitment of \$100 million (£79 million) to Oakley Touring Venture Fund. OCI's total unfunded commitments are expected to be funded over the next five years through the following means:

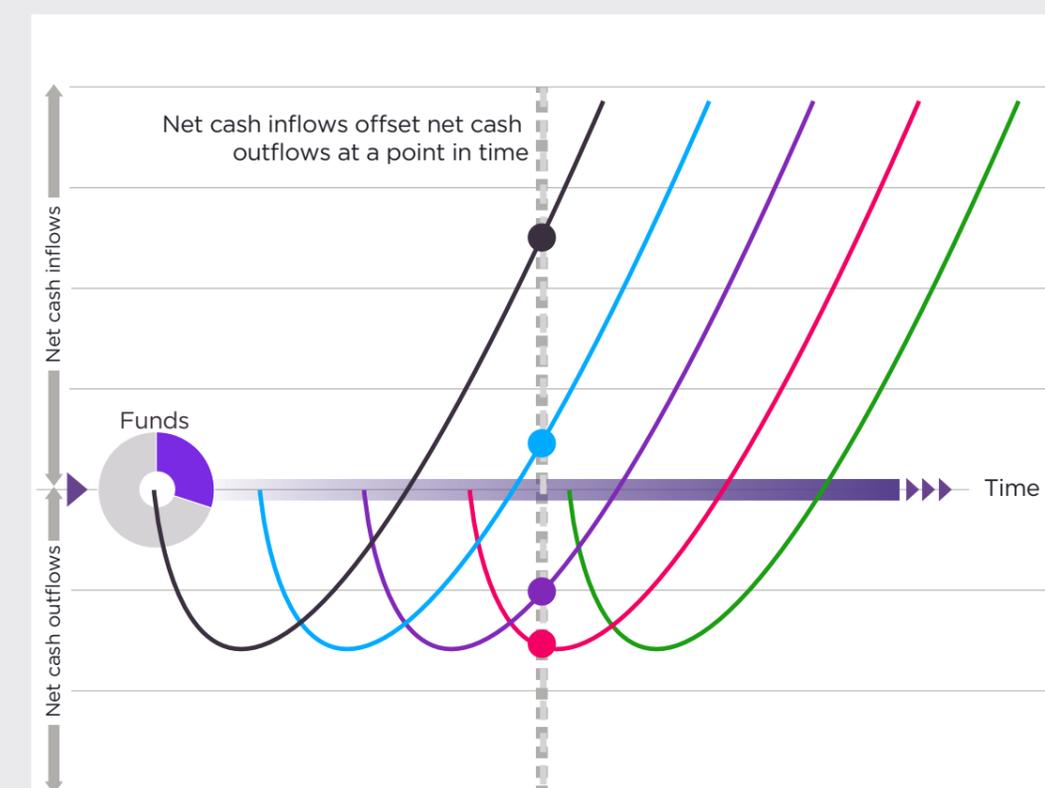
- **Cash and available debt:** At period end, OCI had net cash (cash less drawn debt) available of £248 million. Post period end, OCI extended its revolving credit facility to £175 million over a two year term thereby increasing flexibility and liquidity.
- **Proceeds from future realisations:** The staggered profile of the Oakley Fund Investments is expected to generate consistent and ongoing proceeds for OCI as the Funds progress through their life cycle. Funds I and II are in the latter stages of their life cycle, while Fund III is within its realisation phase and is expected to continue to generate significant proceeds over the short and medium term. Fund IV is moving into its realisation phase, with its first full exit and a partial exit completed in 2022. As the Oakley portfolio matures, the Oakley Funds will distribute disposal proceeds to OCI.
- **Direct Investments:** At the period end, Direct Investments were £198 million and primarily comprised debt to North Sails and equity in Time Out; these Direct Investments are expected to be realised in the short to medium term, in line with the Board's stated ambition to focus solely on Oakley Fund Investments.

The additional considerations below are factored in when assessing OCI's unfunded commitments against its liquidity sources:

- **Uncalled commitments:** Oakley Funds are not expected to call all commitments as the manager aims to retain flexibility; therefore, a proportion of commitments are likely to remain uncalled for the duration of the Fund.
- **Net cash flows:** Oakley Fund Investments have historically started to return cash during the investment period, with this cash available to fund future capital requirements.
- **The Board aims to strike the right balance** between maximising NAV growth through commitments to, and deployment via, the Oakley Funds, and ensuring an appropriate liquidity buffer is maintained.

Modelled cash flow forecasts are stress tested to give comfort that the amounts being committed are sufficient for optimal NAV growth while also ensuring adequate liquidity to meet future fund commitments. The OCI Board, therefore, has a reasonable expectation that it will have sufficient funds to meet its commitments throughout the investment horizon of the Funds.

Typical cash flow profile for investors in multiple private equity funds



Typically, an investor's net cash flows in a private equity fund will follow a 'j-curve'. Capital is called during the 'investment period'. The fund will then begin distributing proceeds from refinancings and disposals, moving into the realisation phase. During the realisation phase, investors will continue to

receive proceeds until all investments are realised.

By investing in Oakley Funds at varying stages of their life cycle, proceeds from older vintage funds in their realisation phase can be used to fund investment in current and future funds in their investment period.

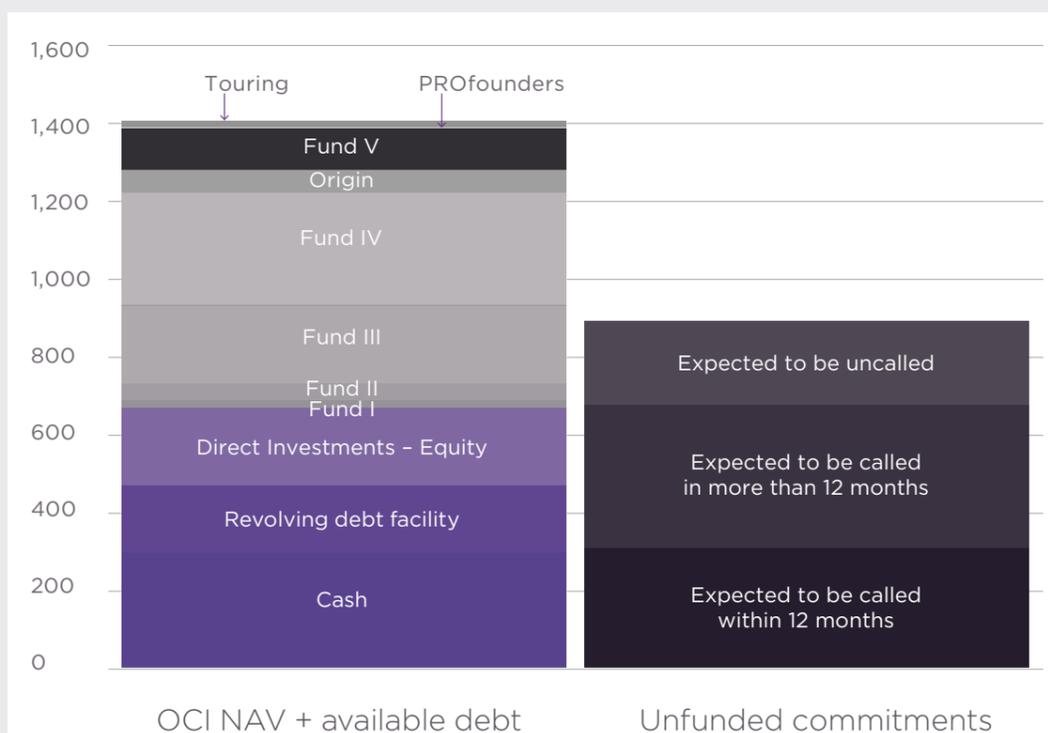
OCI NAV overview

Liquidity sources and capital commitments

The chart below represents OCI's available sources to fund its unfunded commitments. OCI's total unfunded commitments amounted to £893 million as at 30 June 2023.

Capital calls will be funded mainly through cash and available debt, proceeds from future realisations, and Direct Investments. Please refer to page 55 for further details.

Liquidity sources and capital commitments (£m)



Outstanding commitments as at 30 June 2023

Outstanding commitments	Total commitment €m	Outstanding €m	Outstanding £m*
Fund I	202.4	2.8	2.4
Fund II	190.0	13.3	11.4
Fund III	325.8	50.5	43.4
Fund IV	400.0	150.0	128.9
Fund V	800.0	654.3	562.1
Origin Fund	129.3	69.2	59.4
PROfounders III	30.0	26.5	22.7
Touring I	91.6	73.3	62.9
Outstanding €m			893.2
Cash and available debt			295.8
Net outstanding commitments			597.4

* Converted to GBP at 30/06/2023 FX rate.

OCI NAV overview

Overview of OCI's underlying investments

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund V					
Contabo	Technology	Germany	2022	£32.2	£32.9
Facile	Consumer	Italy	2022	£42.4	£48.3
Phenna	Business Services	United Kingdom	2022	£70.2	£68.2
IU Group	Education	Germany	2023	£66.3	£66.4
Total investments					£215.8
Other assets and liabilities					(£109.7)
OCI's investment in Fund V					£106.1
Fund IV					
Wishcard Technologies Group	Consumer	Germany	2019	-	£8.1
Ocean Technologies Group	Business Services	Norway	2019	£20.8	£46.2
WebPros	Technology	Switzerland	2020	£43.5	£69.6
Windstar Medical	Consumer	Germany	2020	£32.1	£17.6
Idealista	Consumer	Spain	2021	£36.3	£66.7
Dexters	Consumer	United Kingdom	2021	£13.4	£30.5
Bright Stars	Education	United Kingdom	2021	£32.3	£42.7
TechInsights	Business Services	Canada	2022	£39.2	£41.6
Affinitas Education	Education	United Kingdom	2022	£12.4	£16.9
Thomas's	Education	United Kingdom	2023	£13.2	£13.1
Total investments					£353.0
Other assets and liabilities					(£62.3)
OCI's investment in Fund IV					£290.7

OCI NAV overview

Overview of OCI's underlying investments continued

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund III					
atHome	Consumer		2020	£0.0	£7.5
Schülerhilfe	Education	Germany	2017	£30.1	£58.3
Cegid	Technology	Spain	2019	£65.9	£109.8
Iconic BrandCo	Consumer	Italy/UK	2019/2020	£20.8	£22.3
Total investments					£197.9
Other assets and liabilities					£3.4
OCI's investment in Fund III					£201.3
Fund II					
North Sails	Consumer	USA	2014	£43.8	£37.2
Daisy	Technology	United Kingdom	2015	£8.5	£3.4
Total investments					£40.6
Other assets and liabilities					£2.0
OCI's investment in Fund II					£42.6
Fund I					
Time Out	Consumer	United Kingdom	2010	£58.0	£25.5
Total investments					£25.5
Other assets and liabilities					(£4.6)
OCI's investment in Fund I					£20.9

OCI NAV overview

Overview of OCI's underlying investments continued

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Origin Fund					
Gymondo (7NXT)	Consumer	Germany	2020	£5.2	£10.6
ECOMMERCE ONE	Technology	Germany	2021	£5.8	£7.5
ACE Education	Education	France	2021	£11.4	£16.4
Seedtag	Technology	Spain	2021	£0.0	£10.0
Vice Golf	Consumer	Germany	2022	£11.2	£13.9
vLex	Business Services	Spain	2022	£12.1	£12.1
Total investments					£70.5
Other assets and liabilities					(£11.8)
OCI's investment in Origin Fund					£58.7
Oakley PROfounders III					
Nilo Health	Technology		2022	£0.5	£0.5
Scaleup Finance	Technology		2022	£0.9	£0.9
Dash Games	Technology		2023	£0.2	£0.2
Isla Care	Technology		2023	£0.5	£0.5
Total investments					£2.1
Other assets and liabilities					(£0.1)
OCI's investment in Oakley PROfounders III					£2.0
Oakley Touring I					
OCI's investment in Oakley Touring I			2023		£15.7
Total Fund investments					£738.0

OCI NAV overview

Overview of OCI's underlying investments continued

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Direct Investments					
North Sails	Consumer	USA			£154.0
Time Out	Consumer	United Kingdom			£36.0
Fund I Loan	n/a	Bermuda			£7.9
Total Direct Investments					£197.9
Total investments					£935.9
Total cash					£295.8
Other liabilities					(£62.8)
Total net assets					£1,168.9

Technology sector



Investing across

digital markets

Technology sector

Consumer sector

Education sector

Business Services

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

Oakley's first investments were in TMT, demonstrating the firm's early track record as a tech investor. This laid the foundations for subsequent investments in niche sectors where Oakley excels, including webhosting and cloud-based SaaS solutions.

% of OCI Nav



Sector investments

Investment	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
Cegid	Fund III	65.9	109.8	9.4%
WebPros	Fund IV	43.5	69.6	6.0%
Contabo	Fund V	32.2	32.9	2.8%
Seedtag²	Origin Fund	0.0	10.0	0.9%
ECOMMERCE ONE	Origin Fund	5.8	7.5	0.6%
Daisy	Fund II	8.5	3.4	0.3%
Total OCI valuation			233.2	

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.
2. Entire cost invested in Seedtag has been returned.
3. The table excludes PROfounders III and Touring I's portfolio due to materiality.

Technology sector



Case study

ECOMMERCE ONE was founded in 2021 with the ambition of becoming the leading comprehensive ecosystem of ecommerce solutions in the DACH region.

The latest two businesses to join the Group are Makaira, an ecommerce marketing suite software solution for online retailers, and Marmalade, a well-established ecommerce consultancy, which complement the existing multichannel providers Afterbuy and DreamRobot and shop system Gambio.

The group harnesses synergies between its constituent companies to provide a holistic suite of solutions and support for online merchants selling their products through web shops and online marketplaces like Amazon or eBay. Through the highly complementary acquisitions of Makaira and Marmalade, ECOMMERCE ONE gains further capabilities, reach and cross-selling potential.

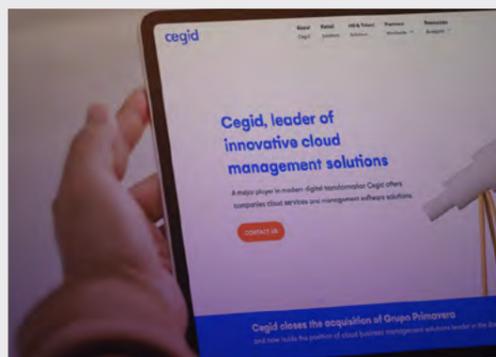
Portfolio company: **ECOMMERCE ONE**

Becoming the leading
ecommerce
software provider
for online merchants in the DACH region

Technology sector



Our technology investment portfolio



Cegid

Cegid is a European leader in enterprise management software and cloud services.

Following the strategic combination of Grupo Primavera with leading software provider Cegid in 2022, while having executed several additional bolt-ons, the group continued to perform well into H1 2023. Cegid's year to date consolidated revenue and EBITDA grew 26% and 22% respectively versus prior year. Recurring and SaaS revenues contributed respectively 85% and 71% of total revenues.

£109.8m

OCI valuation



WebPros

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

WebPros revenue and EBITDA grew broadly in line with prior year in the six months to June 2023, taking into account customer specific abnormalities in the current year together with some general market softening. On a group level, the average revenue per licence ('ARPL') was up 14% versus prior year.

£69.6m

OCI valuation



Contabo

A leading server infrastructure provider offering cloud services to developers and small and medium-sized businesses (SMEs), with ~450k customers from ~180 countries.

Contabo continued to exhibit strong growth in the period, reporting revenue and EBITDA growth of 29% and 30% respectively versus the prior year on an LTM basis. In the last few quarters the Bare Metal business experienced softer performance, partially offset by strong performance in the Game Cloud business. Despite this, EBITDA performance was ahead of budget.

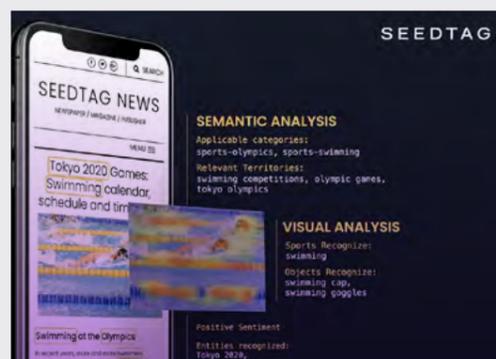
£32.9m

OCI valuation

Technology sector



Our technology investment portfolio



Seedtag

A leader in contextual advertising in EMEA and Latin America.

Despite the challenging macro-economic environment and the first quarter of the year always being the weakest with regards to trading, Seedtag's revenue grew significantly faster than the market in H1 2023. Management continues to be focused on expanding the product/offering suite, with particular focus on the performance vertical; developing the US market, which was launched in H2 2022 and building scale, client relationships and capabilities through M&A.

£10.0m

OCI valuation



ECOMMERCE ONE

A leading provider of ecommerce software in the DACH region.

LTM revenue across the ECOMMERCE ONE group grew 4% versus prior year, with Gambio growing at double digits in the period. There was slower growth observed across the industry, driven by lower new customer acquisition and elevated churn as ecommerce volumes normalised post-COVID. The group continued to deliver on its buy and build strategy in H1 2023 by signing the acquisition of Makaira and Marmalade, strengthening the groups capabilities within shop systems.

£7.5m

OCI valuation



Daisy

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

For the three months to June 2023, Daisy delivered revenue and EBITDA growth of 11% and 13% respectively versus prior year, following good performance from both the SMB and DCS divisions of the group. The SMB division benefited from strong performance in cloud sales. DCS growth was driven by continued organic growth in the managed services segment of the business.

£3.4m

OCI valuation

Technology sector



Technology
ESG in action

Case study

Strong and harmonised corporate governance in areas such as ESG helped bring together Grupo Primavera for a successful exit to Cegid.

In 2019, Oakley led an intensive buy-and-build strategy, bringing together 11 smaller companies to form business software provider Grupo Primavera. The firm provides SMEs with technology for a range of services from accounting to invoicing, business analytics to cloud storage, and has become the largest independent provider of business management software in Iberia.

Last year, Oakley focused on preparing Grupo Primavera for a strategic combination with Cegid – a European leader in the sector and based in France.

As part of this journey, Oakley supported Grupo Primavera’s development and implementation of an ESG strategy, including the creation of an ESG Committee to make sure all companies of the group understood the risk mitigation measures and policies required. Oakley supported in the identification and development of codes and policies, including a code of conduct,

cybersecurity policy, diversity policy, and anti-corruption, anti-money laundering and whistle-blowing procedures. A Compliance Committee was also formed that continues to hold monthly meetings.

In some instances, Oakley provided guidance with templates of documents and references of providers that could help the firm comply with privacy and security standards. However, arguably the biggest impact came from a collaborative partnership, where the Oakley team nudged and guided the Primavera team into thinking of ESG as a strategic opportunity.

Given its history as a set of separate smaller companies, there was particular focus on harmonising approaches across the group, with the motto Together We Grow used to tie together multiple ESG initiatives including governance improvements.

Now under the stewardship of a highly experienced management team and committed shareholders, Cegid is poised to accelerate a global growth strategy with a focus on market expansion. Oakley is now a minority investor in Cegid.

Portfolio company: **Cegid**

Building corporate governance in Iberia

Consumer sector



Distinctive brands loved by consumers creating a strong platform for growth

Technology sector

Consumer sector

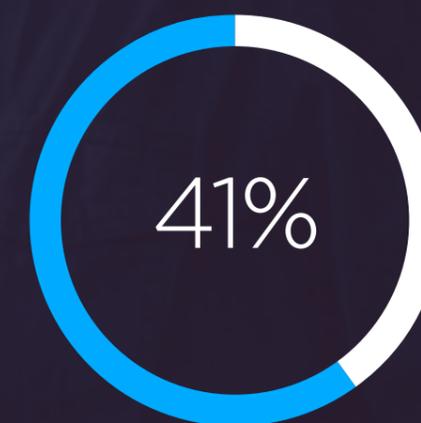
Education sector

Business Services

Oakley has a long track record of investing in online and offline brands in the Consumer sector.

Since inception, Oakley has built a track record of investments in online and offline consumer brands and platforms. Oakley has leveraged its expertise in digitalisation and M&A to build and grow D2C channels, enabling our investments to capitalise on the value captured.

% of OCI Nav



Sector investments

Investment	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
North Sails Direct	N/A	N/A	153.9	13.2%
idealista	Fund IV	36.3	66.7	5.7%
Facile	Fund V	42.4	48.3	4.1%
North Sails	Fund II	43.8	37.2	3.2%
Time Out Direct	N/A	N/A	36.0	2.6%
Dexters	Fund IV	13.4	30.5	2.6%
Time Out	Fund I	59.9	25.5	2.2%
Iconic BrandCo	Fund III	20.8	22.2	1.9%
WindStar Medical	Fund IV	32.1	17.6	1.5%
Vice Golf	Origin Fund	11.2	13.9	1.2%
Gymondo²	Origin Fund	5.2	10.6	0.9%
Wishcard Technologies Group	Fund IV	-	8.1	0.7%
atHome	Fund III	0.0	7.5	0.6%
Total OCI valuation			478.0	

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

2. Previously known as 7NXT.

Consumer sector



Case study

Founded as a single brand in Twickenham in 1993, Dexters has since grown to a network of 150+ branches across Greater London.

Having completed 16 acquisitions since Oakley's investment in 2021, Dexters continues to achieve an impressive track record of consistent growth. In H1 2023, Dexters acquired London estate agent Marsh & Parsons to further cement Dexters' position as the leading real estate agent in London, acquiring ~30 offices and 300+ employees as part of the transaction.

16

Bolt-on acquisitions

Portfolio company: **Dexters**

Read the full story 

London's
leading
independent
chartered surveyors and estate agents

Consumer sector



Our consumer investment portfolio



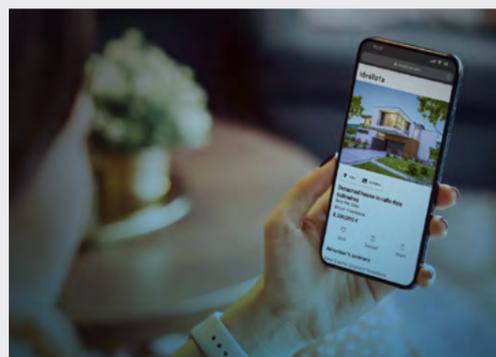
North Sails

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 achieved revenue and EBITDA growth of 17% and 53% respectively versus prior year. All divisions of the group are performing well ahead of their prior year performance with the exception of Actionsports, which experienced softer performance due to overstocking in the dealer channel which is expected to normalise in 2024.

£191.1m

OCI valuation¹



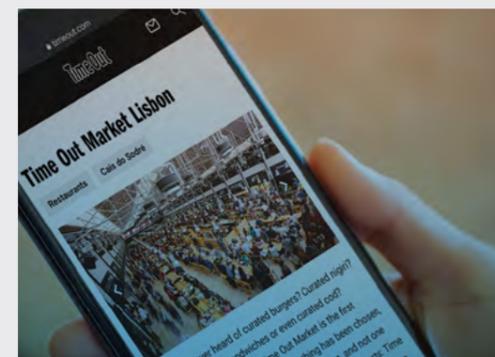
idealista

The leading online real estate classifieds platform in Southern Europe.

idealista concluded H1 2023 with strong growth at both revenue and EBITDA level. Growth is coming from all three of idealista's core geographies of Spain, Italy and Portugal, and in each market is coming from a well-balanced mix of price (ARPA), volume (# of agent customers) and ancillary services.

£66.7m

OCI valuation



Time Out

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

Time Out has continued to show positive momentum across the business during the period, which has continued to deliver positive Group Adjusted EBITDA and improved margins. Time Out Market now includes 15 open and contracted sites with new management agreements signed in Cape Town, Vancouver and Riyadh. Time Out Media exceeded management expectations across key areas such as audience growth, higher-margin digital advertising and higher-value bespoke campaigns.

£61.5m

OCI valuation²



Facile

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

Facile continued its positive growth momentum in H1 2023, being able to grow its revenue YoY, thanks to the contribution of multiple business lines (e.g. energy, financial products, non-motor Insurance and long term car rental). The EBITDA trend is also positive YoY, thanks to both topline development and margin improvements.

£48.3m

OCI valuation

1. Direct Debt and indirect investment via Fund II.

2. Direct Debt and Equity and indirect investment via Fund I.

Consumer sector



Our consumer investment portfolio



Dexters

London's leading independent chartered surveyors and estate agents.

Despite rising interest rates and continued economic uncertainty, Dexters achieved 25% revenue growth in its Year to Date period versus the prior year. In the period, Dexters acquired Marsh and Parsons which has since been integrated into its operations. The deal further consolidated Dexters' position as the leading estate agent in London, operating 150 offices with 2,000+ colleagues.

£30.5m

OCI valuation



Iconic BrandCo

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

Alessi performed well in H1 2023 with revenue 61% versus prior year, mainly driven by a new loyalty programme. Digital sales were also ahead of prior year with Alessi.com growing by 21%, offsetting a slowdown from Amazon and a cooling market in traditional channels. Globe-Trotter surpassed pre-COVID levels, and in the three months to June 2023, grew revenues by more than 22% vs prior year. This was driven by the recovery of the UK and Japan markets, alongside new product development and partnerships.

£22.3m

OCI valuation



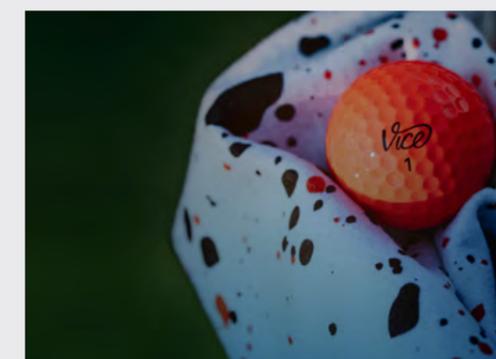
WindStar Medical

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

In a challenging trading environment, Windstar has developed a solid H1 performance, with revenues up 11% against the prior year and ahead of budget. Strong performance has primarily been driven by the Consumer Brands business, with heritage brand SOS up +5% against the prior year, as well as promising growth from EyeMedica and acquired business vitamin gummy brand IvyBears. H1 adjusted EBITDA up 16% against the prior year as a shift towards more profitable product mix saw gross margin improvements.

£17.6m

OCI valuation



Vice Golf

The leading digitally-native golf brand.

In H1 2023, Vice Golf delivered D2C revenue growth of 12% versus prior year driven by website traffic growth of 30%. The Big Box business declined over the same period as retailers Walmart and Target implemented a temporary order freeze on all non-essential items - with orders having resumed as of May, this is a one-off effect. The business continues to successfully sign new pro shops across the USA with a dedicated on-site sales team and is now present in over 1,400 pro shops.

£13.9m

OCI valuation

Consumer sector



Our consumer investment portfolio



Gymondo

Germany's market leader in online fitness subscription programmes focusing on female customers.

Following the normalisation of trading performance in 2022 after an exceptionally strong 2021, Gymondo's revenue and EBITDA remained broadly in line with budget. Compared with previous years, an improved mix of marketing initiatives and timing led to higher efficiencies and lower costs and translated into a growing subscriber base for both B2C and B2B with +11% growth in new subscribers YoY in H1 2023.

£10.6m

OCI valuation



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 continued to deliver strong growth YTD to May, with revenue 37% ahead of prior year. Retail is up 34% versus prior year, with strong sales mostly due to increased brand awareness, strong footfall and seasonal holidays. The B2B segment grew 29% against prior year, as a result of newly acquired enterprise customers placing sizeable order volumes. Ecommerce grew 60% against prior year, driven by performance marketing and SEO optimisations, along with increased demand for PDF vouchers.

£8.1m

OCI valuation



atHome

A digital group comprising a portfolio of leading real estate and automotive online classifieds and financial services.

The atHome Group performed slightly below prior year, as a result of rising interest rates and challenging mortgage market conditions, particularly affecting atHome Finance. The local property market has started to show early signs of recovery in H1 2023 due to stabilisation of interest rates and inflation. The other three businesses in the group (atHomeProperty, Luxauto and Taxx.lu) all grew revenues versus prior year.

£7.5m

OCI valuation

Consumer sector



Consumer
ESG in action

Case study

Alessi, an Italian high-end design business focused on homeware products, is a household name run by the Alessi family.

The company is installing solar panels on the roofs of their headquarters and manufacturing sites, with clear bottom-line benefits. This exciting initiative brings Alessi back full circle to its roots. When the manufacturing facility first opened in 1921, it was partly powered by renewable energy in the form of hydropower.

The decision to invest in the photovoltaic panels was initially made as a financial business decision, which will have positive environmental impacts. The high-power modules are due to be installed in 2023. The panels will generate a planned 908kW of power, generating savings of around 205 tonnes of CO₂e/year - equivalent to saving approximately 475 barrels of oil.

908kW

of power generated, saving around 205 tonnes of CO₂e per year

Portfolio company: **Alessi**

Solar savings

Education sector



First-class opportunities

taking us forward with great confidence

Technology sector

Consumer sector

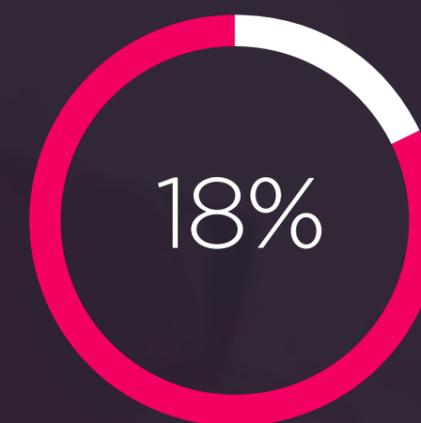
Education sector

Business Services

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

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.

% of OCI Nav



Sector investments

Investment	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
IU Group	Fund V	66.3	66.4	5.7%
Schülerhilfe	Fund III	30.1	58.3	5.0%
Bright Stars	Fund IV	32.3	42.7	3.7%
Affinitas Education	Fund IV	12.4	16.9	1.4%
ACE Education	OCO F	11.4	16.4	1.4%
Thomas's	Fund IV	13.2	13.1	1.1%
Total OCI valuation			213.8	

1. OCI's residual cost and fair value represent OCI's indirect investment through the Oakley Funds and are calculated on a look-through basis.

Education sector



Case study

Oakley invested in Schülerhilfe in 2017, the number one provider of after-school tutoring in Germany and Austria.

Every year, over 125,000 school children across Germany and Austria use Schülerhilfe's after-school tutoring service to improve their grades and get their education back on track.

Schülerhilfe CEO, Dieter Werkhausen, tells us what's driven the company's tremendous growth, the challenges of pivoting the entire business model to remote learning during COVID-19, and his ambitious plans to expand Schülerhilfe.

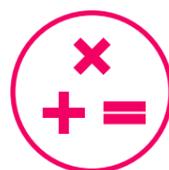
Watch the video



Portfolio company: **Schülerhilfe**

Helping thousands of
DACH
students
to improve their grades

Education sector



Our education investment portfolio



IU Group

The largest and fastest-growing university group in Germany.

IU has continued its growth trajectory in H1 2023, with revenue and adjusted EBITDA up 30% and 50% against the prior year, respectively. Intake in Germany continues to grow against the prior year, with B2C DACH Core growing 25% and B2B growing 18%. International growth over the next 12 months will be driven by the two recent add-ons, LIBF in the UK and UFred in Canada, which will launch online degrees developed by IU Group.

£66.4m

OCI valuation



Schülerhilfe

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

Schülerhilfe ended June 2023 with enrolments continuing to trend materially above (>40%) pre-COVID levels, despite the state voucher programmes launches post-COVID now being wound down. As a result of the strong intake growth continued from FY2022, LTM revenues grew 15% year-on-year. The online tutoring business also continues to grow strongly, with revenues up >40% YTD versus prior year.

£58.3m

OCI valuation



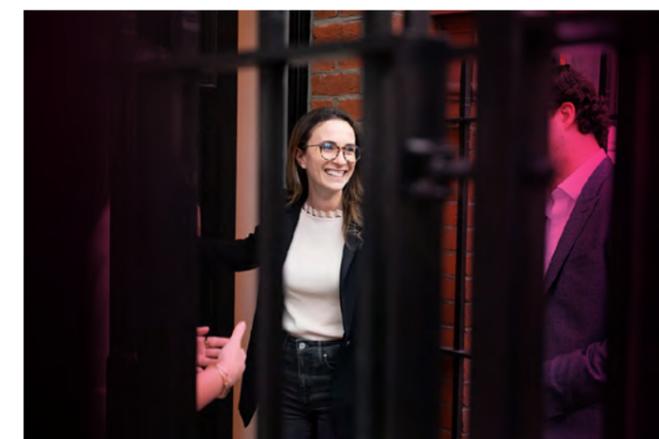
Bright Stars

A leading independent group of premium nurseries, providing pre-school childcare.

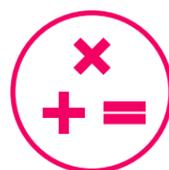
Bright Stars had a very strong year (June year end), delivering EBITDA growth of 50% versus prior year. The business made six acquisitions during the first half of 2023, bringing the total number of nurseries acquired under Oakley's ownership to 48. In April 2023, Bright Stars acquired a small group of settings in Ireland. This represented the first acquisition outside of the UK and will be used as the Irish platform from which to continue to expand.

£42.7m

OCI valuation



Education sector



Our education investment portfolio



Affinitas Education

Building a global K12 schools group.

For the ten months ended 30 June 2023, Affinitas traded ahead of budget with strong performance across the group. In the period, Affinitas signed the acquisition of two schools, which brings the total group to 12 schools, educating more than 10,000 students. The short and medium-term M&A pipeline continues to be strong across both Europe and the Americas, with seven schools currently in the due diligence phase.

£16.9m

OCI valuation



ACE Education

A leading higher education platform focused on sports management, design, fashion and hospitality.

ACE Education's 2022/23 enrolment campaign has performed strongly on the back of marketing investment, seven new campus openings and the expansion of ACE's apprenticeship offering. As a result, new student enrolment grew by 56% y-o-y and total enrolments grew by 33% y-o-y. The business is working on further new campus openings, new programme launches and online programme development to help deliver continued growth.

£16.4m

OCI valuation



Thomas's

A top-rated group of co-educational independent schools in London.

Following the acquisition of Thomas's in March 2023, the business has traded well in Q2 with revenue and EBITDA growth outperforming prior year for the quarter. Oakley's partnership with Thomas's will provide capital resource, support and know-how to enable further development of current facilities across the schools and invest in new opportunities to expand Thomas's offering (including potential greenfield sites opportunities to expand its Thomas's senior school offering).

£13.1m

OCI valuation



Education sector



Education
ESG in action

Engagement in action

Talking diversity with Bright Stars

Bright Stars is one of the largest nursery operators in the UK, serving nearly 9,000 children.

Our Head of Sustainability, Aga Siemiginowska, sat down with Bright Stars' Chief Financial Officer Clare Wilson to reflect on the past 18 months of partnership. Since Oakley's investment in 2021, Bright Stars has developed a sustainability action plan, participated in a range of initiatives related to climate, EDI and cyber, and increased its local nurseries from 44 to over 90.



Aga Siemiginowska
Head of Sustainability
at Oakley Capital



Clare Wilson
CFO at Bright Stars

Aga: The past 18 months have flown by, and in that time Bright Stars has taken significant strides on sustainability topics. How have you experienced our partnership?

Clare: It has been a busy period indeed. One of the things that attracted us to work with Oakley in the first place was that you present yourselves as a genuine partner to your portfolio companies – offering advice and support on the nuts and bolts of good management information, whether that be forecasting or ESG factors such as climate and diversity.

Aga: Partnership is really the core of our investment philosophy. We focus on how we can support ambitious founders and entrepreneurs in growing their business, seeking to maintain the unique elements of each business while scaling.

Clare: We share that philosophy at Bright Stars – we are very passionate about the autonomy of each local nursery, focusing on individual nurseries embedded in the local community, providing high-quality care. The foundation of our business model is a framework to give each nursery the independence to represent their own local community. That is also what puts diversity and inclusion very much centre stage with us. In any one day, across our 90 facilities, there may be Polish lessons, games based on African history, or arts and crafts for a British holiday being made. Giving space to that diversity is a big part of what makes outstanding childcare.

Aga: It is great seeing the individuality of each nursery being embraced. How have you found the EDI survey and platform we're providing this year? Has that been useful?

Clare: It will be. We just finished our first survey and levels of employee participation were lower than hoped – mainly because most of our staff are not near a computer in their workday, so there is an opportunity to improve that next year. But we certainly agree that we can't get better if we have limited insight into what our employees are experiencing every day. We're hopeful that the EDI platform, in time, will give us that granular data and insight to tell us both what we do well and where we can do better.

Aga: It's the first year of a three-year programme; it's exciting for all of us to be at the start of it together. To see where it leads and what benefits it might bring... to Bright Stars and to the companies we partner with.

Business Services



Providing mission-critical, **tech-enabled services that help customers succeed.**

Technology sector

Consumer sector

Education sector

Business Services

Growing regulation and demand for productivity are driving demand for services and information that help businesses succeed in an increasingly complex, competitive and data-driven economy.

% of OCI Nav



Oakley invests across a range of highly attractive niche sectors, including B2B information platforms and testing, inspection, certification and compliance ('TICC') providers, helping them shift to recurring revenues and internationalising their business.

Sector investments

Investment	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
Phenna	Fund V	70.2	68.2	5.8%
Ocean Technologies Group	Fund IV	20.8	46.2	4.0%
TechInsights	Fund IV	39.2	41.6	3.6%
vLex	Origin Fund	12.1	12.1	1.0%
Business Services total			168.1	

1. OCI's residual cost and fair value represent OCI's indirect investment through the Oakley Funds and are calculated on a look-through basis.

Business Services



Case study

In 2023, Oakley announced the combination of portfolio company vLex with Fastcase, a leading US intelligence business, to form the world's largest law firm subscriber base and a library with more than one billion legal documents from over 100 countries.

Combining the two businesses will unlock significant revenue and cost synergies which can be reinvested in new products and services, including the development of AI tools, as well as provide cross-selling opportunities.

[Find out more](#)

Portfolio company: **vLex**



Creating the largest law firm subscriber base

Business Services



Our Business Services investment portfolio



Phenna Group

One of the fastest-growing TICC groups globally.

Phenna has continued to perform well in the first half of 2023 with respect to both organic growth and M&A, achieving revenue and EBITDA growth of 7% and 9% respectively versus prior year. In the period, Phenna acquired a further seven businesses, bringing total businesses in the group to 44. The M&A pipeline remains robust for the second half of the year with a number of opportunities in due diligence.

£68.2m

OCI valuation



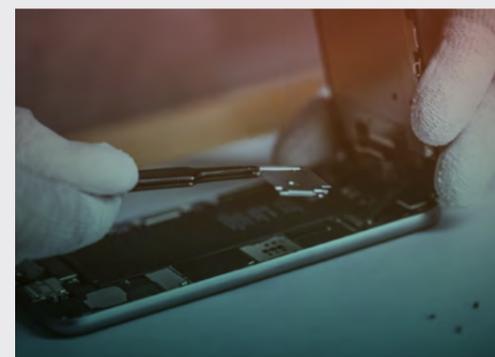
Ocean Technologies Group

The leading provider of maritime elearning and operational software worldwide.

In H1 2023, Ocean continued to perform well delivering run-rate revenue and EBITDA growth of 3% and 9% respectively versus prior year. The group continued to increase average customer yield, by up-selling the Ocean Learning Platform and cross-selling Ocean's broader operational software product suite. Product development continued at pace, with key Product hires (including a CPO) and new e-learning and software products in the pipeline to meet the evolving needs of ship managers and crew worldwide.

£46.2m

OCI valuation



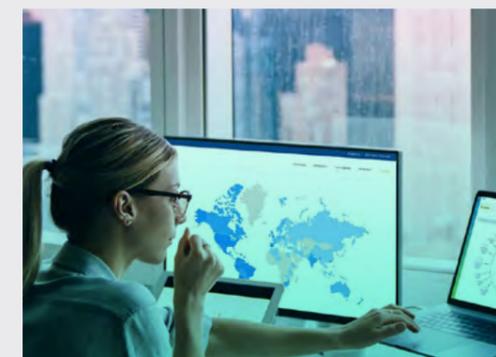
TechInsights

TechInsights is the authoritative semiconductor and microelectronics intelligence platform supporting clients in innovation and decision-making through independent research and analysis.

In H1 2023, TechInsights run rate recurring revenue continued to grow in the period, up 5% versus prior year, and now makes up 77% of total run-rate revenues (versus 72% a year ago), while run-rate EBITDAC grew 15% versus prior year. The modest revenue performance is against a background of very challenging conditions in the underlying semiconductor market (18% decline).

£41.6m

OCI valuation



vLex

A cloud-based legal information subscription platform.

vLex standalone performance as of June 2023 continues to meet expectations. The company's sustained focus on sales growth for the LTM to June 2023 has delivered monthly recurring revenue growth of more than 10% year-on-year. In March 2023, vLex acquired Fastcase, a leading US legal intelligence business, to form the world's largest law firm subscriber base and a library with more than one billion legal documents from more than 100 countries.

£12.1m

OCI valuation

Business Services



Business Services
ESG in action

Case study

Phenna Group, Oakley's largest-ever platform investment, is composed of a diverse range of 44 businesses in the TICC space, ranging from food to aeroplane engines to soils and nearly everything in between.

Our due diligence had to consider a wide range of ESG issues – from health and safety risks to the potential for air and water pollution and labour practices in supply chains. Where detailed knowledge was required, for example in reviewing industrial sites for risk of historical environmental impact, we worked with specialist consultants to support the due diligence process.

It was a complex process that saw a successful close in December 2022, our first majority investment in Fund V.

Portfolio company: **Phenna**

Exploring a wide range of
potential
ESG issues
in the run-up to a deal

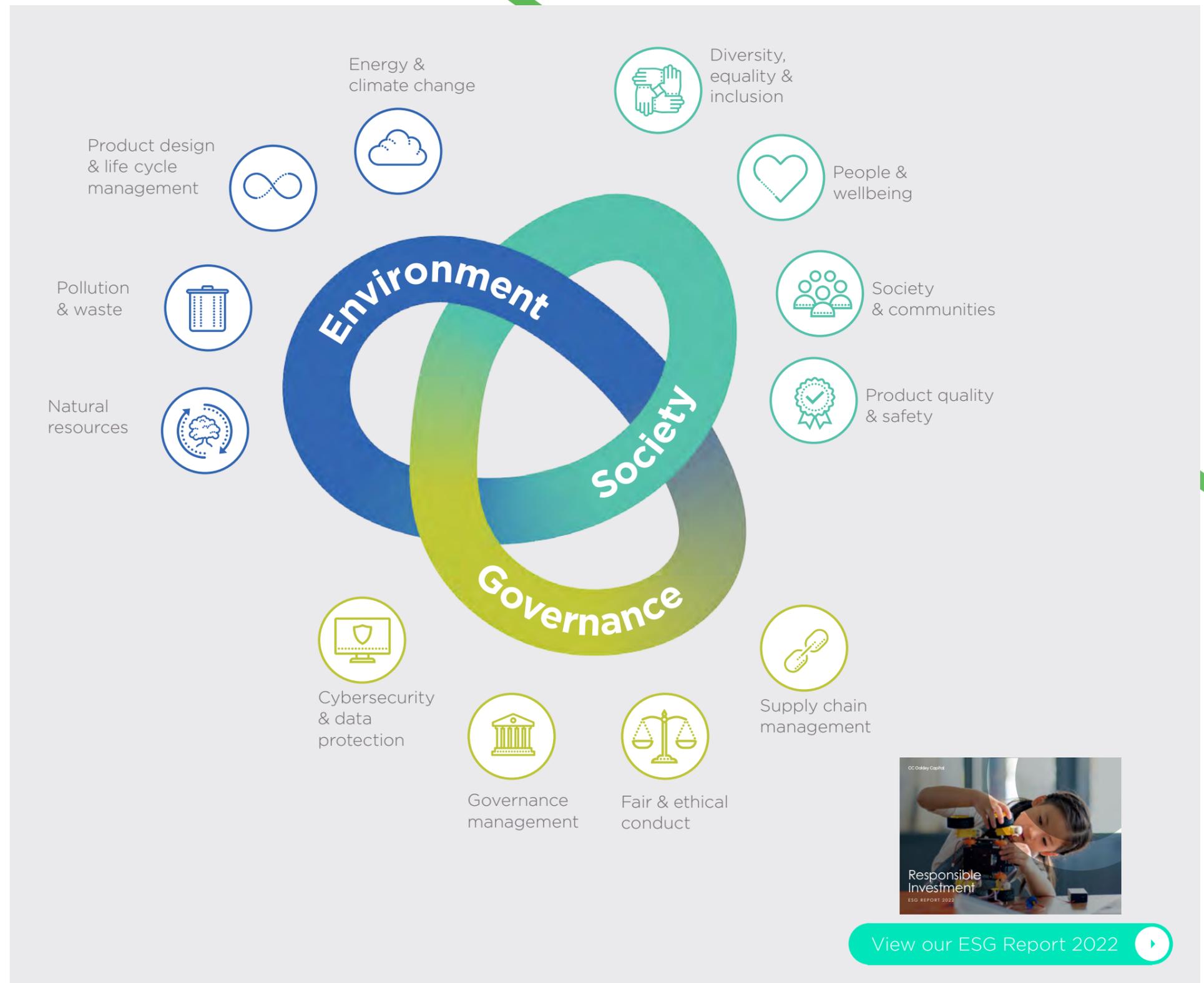
ESG at OCI

With the full support of the OCI Board, ESG at Oakley is set out as a proprietary framework to integrate good business practices, future-proof investments and provide transparency to stakeholders.

Based on the sectors Oakley primarily invests in, and using industry best practice as well as deep sector experience, they have identified the ESG topics which are most often relevant to their investments. This is the starting point when assessing ESG during due diligence, when engaging with portfolio companies and when defining firm-wide ESG priorities. The materiality of ESG themes is assessed based on the likelihood that a risk or opportunity will be realised, and the financial, reputational and regulatory impact it would have on the business and wider stakeholders.

Oakley has defined three portfolio-wide ESG priorities:

- 
1. Energy & climate change
 Helping portfolio companies to understand their environmental impact and take action to reduce it over time
- 
2. Diversity, equality & inclusion
 Helping portfolio companies better understand their workforce, develop diverse teams to make better decisions and generate better results
- 
3. Cyber security & data protection
 Helping portfolio companies to protect their intellectual property (IP) and handle customer and consumer data responsibly



[View our ESG Report 2022](#)

ESG at OCI

The Sustainability Team collaborates with the Investment Team and provides support to company management throughout this process.

Onboarding programme

- ESG onboarding with Oakley team
- Addressing urgent issues identified as part of due diligence

Initial screening

Preliminary assessment of ESG risks and opportunities

Due diligence

- Due diligence carried out using internal resources, or external consultants as appropriate, including:
 - Red flag assessment
 - Materiality assessment - identification of (company-specific) ESG risks and opportunities

Monitoring programme

- Active stewardship including engagement with company management on ESG topics
- Annual ESG monitoring and review of progress
- Company KPI reporting to Oakley
- ESG topics and progress discussed at Board meetings

Exit support

- Support in preparing for ESG due diligence from prospective investors
- ESG vendor due diligence as appropriate

Statement of Directors' responsibilities

Responsibility statement of the Directors in respect of the Interim 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 are fair, balanced and understandable.

Affirmed independently and collectively by:

Caroline Foulger

Richard Lightowler

Fiona Beck

Stewart Porter

Peter Dubens

Shareholder information

OCI shares can be purchased through a stockbroker, financial adviser, bank or share-dealing platform.

Financial calendar

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

January	Publication of trading update for the year announced
March	Final results for the year announced, Annual Report published
April	Payment of final dividend Publication of first quarterly trading update for Q1
May	Capital Markets Day
July	Interim trading update announced
September	Interim results announced, Interim Report published
October	Payment of interim dividend Publication of trade update for Q3

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 should read the Key Information Document ('KID') before the trade can be executed. This is available on the Company's website at: www.oakleycapitalinvestments.com/media/41jnr5qm/oci-kid-document-uk-priip-december-2022.pdf

OCI shares can be purchased through a range of broker platforms including but not limited to: Selftrade, Transact, iDealing, Hargreaves Lansdown, Interactive Investor, Charles Stanley Direct, AJ Bell Youinvest and Comdirect.

Dividend

The final dividend proposed in respect of the year ended 30 June 2023 is 2.25 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	21 September 2023
Record date (last date for registering transfers to receive the dividend)	22 September 2023
Dividend payment date	20 October 2023

Important information

Past performance is not a reliable indicator of future results. There is an inherent risk in investing, with no guaranteed return on any investments made. 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.

Rights attaching to shares

The rights attaching to the shares are set out in the by-laws of the Company. All or any of the special rights for the time being attached to the shares or any class of shares may be varied, modified or abrogated either with the consent in writing of the shareholders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. There are no restrictions on the transfer of ordinary shares other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights. In accordance with the Market Abuse Regulation and the Company's share dealing code, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

At a general meeting of the Company, every holder of shares who is present in person or by proxy shall, on a poll, have one vote for every share of which they are the holder.

All the rights attached to a treasury share¹ shall be suspended and shall not be exercised by the Company while it holds such treasury shares and, where required by the Act, all treasury shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. As at 30 June 2023, the Company did not hold any treasury shares.

1. A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

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Consolidated Financial Statements

Consolidated Financial Statements

Consolidated statement of comprehensive income (unaudited)

For the six months ended 30 June 2023

	Notes	6 months ended 30 June 2023 £'000	6 months ended 30 June 2022 £'000
Income			
Interest income		7,672	7,711
Net realised gains (losses) on investments at fair value through profit and loss	6, 7	228,442	46,020
Net change in unrealised gains (losses) on investments at fair value through profit and loss	6, 7	(226,201)	113,352
Net foreign currency gains (losses)		306	693
Other income		142	266
Total income		10,361	168,042
Expenses	9	(3,428)	(2,621)
Operating profit		6,933	165,421
Interest expense	9, 15	(1,536)	-
Profit attributable to equity shareholders/total comprehensive income		5,397	165,421
Earnings per share			
Basic and diluted earnings per share	10	£0.03	£0.93

The Notes on pages 90 to 107 are an integral part of these financial statements.

Consolidated Financial Statements

Consolidated balance sheet (unaudited)

As at 30 June 2023

	Notes	As at 30 June 2023 £'000	(Audited) As at 31 December 2022 £'000	As at 30 June 2022 £'000
Assets				
Non-current assets				
Investments	6, 7	935,932	1,060,989	1,022,020
		935,932	1,060,989	1,022,020
Current assets				
Trade and other receivables		485	729	890
Cash and cash equivalents		295,785	109,848	97,192
		296,270	110,577	98,082
Total assets		1,232,202	1,171,566	1,120,102
Liabilities				
Current liabilities				
Trade and other payables		15,940	4,076	1,174
Borrowings	15	47,344	-	-
Total liabilities		63,284	4,076	1,174
Net assets attributable to shareholders		1,168,918	1,167,490	1,118,928
Equity				
Share capital	12	1,764	1,764	1,776
Share premium	12	172,102	172,102	177,097
Retained earnings		995,052	993,624	940,055
Total shareholders' equity		1,168,918	1,167,490	1,118,928
Net asset per ordinary share				
Basic and diluted net assets per share	11	£6.63	£6.62	£6.30
Ordinary shares in issue		176,418	176,418	177,648

The Notes on pages 90 to 107 are an integral part of these financial statements.

Consolidated Financial Statements

Consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2023

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2022 (audited)	1,786	181,013	778,652	961,451
Profit for the period/total comprehensive income	-	-	165,421	165,421
Ordinary shares repurchased and cancelled	(10)	(3,916)	-	(3,926)
Dividends	-	-	(4,018)	(4,018)
Total transactions with equity shareholders	(10)	(3,916)	(4,018)	(7,945)
Balance at 30 June 2022	1,776	177,097	940,055	1,118,928
Profit for the period/total comprehensive income	-	-	57,539	57,539
Ordinary shares repurchased and cancelled	(12)	(4,995)	-	(5,007)
Dividends	-	-	(3,970)	(3,970)
Total transactions with equity shareholders	(12)	(4,995)	(3,970)	(8,977)
Balance at 31 December 2022 (audited)	1,764	172,102	993,624	1,167,490
Profit for the period/total comprehensive income	-	-	5,397	5,397
Ordinary shares repurchased and cancelled	-	-	-	-
Dividends	-	-	(3,969)	(3,969)
Total transactions with equity shareholders	-	-	(3,969)	(3,969)
Balance at 30 June 2023	1,764	172,102	995,052	1,168,918

The Notes on pages 90 to 107 are an integral part of these financial statements.

Consolidated Financial Statements

Consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2023

	Notes	6 months ended 30 June 2023 £'000	6 months ended 30 June 2022 £'000
Cash flows from operating activities			
Purchases of investments	6	(83,548)	(123,308)
Sales of investments	6	233,537	66,425
Accrued interest repayments and other income	6	621	712
Expenses paid		(7,057)	(2,722)
Interest paid		(1,497)	-
Bank interest received		239	158
Net cash provided by (used in) operating activities		142,295	(58,735)
Cash flows from financing activities			
Purchase of ordinary shares	12	-	(3,926)
Dividends paid	13	(3,969)	(4,018)
Proceeds from borrowings	15	94,502	-
Repayment of borrowings	15	(47,251)	-
Net cash provided by (used in) financing activities		43,282	(7,944)
Net increase in cash and cash equivalents		185,577	(66,679)
Cash and cash equivalents at beginning of period		109,848	163,178
Net increase (decrease) in cash and cash equivalents		185,577	(66,679)
Effect of foreign exchange rate changes		360	693
Cash and cash equivalents at end of period		295,785	97,192

The Notes on pages 90 to 107 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

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
Fund V	Luxembourg	Oakley Capital V Master SCSp Oakley Capital V-A SCSp ¹ Oakley Capital V-B1 SCSp Oakley Capital V-B2 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
PROfounders Fund III	Luxembourg	Oakley Capital PROfounders III SCSp ¹ Oakley Capital PROfounders III-A SCSp
Touring I	Luxembourg	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp ¹ Oakley Touring Venture C SCSp

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

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 Financial Statements

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. The consolidated interim financial statements of the Company are unaudited.

The Directors are cautious about the state of the global economy and the local trading environments of its investments but are confident that the Company has sufficient cash reserves to meet all liabilities as they fall due for the foreseeable future.

The Board of Directors considers that it is appropriate to adopt the going concern basis of accounting in preparing these consolidated interim 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 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 2023, cash and cash equivalents of the Company amounted to £296 million. The Company had total unfunded capital and unquoted debt security commitments of £893 million 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 £292 million for the period ending 30 June 2023. During the period, the Company drew down £100 million on the revolving credit facility and subsequently repaid in full shortly after the period end. Post period end, OCI renewed and expanded its revolving credit facility to total committed lending of £175 million for a two-year term. 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 cash flow 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 a going concern basis.

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.

2.1 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 2022, 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 13 September 2023 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.

Notes to the Consolidated Financial Statements

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.

4. Critical accounting estimates, assumptions and judgement

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 requires 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 for the year ended 31 December 2022.

(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. Due to 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.

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 (NAV) 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.

However, an investment entity is still required to consolidate a subsidiary which is itself not an investment entity where that subsidiary provides services that relate to the investment entity's investment activities. The Company controls no such subsidiary.

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. The categories are summarised in the 2022 Annual Report. During the period, there has been no change to the impact and likelihood of the principal risks from prior year.

Notes to the Consolidated Financial Statements

6. Investments

Investments as at 30 June 2023:

	31 December 2022 Fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2023 Fair value £'000
Oakley Funds							
Fund I	16,995	-	-	(471)	-	4,387	20,911
Fund II	45,725	-	-	(703)	-	(2,366)	42,656
Fund III	432,595	-	(221,040)	237,648	-	(247,933)	201,270
Fund IV	254,595	26,573	-	927	-	8,571	290,666
Fund V	85,351	26,464	-	(7,020)	-	1,282	106,077
Origin	38,111	17,393	-	(1,509)	-	4,786	58,781
PROfounders Fund III	2,402	-	-	(430)	-	15	1,987
Touring I	-	15,737 [^]	-	-	-	-	15,737
Total Oakley Funds	875,774	86,167	(221,040)	228,442	-	(231,258)	738,085
Quoted equity securities							
Time Out Group plc	25,289	-	-	-	-	5,057	30,346
Total quoted equity securities	25,289	-	-	-	-	5,057	30,346
Unquoted debt securities							
Fund I	7,589	7,864	(7,864)	-	277	-	7,866
North Sails	147,138	-	-	-	6,805	-	153,943
Time Out Group plc	5,199	5,254	(5,254)	-	493	-	5,692
Total unquoted debt securities	159,926	13,118	(13,118)	-	7,575	-	167,501
Total investments	1,060,989	99,285	(234,158)	228,442	7,575	(226,201)	935,932

[^] The sole capital call in the year for Touring I for \$20,000,000 was called on 30 June 2023, and remained unpaid at 30 June 2023. The capital call was paid shortly after 30 June 2023 and within the required notice period.

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

** 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.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus inception to date 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 Financial Statements

6. Investments continued

Investments as at 31 December 2022:

	31 December 2021 Fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2022 Fair value £'000
Oakley Funds							
Fund I	28,897	-	-	112	-	(12,014)	16,995
Fund II	46,004	-	-	(1,122)	-	843	45,725
Fund III	324,071	42,978	(102,951)	88,662	-	79,835	432,595
Fund IV	215,996	57,206	(89,792)	60,329	-	10,856	254,595
Fund V	-	99,608	-	(11,344)	-	(2,913)	85,351
Origin	13,573	21,825	(12,715)	3,368	-	12,060	38,111
PROfounders Fund III	-	3,143 [^]	-	(708)	-	(33)	2,402
Total Oakley Funds	628,541	224,760	(205,458)	139,297	-	88,634	875,774
Quoted equity securities							
Time Out Group plc	39,450	-	-	-	-	(14,161)	25,289
Total quoted equity securities	39,450					(14,161)	25,289
Unquoted debt securities							
Fund I	7,089	7,346	(7,346)	-	500	-	7,589
North Sails	123,578	10,016	(166)	-	13,710	-	147,138
Time Out Group plc	-	5,000	(40)	-	239	-	5,199
Total unquoted debt securities	130,667	22,362	(7,552)	-	14,449	-	159,926
Total investments	798,658	247,122	(213,010)	139,297	14,449	74,472	1,060,989

[^] The sole capital call in the year for Profounders Fund III for €3,543,766 was called on 30 December 2022, and remained unpaid at 31 December 2022. The capital call was paid shortly after 31 December 2022 and within the required notice period.

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

** 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.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus inception to date 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 Financial Statements

6. Investments continued

Investments as at 30 June 2022:

	31 December 2021 Fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2022 Fair value £'000
Oakley Funds							
Fund I	28,897	-	-	(152)	-	(5,174)	23,571
Fund II	46,004	-	-	(687)	-	8,232	53,549
Fund III	324,071	17,610	(59,526)	56,746	-	38,593	377,494
Fund IV	215,996	57,206	-	(2,947)	-	73,836	344,091
Fund V	-	19,497	-	(5,666)	-	(126)	13,705
Origin	13,573	13,096	-	(1,274)	-	4,060	29,455
Total Oakley Funds	628,541	107,409	(59,526)	46,020	-	119,421	841,865
Quoted equity securities							
Time Out Group plc	39,450					(6,069)	33,381
Total quoted equity securities	39,450					(6,069)	33,381
Unquoted debt securities							
Fund I	7,089	7,383	(7,346)	-	223	-	7,349
North Sails	123,578	8,516	-	-	7,331	-	139,425
Total unquoted debt securities	130,667	15,899	(7,346)	-	7,554	-	146,774
Total investments	798,658	123,308	(66,872)	46,020	7,554	113,352	1,022,020

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

** 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.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) to Pounds, plus inception to date 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 Financial Statements

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.

Level I

Quoted equity security 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 2023, 31 December 2022 or 30 June 2022.

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 2023 include Level III investments in the amount of £905,585,747, representing approximately 77.47% of shareholders' equity (31 December 2022: £1,035,700,000, 88.71%; and 30 June 2022: £988,639,400, 88.36%).

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 NAV of the Fund as reported by the corresponding general partner or administrator. 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. Adjustments may be applied to market-based multiples to reflect points of difference between the comparatives and the company being valued.

Notes to the Consolidated Financial Statements

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 2023 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	-	738,085	738,085
Quoted equity securities	30,346	-	30,346
Unquoted debt securities	-	167,501	167,501
Total investments measured at fair value	30,346	905,586	935,932

The following table analyses the Company's investments measured at fair value as of 31 December 2022 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	-	875,774	875,774
Quoted equity securities	25,289	-	25,289
Unquoted debt securities	-	159,926	159,926
Total investments measured at fair value	25,289	1,035,700	1,060,989

The following table analyses the Company's investments measured at fair value as of 30 June 2022 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	-	841,865	841,865
Quoted equity securities	33,381	-	33,381
Unquoted debt securities	-	146,774	146,774
Total investments measured at fair value	33,381	988,639	1,022,020

Notes to the Consolidated Financial Statements

7. Disclosure about fair value of financial instruments continued

As at 30 June 2023, 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	Fund V €'000	Origin Fund €'000	PROfounders Fund III €'000	Touring I €'000
Investments	29,654	47,279	252,245	435,523	251,203	86,971	2,410	-
Loans	-	-	-	(81,646)	(154,695)	(19,739)	-	-
Accrued carried interest	-	-	(21,918)	(24,820)	-	(4,814)	-	-
Other net assets	(5,314)	2,374	3,951	9,275	26,965	6,003	(96)	18,318
Total value of the Fund attributable to the Company (€'000)	24,340	49,653	234,278	338,332	123,473	68,421	2,314	18,318
Total value of the Fund attributable to the Company (£'000)	20,911	42,656	201,270	290,666	106,077	58,781	1,987	15,737

As at 31 December 2022, 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	Fund V €'000	Origin Fund €'000	PROfounders Fund III €'000
Investments	23,940	48,383	586,655	379,659	172,325	72,552	1,670
Loans	-	-	(17,143)	(75,998)	(92,011)	(27,221)	-
Accrued carried interest	-	-	(86,334)	(19,506)	-	(3,463)	-
Other net assets	(4,776)	3,178	4,627	2,924	15,928	1,107	1,039
Total value of the Fund attributable to the Company (€'000)	19,164	51,561	487,805	287,079	96,242	42,975	2,709
Total value of the Fund attributable to the Company (£'000)	16,995	45,725	432,595	254,595	85,351	38,111	2,402

As at 30 June 2022, 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	Fund V €'000	Origin Fund €'000
Investments	32,888	59,522	537,033	531,490	-	58,877
Loans	-	(930)	(28,831)	(106,364)	-	(33,412)
Accrued carried interest	-	(728)	(78,359)	(45,096)	-	(1,122)
Other net assets	(5,501)	4,355	8,768	19,766	15,924	9,883
Total value of the Fund attributable to the Company (€'000)	27,387	62,219	438,611	399,796	15,924	34,226
Total value of the Fund attributable to the Company (£'000)	23,571	53,549	377,494	344,091	13,705	29,455

Notes to the Consolidated Financial Statements

7. Disclosure about fair value of financial instruments 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.

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 2023 a 10% increase to the fair value of the unquoted portfolio companies held by the Funds would result in a 8.1% movement in net assets attributable to shareholders (31 December 2022: 9.4% and 30 June 2022: 9.2%). 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 2023, a 1% increase to the discount factor would result in a 0.1% movement in net assets attributable to shareholders (31 December 2022: 0.1%; and 30 June 2022: 0.2%). A 1% decrease to the discount factor would have an equal and opposite effect.

Transfers between levels

There were no transfers between the Levels during the periods ended 30 June 2023, 31 December 2022 or 30 June 2022.

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 2023 and 30 June 2022, are as follows:

	As at 30 June 2023 £'000	As at 31 Dec 2022 £'000	As at 30 June 2022 £'000
Quoted equity securities			
Fair value at beginning of year	25,289	39,450	39,450
Purchases	-	-	-
Net change in unrealised gains (losses) on investments	5,057	(14,161)	(6,069)
Fair value at end of year	30,346	25,289	33,381

Notes to the Consolidated Financial Statements

7. Disclosure about fair value of financial instruments continued

	Funds £'000	Unquoted debt securities £'000	Total £'000
Level III investments:			
For the 6 months ended 30 June 2023:			
Fair value at beginning of year	875,774	159,926	1,035,700
Purchases	86,167	13,118	99,285
Proceeds on disposal	(221,040)	(13,118)	(234,158)
Realised gain on sale	228,442	-	228,442
Interest income and other fee income	-	7,575	7,575
Net change in unrealised gains (losses) on investments	(231,258)	-	(231,258)
Fair value at end of year	738,085	167,501	905,586

	Funds £'000	Unquoted debt securities £'000	Total £'000
Level III investments:			
For the year ended 31 December 2022:			
Fair value at beginning of year	628,541	130,667	759,208
Purchases	224,760	22,362	247,122
Proceeds on disposal	(205,458)	(7,552)	(213,010)
Realised gain on sale	139,297	-	139,297
Interest income and other fee income	-	14,449	14,449
Net change in unrealised gains (losses) on investments	88,634	-	88,634
Fair value at end of year	875,774	159,926	1,035,700

	Funds £'000	Unquoted debt securities £'000	Total £'000
Level III investments:			
For the 6 months ended 30 June 2022:			
Fair value at beginning of year	628,541	130,667	759,208
Purchases	107,409	15,899	123,308
Proceeds on disposal	(59,526)	(7,346)	(66,872)
Realised gain on sale	46,020	-	46,020
Interest income and other fee income	-	7,554	7,554
Net change in unrealised gains (losses) on investments	119,421	-	119,421
Fair value at end of year	841,865	146,774	988,639

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 2023 £'000	As at 31 Dec 2022 £'000	As at 30 June 2022 £'000
Cash and cash equivalents	295,785	109,848	97,192
Trade and other receivables	485	729	890
Trade and other payables	(15,940)	(4,076)	(1,174)
Borrowings	(47,344)	-	-

Notes to the Consolidated Financial Statements

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 2023 and 2022.

The segment information for the year ended 30 June 2023 is as follows:

	Funds 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	228,442	-	228,442	-	228,442
Net unrealised gains (losses) on financial assets at fair value through profit and loss	(231,258)	5,057	(226,201)	-	(226,201)
Interest income	-	7,433	7,433	239	7,672
Other income	-	142	142	306	448
Expenses	-	-	-	(3,428)	(3,428)
Interest expense	-	-	-	(1,536)	(1,536)
Profit (loss) for the period	(2,816)	12,632	9,816	(4,419)	5,397
Total assets	738,085	197,847	935,932	296,270	1,232,202
Total liabilities	-	-	-	(63,284)	(63,284)
Net assets	738,085	197,847	935,932	232,986	1,168,918
Total assets include:					
Financial assets at fair value through profit and loss	738,085	197,847	935,932	-	935,932
Cash and others	-	-	-	296,270	296,270

Notes to the Consolidated Financial Statements

8. Segment information continued

The segment information for the year ended 31 December 2022 is as follows:

	Funds 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	139,297	-	139,297	-	139,297
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	88,634	(14,161)	74,473	-	74,473
Interest income	-	14,206	14,206	261	14,467
Other income	-	243	243	1,499	1,742
Expenses	-	-	-	(7,019)	(7,019)
Profit (loss) for the year	227,931	288	228,219	(5,259)	222,960
Total assets	875,774	185,215	1,060,989	110,577	1,171,566
Total liabilities	-	-	-	(4,076)	(4,076)
Net assets	875,774	185,215	1,060,989	106,501	1,167,490
Total assets include:					
Financial assets at fair value through profit and loss	875,774	185,215	1,060,989	-	1,060,989
Cash and others	-	-	-	110,577	110,577

Notes to the Consolidated Financial Statements

8. Segment information continued

The segment information for the six-month period ended 30 June 2022 is as follows:

	Funds 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	46,020	-	46,020	-	46,020
Net unrealised gains (losses) on financial assets at fair value through profit and loss	119,421	(6,069)	113,352	-	113,352
Interest Income	-	7,554	7,554	157	7,711
Other Income	-	266	266	693	959
Expenses	-	-	-	(2,621)	(2,621)
Profit (loss) for the period	165,441	1,751	167,192	(1,771)	165,421
Total assets	841,865	180,155	1,022,020	98,082	1,120,102
Total liabilities	-	-	-	(1,174)	(1,174)
Net assets	841,865	180,155	1,022,020	96,908	1,118,928
Total assets include:					
Financial assets at fair value through profit and loss	841,865	180,155	1,022,020	-	1,022,020
Cash and others	-	-	-	98,082	98,082

Notes to the Consolidated Financial Statements

9. Expenses

	6 months ended 30 June 2023 £'000	6 months ended 30 June 2022 £'000
Operational expenses	2,775	2,371
Administration fees	115	150
Credit facility fees and interest costs	2,074	100
	4,964	2,621

The Company incurred £2,074,000 of interest, arrangement fees and commitment fees in relation to the revolving credit facilities as disclosed in Note 15.

The following expenses are included in operational expenses:

(a) Recharged expenses

The Company is recharged by the Administrative Agent for certain services such as compliance, accounting and investor relations provided by the Administrative Agent's contracted advisors (which include the Investment Adviser) on behalf of the Company. Such recharges are specifically agreed on an annual basis. For the period ended 30 June 2023, the Administrative Agent recharged £1,539,000 (30 June 2022: £1,110,000).

(b) Directors' fees

For the period ending 30 June 2023, the Company paid Directors' fees of £268,000 (30 June 2022: £185,000) to the Board members. The members of the Board of Directors are considered to be Key Management Personnel. No pension contributions were made in respect of any of the Directors and none of the Directors receive any pension from any portfolio company held by the Funds. During the period, one of the Directors served without a fee (30 June 2022: one). No other fees were paid to the Directors (30 June 2022: £nil).

(c) Auditor's remuneration

The Company's auditor is KPMG. During the period ending 30 June 2023, the Company incurred KPMG audit fees of £82,625 (30 June 2022: £79,564).

10. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period. There were no dilutive instruments during the period (2022: nil).

	6 months ended 30 June 2023 £'000	6 months ended 30 June 2022 £'000
Basic and diluted earnings per share	£0.03	£0.93
Profit for the period ('000)	£5,397	£165,421
Weighted average number of shares outstanding ('000)	176,418	178,391

11. Net asset value per share

The NAV per share calculation uses the number of shares in issue at the end of the year.

	As at 30 June 2023	As at 31 Dec 2022	As at 30 June 2022
Basic and diluted NAV per share	£6.63	£6.62	£6.30
Net assets attributable to shareholders ('000)	£1,168,918	£1,167,490	£1,118,928
Number of shares in issue at period end ('000)	176,418	176,418	177,648

Notes to the Consolidated Financial Statements

12. 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 2023, the Company did not undertake any share purchases.

During the year ending 31 December 2022, the Company purchased 2,181,498 ordinary shares. The ordinary shares purchased by the Company were cancelled and are available for reissue.

As at 30 June 2023, the Company's issued and fully paid share capital was 176,418,438 ordinary shares (31 December 2022: 176,418,438 and 30 June 2022: 177,648,438).

	As at 30 June 2023 '000	As at 31 Dec 2022 '000	As at 30 June 2022 '000
Ordinary shares outstanding at the beginning of the period	176,418	178,600	178,600
Ordinary shares purchased	-	(2,182)	(952)
Ordinary shares outstanding at the end of the period	176,418	176,418	177,648

13. Dividends

On 17 March 2023, the Board of Directors declared a final dividend for 2022 of 2.25 pence per ordinary share resulting in a dividend of £3,969,414.85 paid on 5 April 2023.

Notes to the Consolidated Financial Statements

14. Commitments

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

	Original commitment '000	Outstanding as at 30 June 2023 '000	Outstanding as at 31 Dec 2022 '000	Outstanding as at 30 June 2022 '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	50,496	50,496	80,631
Fund IV	400,000	150,000	180,000	180,000
Fund V	800,000	654,265	685,061	777,065
Origin	129,300	69,176	89,216	99,561
PROfounders Fund III	30,000	26,456	26,456	-
Oakley Touring I	91,590	73,272	-	-
Total outstanding commitments (€'000)	2,169,068	1,039,799	1,047,363	1,153,391
Total outstanding commitments (£'000)	1,863,460	893,298	928,802	992,673

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

	Original commitment '000	Outstanding as at 30 June 2023 '000	Outstanding as at 31 Dec 2022 '000	Outstanding as at 30 June 2022 '000
Fund I	7,864	-	-	654
Time Out	5,254	-	3,000	-
North Sails	54,700	118	117	118
Total outstanding commitments (£'000)	67,818	118	3,117	772

Notes to the Consolidated Financial Statements

15. Borrowings

On 24 June 2022, OCI entered into a £100 million multicurrency revolving credit facility agreement with a consortium of lenders. The facility had a term of twelve months.

Post period end, OCI renewed and expanded its revolving credit facility to total committed lending of £175 million for a two-year term.

16. Related parties

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

One Director of the Company, Peter Dubens, is also a director of the Investment Adviser, an entity which provides services to, and receives compensation from, the Company. The agreements between the Company and these service providers are based on normal commercial terms as disclosed in the 2022 Annual Report.

17. Events after balance sheet date

The Board of Directors have evaluated subsequent events from the period end through to 13 September 2023, which is the date the interim consolidated financial statements were available for issue. The following event has been identified for disclosure:

Borrowings – Post period end, the Company renewed and expanded its revolving credit facility, raising total committed lending to £175 million for a two-year term. The facility remains undrawn to date.

Directors and advisers

Directors

Caroline Foulger

Chair

Richard Lightowler

Senior Independent Director

Fiona Beck

Independent Director

Stewart Porter

Independent Director

Peter Dubens

Director

Registered office

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Investment Adviser to the Administrative Agent

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Legal Adviser

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CREST Depository

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Administrator

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Auditor

KPMG Audit Limited
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Hamilton HM08
Bermuda

Branch Registrar

Computershare Investor
Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channel Islands

Glossary and Alternative Performance Measures

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.
AIF	Alternative Investment Fund; as at 30 June 2023, Oakley Capital Investments Limited is a non-EU AIF.
Attribution analysis: movement in NAV and investments	<ol style="list-style-type: none"> 1. Realised gains/(losses) represent the change in realised gains/(losses) during the year and are adjusted to remove the impact of reclassifications from unrealised gains/(losses) to realised gains/(losses) which occurred upon realisations during the year. Unrealised gains/(losses) have also been adjusted accordingly. 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 Funds' reporting currency (Euros) to Pounds, plus unrealised gains/(losses) on the Funds' 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. 4. Distributions include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.
Attribution analysis: movement in portfolio companies	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.
Auditor	KPMG Audit Limited or such other auditor as appointed from time to time.
Average entry multiple	The average EV/EBITDA multiple of Oakley's current portfolio, weighted by OCI's look-through fair value at year end.
Board/Directors	The Board of Directors of the Company.
CAGR	Compound Annual Growth Rate.
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 2023, i.e. the investment cost net of amounts realised from partial exits and refinancings, where applicable.
DACH region	Austria, Germany and Switzerland.
Discount to NAV	The amount by which the net asset value per share exceeds the share price, calculated as the share price divided by the net asset value per share.
EBITDA	Earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.
Equity ticket	The amount invested in a company by the Fund.
EV/EBITDA multiple	The EV/EBITDA multiple compares a company's Enterprise Value ('EV') to its annual EBITDA. The EV/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period end.
Exchange rate	The GBP:EUR exchange rate at 30 June 2023 was £1: €1.1640.
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.

Glossary and Alternative Performance Measures

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.
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.
Fund V/Oakley Fund V	Those limited partnerships constituting the Fund known as Oakley Capital V, comprising Oakley Capital V-A SCSp, Oakley Capital V-B1 SCSp, Oakley Capital V-B2 SCSp, Oakley Capital V-C SCSp and Oakley Capital V 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, Oakley Capital Origin S.à r.l. in respect of the Origin Fund and Oakley Capital Fund V S.a r.l. in respect of Fund V PROfounders Capital III S.a.r.l in respect of PROfounders Capital III-A and Oakley Touring Venture GP S.a.r.l in respect of Oakley Touring Venture 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 period end EUR:GBP exchange rate.
LTM	Last twelve months.
LTM EBITDA growth	Organic EBITDA increase over the last twelve months of the period ended 30 June 2023, weighted by OCI's look-through fair value of the underlying investments at period end.
MM	Money multiple which is total value divided by total cost invested, illustrating return on capital.
NAV	Net asset value is the value of the Company's total assets less total liabilities.
Oakley	The Investment Adviser, being Oakley Capital Limited.
Oakley Funds	Fund I, Fund II, Fund III, Fund IV, Origin Fund, Fund V and PROfounders III and Touring I and (as applicable) any successor Funds.

Glossary and Alternative Performance Measures

Oakley Group	Oakley Capital Limited as Investment Adviser and 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 Touring Venture Fund	Those limited partnerships constituting the Fund known as Oakley Touring Venture Fund, comprising Oakley Touring Venture A SCSp, Oakley Touring Venture C SCSp and Oakley Touring Venture Aggregator SCSp.
OCI	Oakley Capital Investments Limited.
Origin Fund	Those limited partnerships constituting the Fund known as the Origin Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B SCSp, Oakley Capital Origin C SCSp and Oakley Capital Origin Master SCSp.
PROfounders III	Those limited partnerships constituting the Fund known as PROfounders III, comprising Oakley Capital PROfounders Capital III SCSp and Oakley Capital PROfounders Capital III-A SCSp.
Realised gross money multiple	The combined total proceeds divided by the combined total cost of all the investment exited in the period.
SFS	The Specialist Fund Segment is a segment of the London Stock Exchange's regulated Main Market.
Total NAV per share 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 per share + dividends)/opening NAV per share.
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 £1,093.2
	Other Oakley Fund assets/(liabilities) (£167.3)
	Other Direct Investments £7.9
	Other Indirect Investments £2.1
	Cash and Other £233.0
	NAV £1,168.9
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.



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