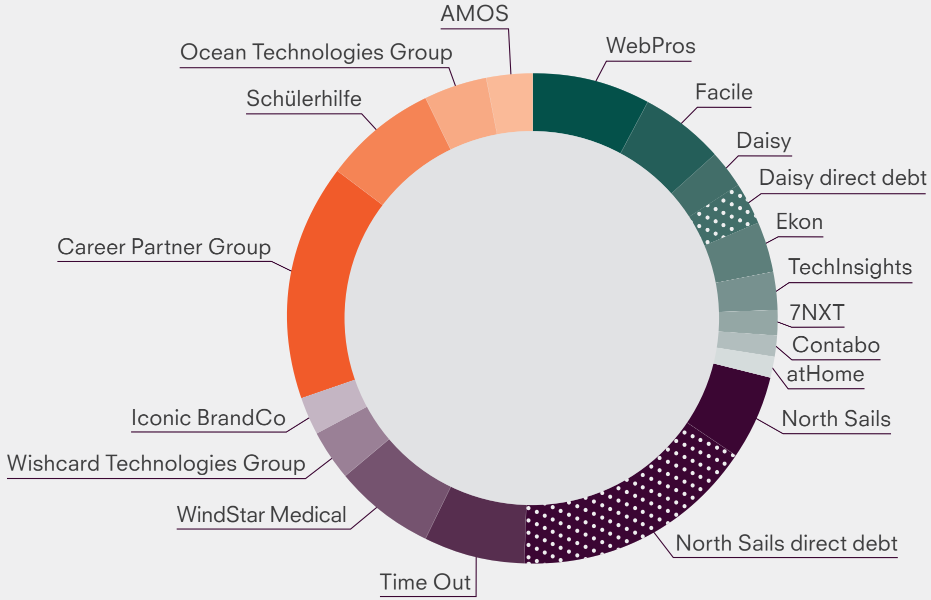
The composition of OCI's underlying portfolio company exposure, combining look-through investments in the Oakley Funds and direct investments.

Portfolio breakdown by Company

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



Technology	
WebPros	£50.4m
Facile	£35.0m
Daisy	£34.6m
Ekon	£21.7m
TechInsights	£15.5m
7NXT	£10.3m
Contabo	£9.7m
atHome	£7.7m
	£184.9m

Consumer	
North Sails	£137.8m
Time Out	£43.3m
WindStar Medical[1]	£42.7m
Wishcard Technologies Group	£20.7m
Iconic BrandCo	£16.1m
	£260.6m

Education	
Career Partner Group	£100.5m
Schülerhilfe	£47.5m
Ocean Technologies Group	£25.9m
AMOS	£18.8m
	£192.7m

[1] Following the year end, a proportion of the original investment cost of WindStar Medical was syndicated to co-investors, reducing the fair value of OCI's look-through investment. This was offset by an increase in other fund assets and liabilities. This had no impact on the NAV of OCI's total investment in Oakley Fund IV.

PORTFOLIO OVERVIEW CONTINUED

The portfolio companies had the biggest impact on NAV during the year, the stand-out performer was CPG.

Leading impact on NAV

Career Partner Group

Record student registration for online courses increased its fair value by 70%.

After a strong 2019, Career Partner Group continued to exhibit this performance throughout 2020. As a digitally native business, CPG benefited from the growing appetite for online education and achieved student intake growth of 98% versus the prior year. This level of growth in both Online and Dual Studies has led CPG to become the largest and fastest growing university group in Germany.

+34 pence

NAV per share uplift

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Inspired

Full realisation at a 25% premium to the December 2019 book value.

In April 2020, Fund II and OCI sold down their stakes in Inspired in full, following partial realisations in 2017 and 2019. The initial investment in the Group was made in July 2013 and since then, Inspired expanded across Africa, Europe, Asia and South America. At the time of Oakley's exit, Inspired educated over 45,000 students across 64 premium schools and early learning centres, and had become one of the leading global groups of premium schools.

+10 pence

NAV per share uplift

Casa

Realisation at a 50% premium to the June 2020 carrying value.

Fund III realised its stake in Casa, one of the leading players in the online real estate classifieds market in Italy. Fund III originally invested in the business in 2017, as part of the acquisition of a portfolio of classifieds businesses, which comprised Casa in Italy and atHome in Luxembourg. Under Oakley's ownership, Casa significantly expanded its customer base, servicing over 14,000 real estate agents with over one million property listings on its website.

+10 pence

NAV per share uplift

Time Out

70% share price drop, as a result of COVID-19 lockdowns.

Time Out has been significantly impacted by COVID-19, with the temporary closure of its six markets and a reduction in advertising demand. In response, Time Out raised equity of £47 million to support the business and enable the continued roll-out of the Time Out Markets. The Markets have been adapted to include distanced seating plans, table partitioning and sanitisation systems, so that they are well-equipped to welcome guests back for an enjoyable and safe dining experience when local lockdown rules are lifted.

-30 pence

NAV per share decline

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