Factsheet
December 2022

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

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

Key information

OCI
Ticker code

420p
Share price

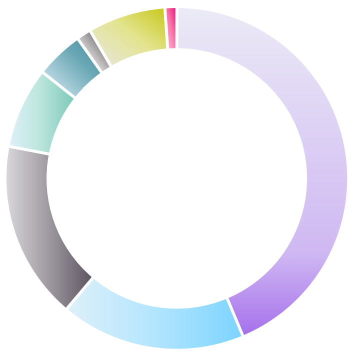
176,418,438
Shares in issue

£740m
Market capitalisation

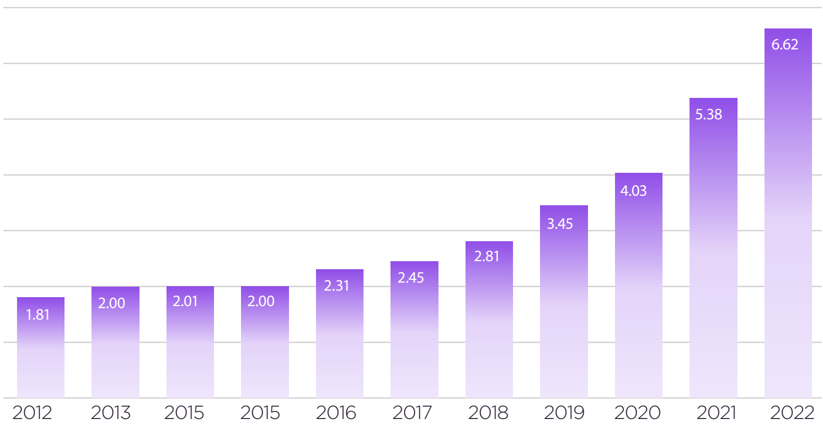
Q4 22 performance

NAV per share	662p
Net Asset Value	£1,167m
12-month total NAV return per share	+24%
Cash and available debt	£210m
Outstanding commitments	£929m
Share buy-back and cancellation	2.2m

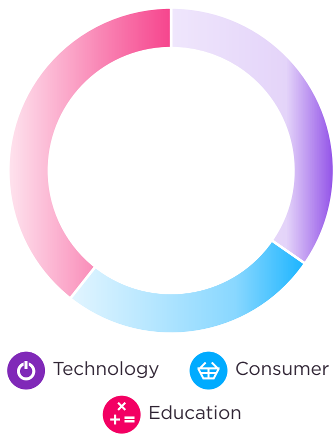
Portfolio by geography



Nav per share performance (£ at 31 December 2022)



Portfolio by sector



Charts graphed by fair value of current portfolio as at 31-Dec-22

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

I'm pleased to report that it has been another strong year for OCI and the numbers speak for themselves. A focused portfolio of Oakley Funds with 26 underlying, tech-enabled companies has delivered a 24% total NAV return for OCI.

Caroline Foulger
Chair

You don't need me to remind you that the last 12 months have featured unparalleled sources of risk and uncertainty thanks to the tail-end of a pandemic, the outbreak of war in Ukraine and macro-economic turbulence led by record inflation. In spite of these threats to business performance I'm pleased to report this has been another strong year for OCI and the numbers speak for themselves.

In the face of a market-wide sell-off in public equities it is perhaps not surprising, although it continues to be disappointing, that our share price has not kept pac with the growth in our assets, which now stand at a valuation well in excess of £1 billion. Total Shareholder Return per Share of 1% means OCI finished ahead of most of our peers and the FTSE All-Share which returned -3% in 2022. Enhancing Shareholder Returns remains the key priority for your Board and we have sought to achieve this by ensuring the continued integrity of investment valuations, pursuing buy-backs when it makes sense, increasing reporting transparency and focusing on efficient cash management. Ultimately, however, we believe that continuing to invest in the Oakley Funds will help sustain market-beating returns.

The Board is confident that OCI's success is firmly linked to the capabilities and track record of our Investment Adviser Oakley Capital, as well as the tech-enabled, high growth focus of the portfolio companies they source, actively manage and exit. Earnings growth remains the single biggest contributor to NAV growth. During the period, the portfolio's average double digit earnings growth, driven by strong performance across the underlying companies, delivered two thirds of portfolio value growth with multiple expansion, largely underpinned by healthy premiums on exits, providing the rest. This year, the underlying portfolio delivered five realisations at an average c.70% premium to the latest available book value, thanks to strong demand from buyers and extending the c.50% average uplift in valuations on exit since inception. The Oakley Funds also added seven new investments, laying the foundation for future growth. Looking ahead, the Board is reassured by the pipeline of opportunities and continuing strong demand for the Funds' assets, even at a time of slowing economic growth and market volatility.

£1,167m NA breakdown

Oakley Fund investments

Oakley Fund investments made up 75% of NAV at year-end (2021: 65%)

£876m

2022 £876m
2021 £629m
2020 £355m

Direct investments

Direct investments made up 16% of NAV at year-end (2021: 18%)

£185m

2022 £185m
2021 £170m
2020 £150m

Cash and other

Cash and other made up 9% of NAV at year-end (2021: 17%)

£106m

2022 £106m
2021 £163m
2020 £223m

Factsheet

June 2022

Portfolio overview

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	IU Group	Fund III	Education	243.5	20.9%
2	Cegid	Fund III	Technology	110.0	9.4%
3	Phenna	Fund V	Technology	72.7	3.3%
4	WebPros	Fund IV	Technology	69.7	6.0%
5	idealista	Fund IV	Technology	59.7	5.1%
6	Schülerhilfe	Fund III	Education	58.9	5.0%
7	Facile	Fund V	Consumer	45.6	3.9%
8	Ocean Technologies Group	Fund IV	Education	45.6	3.9%
9	TechInsights	Fund IV	Technology	39.8	3.4%
10	Bright Stars	Fund IV	Education	36.8	3.2%
11	Contabo	Fund V	Technology	34.5	3.0%
12	North Sails	Fund II	Consumer	34.0	2.9%
13	Dexters	Fund IV	Consumer	27.5	2.4%
14	Iconic BrandCo	Fund III	Consumer	22.9	1.9%
15	WindStar Medical	Fund IV	Consumer	21.5	1.8%
16	Time Out	Fund I	Consumer	21.2	1.8%
17	ACE Education	Origin	Education	13.8	1.2%
18	Vice Golf	Origin	Consumer	13.2	1.1%
19	Affinitas Education	Fund IV	Education	11.2	1.0%
20	Seedtag	Origin	Technology	9.7	0.8%
21	7NXT	Origin	Consumer	8.9	0.8%
22	Daisy	Fund II	Technology	8.9	0.8%
23	vLex	Origin	Technology	8.8	0.8%
24	atHome	Fund III	Consumer	8.6	0.7%
25	Wishcard Technologies Group	Fund IV	Consumer	7.5	0.6%
26	ECOMMERCE ONE	Origin	Technology	6.8	0.6%

Largest portfolio contributors to NAV growth

IU Group

Student intake growth of 19% versus the prior year

- IU Group continued to perfom well in 2022 achieving strong growth across its B2C and B2B offering
- Revenue and EBITDA increased by 39% and 38%, respectively vs prior year
- Growth in B2C in German-speaking countries has continued to show that private only education is resilient to economic downturns
- Total students for the group have reached 100k

+64 pence

NAV per share uplift

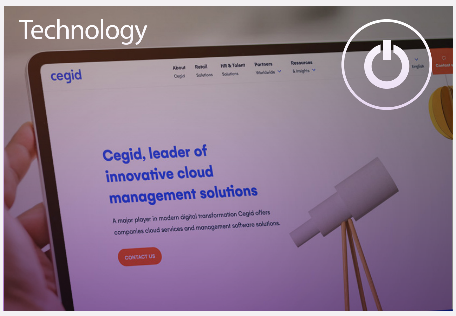
Contabo

Sold at a 105% premium to the previous carrying value

- Fund IV sold its stake in Contabo, a leading cloud hosting platform used by SMEs, entrepreneurs and developers
- Under Oakley's ownership, Contabo generated strong revenue and EBITDA growth to become the leading SME cloud hosting provider with 24 lean and highly efficient data centres across four continents

+26 pence

NAV per share uplift



Cegid

Oakley agrees strategic combination of Grupo Primavera with software provider Cegid

- Fund III increased its stake in Grupo Primavera and rolled over its equity into Cegid, a global leading provider of cloud-based management solutions
- The combination firmly establishes Cegid's leadership in Iberia and offers exciting expansion opportunities for Grupo Primvera by leveraging Cegid's presence in Latin America

+21 pence

NAV per share uplift

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

Important information: Past performance is not a reliable indicator of future results. The value of OCI shares can fall as well as rise and you may get back less than you invested when you decide to sell your shares.