

OUR OBJECTIVE

Oakley Capital Investments ('OCI') aims to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by providing exposure to private equity returns, where value can be created through market growth, consolidation and performance improvement.

OUR STRATEGY

OCI provides liquid access to a portfolio of high quality private companies and market-leading returns by investing in the funds managed by Oakley Capital ('Oakley'). Oakley invests in businesses across Western Europe in three distinct sectors - Technology, Consumer and Education - with a clear focus on digital business models.

KEY INFORMATION

OCI

Ticker code

287p

Share price

180,599,936

Shares in issue

£517m

Market capitalisation

FY PERFORMANCE

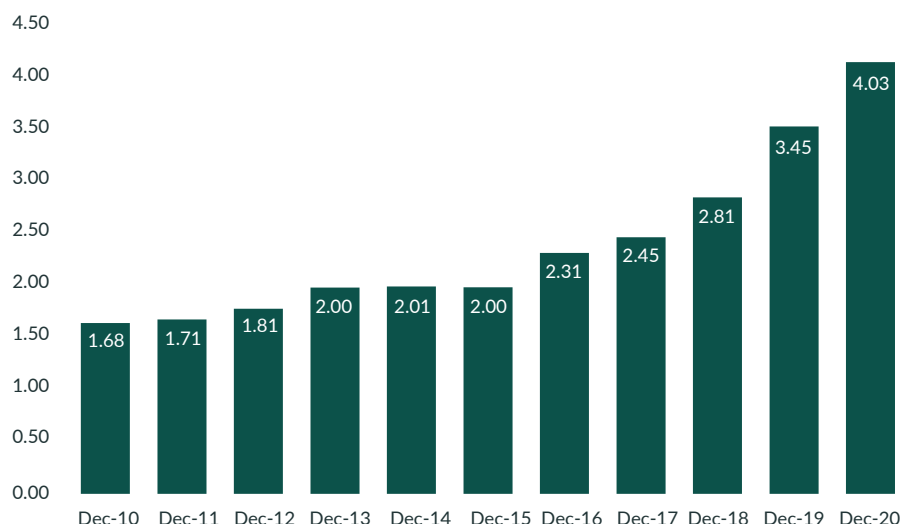
NAV per share: **403p** Net assets: **£728m**

Total NAV return: **+18%** Five-year p.a total return: **+16%**

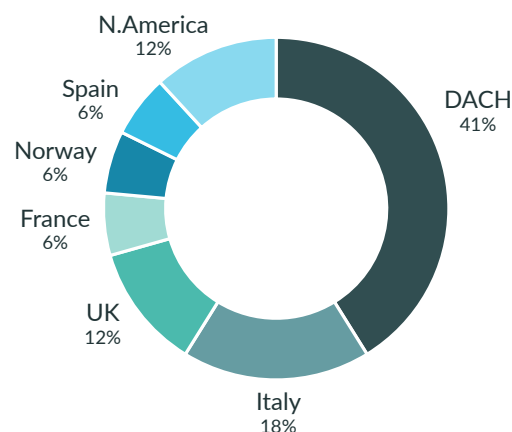
Cash: **£223m** Outstanding commitments: **£534m⁽¹⁾**

(1) Includes final Origin Fund commitment post-period end

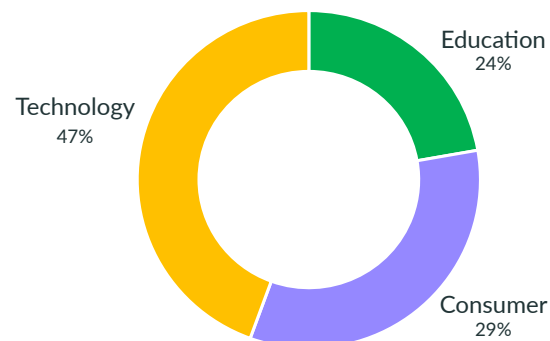
NAV PER SHARE PERFORMANCE (£)



PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY SECTOR



Note: Pie charts are graphed by number of investments in the portfolio as at 31-Dec 2020

Contact Details

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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.

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For more information, please visit

www.oakleycapitalinvestments.com

CHAIR'S COMMENTARY

“ In a year of significant disruption, it is testament to the strength of OCI's proposition that, despite the unprecedented global events, its value has grown materially over the last year. This strength has been underpinned by three factors: the quality of the portfolio companies whose earnings grew an average 20% in 2020; the support and leadership that Oakley Capital and investee company management have shown throughout the pandemic; and the value-enhancing measures taken in the year, including the buy-back and cancellation of 18 million OCI shares.

A total net asset value ("NAV") return of 18% in 2020 exceeded the five-year compound annual growth rate of 16%. This repeated level of performance highlights the sustained growth of the portfolio companies and the repeatability of Oakley Capital's origination model. The largest contributor to the rise in portfolio value was the growth in investee companies' earnings. With a large majority of the companies delivering their products or services digitally, the portfolio benefited from the rising adoption of consumer and business technology solutions – an already growing trend which accelerated rapidly during the year.

In line with the Board's commitment to the Company, it has continued its share buy-back programme, acquiring and cancelling a total of 18 million shares in the year at an average 230 pence per share. This resulted in a NAV per share uplift of 12.6 pence. This level of shareholder value creation endorses our approach to capital management, with further buy-backs anticipated, as the balance of cash and future drawdowns allow.

Despite the uncertain outlook for the global economy and equity markets, we remain confident in the long-term performance of the Oakley Funds and their ability to create sustainable and consistent value for OCI shareholders. ”

£728m NAV BREAKDOWN



Oakley Fund investments

Total
£354.7m

% of OCI NAV
49%



Direct investments

Total
£150.4m

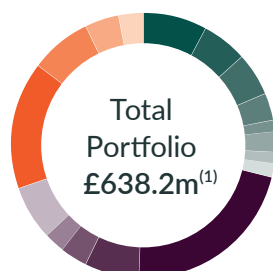
% of OCI NAV
20%



Cash and other

Total
£222.8m

% of OCI NAV
31%



Technology: £184.9m

2020	£184.9m
2019	£247.9m
2018	£186.4m

Consumer: £260.6m

2020	£260.6m
2019	£236.6m
2018	£144.0m

Education: £192.7m

2020	£192.7m
2019	£231.5m
2018	£173.1m

(1) 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.

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.

LEADING IMPACT ON NAV

Career Partner Group



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

CPG continued to exhibit strong performance throughout 2020. As a digitally native business, CPG benefited from the growing appetite for online education and grew student intake 98% versus the prior year. This level of growth has led CPG to become the largest and fastest growing university group in Germany.

+34 pence

NAV per share uplift

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 the globe to 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 and under Oakley's ownership, Casa significantly expanded its customer base, servicing over 14,000 real estate agents.

+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.

-30 pence

NAV per share decline

PORTFOLIO OVERVIEW

Investments	Fund	Sector	Investment year	Fair value ⁽¹⁾	% of NAV
Career Partner Group	Fund III	Education	2018	100.5	13.8%
WebPros	Fund IV	Technology	2020	50.4	6.9%
Schülerhilfe	Fund III	Education	2017	47.5	6.5%
Time Out	Fund I & OCI	Consumer	2010	43.3	5.9%
WindStar Medical	Fund IV	Consumer	2020	42.7	5.9%
North Sails	Fund II	Consumer	2014	35.2	4.8%
Facile	Fund III	Technology	2018	35.0	4.8%
Ocean Technologies Group	Fund IV	Education	2019	25.9	3.6%
Ekon	Fund III	Technology	2019	21.7	3.0%
Wishcard Technologies Group	Fund IV	Consumer	2019	20.7	2.8%
AMOS	Fund III	Education	2017	18.8	2.6%
Daisy	Fund II	Technology	2015	17.3	2.4%
Iconic BrandCo	Fund III	Consumer	2019	16.1	2.2%
TechInsights	Fund III	Technology	2017	15.5	2.1%
7NXT	Origin Fund	Technology	2020	10.3	1.4%
Contabo	Fund IV	Technology	2019	9.7	1.3%
atHome	Fund III	Technology	2017	7.7	1.1%

(1) Fair value represents OCI's look-through exposure via the Oakley Funds and direct equity investments

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