

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

494p

Share price

176,418,438

Shares in issue

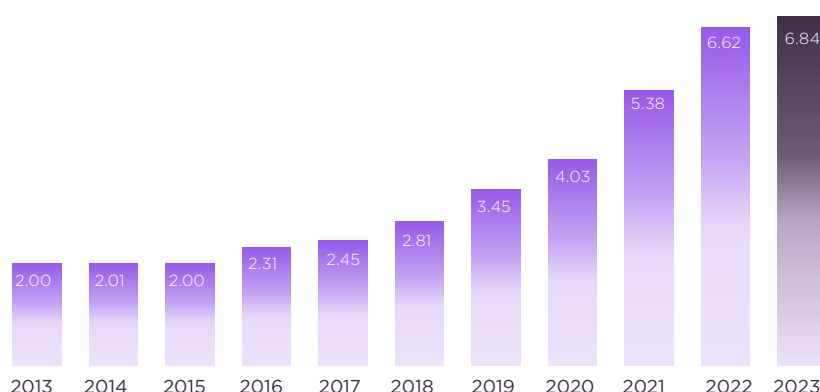
£872m

Market capitalisation

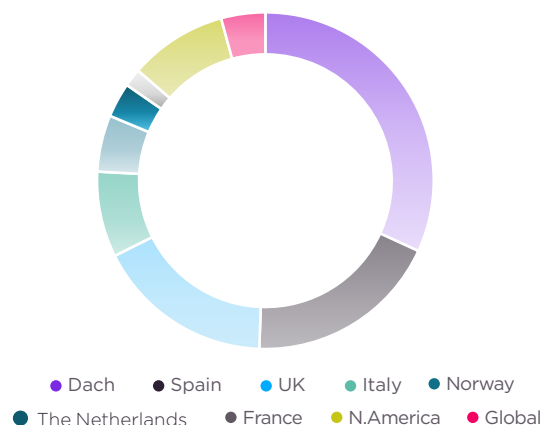
FY 23 performance

NAV per share	684p
Net Asset Value	£1,207m
Total NAV return per share	+4%
Total shareholder return	+18%
Year-end cash and available debt	£382m
Outstanding commitments	£1,017m

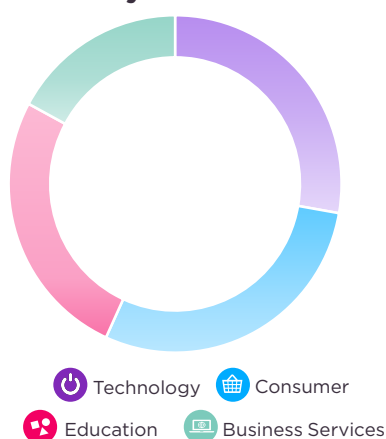
NAV per share performance (£ at 31 December 2023)



Portfolio by geography



Portfolio by sector



Charts graphed by fair value of current portfolio as at 31 Dec-23

Financial Adviser & Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AR

Board of Directors

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

How to invest

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



OCI continues to offer the most accessible way to gain exposure to this asset class and to **one of Europe's best performing private equity ("PE") managers.**

Caroline Foulger
Chair



2023 marks yet another year of market and macro-economic uncertainty. It is therefore testament to OCI's resilience and the active management by its Investment Adviser Oakley Capital that in spite of the unsettled nature of the global economy and investor sentiment, the Company continued to deliver. OCI's underlying, diversified portfolio of 27 companies collectively achieved another year of doubledigit earnings growth 17%, helping net asset value ("NAV") grow 4% to reach £1.2 billion. Most importantly, total shareholder return was 18%, taking OCI's annualised five-year total shareholder return to 24%. The gain this year is more than double the performance of the FTSE All Share Index and OCI again ranks as one of the leading investment company performers.

OCI's 4% increase in NAV during the period is modest compared to its historic performance. It reflects the Company's cautious approach to trading outlook and portfolio company valuation multiples.

Performance across the portfolio was robust with around two thirds of the companies owned for more than 12-months increasing in value, thanks largely to growth in earnings.

The Board continues to have full confidence in Oakley and its Fund strategy, with outstanding commitments at year end totalling just over £1 billion (£929 million at the end of December 2022), now spread across eight Funds, including Origin II and the new Touring strategy which were launched in 2023. OCI is invested across the Oakley family of Funds which now spans the full lifecycle of a business, from venture, growth and mid-market, providing diversified exposure to a broad range of businesses across four core sectors. It is an endorsement of OCI's strategy of investing behind Oakley funds, and an endorsement of the Investment Adviser's twenty-year track record and we are optimistic about the future.

£1,207m NAV breakdown

Oakley Fund investments

Oakley Fund investments made up 65% of NAV at period end (2022: 75%)

£788m

Dec 23

£788m

Dec 22

£876m

Dec 21

£629m

Direct investments

Direct investments made up 18% of NAV at period-end (2022: 16%)

£219m

Dec 23

£219m

Dec 22

£185m

Dec 21

£170m

Cash and other

Cash and other made up 17% of NAV at period-end (2022: 9%)

£200m

Dec 23

£200m

Dec 22

£106m

Dec 21

£163m

Portfolio overview

		Fund	Sector	Fair value ¹ £m	% of OCI NAV
1	Cegid	Fund III	Technology	95.8	7.9%
2	IU Group	Fund V	Education	85.2	6.6%
3	Phenna	Fund V	Business Services	81.6	6.1%
4	WebPros	Fund IV	Technology	68.9	5.7%
5	idealista	Fund IV	Consumer	67.8	5.6%
6	Schülerhilfe	Fund III	Education	63.4	5.3%
7	Ocean Technologies Group	Fund IV	Technology	53.7	4.4%
8	Facile	Fund V	Consumer	52.3	4.3%
9	North Sails	Fund II	Consumer	49.9	4.1%
10	TechInsights	Fund IV	Technology	43.2	3.6%
11	Bright Stars	Fund IV	Education	41.6	3.4%
12	K12 Investments	Fund IV	Education	38.7	3.2%
13	Contabo	Fund V	Technology	33.0	2.8%
14	Liberty Dental Group	Fund V	Business Services	32.9	2.7%
15	Dexters	Fund IV	Consumer	31.7	2.6%
16	Iconic BrandCo	Fund III	Consumer	20.9	1.8%
17	Windstar Medical	Fund IV	Consumer	19.3	1.6%
18	ACE Education	Origin	Education	17.2	1.5%
19	Gymondo	Origin	Consumer	14.8	1.2%
20	Vice Golf	Origin	Consumer	13.9	1.1%
21	vLex	Origin	Business Services	11.7	1.0%
22	Seedtag	Origin	Technology	10.0	0.8%
23	Wishcard Technologies Group	Fund IV	Technology	8.7	0.7%
24	atHome	Fund III	Consumer	8.2	0.7%
25	ECOMMERCE ONE	Origin	Technology	8.0	0.6%
26	Webcentral	Origin	Technology	3.2	0.3%
27	Daisy	Fund II	Technology	2.3	0.2%

Largest portfolio contributors to NAV growth



IU Group

The largest and fastest growing university group in Germany.

- IU has continued its growth trajectory in 2023, with revenue and adjusted EBITDA up >30% and >35% versus prior year
- Intake continues to grow, with total students now at >140,000
- Integration of LIBF and UFred add-ons is ongoing with the first students signed up for fully accredited IU online degrees

+10 pence

NAV per share uplift



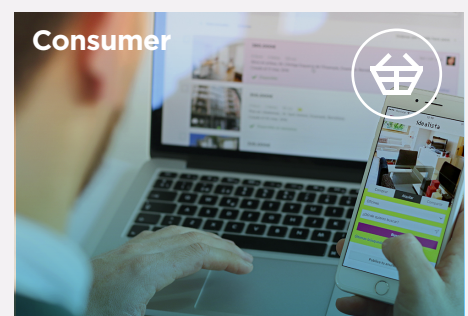
North Sails

A portfolio of market-leading marine brands focused of providing high-performande products for the world's sailors.

- North Sails achieved revenue and EBITDA growth of 18% and 32% versus prior year
- All divisions of the group are performing ahead of prior year, with the exception of Actionsports which experienced a broader market slowdown

+9 pence

NAV per share uplift



idealista

The leading online real estate classifieds platform in Southern Europe.

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

+7 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.