

BUSINESS REVIEW

Fiscal Year 2025

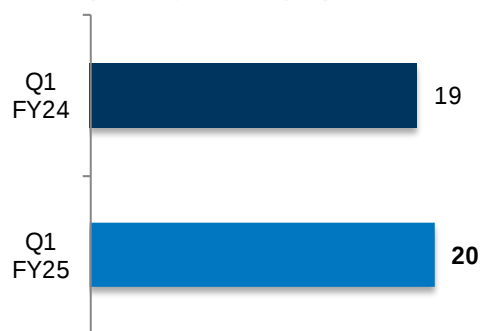
For the period July 1, 2024 to September 30, 2024

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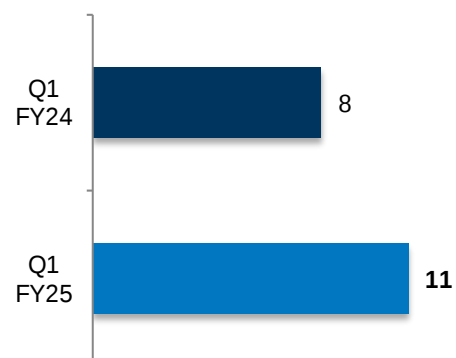
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Figures throughout may not add up due to rounding.

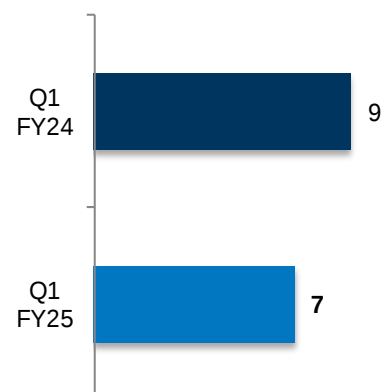
BUSINESS HIGHLIGHTS

Gross operating income (\$m)

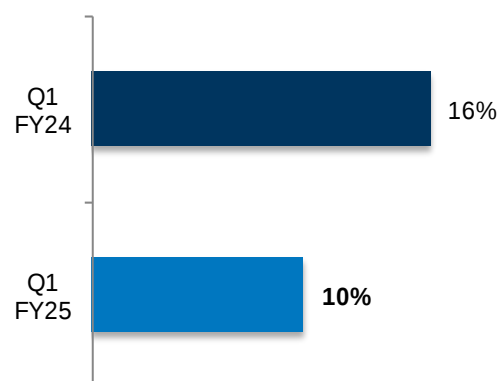
Gross operating income increased slightly to \$20 million in three months ended September 30, 2024 ("Q1 FY25"), up from \$19 million in Q1 FY24, reflecting stable performance with incremental growth.

Revenue from capital financing services (\$m)

Revenue from capital financing services ("CFS") grew to \$11 million in Q1 FY25, a 38% increase compared to the same period in FY24. The higher CFS revenue is driven by good syndication activity during the period, resulting in an overall 10% yield on average underwriting balance of \$451 million.

Revenue from capital deployment (\$m)

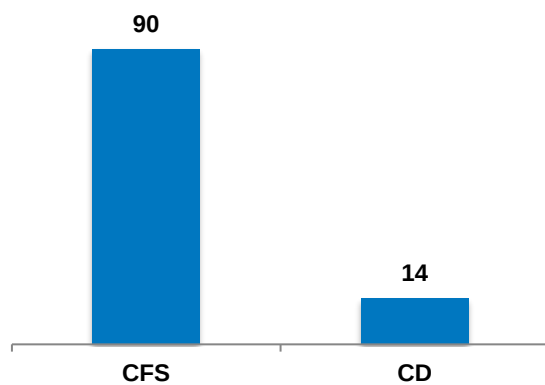
Revenue from capital deployment ("CD") declined to \$7 million in Q1 FY25 from \$9 million in Q1 FY24 mainly due to timing difference in recognition of fair value gains

Cost-to-income

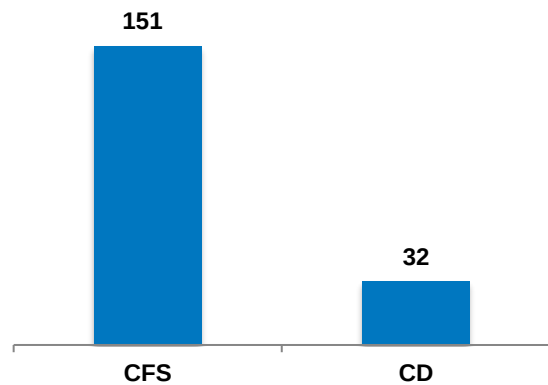
The cost-to-income ratio improved, decreasing to 10% in Q1 FY25 from 16% in Q1 FY24, indicating enhanced operational efficiency and effective cost management.

Balance Sheet KPIs

Jun-24	Sep-24	
\$1.8b	\$1.7b	Total assets decreased slightly primarily due to net realizations of certain CD exposures
0.09x	0.13x	Gross leverage ratio continues to be low reflecting low leverage
0.66x	0.68x	Capital deployment / long-term capital ratio remains below 1.0x
70%	68%	Cash generating assets / total assets indicates prudent allocation to cash generating assets

Business activity**Investment activity (\$m)**

Solid levels of activity achieved with \$104 million deployed across Investcorp Capital's business verticals, CFS and CD asset classes.

Realizations (\$m)

Total realized CFS exposures and proceeds from CD investment realizations was \$183 million.

Investment activity

Corporate Investments

\$26 million in CFS and \$1 million in CD amounting to a total of \$27 million...

*... in **new corporate investments** and existing portfolio investments across both business verticals, capital financing services and capital deployment.*



Stowe Family Law
Consumer services
Leeds, UK



POC
Consumer products
Stockholm, Sweden

Global Credit

\$46 million in CFS and \$3 million in CD amounting to a total of \$49 million...

*... the aggregate investment in **new European CLOs and U.S. CLOs**, which include warehousing & seeding for the global credit business across both business verticals, capital financing services and capital deployment.*

Real Assets

\$18 million in CFS and \$10 million in CD amounting to a total of \$28 million...

...in new real assets portfolios across both business verticals, capital financing services and capital deployment.

JFK Airport



Type: Infrastructure, transport
Locations: New York, New York
No. of properties: 1

Industrial Fund



Type: Industrial properties
Locations: San Diego, California
No. of properties: 4

US Industrial Growth Portfolio



Type: Industrial properties
Locations: Clearwater, Florida
No. of properties: 8

Diversified Data Center



Type: Digital infrastructure fund
Locations: Fredericksburg, Virginia, Dallas, Texas, Reno, Nevada, Charlotte North Carolina, New York, New York and South Bend, Indiana
No. of buildings: 6

Underwriting Proceeds and Distributions

Corporate Investments

\$19 million in CFS and \$3 million in CD amounting to a total of \$22 million...

... total corporate investments realizations across both business verticals, capital financing services and capital deployment.



Best in Class Technology Services



Outcomes First Group



Stowe Family Law



S&S Truck Parts



Bindawood Holding

Global Credit

\$29 million in CFS and \$23 million in CD amounting to a total of \$52 million...

*... the aggregate realization in **European and US CLOs**, across both business verticals, capital financing services and capital deployment.*

Real Assets

\$100 million in CFS and \$5 million in CD amounting to a total of \$105 million...

*... total **real assets realizations** across both business verticals, capital financing services and capital deployment.*

US Industrial Growth



South Florida & Denver Industrial Portfolio



US Student Housing III Portfolio



UK Industrial VI



Student HMO II Portfolio



Strategic Capital

\$3 million in CFS and \$1 million in CD amounting to a total of \$4 million...

*... total **strategic capital realizations** across both business verticals, capital financing services and capital deployment*

DISCUSSION OF RESULTS

Results for the Period

Results for the period includes CFS income from underwriting, seeding, and warehousing activities and CD income from returns generated on balance sheet assets, including realized and unrealized changes in fair value of investments in Investcorp Capital's corporate investments ("CI"), real assets ("RA"), strategic capital ("SC"), global credit ("GC") products, dividend income from CI and SC, and rental yield from the underlying RA investments and returns on GC exposures.

Gross operating income of Investcorp Capital for the period was \$20 million in Q1 FY25 vs \$19 million in Q1 FY24. The slight increase in income is mainly attributable to the increased activity in the CFS business line. While operating costs were lower than last year by 33%, interest expense increased significantly as a result of higher draw down of the revolvers. As a result, the net profit for the period is \$12 million in Q1 FY25 vs \$13 million in Q1 FY24.

Income (\$ millions)	Q1 FY25	Q1 FY24	% Change H/(L)
Revenue from capital financing services	11	8	38%
Revenue from capital deployment	7	9	(22%)
Interest income	2	2	0%
Gross operating income	20	19	5%
Operating expenses	(2)	(3)	-33%
Interest expense	(6)	(3)	100%
Net profit for the period	12	13	-8%
Basic and diluted earnings per share (cents)	0.55	0.70	(21%)
Other comprehensive loss	(1)	0	n.m.
Total comprehensive income	11	13	-15%

Operating income rose by 5%, reaching \$20 million this quarter, driven primarily by a 38% increase in income from CFS, generating a 10% annualized effective yield. Meanwhile, income from CD decreased slightly compared to the same period in the previous fiscal year to \$7 million from \$9 million in Q1 FY24, with an average return of 6% for cash generating assets. Fluctuations in CD performance are driven by external market conditions, however, our strategic balance between high-yield financing assets and cash-generating deployment assets ensures a well-diversified and resilient income stream.

Expenses show mixed trends: general expenses decreased by 33% to \$2 million (Q1 FY24: \$3 million), reflecting stronger cost discipline and allocation.

Conversely, interest expense increased significantly to \$6 million from \$3 million in the same period the previous fiscal year. The primary reason is due to the revolving credit facility (RCF) entered into in Q3 FY24, and drawdowns made in Q1 FY25 to fund business activities, resulting in an overall rise in expenses for the period.

Capital Financing Services

Capital financing services income has two components: (i) underwriting fees, relating to the underwriting of assets until syndication; (ii) commitment fees from the undrawn part of the capital available for underwriting.

Capital Financing Services (\$ millions)	Q1 FY25	Q1 FY24	% Change H/(L)
Revenue from capital financing services	11	8	38%
Interest income	2	2	0%
Gross income attributable to capital financing services	13	10	30%
Interest expense	(6)	(3)	100%
Operating expenses attributable to capital financing services	(1)	(1)	0%
Capital financing services profit	6	6	0%

Revenue from CFS increased by 38%, rising to \$11 million in this reporting period (Q1 FY24: \$8 million), resulting in an increase in gross income for CFS. This growth in revenue is a reflection of increased CFS activity driven by attractive yields.

Interest expense increased to \$6 million from \$3 million in the same reporting period during previous fiscal year, reflecting higher financing costs associated with the increased use of the revolving credit facility established in Q3 FY24. The RCF was utilized with drawdowns this reporting period to support business activities causing a rise in interest expenses. Operating expenses remained stable at \$1 million, indicating effective cost management within CFS.

Despite the revenue increase and stable operating costs, the rise in interest expenses offset the gains, resulting in a profit of \$6 million for CFS, consistent with Q1 FY24.

Capital Deployment

CD income is earned on Investcorp Capital's CI, RA, GC, and SC assets held on the balance sheet. CD income includes realized and unrealized changes in fair value of investments in Investcorp Capital's CI, RA, SC products, rental yields on RA investments, dividend income on SC investments and current returns on GC exposures.

Capital deployment (\$m)	Q1 FY25	Q1 FY24	% Change H/(L)
Gain on financial assets	0	3	(100%)
Yield on global credit	4	4	0%
Dividend income - real assets	3	2	50%
Interest income	0	0	0
Gross income attributable to capital deployment	7	9	(22%)
Operating expenses attributable to capital deployment	(1)	(2)	(50%)
Capital deployment profit	6	7	(14%)

Gross income attributable to capital deployment declined slightly to \$7 million compared to \$9 million in Q1 FY24. This decrease is largely due to the absence of fair value gains on financial assets. However, global credit and real assets segments continued to deliver stable returns, highlighting the resilience of these income sources in a volatile market.

Operating expenses for CD fell from \$2 million in Q1 FY24 to \$1 million in Q1 FY25, reflecting effective cost management. Overall, despite lower expenses, CD profit fell by 14% to \$6 million, down from \$7 million in the prior year. This decline is due to timing difference in recognizing capital gains from fair value adjustments.

The tables below summarize the primary drivers of capital deployment income for CI, GC, RA and SC.

CI capital deployment KPIs (\$m)	Q1 FY25
Average exposure	524
Year-to-date income	0
Annual effective yield	0%
RA capital deployment KPIs (\$m)	Q1 FY25
Average exposure	159
Year-to-date income	3
Annual effective yield	6%
SC capital deployment KPIs (\$m)	Q1 FY25
Average exposure	47
Year-to-date income	-
Annual effective yield	0%
GC capital deployment KPIs (\$m)	Q1 FY25
Average exposure	213
Year-to-date income	4
Annual effective yield	7%

Yields varied across asset classes as real assets and global credit generate stable returns, while strategic capital and corporate investments are more reliant on fair value gains which are reflected halfway through the fiscal year.

Balance Sheet**Assets**

September 30, 2024 (reviewed) Assets (\$m)	Capital Financing Services	Capital Deployment	Total
Cash and cash equivalents	5	-	5
Due from a related party	157	8	165
Receivables and other assets	170	12	182
Capital financing services	369	-	369
Corporate investments	-	529	529
Global credit	-	226	226
Real Assets	-	169	169
Strategic capital	-	46	46
Total assets	701	990	1,691

June 30, 2024 (audited) Assets (\$m)	Capital Financing Services	Capital Deployment	Total
Cash and cash equivalents	1	0	1
Due from a related party	137	7	144
Receivables and other assets	196	9	205
Capital financing services	430	-	430
Corporate investments	-	520	520
Global credit	-	242	242
Real Assets	-	162	162
Strategic capital	-	47	47
Total assets	763	988	1,751

As of September 30, 2024, total assets decreased from the previous quarter to \$1.7 billion (FY24: \$1.8 billion), reflecting adjustments across several asset categories. This reduction was primarily driven by a \$23 million decrease as a result of increased collection on receivables for deals underwritten at June 30, 2024. Capital financing services recorded a significant decline of \$61 million representing the net placement activity during the period. Global credit assets also decreased by \$16 million, attributed to heightened CLO exit activity during the first quarter of FY25.

Liabilities

Total liabilities increased by \$16 million to \$273 million as of September 30, 2024.

September 30, 2024 (reviewed) Liabilities (\$m)	Capital Financing Services	Capital Deployment	Total
Payables and accrued expenses	18	27	45
Financing	228	-	228
Total liabilities	246	27	273

June 30, 2024 (audited) Liabilities (\$m)	Capital Financing Services	Capital Deployment	Total
Payables and accrued expenses	150	7	157
Financing	132	-	132
Total liabilities	282	7	289

Liabilities decreased quarter over quarter to \$273 million from \$289 million in June 2024. The \$16 million reduction is primarily driven by a substantial decrease in payables and accrued expenses, largely due to the payment of dividends declared in September 2024. Investcorp Capital announced a dividend totaling \$55.3 million, for the six months ended June 2024. Conversely, financing liabilities rose to \$228 million (FY24: \$132 million), reflecting additional drawdowns from the revolving credit facility (RCF) to support ongoing business activities.

Equity

September 30, 2024 (reviewed) Equity (\$m)	Capital Financing Services	Capital Deployment	Total
Share capital	360	736	1,096
Retained earnings and other reserves	95	227	322
Total equity	455	963	1,418

June 30, 2024 (audited) Equity (\$m)	Capital Financing Services	Capital Deployment	Total
Share capital	384	712	1,096
Retained earnings and other reserves	97	269	366
Total equity	481	981	1,462

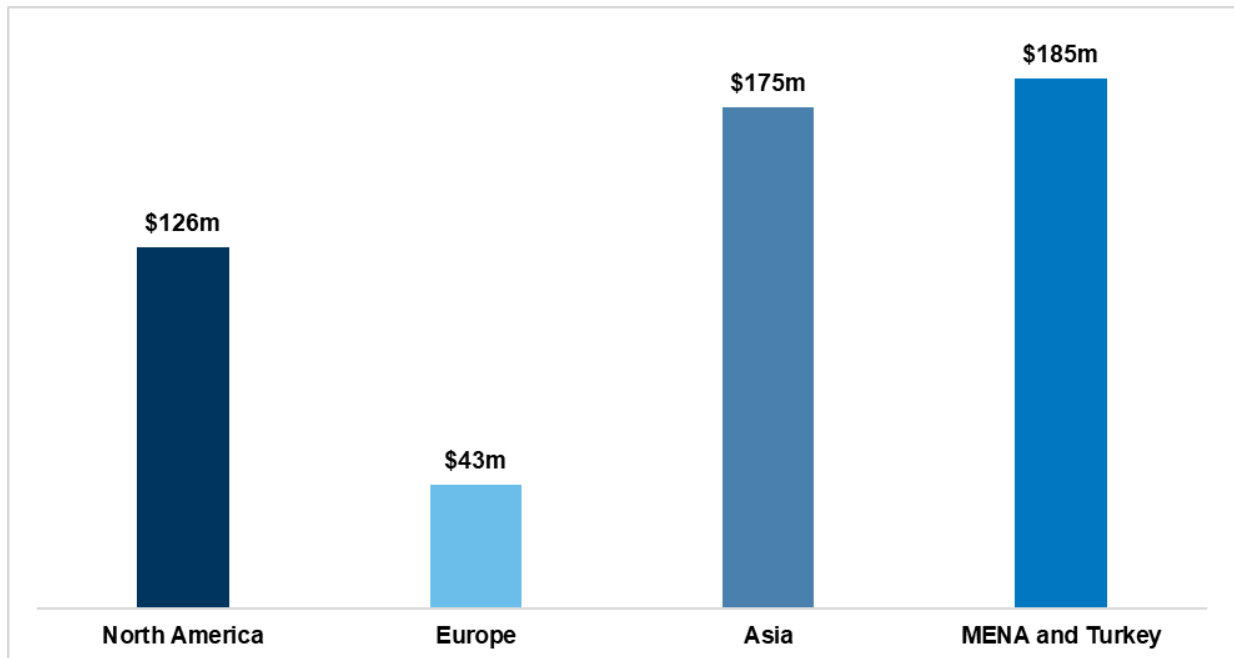
Total equity as of September 30, 2024 decreased slightly to \$1.4 billion. The \$44 million decrease is mainly due to the elimination of the \$55 million approved appropriation as a result of dividend payments.

PORTFOLIO REVIEW

Corporate Investments (CI)

As of September 30, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI was \$529 million compared with \$350 million as of September 30, 2023. This represents 54% of total balance sheet capital deployment exposures as of September 30, 2024.

The corporate investments portfolio is diversified by geography across North America, Europe, Asia and MENA including Turkey.



* Figures may not add up due to rounding

Please refer to the table in Note 6 of the Consolidated Financial Statements, which summarizes the carrying values of CI capital deployment exposures by region as of September 30, 2024.

Corporate Investments

The following sections provide an overview of these portfolio companies and investments.

CI North America

As of September 30, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in North America was \$126 million invested across fourteen companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
December 2023	 Best in Class Technology Services A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States www.bctsc.com	Facility & Site Services – Industrial Services	Kansas, U.S.
April 2023	 Shearer Supply A leading independent specialty distributor of essential HVAC products for residential and commercial properties in the United States www.shearersupply.com	Distribution – Supply chain services	Texas, U.S.
October 2022	 Sunrise Produce A leading specialty distributor of high-quality fresh produce and gourmet products in the United States www.sunriseproduce.com/wp	Distribution – Supply chain services	California, U.S.
June 2022	 CrossCountry Consulting A leading independent provider of specialized financial and accounting advisory services in the United States www.crosscountry-consulting.com/	Business services – Knowledge & professional services	Virginia, U.S.
March 2022	 S&S Truck Parts A leading independent distributor of mission-critical replacement parts for heavy-duty logistics vehicles in North America www.sandstruck.com/	Distribution – Supply chain services	Illinois, U.S.
December 2021	 RESA Power A leading provider of mission-critical engineering, testing and maintenance services for electrical infrastructure in the United States www.resapower.com	Industrial services – Infrastructure services	Texas, U.S.
April 2021	 RoadSafe Traffic Systems The leading provider of traffic management and road infrastructure services in the United States www.roadsafetraffic.com	Industrial services – Infrastructure services	Illinois, U.S.

December 2020		Resultant A leading provider of digital transformation and data analytics services in the United States www.resultant.com	Business services – Knowledge & professional services	Indiana, U.S.
January 2020		Fortune International A leading provider of premium seafood and gourmet products in the United States www.fortunefishco.net	Distribution – Supply chain services	Illinois, U.S.
February 2019		Revature A leading recruiter, trainer and manager of technology professionals in the United States www.revature.com	Business services – Technology enabled services	Virginia, U.S.
January 2019		Health Plus Management A leading manager, marketer and administrator in the United States health sector www.healthplusrmgmt.com	Business services - Healthcare	New York, U.S.
March 2018		ICR A leading provider of strategic communications advisory services www.icrinc.com	Business services – Knowledge & professional services	Connecticut, U.S.
March 2018		K.S.I. Trading Corp. A leading value-added distributor of external automotive parts in the United States www.ksiautoparts.com	Distribution – Supply chain services	New Jersey, U.S.
January 2017		AlixPartners A leading global financial and operational consulting firm www.alixpartners.com	Business services – Knowledge & professional services	New York, U.S.

CI Europe

As of September 30, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in Europe was \$25 million invested across seven companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
September 2024	Stowe Family Law Fast growing and largest tech-enabled family law platform in the UK www.stowefamilylaw.co.uk	Consumer services	Leeds, UK
			
December 2023	SEC Newgate A leading global provider of strategic communications and public affairs advisory services www.secnewgate.com	Business services	Milan, Italy
			
December 2023	Outcomes First Group The UK's leading schooling group for students with special educational needs www.outcomesfirstgroup.co.uk	Education	Bolton, UK
			
December 2021 ¹	Corneliani An Italian luxury menswear brand www.corneliani.com	Consumer products – Specialty retail	Mantova, Italy
			
April 2021	IDX (formerly Investis Digital) A leading global provider of integrated digital corporate communication services www.idx.inc	Business services - Knowledge & professional services	London, UK
			
December 2020	Sanos Group A leading provider of specialized clinical trial management services to the global pharmaceutical and biotechnology industry www.sanos.com	Business services – Healthcare	Søborg, Denmark
			
October 2015	POC One of the top providers of premium bicycle and winter sports gear products www.pocsports.com	Consumer products	Stockholm, Sweden
			

¹ Corneliani S.p.A. was set up in December 2021 following the acquisition of the going concern of Corneliani srl which was put into liquidation.

CI Technology

As of September 30, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in technology investments was \$18 million invested across five companies.

Acquired		Portfolio Company Name	Industry Sector	Headquarters
December 2023		VEDA A leading provider of full-suite HR and payroll software www.veda.net	Technology – Big data	Alsdorf, Germany
June 2024		Ageras A fast-growing all-in-one financial software business offering a combined accounting, banking and admin solution to SMEs www.ageras.com	Technology – Fintech	Copenhagen, Denmark
February 2023		Netrom Software A fast-growing provider of digital transformation and software engineering services www.netrom.nl/en	Technology – Big data	Utrecht, Netherlands
February 2023		Zift Solutions A leading provider of Partner Relationship Management ("PRM") and Through Channel Management Automation ("TCMA") software in USA www.ziftsolutions.com	Technology – Big data	North Carolina, USA
March 2022		HWG Sababa A leading independent provider of cybersecurity and security operation solutions in Italy http://www.hwg.it	Technology – Security	Verona, Italy

CI MENA

As of September 30, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in MENA was \$185 million invested across eight companies.

Acquired		Portfolio Company Name	Industry Sector	Headquarters
June 2024		Salla A leading SaaS e-commerce enablement platform in Saudi Arabia www.salla.com	Consumer – SaaS e-commerce	Mecca, Saudi Arabia
September 2022		NourNet A leading pure play provider of connectivity, information and communications technology services in Saudi Arabia www.nour.net.sa	Business Services – Connectivity and ICT service provider	Riyadh, Saudi Arabia
August 2022		Trukker MENA's largest digital freight network with a leading position across Saudi Arabia, the United Arab Emirates, and neighboring countries www.trukker.com	Transport and logistics	Riyadh, Saudi Arabia and Abu Dhabi, United Arab Emirates
April 2018		Reem Integrated Healthcare A state-of-the art International Rehabilitation Centre, Children's & Women's Hospital and Walk-In Family Medical Clinic www.reemhospital.com and www.vamed.com	Healthcare	Abu Dhabi, United Arab Emirates
November 2016		Al Borg Medical Laboratories A leading private laboratory network in the GCC www.alborglaboratories.com	Healthcare	Jeddah, Saudi Arabia
July 2015		NDT Corrosion Control Services Co. A leading industrial testing and inspection services provider in the GCC www.ndtcorrosion.com	Industrial services	Dammam, Saudi Arabia
December 2013		Namet One of the largest integrated producers of fresh cut and packaged processed red meat products in Turkey www.namet.com.tr	Consumer products	Istanbul, Turkey
October 2013		Al Yusr Industrial Contracting Company W.L.L. A leading provider of technical industrial support services to the petrochemical, oil & gas and other key industrial sectors in Saudi Arabia and Qatar www.aytb.com	Industrial Services	Jubail, Saudi Arabia

CI Asia

As of September 30, 2024 Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in Asia was \$175 million across twenty one companies and one special opportunity investment.

Acquired / Invested		Portfolio Company Name	Industry Sector	Headquarters
September 2024		NSEIT* Cybersecurity and digital transformation player focused on BFSI and capital markets clients https://www.nseit.com/	Technology – IT Services	Mumbai, India
January 2024		Canpac Amongst the top 3 folding carton packaging suppliers in India https://canpac.in/	Consumer products – Packaging solutions	Ahmedabad, India
March 2023		Jianuo A leading magnetic cores manufacturer for premium applications in the new energy space http://www.jianuocore.com/	Industrial – New Energy	Shandong, China
February 2023		Insurance Dekho One of India's leading tech-enabled insurance distribution platforms insurededekho.com	Financial Services	Gurugram, India
January 2023		Wakefit Innovations India's leading D2C mattress player with a growing presence in furniture www.wakefit.co	Consumer	Bengaluru, India
December 2022		Global Dental Services India's largest network of dental clinics under the brand "Clove" www.clovedental.in	Healthcare	New Delhi, India
September 2022		PT Multitrend Indo A leading Baby & Kids Omni-channel Platform in Indonesia https://kanmomultitrend.id/	Consumer – Retail & ECommerce	Jakarta, Indonesia

February 2022		V-Ensure A leading developer of specialty pharmaceutical formulations with a focus on complex generics for regulated markets https://v-ensure.com/	Healthcare	Mumbai, India
November 2021		Wingreens Farms One of India's leading packaged food and beverage companies https://wingreensfarms.com/	Consumer food & agriculture	Gurugram, India
July 2021		HaoYue China Healthcare Co-Investment Partnership A co-investment vehicle with HaoYue Capital, China's leading specialized healthcare M&A boutique http://healthcarecapital.com.cn/	Healthcare – Medical Equipment	Shanghai, China
July 2021		Linkedcare A leading SaaS and supply chain solutions provider for dental and beauty industry in China https://www.linkedcare.cn/	Healthcare – Software & Services	Shanghai, China
December 2020		Unilog A leading Software as a Service (SaaS) based e-commerce solutions provider to small and medium businesses based in the United States. https://www.unilogcorp.com	Technology – E-commerce	Philadelphia, Pennsylvania / Bangalore, India
November 2020		XpressBees One of the leading technology-led express logistics service providers in India https://www.xpressbees.com/	Technology – E-commerce	Pune, India
November 2020		Kindstar Global A leading severe diseases medical testing provider in China http://en.kindstarglobal.com/	Healthcare – Services	Wuhan, China
October 2020		WeDoctor A leading online healthcare services company in China https://www.guahao.com/	Healthcare – Software & Services	Hangzhou, China
September 2020		FreshToHome One of the leading direct-to-consumer online meat brands in India https://www.freshtohome.com/	Technology – E-commerce	Bengaluru, India
July 2020		Lu Daopei Medical A globally leading blood oncology medical group in China http://www.daopei.net/	Healthcare - Services	Beijing, China
November 2019		NephroPlus A leading dialysis care chain in India with presence in Philippines and Uzbekistan www.nephroplus.com	Healthcare	Hyderabad, India

October 2019 / October 2020		Intergrow A leading packaged food ingredients company in Kerala http://www.intergrowbrands.com	Consumer food & agriculture	Kochi, India
February 2019 / March 2020		Citykart A fashion and apparel value retail chain in India http://citykartstores.com	Consumer & retail	Gurugram, India
January 2019 / July 2020		ZoloStays One of India's leading technology enabled managed living services providers www.zolostays.com	Consumer services – Technology enabled services	Bangalore, India
September 2018		China Pre-IPO Technology Portfolio A diversified portfolio of high-growth pre-IPO companies in China or with a significant Chinese angle, currently comprising of 11 companies	Technology	Predominantly in China, together with one US-based company with significant China angle

Real Asset Investment

As of September 30, 2024, Investcorp Capital's RA balance sheet capital deployment exposures excluding underwriting totalled \$169 million. The amount represents 17% of total balance sheet capital deployment exposures as of September 30, 2024.

Please refer to the table in Note 8 of the Financial Statements, which summarizes Investcorp Capital's carrying values by region as of September 30, 2024. For details on RA Capital Financing Services, please refer to the table in Note 5 of the Financial Statements.

Investcorp Capital real estate currently has 33 active real assets investment portfolios in North America. As of September 30, 2024, 28 of these portfolios were on or ahead of plan. Of the remaining portfolios, only one portfolio, an office building located in downtown Washington, D.C. which was negatively impacted by the normalization of working from home and the current office market sentiment, is behind plan with a challenged outlook. Four other portfolios are currently behind their original plan due to the impact of higher than anticipated costs related to rising interest rates, which have negatively impacted investor distributions. Investcorp Capital has rolled out a strategy to bring these portfolios back in line with plan. As a result of proactive property type selection and portfolio composition management, 98% of Investcorp Capital's US RE portfolio is invested in residential and industrial assets, which continue to be two of the best long-term performing real assets property types.

Investcorp Capital currently has 11 active real estate investment portfolios in Europe. As of September 30, 2024, 9 of these portfolios were on or ahead of plan. The Frankfurt and Hamburg portfolio and UK Industrial and Logistics III portfolio are both performing to plan. However, distributions for Frankfurt and Hamburg have been reduced to enable the portfolios to be refinanced and held for longer while the investment market recovers. The UK Industrial and Logistics III portfolio made all its scheduled distributions during its four-year PPM holding period, but since January 1, 2024 (post-PPM hold period) has reduced distributions as a result of more expensive financing terms, and to build up working capital reserves for upcoming vacancy in one of the assets.

Investcorp Capital currently has three active real estate investment portfolios (Warehousing and two Education-Infrastructure portfolios) in India. The latest of the two Education-Infrastructure portfolio was launched recently in the quarter ended 30 June, 2024. As of September 2024, both the earlier portfolios are performing as per original underwriting and distributions are being made in-line with the projections. As was envisaged, the warehousing investment has been swapped into the units of a listed private Infrastructure Investment Trust or "InvIT" (structure akin to REITs) in February 2024. The InvIT has been making quarterly yield distributions. The InvIT is expected to add additional 3 MSF of completed rent generating warehouse properties to its portfolio within next 6 months.

Investcorp Capital's first GCC real estate investment, a cold-storage facility with varying temperature chambers located in Dammam, Saudi Arabia, continues to perform as per the original business plan. The tenant remains current on all its obligations under the lease agreement.

On the infrastructure front, the redevelopment of JFK Airport Terminal 6 is on track, with construction proceeding as planned, successful negotiations with airline tenants, and continued efforts to enhance the profitability of the existing Terminal 7.

Real Estate Portfolio Listing

Investcorp Co-Investment by Year (\$m)	Properties # vs. current ⁽¹⁾	Sector	Geographic location ⁽²⁾
733 Tenth Street	1 / 1	Office	DC
Vintage FY16			
Berkeley Lake ⁽³⁾	1 / 1	Residential	GA
Vintage FY18			
2018 Multifamily	6 / 1	Residential	FL / TX / UT
2019 Multifamily	8 / 1	Residential	AZ / FL / GA / NC / TX
Frankfurt and Hamburg	3 / 3	Office	Germany
US Distribution Center	8 / 4	Industrial	AZ / FL / IL / MO / NC / OH / TX
Vintage FY19			
UK Industrial & Logistics III	10 / 4	Industrial	UK
2019 US Industrial and Logistics	76 / 46	Industrial	IL / NC / TX
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
2020 Southeast Industrial & Logistics	50 / 0	Industrial	GA / TN
Atlantic Point ⁽³⁾	1 / 1	Residential	GA
Vintage FY20			
2020 Warehouse and Logistics Portfolio	32 / 27	Industrial	IL / OH
2021 Multifamily Portfolio	5 / 5	Residential	AZ / MD / FL
US National Industrial Portfolio	39 / 19	Industrial	AZ / CA / FL / MN / NJ / NV
Sunbelt Multifamily	5 / 5	Residential	AZ / GA / TX
Industrial Fund I: Seed Portfolio	67 / 67	Industrial	AZ / IL / MN / PA / TX
UK Industrial & Logistics IV	31 / 30	Industrial	UK
Vintage FY21			
Sunbelt Multifamily Add-on	2 / 2	Residential	FL / TX
UK Industrial and Office Portfolio	16 / 16	Industrial and Office	UK
Western US Industrial Portfolio	89 / 89	Industrial	AZ / CA / TX / WA
2021 Multifamily II	6 / 6	Residential	AZ / CO / GA / TX
US National Industrial Portfolio II	64 / 62	Industrial	GA / IL / MO / NY / PA / TX
Italian Office Portfolio	2 / 2	Office	Italy
Florida Residential Portfolio	3 / 3	Residential	FL
India Education Infrastructure I Portfolio	4 / 4	Education Infrastructure	India
Industrial Fund I: Pecos	6 / 6	Industrial	AZ
Industrial Fund I: GKI Infill	110 / 110	Industrial	GA / OH / PA / TN / TX
Vintage FY22			
Boston and Minneapolis Properties Portfolio	20 / 20	Industrial and Life Sciences	MA / MN
2022 Residential Properties Portfolio	5 / 5	Residential	NC / AZ / FL / GA
Student HMO I Portfolio	139 / 139	Student Housing	UK
UK Industrial and Logistics VI	8 / 8	Industrial	UK
India Warehouse Portfolio	4 / 4	Industrial	India
NDR Warehousing	33 / 33	Industrial	India
Dammam Warehouse Portfolio	1 / 1	Industrial	Saudi Arabia
Las Vegas Infill Industrial Portfolio	21 / 21	Industrial	NV
US Student Housing Portfolio	3 / 3	Student Housing	FL / SC / TX
Industrial Fund I: Perimeter Park West	3 / 3	Industrial	FL
Vintage FY23			
US Light Industrial Portfolio	31 / 31	Industrial	GA / MA / NJ / PA / TX
Student HMO II Portfolio	37 / 37	Student Housing	UK
US Student Housing Portfolio II	2 / 2	Student Housing	AL / GA
NDR InvIT Trust	0 / 0	Industrial	India
South Florida and Denver Portfolio	31 / 31	Industrial	CO / FL
Diversified Data Center Portfolio	6 / 6	Data Center	US
US Student Housing Portfolio III	2 / 2	Student Housing	FL / TX
Industrial Fund I: Production Park	4 / 4	Data Center	US
Vintage FY24			
US Industrial Growth Portfolio	41 / 41	Industrial	CA / CO / FL / GA / NV / TX
Belga	2 / 2	Office	UK
Vintage FY25			
Cobalt	2 / 2	Industrial	Ireland
India Education Infrastructure II Portfolio	3 / 3	Education Infrastructure	India
Industrial Fund I: San Marcos	4 / 4	Industrial	CA

(1) Portfolios which have been realized in this current reporting period, reflecting a current property count of 0 (zero), are retained in this chart as they contribute to the carrying value of the previous period.

(2) For U.S. portfolios two letter code denotes North America U.S. states. Otherwise, country is shown.

(3) Assets were recapitalized by Investcorp Capital. Investcorp Capital and its subsidiaries continue to have a management role in one of the properties. Investcorp Capital maintains a direct equity investment and is considered a current portfolio.

Strategic Capital Investments

The Strategic Capital Group seeks to acquire minority interests in alternative asset managers, particularly general partners who manage longer duration, private capital strategies (e.g., private equity, private credit, real assets, etc.) with a focus on those with strong track records, exceptional teams, and attractive growth prospects. Targets are typically well-established, mid-sized alternative asset managers who have the resources and infrastructure to attract top talent, retain large, sophisticated investors, and build a lasting business.

As of September 30, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in SC was \$46 million compared with \$37 million as of September 30, 2023. This represents 5% of total balance sheet capital deployment exposures as of September 30, 2024.

The below table lists the investments in the Investcorp Capital Partners Master Fund, L.P. ("ISCP I") and Investcorp Strategic Capital Partners II, L.P. ("ISCP II").

Acquired	Portfolio Company Name	Industry Sector	Headquarters
February 2024 (cross-funded between ISCP I and II)	Project Spark U.S. secondaries firm investing in distressed, special situations, and credit opportunities	Secondaries	New York, NY
April 2023 (ISCP II)	Project Carlton European middle-market structured capital and infrastructure firm investing across Europe and in the United States	Structured Capital and Infrastructure	London, UK
December 2022 (cross-funded between ISCP I and II)	Project Taycan U.S. middle-market buyout and private credit firm focused on value investing opportunities in industrial and consumer businesses	Buyout and Private Credit	Greenwich, CT
January 2022	Project RI Pan-European investment firm focused on special situations and distressed control investments across the capital structure	European Special Situations	London, UK
January 2022	Project Propel U.S. middle-market buyout firm focused on investing across technology, business services, and industrial services sectors	Buyout	New York, NY
October 2021	Project Apollo North American real assets private equity manager investing across value-added, healthcare, and debt-focused real assets strategies	Real Estate	Washington, DC

Acquired	Portfolio Company Name	Industry Sector	Headquarters
October 2021	Project Elm Middle-market buyout firm focused on North American companies in the Media & Business Services, Consumer, Water, and Specialty Industrial sectors	Buyout	New York, NY
September 2021	Project Mountain Special situations private credit firm focused on identifying off-market transactions with opportunity arising from situational distress	Private Credit and Special Situations	New York, NY
September 2021	Project Arch U.S.-focused distressed credit and special situations firm investing in secured credit of middle-market companies	Distressed and Special Situations	Greenwich, CT
July 2021	Project Carrier Global buyout and infrastructure firm focused on high-growth businesses and infrastructure investments	Buyout and Infrastructure	New York, NY
December 2020	Project Highway Buyout and private credit investment firm focused on the lower middle market with a deep value orientation and focus on complex situations	Private Equity and Private Credit	New York, NY
July 2019	Project Aspen A leading diversified private capital manager focused on the lower middle market running private equity and private credit strategies	Diversified Private Capital	Boston, MA

Global Credit

As of September 30, 2024, Investcorp Capital's GC balance sheet capital deployment exposures totalled \$226 million compared with \$227 million as of September 30, 2023. The amount represents 23% of total balance sheet capital deployment exposures as of September 30, 2024.

(\$ millions)	Sep-24	Sep-23
Structured global credit	185	187
Other global credit ¹	41	40
Total	226	227

¹ Other global credit exposures are carried out at FVOCI and mainly represents deployment in Loans of Business Development Companies

Please refer to the description in Note 7 of the Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of September 30, 2024.