BUSINESS REVIEW

Fiscal Year 2024

For the period July 1, 2023 to March 31, 2024

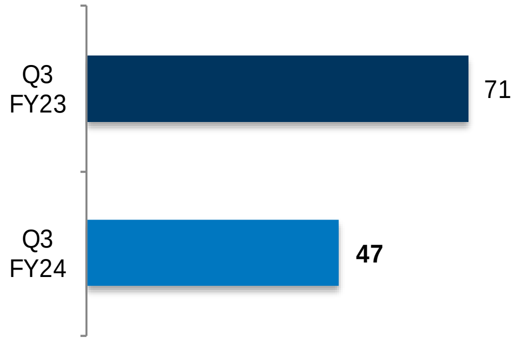
CONTENTS

Figures throughout may not add up due to rounding.

Q3 FY23 figures throughout are not reviewed.

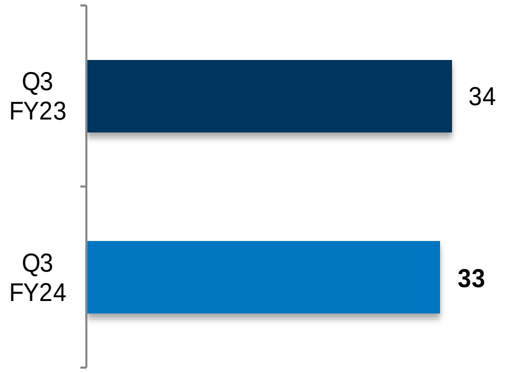
BUSINESS HIGHLIGHTS

Total comprehensive income ($m)



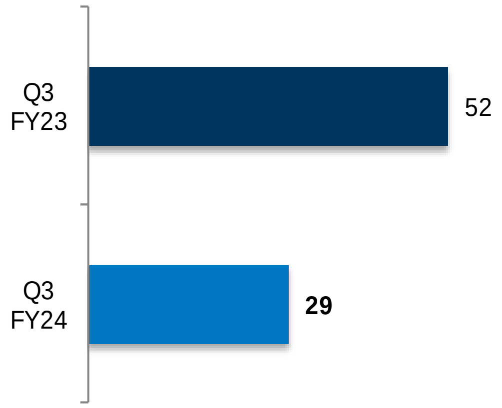
Total comprehensive income of $47 million was achieved, compared to $71 million during the same period last fiscal year, due to lower than expected fair value gains and performance fee, driven primarily by the prevailing market conditions.

Revenue from capital financing services ($m)



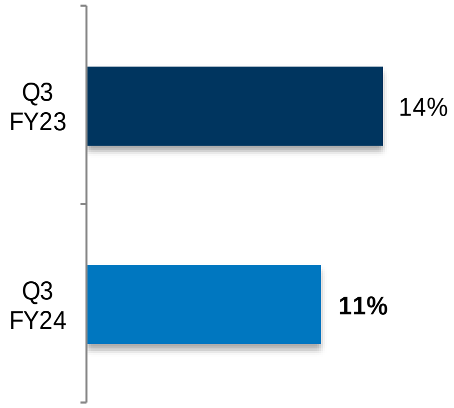
Revenue from capital financing services (CFS) of $33 million is in line with the same period last fiscal year, driven by high CFS activity, with a 9% return.

Revenue from capital deployment ($m)



Revenue from capital deployment (CD) decreased by 37% to $33 million compared to the same period last fiscal year, due to one-off valuation gains of $25 million in FY23 results.

Cost-to-income



The cost-to-income ratio improved to 11% compared to the same period last fiscal year as total operating expenses decreased in Q3 FY24.

Shareholder KPIs[1]

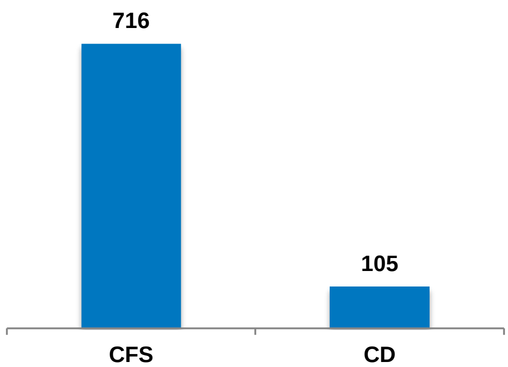
7%	9%
Yield on cash generating CD Investments	Yield on CFS assets

Balance sheet KPIs

June-23	March-24	
$1.4b	**$1.7b**	**Total assets** increased primarily due to higher CFS as a result of net new underwriting during the period
0.03x	**0.19x**	**Gross leverage ratio**
0.63x	**0.56x**	**Capital deployment / long-term capital ratio** remains well below 1.0x
77%	**78%**	**Cash generating assets / total assets**

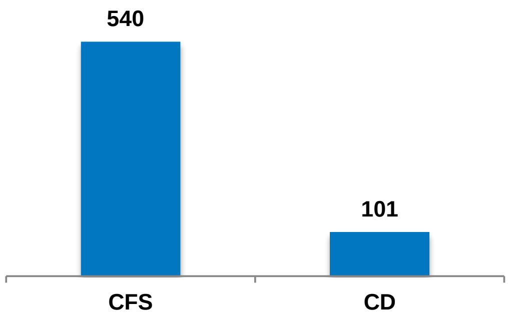
Business activity

Investment activity ($m)



Solid levels of activity achieved with $821 million deployed across Investcorp Capital's business verticals, CFS & CD asset classes.

Realizations ($m)



Total realized CFS exposures and proceeds from CD investment realizations was $641 million.

[1] Total comprehensive income based on opening equity.

Investment activity

Corporate Investments

$335 million…

*… the aggregate capital deployed in **five new corporate investments** and existing portfolio investments across both business verticals, capital financing services and capital deployment.*

Best in Class Technology Services
Facility & Site Services – Industrial Services
Kansas, US

VEDA
Technology – Big data
Alsdorf, Germany

Outcomes First Group
Education
Bolton, UK

Canpac
Consumer products – Packaging solutions
Ahmedabad, India

SEC Newgate
Business services
Milan, Italy

Real Estate

$316 million…

*…the aggregate capital deployed in **four new real estate portfolios** across both business verticals, capital financing services and capital deployment.*

South Florida & Denver Industrial Portfolio

Type: Industrial Properties
Locations: Deerfield Beach, FL and Denver, CO
No. of buildings: 31

US Light Industrial Portfolio

Type: Industrial properties
Locations: Atlanta, Georgia, Boston, Massachusetts, San Antonio, Texas, Central New Jersey and Allentown, Philadelphia
No. of buildings: 31

US Student Housing II Portfolio

Type: Student Housing properties
Locations: Atlanta, Georgia and Auburn, Alabama
No. of properties: 2

Student HMO II Portfolio

Type: Student accommodation properties
Location: Bristol, Leeds London, Falmouth and Nottingham
No. of beds: 494

Global Credit

$141 million…

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

Harvest CLO XXX	**Harvest CLO XXXI**	**Harvest CLO XXXII**

Harvest US 2024-1	**Harvest US 2023-1**

Strategic Capital

$29 million…

… the aggregate capital deployed in ***strategic capital investments*** *across both business verticals, capital financing services and capital deployment.*

Infrastructure

While Investcorp Capital has committed ***$20 million*** *to the redevelopment of JFK Airport Terminal 6 this quarter, the capital relating to this commitment has not been called yet.*

Underwriting Proceeds and Distributions

Corporate Investments

$175 million…

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

Best in Class Technology Services Facility & Site Services – Industrial Services Kansas, US	**Outcomes First Group**	**SEC Newgate**
Canpac	**Shearer Supply**	**NDT Corrosion Control Services Co.**

Real Estate

$277 million…

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

US Student Housing II Portfolio

US Light Industrial Portfolio

Student HMO II Portfolio

South Florida & Denver Industrial Portfolio

Boston & Minneapolis portfolio

Other Realizations

Total **global credit** realizations / distributions amounted to **$136 million** and **strategic capital** realizations of **$53 million** across both business verticals, capital financing services and capital deployment.

DISCUSSION OF RESULTS

Results for the Period

Results for the period includes capital financing services (CFS) income from underwriting activities and capital deployment (CD) income from returns generated on balance sheet assets, including unrealized changes in fair value of co-investments in Investcorp Capital's corporate investments (CI), real estate (RE), strategic capital (SC) products, dividend income from CI and SC, and rental yields on RE investments and accrued returns and impairment losses on global credit (GC) exposures.

Investcorp Capital achieved a total comprehensive income of $47 million, compared to $71 million during the same period of the previous fiscal year. Despite this decline, capital financing services (CFS) business performance was strong, maintaining revenue consistency with the previous year. Additionally, income from cash generating assets increased compared to the prior year. However, fair value gains and performance fee were lower than anticipated, driven primarily by the prevailing market conditions.

Income ($ millions)	Q3 FY24	Q3 FY23	% Change H/(L)
Revenue from capital financing services	33	34	(3%)
Revenue from capital deployment	29	52	(44%)
Interest income	5	2	150%
Gross operating income	**67**	**88**	**(24%)**
Operating expenses	(6)	(12)	(50%)
Interest expense	(12)	(1)	1100%
Net profit for the period	**49**	**75**	**(35%)**
Basic and diluted earnings per share (cents)	2.41	4.01	(40%)
Other comprehensive loss	(2)	(4)	(50%)
Total comprehensive income	**47**	**71**	**(34%)**

Revenue from capital financing services of $33 million is in line with the same period last fiscal year, driven by CFS activity with a return of 9% for the period. Capital deployment revenue decreased to $29 million from $52 million in Q3 FY23, representing a return of 7% for the period on the average balance sheet exposure from the two business segments.

Interest expense increased to $12 million in Q3 FY24, driven by borrowings during the period to fulfill underwriting requirements. Operating expenses decreased to $6 million (Q3 FY23: $12 million).

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)	Q3 FY24	Q3 FY23	% Change H/(L)
Revenue from capital financing services	33	34	(3%)
Interest income	4	2	100%
Gross income attributable to capital financing services	**37**	**36**	**3%**
Interest expense	(12)	(1)	>100%
Operating expenses attributable to capital financing services	(2)	(5)	(60%)
Capital financing services profit	**23**	**30**	**(23%)**

Gross income attributable to capital financing services increased by 3% to $37 million (Q3 FY23: $36 million) driven by higher returns in global credit, real estate and strategic capital. This was partially offset by higher cost of borrowings as funding was utilized for underwriting during the period.

Capital Deployment

Capital deployment income is earned on Investcorp Capital's CI, RE, GC, and SC assets held on the balance sheet. Capital deployment income includes unrealized changes in fair value of co-investments in Investcorp Capital's CI, RE, SC products, rental yields on RE investments, dividends on SC investments and cash yields net of impairment, if any, on GC exposures.

Capital deployment ($ millions)	Q3 FY24	Q3 FY23	% Change H/(L)
Gain on financial assets	10	37	(73%)
Yield on global credit	13	10	30%
Dividend income - real estate	6	5	20%
Interest income	1	-	-
Gross income attributable to capital deployment	**30**	**52**	**(42%)**
Operating expenses attributable to capital deployment	**(4)**	**(7)**	**(43%)**
Capital deployment profit	**26**	**45**	**(42%)**

Gross income attributable to capital deployment income decreased to $30 million in Q3 FY24 from $52 million in Q3 FY23. This was primarily driven by lower fair value gains driven by the prevailing market conditions. The decrease was partially offset by an increase in yield on global credit, as well as higher rental yields on RE and interest income. Despite the overall decrease, cash yields from GC, RE and SC remained strong during the period, delivering an average yield of 7% across the portfolio investments.

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

CI capital deployment KPIs ($m)	Q3 FY24
Average exposure	321
Year-to-date income[1]	6
Annualized effective yield	2%

GC capital deployment KPIs ($m)	Q3 FY24
Average exposure	229
Year-to-date income[1]	13
Annualized effective yield	8%

RE capital deployment KPIs ($m)	Q3 FY24
Average exposure	139
Year-to-date income[1]	6
Annualized effective yield	6%

SC capital deployment KPIs ($m)	Q3 FY24
Average exposure	38
Year-to-date income[1]	2
Annualized effective yield	8%

The lower yield in corporate investments is mainly attributed to subdued earnings growth across the portfolio. Global credit, real estate and strategic capital generated stable cash returns averaging 8% across these three asset classes.

Balance Sheet

Key balance sheet metrics are shown in the table below.

Balance sheet metrics	Mar-24	Jun-23
Total assets	$1.7 billion	$1.4 billion
Gross leverage ratio	0.19x	0.03x
Capital deployment / long-term capital ratio	0.56x	0.63x
Cash generating assets / total assets	78%	77%

[1] Based on total comprehensive income

Assets

Assets ($ millions)	Mar-24	Jun-23	Change H/(L)
Due from a related party	162	150	12
Receivables and other assets	167	83	84
Capital financing services	594	418	176
Corporate investments	368	335	33
Global credit	223	252	(29)
Real estate	150	155	(5)
Strategic capital	42	33	9
Total assets	**1,706**	**1,426**	**280**

As of March 31, 2024, total assets increased to $1.7 billion. The 20% increase from June 30, 2023, was primarily attributable to the increase in capital financing services as a result of net new underwriting during the period, as well as an increase in subscription receivables.

Liabilities

Total liabilities increased by $106 million to $297 million as of March 31, 2024.

Liabilities ($ millions)	Mar-24	Jun-23	Change H/(L)
Payables and accrued expenses	33	150	(117)
Financing	264	41	223
Total liabilities	**297**	**191**	**106**

The increase in liabilities was mainly due to the drawdown from the medium-term revolvers during the period. This was partially offset by a decrease in payables and accrued expense.

In March 2024, Investcorp Capital raised $800 million in refinancing through a revolving credit facility with an international consortium of banks. The new facility has replaced the existing $600 million facility with Investcorp Group. The revolving credit facility is a floating rate instrument with a margin of 250 basis point over SOFR.

Equity

Equity ($ millions)	Mar-24	Jun-23	Change H/(L)
Net invested capital	-	1,235	(1,235)
Share capital	1,096	-	1,096
Retained earnings and reserves	313	-	313
Total equity	**1,409**	**1,235**	**174**

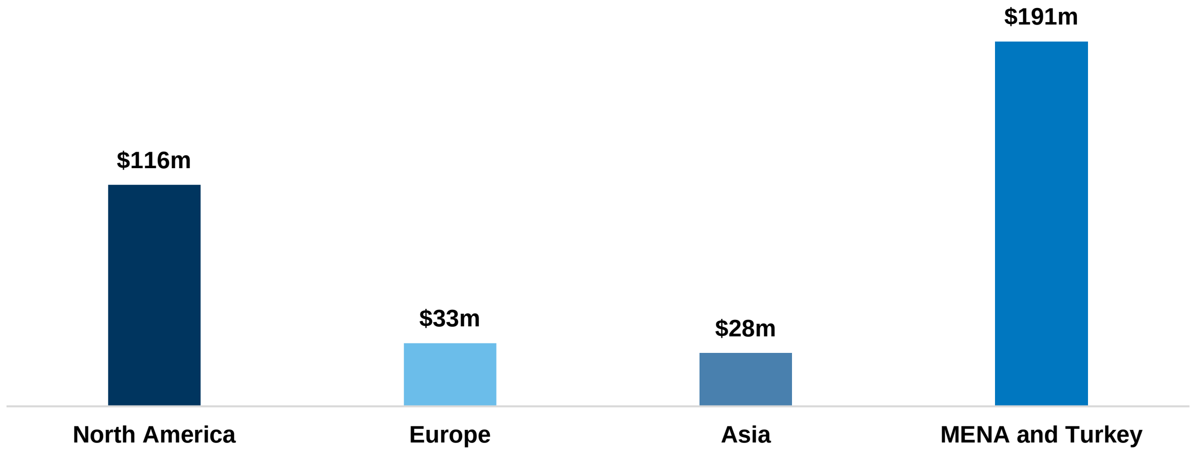
Total equity as of March 31, 2024 increased to $1.4 billion. The 14% increase from June 30, 2023 is mainly due to additional capital raised during the IPO process and the net income earned during the period.

PORTFOLIO REVIEW

Corporate investments (CI)

As of March 31, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI, excluding capital financing services exposure (CFS), was $368 million compared with $335 million as of June 30, 2023. This represents 47% of total balance sheet capital deployment exposures as of March 31, 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 of Investcorp Capital plc, which summarizes the carrying values of CI capital deployment exposures by region as of March 31, 2024 and June 30, 2023.

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

CI North America

As of *March 31,* 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in North America was $116 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.bctsco.com*	Facility & Site Services – Industrial Services	Kansas, US

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, US
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, US
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, US
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, US
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, US
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, US
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, US

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, US
February 2019	**Revature** A leading recruiter, trainer and manager of technology professionals in the Unites States *www.revature.com*	Business services – Technology enabled services	Virginia, US
January 2019	**Health Plus Management** A leading manager, marketer and administrator in the United States health sector *www.healthplusmgmt.com*	Business services - Healthcare	New York, US
March 2018	**ICR** A leading provider of strategic communications advisory services *www.icrinc.com*	Business services – Knowledge & professional services	Connecticut, US
March 2018	**K.S.I. Trading Corp.** A leading value-added distributer of external automotive parts in the United States *www.ksiautoparts.com*	Distribution – Supply chain services	New Jersey, US
January 2017	**AlixPartners** A leading global financial and operational consulting firm *www.alixpartners.com*	Business services – Knowledge & professional services	New York, US

CI Europe

As of *March 31*, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in Europe was $21 million invested across seven companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
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
January 2023		**Eficode** The #1 global provider of specialized consulting and managed services for modern software development *www.eficode.com*	Business services	Helsinki, Finland
December 2021[1]		**Corneliani** An Italian luxury menswear brand *www.corneliani.com*	Consumer products – Specialty retail	Mantova, Italy
April 2021		**Investis Digital** A leading global provider of integrated digital corporate communication services *https://www.investisdigital.com*	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
March 2018		**Acura** A leading dental clinics platform in Germany *www.acura-zahnaerzte.de*	Business services - Healthcare	Frankfurt am Main, Germany

CI Technology

As of *March 31*, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in technology investments was $12 million invested across six 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

[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.

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 solutions in Italy *http://www.hwg.it*	Technology – Security	Verona, Italy
March 2011	**eviivo** A leading European software provider for small and medium-sized accommodation businesses *www.eviivo.com*	Technology – Internet / mobility	London, UK
March 2010	**OpSec Security Group** A global leader in providing anti-counterfeiting technologies, as well as solutions and services for physical and online brand protection *www.opsecsecurity.com*	Technology - Security	Newcastle, UK

CI MENA

As of *March 31*, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in MENA was $191 million invested across eight companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
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
December 2015	**Bindawood Holding** A leading chain of supermarkets and hypermarkets *www.bindawoodholding.com*	Consumer products – Grocery retail	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 *March 31*, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in Asia was $28 million across twenty companies and one special opportunity investment.

Acquired / Invested	Portfolio Company Name	Industry Sector	Headquarters
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 *insurancedekho.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 Estate Investment

As of March 31, 2024, Investcorp Capital's RE balance sheet capital deployment exposures excluding underwriting totaled $150 million compared with $155 million as of June 30, 2023. The amount represents 19% of total balance sheet capital deployment exposures as of March 31, 2024.

Please refer to the table in Note 08 of the Interim Condensed Consolidated Financial Statements of Investcorp Capital plc, which summarizes Investcorp Capital's carrying values by portfolio type as of March 31, 2024 and June 30, 2023. For details on RE underwriting, please refer to the table in Note 05 of the Interim Condensed Consolidated Financial Statements of Investcorp Capital plc.

Investcorp Capital real estate currently has 37 active real estate investment portfolios. As of March 31, 2024, 31 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 has been negatively impacted by the COVID-19 pandemic and current office market sentiment, is behind plan with a challenged outlook. Five 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 estate property types.

Apart from its legacy Residential Credit business, Investcorp Capital currently has two active real estate investment portfolios (Warehousing and Education-Infrastructure) in India. As of March 2024, both portfolios are performing as per original underwriting. 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). The InvIT listing in February 2024 marked India's first listed warehousing InvIT. With an IPO size of US$ 106 million, it attracted marquee domestic institutional investors alongside Investcorp which is the largest non-promoter institutional investor in the InvIT.

In December 2022, Investcorp Capital completed the first GCC real estate investment. The property acquired is a newly developed, temperature-controlled, 19,600 sqm cold-storage facility located in Dammam, Saudi Arabia. The property is fully leased to a 3PL operator on a 10-year term with pre-agreed built-in escalations. The property comprises of frozen, chilled, and temperature-controlled sections. The tenant remains current on all its obligations under the lease agreement and the asset is performing as per original underwriting.

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			
2019 Multifamily II	11 / 3	Residential	FL / GA / MO / NC / PA
UK Industrial & Logistics III	10 / 4	Industrial	UK
2019 US Industrial and Logistics	76 / 74	Industrial	IL / NC / TX
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
2020 Southeast Industrial & Logistics	50 / 49	Industrial	GA / TN
Atlantic Point[3]	1 / 1	Residential	GA
Vintage FY20			
2020 Warehouse and Logistics Portfolio	32 / 28	Industrial	IL / OH
2021 Multifamily Portfolio	5 / 5	Residential	AZ / MD / FL
US National Industrial Portfolio	39 / 34	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 / 31	Industrial	UK
Vintage FY21			
Sunbelt Multifamily Add-on	2 / 2	Residential	FL / TX
UK Industrial and Office Portfolio	16 / 16	Mixed	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 / 63	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	Mixed	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
Belga	2 / 2	Office	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	7 / 7	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			
South Florida and Devner Portfolio	31 / 31	Industrial	CO / FL
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

(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 US portfolios two letter code denotes North America US states. Otherwise, country is shown.

Strategic Capital Investments

The Strategic Capital Group seeks to acquire minority interests in alternative asset managers, particularly general partners (GPs) who manage longer duration, private capital strategies (e.g., corporate investments, private credit, real estate, 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 March 31, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in SC was $42 million compared with $33 million as of June 30, 2023. This represents 5% of total balance sheet capital deployment exposures as of March 31, 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 estate private equity manager investing across value-added, healthcare, and debt-focused real estate 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 March 31, 2024, Investcorp Capital's GC balance sheet capital deployment exposures totaled $223 million compared with $252 million as of June 30, 2023. The amount represents 29% of total balance sheet capital deployment exposures as of March 31, 2024.

As of March 31, 2024, Investcorp Capital global credit manages 29 US CLOs and 22 European CLOs. Investcorp Capital global credit is a top 20 CLO manager by AUM globally with $21.75 billion in CLO AUM[2] and is consistently active across executing new issue transactions. Outstanding CLOs have generated average annualized gross equity distributions of 16% based on original cost. Investcorp Capital global credit has been managing CLOs since 2004 and has a strong focus on capital preservation, the long-term average annual default rate across US CLOs is 1.1% and in Europe it is 1.3%, both of which outperform respective market benchmarks[3].

($ millions)	Mar-24	Jun-23
Europe	182	199
North America	41	53
Total	**223**	252

Please refer to the description in Note 07 of the Interim Condensed Consolidated Financial Statements of Investcorp Capital plc, which summarizes Investcorp Capital's carrying values as of March 31, 2024 and June 30, 2023.

[2] Source: Creditflux Global CLO rankings as at 31 December 2023
[3] Source of benchmarks is Credit Suisse Leverage Loan Index (US) and Credit Suisse Western Europe Leverage Loan Index