

KKR Private Infrastructure (KIF) Fund (AUD)

28-February-2025

Innovative open-ended strategy that provides access to KKR’s well-established infrastructure platform.

Underlying Fund¹ Portfolio Update

In February, the Underlying Fund’s portfolio continued to grow, reaching over US\$1.61 billion in Net Asset Value (NAV). During the month, KKR added a new acquisition to the Underlying Fund which increased the portfolio’s exposure to the Energy Transition sector.

New investment

Enilive, based in Europe, is one of the largest global biofuel producers and distributors with a 10-year track record of success. Biofuels, such as hydrotreated vegetable oil, are cleaner, more sustainable fuels used in hard-to-abate sectors such as aviation and heavy transport, and the business benefits from a constructive regulatory environment promotes increased demand from those customers. Enilive also owns a portfolio of over 5,000 fuelling and retail service locations, which generally generates predictable cash flow and helps de-risk the reliance for growth in the biofuel segment.

As of 28 February, the Underlying Fund comprises of 21 portfolio companies which offers investors scale and diversification, along with exposure to the major themes KKR pursues across energy transition (46%), digital infrastructure (31%), energy security (6%), and industrial infrastructure (5%), among other sectors.

Fund Overview

APIR Code	CHN2371AU
Underlying Fund Investment Manager	Kohlberg Kravis Roberts & Co. L.P.
Fund	KKR Private Infrastructure (KIF) Fund (AUD)
Responsible Entity	Channel Investment Management Limited
Underlying Fund	KKR Infrastructure Fund SICAV SA
Inception Date	31/05/2024
Fund Net Asset Value	A\$59.5m
Net Asset Value of the Underlying Fund	\$1.61b USD
Geography	Europe, North America and Asia
Number of Underlying Fund Portfolio Companies	21
Number of Underlying Fund Assets	965+

Top Ten Investments by NAV (Underlying Fund)²

Company	Country ³	Sector ⁴
Vantage Towers	Italy	Digital Infrastructure
FibreCop	Italy	Digital Infrastructure
Enilive	Italy	Energy Transition
Encavis	Germany	Energy Transition
SMS	United Kingdom	Energy Transition
Greenvolt	United States	Energy Transition
Grove	United Kingdom	Social Infrastructure
CyrusOne	United States	Digital Infrastructure
Albioma	Global	Energy Transition
Refresco	Netherlands	Industrial Infrastructure

¹The KKR Private Infrastructure (KIF) Fund (AUD) ARSN 673 739 430 ('Fund') invests substantially all of its assets in the KKR Infrastructure Fund SICAV SA - I ('Underlying Fund'), being a sub-fund of the KKR Infrastructure Fund SICAV SA, which provides the Fund access to the KIF investment program* through its investment into the KKR Infrastructure Fund (Master) FCP. Where this document discusses investment by the responsible entity of the Fund or the Fund into KIF, it should be read as the Fund investing into KIF through the Underlying Fund.

²Excludes the liquidity sleeve. ³Country of Risk. ⁴Categorized by GICS II Sectors.

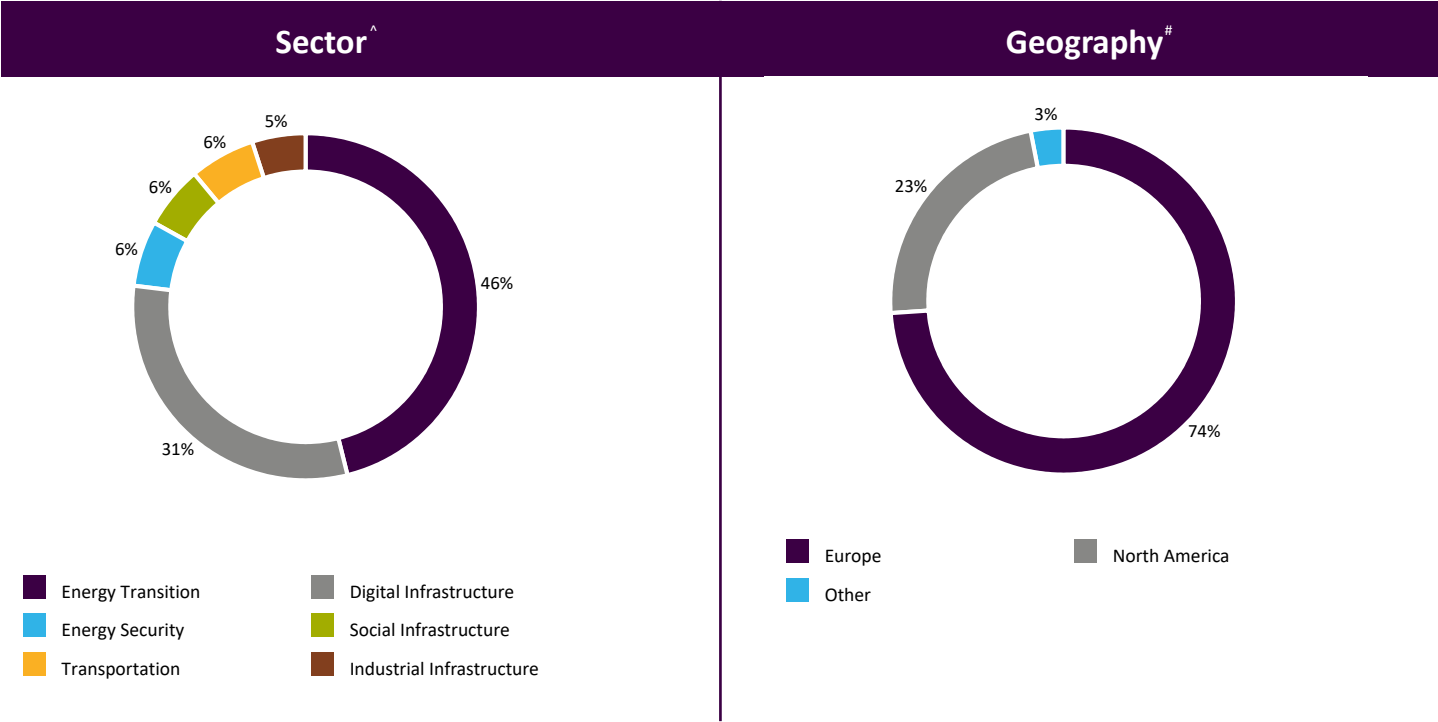
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information discussed and analyzed with respect to the applicable investments. There is no guarantee that KIF will achieve its investment objectives. There is a risk of losing all or part of the investment. An investment in KIF does not include direct investment in underlying assets. Please note that share class hedges are not included in this report.

*KIF is an investment program operated through several entities, including the Underlying Fund, the Master Fund, the KIF Aggregator (an Ontario limited partnership) and other parallel entities (collectively, “KIF”). The term KIF is used throughout this document to refer to the program as a whole.

KKR Private Infrastructure (KIF) Fund (AUD)

Underlying Fund Portfolio

28-February-2025



AUD Fund Performance

Monthly Performance AUD - Net													Class A
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-	-	-	-	-	1.01%	2.90%	1.68%	0.89%	0.92%	0.67%	1.34%	9.77%
2025	0.28%	0.50%	-	-	-	-	-	-	-	-	-	-	0.78%

Performance Summary - Net								Class A
	1 Month	3 Months	6 Month	FYTD	1 year	2 Years p.a.	3 Years p.a.	Since inception (31-May-2024)
Fund Net Return	0.50%	2.13%	4.68%	9.52%	-	-	-	10.63%

Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 25	1.09	0.93	-	-	2.03
FY 24	-	-	-	0.06	0.06

Distributions are shown in cents per unit.

The performance data presented herein pertains specifically to the Class A units of the AUD Fund and is predicated on the month-end unit prices expressed in Australian Dollars. Net return of the AUD Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. The value of an investment can rise and fall and past performance is not a reliable indicator of future performance. The Net Asset Value is determined by subtracting AUD Fund liabilities from AUD Fund assets. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

Further Information

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Platform Availability

BT Panorama	HUB24
Mason Stevens	Netwealth
Powerwrap	Praemium

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