

KKR Private Equity (K-PRIME) Fund (AUD)

31-May-2025

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

Portfolio Update

During May, the Underlying Fund¹ increased the portfolio to 108 investments with its Net Asset Value (NAV) sitting at US\$5.38 billion. As of 31 May, no single investment accounts for more than 4% of the Underlying Fund’s NAV, with the liquidity sleeve accounting for 23% of NAV. The portfolio continues to be well diversified by geography, sector and strategy.

Throughout the month, appreciation amongst some of the Underlying Fund’s larger positions contributed meaningfully to performance, with Communication Services, Information Technology, and Industrials leading the way from a sector perspective. Since the launch of the Underlying Fund two years ago, KKR is encouraged by the strong performance momentum, a maturity profile exhibiting a weighted average age of approximately 2.7 years, and a well-diversified portfolio that continues to build momentum.

New Investments

In May, the Underlying Fund made a new investment in the Asia Buyout strategy, which acquired Healthcare Global Enterprises (HCG), one of India’s largest independent oncology services business. Through its network of 25 comprehensive cancer centers, HCG has brought advanced care to the doorstep of millions of people. KKR’s investment in HCG will support the development of medical infrastructure and the delivery of critical oncology services and care to more patients in the country.

Additionally, the Underlying Fund acquired a further interest in Exact Software via a Strategic Acquisition. Exact is a 2019 vintage portfolio company within our Core Private Equity strategy. The business provides accounting and tax software to small and medium-sized enterprises in the Netherlands and Belgium

Existing portfolio company updates

Wella: is a global leader in manufacturing and selling branded hair and nail products to salons, retailers, and consumers. Coinciding with its new “Make It You” campaign, Wella is commencing its first multi-year sports sponsorship with F1 AcademyTM, an all-female racing series, to empower women to pursue their ambitions while expressing their individuality.

IVI RMA: a US-based leader in infertility treatment, is set to continue its global expansion plans through its acquisition of ART Fertility Clinics. The deal marks a significant expansion into India’s fast growing IVF market and adds to IVI RMA’s presence that currently spans over 15 countries and more than 190 clinical offices across the US, Europe, and Latin America.

Instructure: the creator of the Canvas learning management system, has announced its expansion into the South Korean market as part of its mission to empower educators and learners worldwide. This move is made possible by a strategic partnership with Linus, a company with over a decade of experience in the Korean education sector. The collaboration will provide educational institutions across the country with access to Canvas' tools and services, supported by local employees and enhanced language capability.

Fund Overview

APIR Code	CHN0548AU
Underlying Fund Investment Manager	Kohlberg Kravis Roberts & Co. L.P.
Fund	KKR Private Equity (K-PRIME) Fund (AUD)
Responsible Entity	Channel Investment Management Limited
Underlying Fund	KKR Private Markets Equity Fund SICAV SA - I, being a sub-fund of the KKR Private Markets Equity Fund SICAV SA
Inception Date	23/05/2023
Fund Net Asset Value	A\$684m
Net Asset Value of the Underlying Fund	USD\$5,380 million
Geography / Focus	Global / Private Equity - Buyout, Growth, Middle Market, Global Impact and Core

Top Ten Investments by NAV (Underlying Fund)³

Company	Country ⁴	Sector ⁵
Soderberg & Partners	Sweden	Financials
Exact Software Nederlan BV	Netherlands	Information Technology
Axel Springer SE	Germany	Communication Services
Fuji Soft Inc	Japan	Information Technology
Cotiviti Holdings Inc	United States	Health Care
CIRCOR International	United States	Industrials
USI Insurance Services	United States	Financials
IVI-RMA Global SL	Spain	Health Care
FGS Global Inc	Germany	Communication Services
Ottobock SE & Co	Germany	Health Care

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

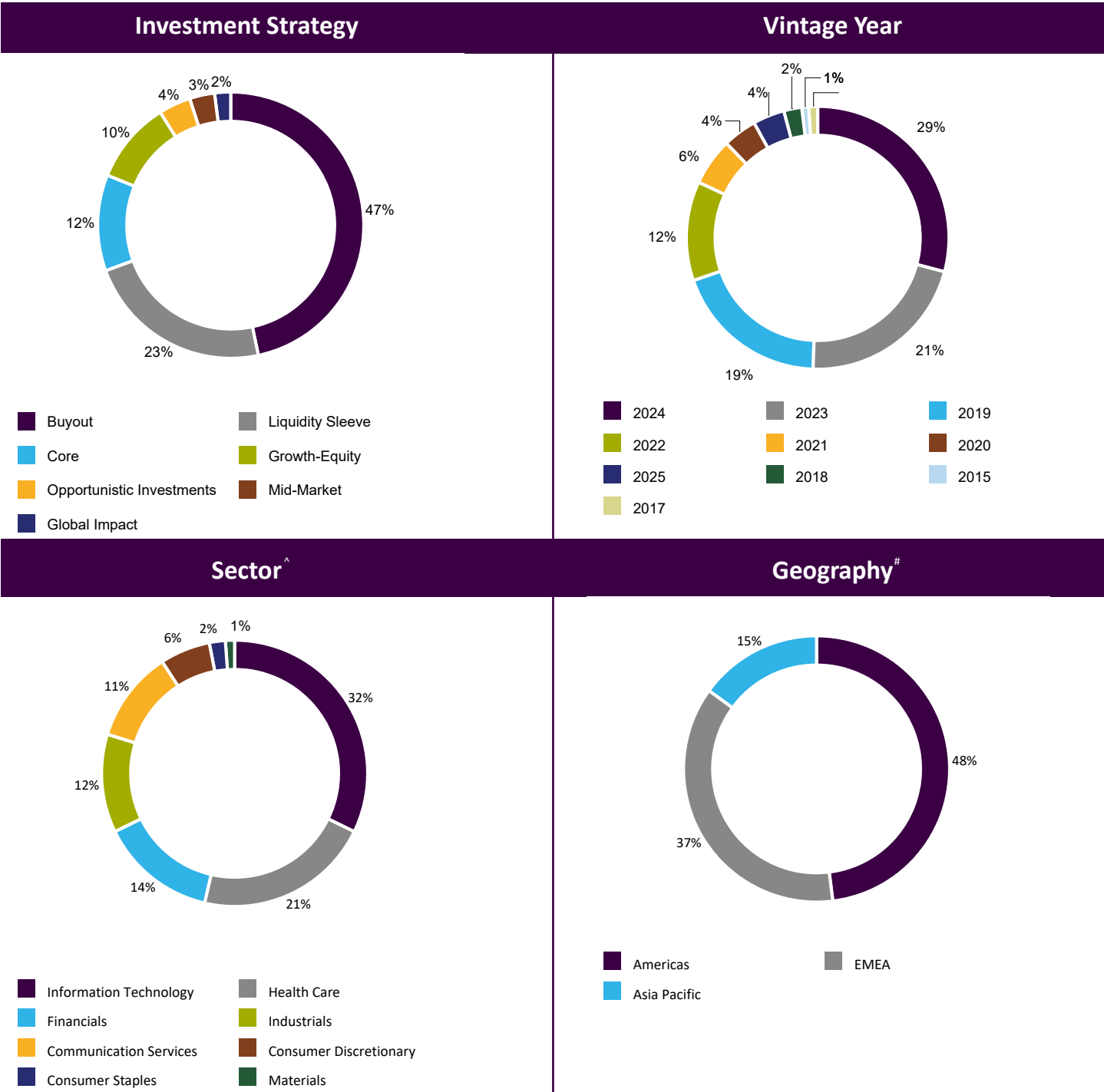
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for K-PRIME and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of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

*K-PRIME is an investment program operated through several entities, including the Underlying Fund, the K-PRIME Master, the K-PRIME Aggregator (an Ontario limited partnership) and other parallel entities (collectively, 'K-PRIME'). The term K-PRIME is used throughout this document to refer to the program as a whole. ^Investments are not limited to these strategies. The specific investments and portfolio companies identified within this document pertain to the K-PRIME Master, and not to the Fund directly. They do not represent all investments purchased, sold, or recommended by K-PRIME. Consequently, it should not be assumed that investments in the companies specifically identified were or will be profitable. The information provided herein is a selective overview and does not reflect the comprehensive analysis performed with respect to K-PRIME. Furthermore, it does not include all considerations evaluated during the K-PRIME decision-making process. Please be aware that there is no guarantee that K-PRIME will achieve its stated investment objectives. Investing involves a degree of risk, including the potential loss of part or all of the principal investment. Past performance is not a reliable indicator of future performance. Please note that an investment in the Fund does not constitute a direct investment in the underlying assets of either the Underlying Fund or the K-PRIME Master. This document is intended for investor communication purposes only. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is strongly recommended that you review the Fund's latest Product Disclosure Statement and Target Market Determination. Notwithstanding the information presented here pertaining to K-PRIME, it is presumed that the Fund continues to follow K-PRIME and invests into the Underlying Fund which subsequently invests into the K-PRIME Master, which applies K-PRIME.

KKR Private Equity (K-PRIME) Underlying Fund Portfolio

31-May-2025

The following charts illustrate the strategic positioning of K-PRIME, indicating its distribution across investment strategy, sector, geography, and liquidity value, determined based on the NAV of the K-PRIME Master as of the date of this document. For clarity, the data provided below exclusively pertains to the K-PRIME Master and does not represent the Fund directly. However, the Fund maintains its connection to K-PRIME through its investment in the Underlying Fund. The Underlying Fund then commits to the K-PRIME Master, which is tasked with implementing K-PRIME. Hence, while the Fund does not mirror K-PRIME directly, it follows its path indirectly through a sequence of strategic investments. The insights derived here can indirectly inform you on the strategic alignment and potential performance of the Fund, contingent upon the actions of the Underlying Fund and the K-PRIME Master within the context of K-PRIME.



Sector ^

Sector	Percentage
Information Technology	32%
Health Care	21%
Financials	14%
Industrials	12%
Communication Services	11%
Consumer Discretionary	6%
Consumer Staples	2%
Materials	1%

Information Technology

Financials

Communication Services

Consumer Staples

Health Care

Industrials

Consumer Discretionary

Materials

Geography #

Geography	Percentage
Americas	48%
EMEA	37%
Asia Pacific	15%

Americas

Asia Pacific

EMEA

Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding. Please note that share class hedges are not included in this report. ^Categorized by GICS II Sectors. Excludes the Liquidity Sleeve. # Country of Risk. Excludes Liquidity Sleeve.

AUD Fund Performance

Monthly Performance AUD - Net													Class A
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-	-	-	-	0.01%	0.44%	0.32%	0.96%	0.83%	-0.12%	-0.16%	0.12%	2.42%
2024	0.61%	0.23%	1.23%	0.99%	0.75%	1.41%	1.66%	0.57%	1.21%	0.74%	0.04%	1.27%	11.24%
2025	1.35%	0.65%	2.25%	-0.54%	0.83%	-	-	-	-	-	-	-	4.60%

Performance Summary - Net								Class A
	1 Month	3 Months	6 Month	FYTD	1 year	2 Years p.a.	3 Years p.a.	Since inception p.a. (23-May-2023)
Fund Net Return	0.83%	2.54%	5.93%	10.48%	12.03%	9.16%	-	9.05%

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

Phone	1800 940 599
Email	clientservices@channelcapital.com.au
Web	www.channel-kkr.com.au

Platform Availability

AMP North	Ausmaq
BT Panorama	CFS Edge
CFS First Wrap	HUB24
Macquarie Wrap	Mason Stevens
Netwealth	Powerwrap
Praemium	Xplore Wealth

Important Information

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES
STRICTLY PRIVATE AND CONFIDENTIAL

This document is issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML'). CIML is the responsible entity and issuer of units in the KKR Private Equity (K-PRIME) Fund (AUD) ARSN 666 531 184 (the 'Fund'). Channel Capital Pty Ltd ACN 162 591 568 AR No. 001274413 ('CCPL') distributes the Fund and is the holding company of CIML. This document is intended for use only by the addressed recipient. The information contained in this report is provided by Kohlberg Kravis Roberts & Co ('KKR'), the investment manager of the Underlying Fund and K-PRIME Master. Neither CIML or KKR, their officers, nor their employees make any representations or warranties, express or implied as to the accuracy, reliability, or completeness of the information contained in this document. Where CIML or KKR relies on third parties to provide information used in this document, CIML or KKR, their respective directors and their respective employees, are not responsible for the accuracy of that information. Opinions expressed constitute CIML's and/or KKR's judgment at the time of this publication and are subject to change. Subsequent changes in circumstances may also affect the accuracy of the information. Nothing contained in this document is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. CIML and KKR do not provide any guarantee about the future performance of the investment products, managers, asset classes or capital markets discussed. The information in this document is given in summary form and does not purport to be complete. Information in this document, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Funds and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, the Product Disclosure Statement, Target Market Determination, and in particular, you should seek independent financial advice. You are cautioned not to place undue reliance on forward looking statements in this document. Neither CIML nor KKR have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this document. For further information and before making any decision to invest, you should read the Fund's latest Product Disclosure Statement and Target Market Determination at <https://www.channel-kkr.com.au>. Except where under statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by CIML or KKR, their respective directors or their respective employees for any errors or omissions, or for any losses caused to any persons acting on the information contained in this document. CCPL has a financial incentive to recommend KKR's products to prospective investors, resulting in a material conflict of interest. Other potential and actual conflicts of interest which exist and/or arise from CCPL's current and future business activities and relationships with KKR, its affiliates and investors (including those solicited by CCPL) and portfolio companies of KKR-managed funds and accounts ('Portfolio Companies') include CCPL and its personnel may from time to time invest in Portfolio Companies and/or companies that have interests different from or adverse to the Fund or other KKR clients and/or their Portfolio Companies. CCPL is also entitled to be indemnified from and against any actual and direct liabilities, losses, damages, costs or expenses (including legal fees) arising out of its services, including any claims, demands, actions, suits or proceedings in which CCPL may be involved, or threatened to be involved in connection with its engagement by KKR. As a result, the Fund may be required to reimburse CCPL or KKR for any expenses incurred in the defence of, or in response to, any such action, although CCPL's engagement with KKR includes certain carve outs to the above indemnification and reimbursement obligations including where such losses arise solely out of our bad faith, fraud, wilful misconduct, gross negligence or a material breach of CCPL's agreement with KKR. None of CCPL or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates and may not be viewed as such. CCPL is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.