

KKR Private Infrastructure (KIF) Fund (AUD)

31-May-2025

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

Underlying Fund¹ Portfolio Update

In May, the Underlying Fund’s portfolio continued to grow, reaching over US\$2.67B in Net Asset Value (NAV). As of 31 May, KKR is proud to celebrate a major milestone, marking the first anniversary of the KKR Private Infrastructure (KIF) Fund (AUD) (‘Fund’). It’s exciting to reflect on what has been achieved in partnership with Australian investors over the past 12 months.

- Strong annualised net return: Since inception, the Fund has generated a strong annualised net return of 12.55% p.a.⁵
- Grew the Fund’s NAV to A\$110 million: The Fund has provided Australian investors with an efficient access point to the broader KKR Infrastructure platform, a top three private infrastructure manager globally.⁶
- Underlying Fund increased holdings: From five seed assets to a diversified infrastructure portfolio of 25 businesses, with over 1,135 underlying assets across targeted sectors and regions.

To continue providing investors with incremental diversification and access to KKR’s infrastructure platform, KKR is currently assessing new opportunities within the digital infrastructure and industrial infrastructure sectors.

KKR will be deploying significant capital in the coming months to both acquire new infrastructure assets and increase exposure to existing assets already within the portfolio. As such, the Underlying Fund needs to maintain a slightly elevated allocation in the near-term for the existing liquidity sleeve to facilitate these transfers upon close.

Overall, KKR believes the underlying portfolio of 25 assets offers scale and inherent diversification, providing investors with exposure across key thematic areas: energy transition (42%), digital infrastructure (28%), energy security (8%), and industrial infrastructure (4%), 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\$110m
Net Asset Value of the Underlying Fund	\$2.67b USD
Geography	Europe, North America and Asia
Number of Underlying Fund Portfolio Companies	25

Top Ten Investments by NAV (Underlying Fund)²

Company	Country ³	Sector ⁴
Vantage Towers	Germany	Digital Infrastructure
FibreCop	Italy	Digital Infrastructure
Grove	United Kingdom	Social Infrastructure
Enilive	Italy	Energy Transition
Encavis	Germany	Energy Transition
Greenvolt	Portugal	Energy Transition
SMS	United Kingdom	Energy Transition
CyrusOne	United States	Digital Infrastructure
QAL	Australia	Transportation
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 a Luxembourg mutual fund (‘Master Fund’). 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.

⁵Past performance is not indicative of future returns of the Fund. The performance data presented herein pertains specifically to the Class A units of the KKR Private Infrastructure (KIF) Fund (AUD) and is predicated on the month-end unit prices expressed in Australian Dollars

⁶Source: Infrastructure Investor: Top 100 infrastructure fund managers as of 2 June 2025

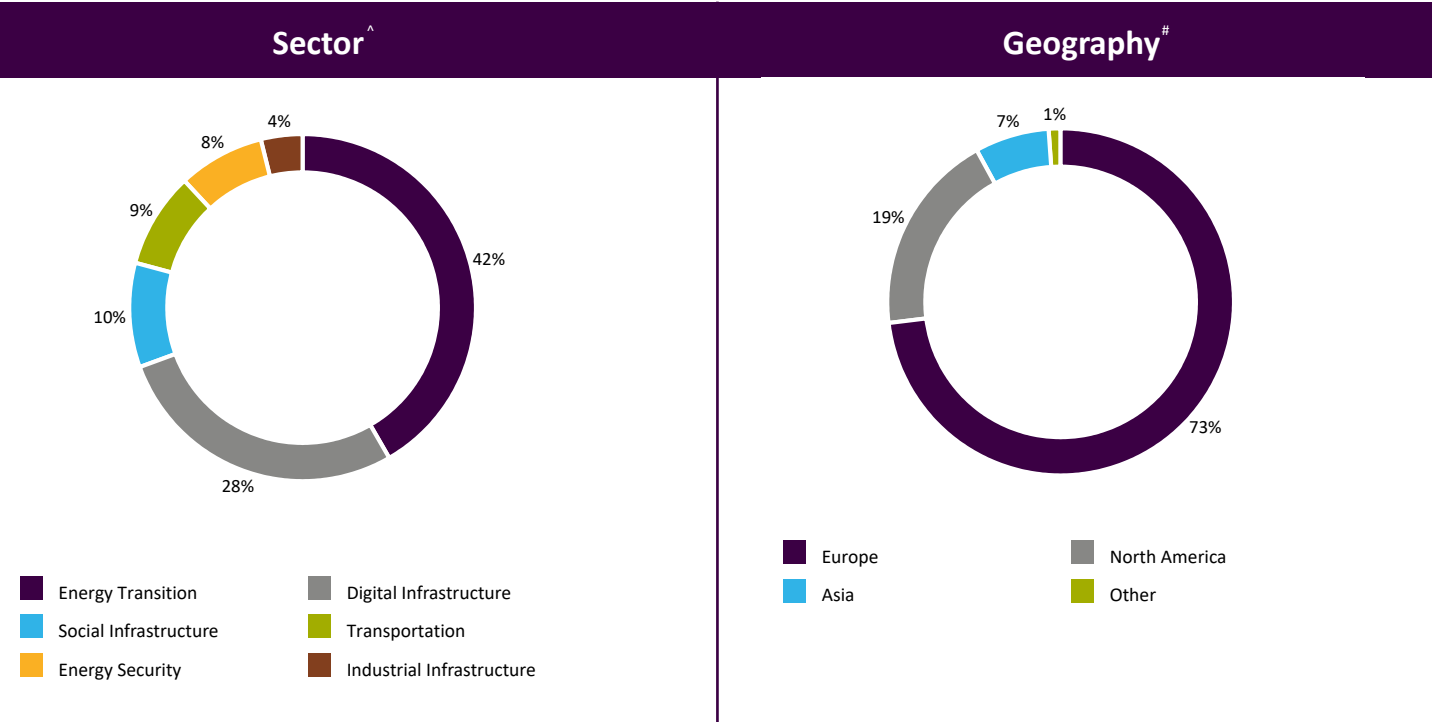
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information 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

31-May-2025



Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding. [^]Excludes the liquidity sleeve of 35% as at 31 May 2025. [#] Region by revenue. Excludes the Liquidity Sleeve

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%	1.12%	0.32%	0.28%	-	-	-	-	-	-	-	2.53%

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	0.28%	1.73%	3.90%	11.42%	12.55%	-	-	12.55%

Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 25	1.09	0.93	1.18	-	3.21
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 Fund and is predicated on the month-end unit prices expressed in Australian Dollars. Net return of the 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 Fund liabilities from 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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