

KKR Global Private Credit Fund (KIT AUD)

30-June-2025

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

Underlying Fund¹ portfolio update

In June, the Underlying Fund’s strategy-level allocation held 42% US Direct Lending, 20% Asset-Based Finance, and 30% European Direct Lending with a diversified portfolio of 178 issuers (up month-on-month from 174 issuers in May), reaching US\$694.7 million in Net Asset Value (NAV).

As part of the Underlying Fund’s strategy, top industry exposures included Software & Services (18%), Commercial & Professional Services (13%), Financial Services (15%), Health Care Equipment & Services (10%), and Capital Goods (8%). These industry exposures are expected to evolve month-on-month as the Underlying Fund continues to scale, while remaining focused on thoughtful capital deployment.

The Underlying Fund’s Direct Lending strategies are comprised of 99% first lien, senior secured loans, with a median loan-to-value (LTV) of 38%.² The mean and median earnings (EBITDA) of underlying corporate borrowers are US\$236 million and US\$140 million, respectively.²

Additionally, the rate type across the Underlying Fund’s US and European Direct Lending strategies are approximately 99% floating-rate, while the Asset-Based Finance strategy provides both fixed rate and floating rate exposure. Overall, the portfolio’s fair market value of investments is US\$1,072 million as of 30 June 2025.

AUD Fund Overview

APIR Code	CHN6906AU
Underlying Fund Investment Manager	Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR")
AUD Fund	KKR Global Private Credit Fund (KIT AUD)
Responsible Entity	Channel Investment Management Limited
Underlying Fund	KKR-Income Trust I, a sub-fund of KKR-Income Trust SCA SICAV-RAIF
Inception Date	30/06/2024
AUD Fund Net Asset Value	A\$320m
Net Asset Value of the Underlying Fund	US\$695m
Geography	Americas, Europe, Asia Pacific
Redemption Unit Price	\$1.0023

Top Ten Investments by NAV (Underlying Fund) ^{*}

Issuer	Strategy	Industry [#]
BCA Marketplace Ltd	European Direct Lending	Consumer Discretionary Distribution & Retail
Advania Sverige AB	European Direct Lending	Software & Services
ATG Entertainment Ltd	European Direct Lending	Consumer Services
Santander Consumer Finance SA/Kafka	Asset Based Finance	Financial Services
Apex Service Partners LLC	US Direct Lending	Commercial & Professional Services
Cyncly Refinancing	European Direct Lending	Software & Services
Grant Thornton UK LLP	European Direct Lending	Financial Services
Lloyds Register Quality Assurance Ltd	European Direct Lending	Commercial & Professional Services
Independent Vetcare Ltd	European Direct Lending	Health Care Equipment & Services
Evelyn Partners Group Ltd	European Direct Lending	Financial Services

^{*}Based on Investments at Fair Value in the KIT and K-FIT portfolios. Excludes the liquidity sleeve. [#]Categorized by GICS II Sectors.

¹KKR Global Private Credit Fund (KIT AUD) ARSN: 677 217 668 ('AUD Fund') invests substantially all of its assets in the KKR-Income Trust I, being a sub-fund of KKR-Income Trust SCA SICAV-RAIF ('Underlying Fund')

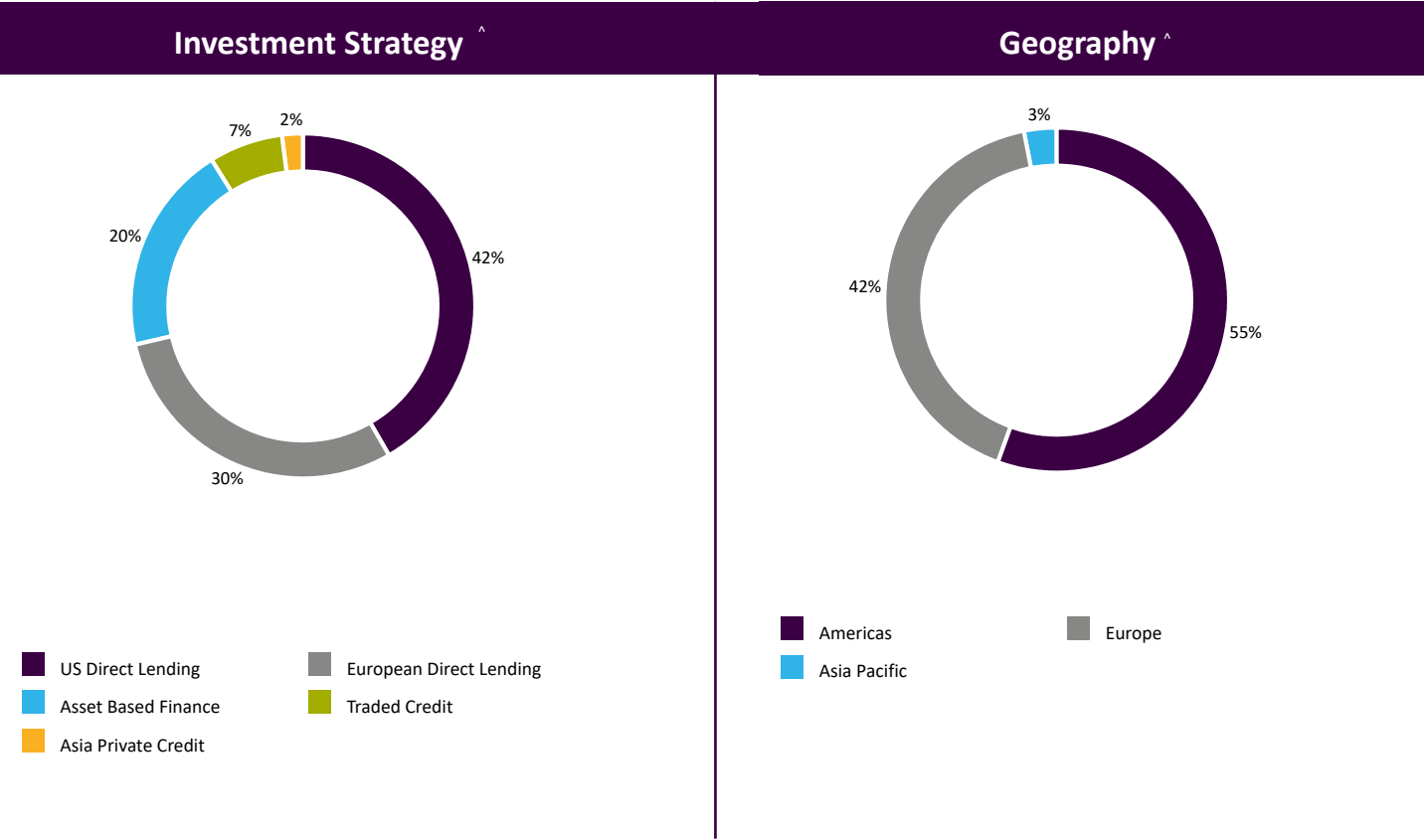
² Top issuer, mean and median data points are based on Investments at Fair Value in the Underlying Fund portfolio.



KKR Global Private Credit (KIT) Fund (AUD)

Underlying Fund Portfolio

30-June-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.

Top 5 Industries (64% by FV) [^]		Highlights [^]	
Software & Services	18%	US\$1,072m	
Financial Services	15%	Investments at Fair Value	
Commercial & Professional Services	13%	178	
Health Care Equipment & Services	10%	Total Issuer Count ⁴	
Capital Goods	8%	US\$236m / US\$140m	^{5, 6, 8}
Asset-Based Finance Sectors (97% by ABF FV) [^]		Mean EBITDA / Median EBITDA	
Consumer and Mortgage Finance	59%	38%	
Commercial Finance	28%	Median LTV ^{5, 7, 8}	
Hard Assets	7%	99%	
Contractual Cashflows	3%	Senior Secured First Lien Loans ^{5, 8}	
		99%	
		Floating-Rate Debt ^{5, 8}	

[^]Based on Investments at Fair Value in the KIT and K-FIT Portfolios. (4) "Total" accounts for the number of individual issuers in the K-FIT and KIT portfolios. (5) Shown as a percentage or value for the Direct Lending loan portfolio. (6) EBITDA is a generally defined as net income before net interest expense, income tax expense, depreciation and amortization. (7) Loan-to value ("LTV") is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the issuer using most recently reported financial information and may include pro forma adjustments. (8) Certain Asset-Based Finance or similar investments may be excluded due to the nature of the investment which is not tied to the performance of a corporate borrower.

AUD Fund Performance

Monthly Performance AUD - Net

Class A

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-	-	-	-	-	-	0.84%	0.38%	0.84%	1.08%	0.84%	1.08%	5.16%
2025	1.04%	0.79%	0.95%	0.59%	1.02%	0.74%	-	-	-	-	-	-	5.23%

Performance Summary - Net

Class A

Returns	3 Months	6 Months	1 year	3 Years p.a.	5 Years p.a.	Since Inception p.a. (30-June-2024)
Fund Net Return (Income)	2.53%	5.10%	10.43%	-	-	10.43%
Total Net Return	2.36%	5.23%	10.66%	-	-	10.66%

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

Phone1800 940 599

Emailclientservices@channelcapital.com.au

Webwww.channel-kkr.com.au

Platform Availability

Hub24Netwealth

PowerwrapPraemium

AUD Fund Disclosures

Key service provider changes	Nil
Key individual changes	Nil
Risk profile or investment strategy material changes	Nil

Important Information

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