

# KKR Private Infrastructure (KIF) Fund (AUD)

31-July-2025

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

### Underlying Fund<sup>1</sup> Portfolio Update

In July, the Underlying Fund’s portfolio continued to grow, achieving a major milestone with Net Asset Value (NAV) reaching over \$US3 billion to sit at \$US3.13 billion at the end of the month.

During July, KKR deployed additional capital into two existing holdings, furthering its efforts to provide diversified exposure across key themes:

- **Encavis** is a leading renewable energy platform and independent power producer, operating a portfolio of over 220 solar and onshore wind farms across 10 countries in Western and Northern Europe. With ~90% of the revenues under long-term contracts, KKR sees optionality to execute on multiple potential value creation levers including geographic expansion, repowering existing projects, and introducing storage solutions.
- **Greenvolt** is a European renewable energy independent power producer, with a diversified portfolio including five power plants backed by long-term, inflation-linked contracts and a development pipeline of over 13 gigawatts in utility-scale renewables projects. Greenvolt benefits from broader decarbonisation trends, particularly in key markets such as Portugal and the United Kingdom.

To continue providing investors with incremental diversification and access to KKR’s infrastructure platform, KKR is currently assessing opportunities within the Renewables, Energy & Utilities, and Data Centers sectors.

KKR believes the existing pipeline of opportunities should keep the liquidity sleeve (currently 24% as of July 2025) in line with expectations. Temporary shifts in the liquidity sleeve are anticipated as KKR paces deployment, but with the pipeline visibility, KKR expects the liquidity sleeve to normalise in the coming months.

As of 31 July, the Underlying Fund comprises of 26 assets, offering scale and diversification, with exposure to the major themes KKR pursues today in Renewables (23%), Fiber (19%), Telecom Towers (9%), and Energy & Utilities (8%), 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\$183m
Net Asset Value of the Underlying Fund	USD\$3.13b
Geography	Europe, North America and Asia
Number of Underlying Fund Portfolio Companies	26

### Top Ten Investments by NAV (Underlying Fund)<sup>2</sup>

Company	Country <sup>3</sup>	Sector <sup>4</sup>
Greenvolt	Portugal	Renewables
Metronet	United States	Fiber
Encavis	Germany	Renewables
Vantage Towers	Germany	Telecom Towers
FibreCop	Italy	Fiber
Grove	United Kingdom	Social Infrastructure
Enilive	Italy	Other
SMS	United Kingdom	Energy & Utilities
CyrusOne	United States	Data Centers
QAL	Australia	Transportation

<sup>1</sup>The 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 (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.

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

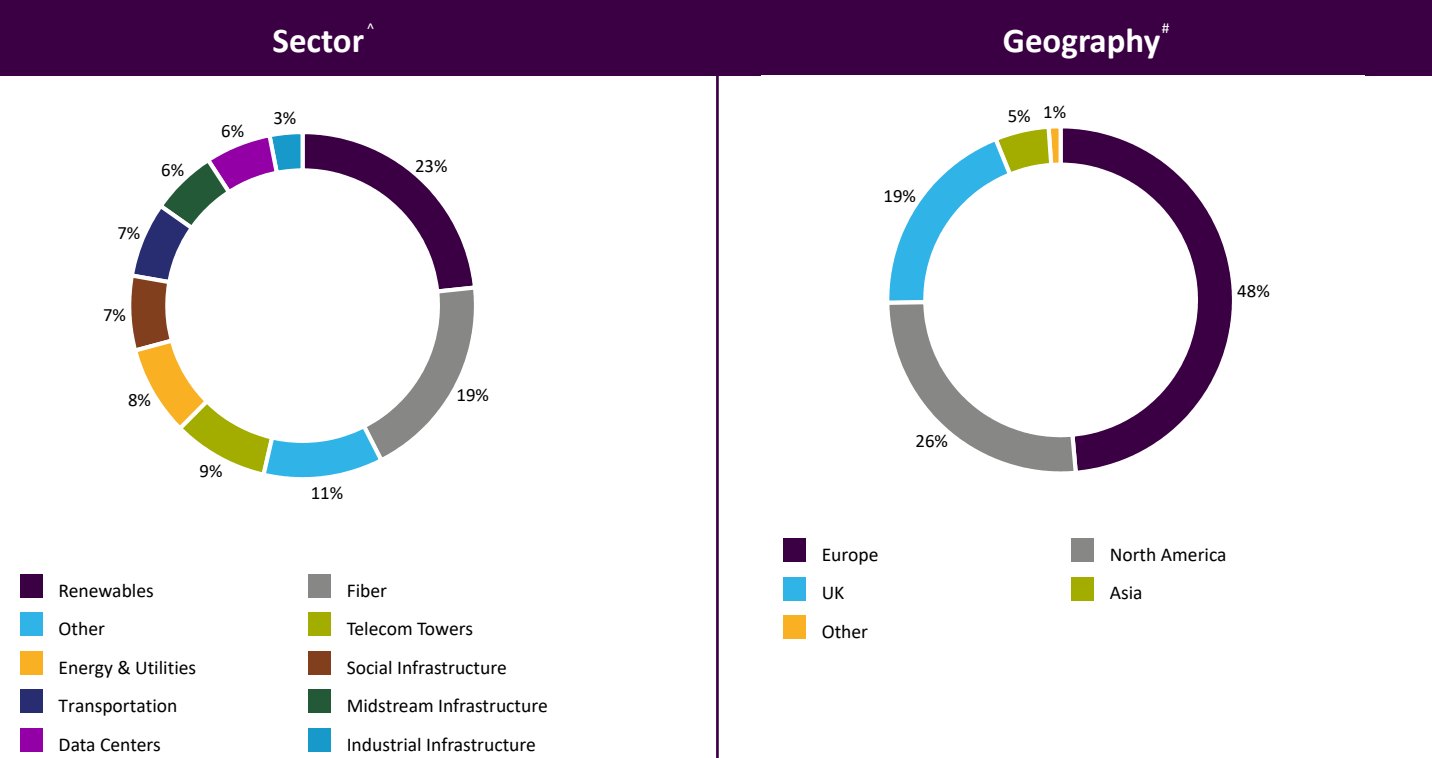
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information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

31-July-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. <sup>^</sup>Excludes the liquidity sleeve, which is 24% as of 31-July-2025. <sup>#</sup> 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%	0.90%	0.55%	-	-	-	-	-	4.02%

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. (31-May-2024)
Fund Net Return	0.55%	1.74%	3.73%	0.55%	9.85%	-	-	12.04%

## Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 25	1.09	0.93	1.18	1.26	4.47
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

Ausmaq	BT Panorama
HUB24	Macquarie Wrap
Mason Stevens	Netwealth
Powerwrap	Praemium

Important Information

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