

KKR Global Private Credit Fund (KIT AUD)

31-July-2025

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

Underlying Fund¹ portfolio update

In July, the Underlying Fund’s strategy-level allocation held 41% in US Direct Lending, 30% European Direct Lending, 19% Asset-Based Finance, 8% Traded Credit and 2% Asia Private Credit, diversified across a total of 185 issuers (up from 178 issuers in June), reaching US\$727.9 million in Net Asset Value (NAV).

As part of the Underlying Fund’s strategy, top industry exposures include Software & Services (22%), Financial Services (14%), Commercial & Professional Services (13%), Health Care Equipment & Services (10%) and Capital Goods (8%). These top 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\$228million and US\$134million, respectively².

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\$1,117 million as of 31 July 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\$357m
Net Asset Value of the Underlying Fund	US\$728m
Geography	Americas, Europe, Asia Pacific
Redemption Unit Price	\$1.0032

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
Cyncly Refinancing	European Direct Lending	Software & Services
Apex Service Partners LLC	US Direct Lending	Commercial & Professional Services
Lloyds Register Quality Assurance Ltd	European Direct Lending	Commercial & Professional Services
Grant Thornton UK LLP	European Direct Lending	Financial Services
Fortnox AB	European Direct Lending	Software & Services
Independent Vetcare Ltd	European Direct Lending	Health Care Equipment & 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')

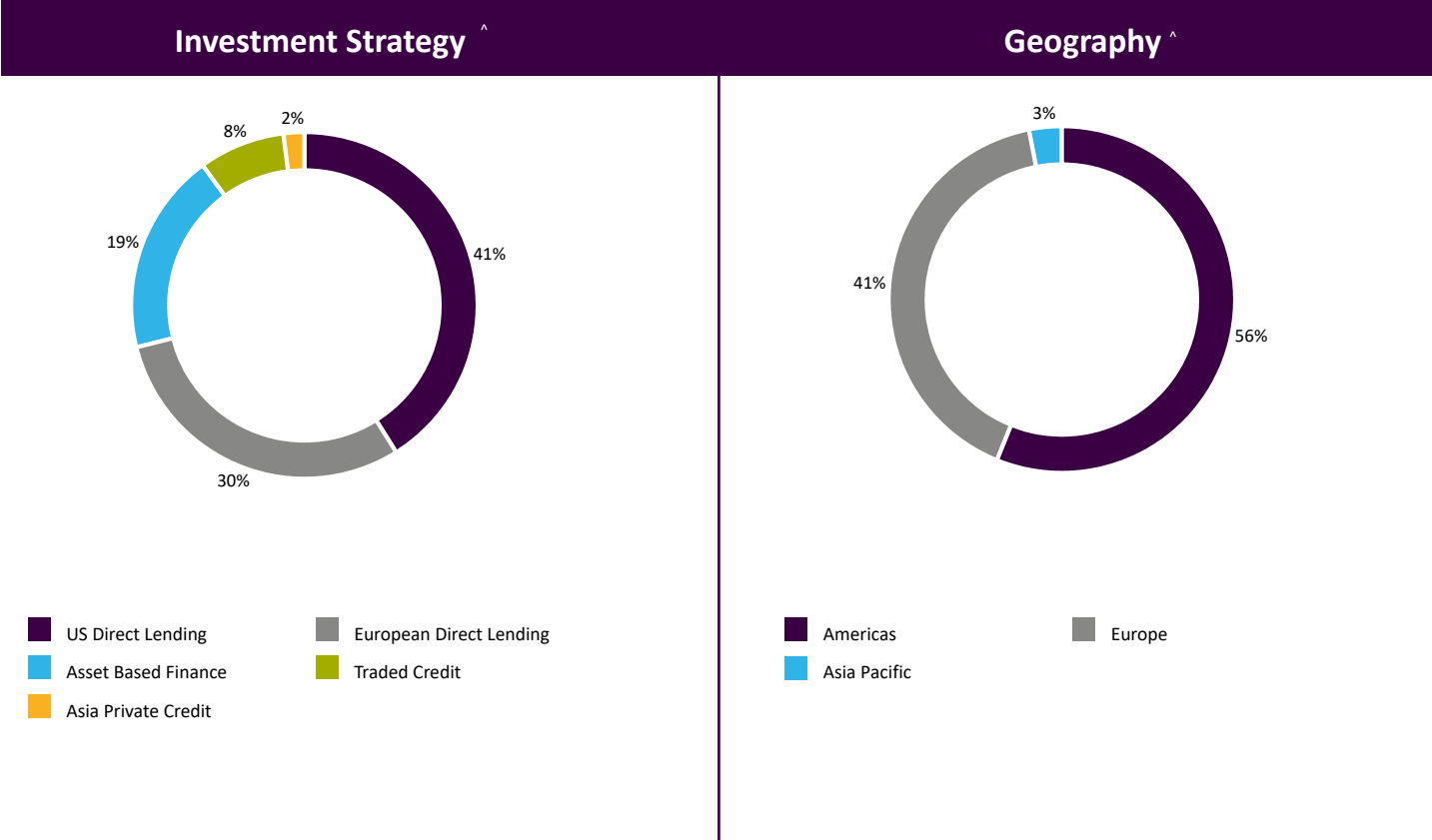
² Top issuer, mean and median data points are based on Investments at Fair Value in the Underlying Fund portfolio.



KKR Global Private Credit (KIT) Fund (AUD)

Underlying Fund Portfolio

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.

Top 5 Industries (64% by FV) [^]		Highlights [^]	
Software & Services	22%	US\$1,117m	
Financial Services	14%	Investments at Fair Value	
Commercial & Professional Services	13%	185	
Health Care Equipment & Services	10%	Total Issuer Count ³	
Capital Goods	8%	US\$228m / US\$134m	^{4, 5, 7}
Asset-Based Finance Sectors (99% by ABF FV) [^]		Mean EBITDA / Median EBITDA	
Consumer and Mortgage Finance	65%	38%	
Commercial Finance	20%	Median LTV ^{4, 6, 7}	
Hard Assets	10%	99%	
Contractual Cashflows	4%	Senior Secured First Lien Loans ^{4, 7}	
		99%	
		Floating-Rate Debt ^{4, 7}	

[^]Based on Investments at Fair Value in the KIT and K-FIT Portfolios. (3) "Total" accounts for the number of individual issuers in the K-FIT and KIT portfolios. (4) Shown as a percentage or value for the Direct Lending loan portfolio. (5) EBITDA is a generally defined as net income before net interest expense, income tax expense, depreciation and amortization. (6) 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. (7) 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%	0.87%	-	-	-	-	-	6.15%

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)	2.49%	5.05%	10.39%	-	-	10.40%	
Total Net Return	2.65%	5.06%	10.70%	-	-	10.69%	

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		Platform Availability	
Phone	1800 940 599	BT Panorama	Hub24
Email	clientservices@channelcapital.com.au	Macquarie Warp	Netwealth
Web	www.channel-krk.com.au	Powerwrap	Praemium

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

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