

KKR Global Private Credit Fund (KIT AUD)

30-September-2025

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

Underlying Fund¹ portfolio update

In September, the Underlying Fund’s strategy-level allocation held 38% in US Direct Lending, 28% European Direct Lending, 24% Asset-Based Finance, 9% Traded Credit and 1% Asia Private Credit, diversified across a total of 200 issuers (up from 194 issuers in August) and reaching US\$869 million in Net Asset Value (NAV).

As part of the Underlying Fund’s strategy, top industry exposures include Software & Services (22%), Financial Services (15%), Commercial & Professional Services (10%), Health Care Equipment & Services (8%) and Capital Goods (8%). These top industry exposures are expected to evolve month-over-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\$205 million and US\$133 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\$1,391 million as of 30 September 2025.

AUD Fund Overview

APIR Code	CHN2775AU
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	31/08/2025
AUD Fund Net Asset Value	A\$412m
Net Asset Value of the Underlying Fund	US\$869m
Geography	Americas, Europe, Asia Pacific
Redemption Unit Price	\$1.0083

Top Ten Investments by NAV
(Underlying Fund)*

Issuer	Strategy	Industry ⁺
BCA Marketplace Ltd	European Direct Lending	Consumer Discretionary Distribution & Retail
Newday Group Jersey Ltd	Asset Based Finance	Financial Services
Advania Sverige AB	European Direct Lending	Software & Services
Imbox Protection A/S	European Direct Lending	Consumer Discretionary Distribution & Retail
Cyncly Refinancing	European Direct Lending	Software & Services
ATG Entertainment Ltd	European Direct Lending	Consumer Services
Santander Consumer Finance SA/Kafka	Asset Based Finance	Financial Services
Fortnox AB	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

*Based on Investments at Fair Value in the KIT and K-FIT portfolios.
Excludes the liquidity sleeve. +Categorized by GICS II Sectors.

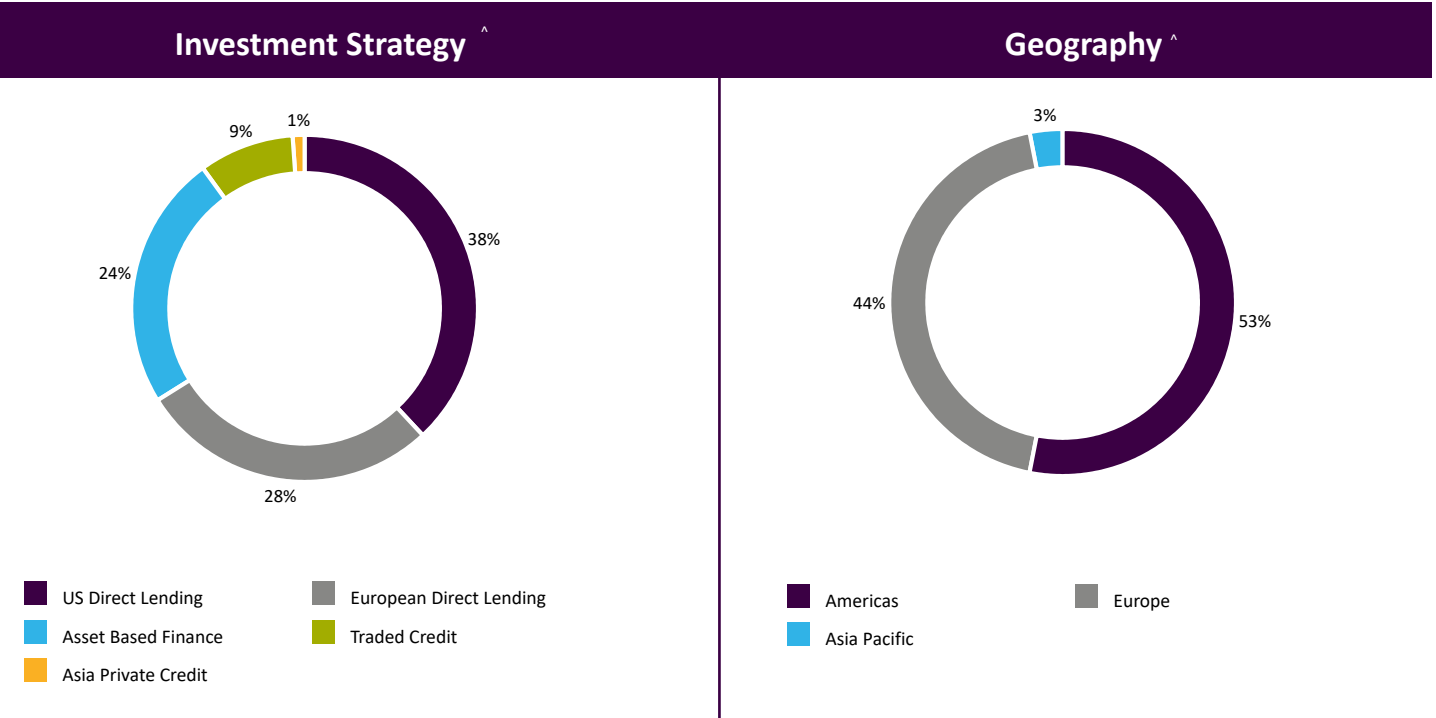
¹ KKR Global Private Credit Fund (KIT AUD) ARSN: 677 217 668 ('AUD Fund') invests substantially all of its assets in the KKR-Income Trust I, being a sub-fund of KKR-Income Trust SCA SICAV-RAIF ('Underlying Fund').
² Top issuer, mean and median data points are based on Investments at Fair Value in the Underlying Fund portfolio.



KKR Global Private Credit (KIT) Fund (AUD)

Underlying Fund Portfolio

30-September-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 (63% by FV) [^]		Highlights [^]	
Software & Services	22%	US\$1,391m	Investments at Fair Value
Financial Services	15%	200	Total Issuer Count ³
Commercial & Professional Services	10%	US\$205m / US\$133m	Mean EBITDA / Median EBITDA ^{4, 5, 7}
Health Care Equipment & Services	8%	38%	Median LTV ^{4, 6, 7}
Capital Goods	8%	99%	Senior Secured First Lien Loans ^{4, 7}
Asset-Based Finance Sectors (100% by ABF FV) [^]		99%	Floating-Rate Debt ^{4, 7}
Consumer and Mortgage Finance	73%		
Commercial Finance	18%		
Hard Assets	7%		
Contractual Cashflows	2%		

[^]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 C

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-	-	-	-	-	-	-	-	0.83%	-	-	-	0.83%

Performance Summary - Net

Class C

	1 Month	3 Months	6 Month	FYTD	1 year	2 Years p.a.	3 Years p.a.	Since inception (31-Aug-2025)
Fund Net Return	0.83%	-	-	-	-	-	-	0.83%

The performance data presented herein pertains specifically to the Class C 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
Email	clientservices@channelcapital.com.au
Web	www.channel-krk.com.au

Macquarie Wrap

AUD Fund Disclosures

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

Important Information

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

STRICTLY PRIVATE AND CONFIDENTIAL

KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser (“KKR Credit Advisors (US)”), KKR Credit Advisors (Ireland) Unlimited Company (“KKR Credit Advisors (Ireland)”), which is authorised and regulated by the Central Bank of Ireland, KKR Credit Advisors (EMEA) LLP which is authorized and regulated by the Financial Conduct Authority in the United Kingdom and KKR Credit Advisors (Singapore) Pte. Ltd., which is authorised and regulated by the Monetary Authority of Singapore (collectively with KKR Credit Advisors (US), KKR Credit Advisors (Ireland), KKR Credit Advisors (EMEA) and their respective affiliates, “KKR Credit”).

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 for the KKR Global Private Credit Fund (KIT AUD) ARSN 677 217 668 (“AUD Fund”). The 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”). The information contained in this document pertaining to the Underlying Fund is provided by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”). Neither CIML, KKR, its officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this document and nothing contained in this document is or shall be relied upon as a promise or representation, whether as to the past or the future. 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 judgement 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. This information is given in summary form and does not purport to be complete. 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. 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 AUD Fund and does not take into account an investor’s particular investment objectives, financial situation or needs. Before acting on any information investors should consider the appropriateness of the information having regard to these matters, any relevant PDS and in particular, they should seek independent financial advice. For further information and before investing, please read the Product Disclosure Statement (“PDS”) and Target Market Determination (“TMD”) located at www.kkrkitaud.com.au/literature.

