

# KKR Private Infrastructure (KIF) Fund (AUD)

30-September-2025

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

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

In September, the Underlying Fund's portfolio continued to grow, with a Net Asset Value (NAV) reaching US\$3.79 billion at the end of the month, cementing its position as one of the largest semi-liquid Infrastructure vehicles in the market.

During the month, the Underlying Fund executed on several transactions, including new acquisitions across multiple sectors and strategic acquisitions of portfolios completed at attractive valuations.

The following three holdings represent the largest additions in September (activity >1% of NAV):

### **CyrusOne (9% of NAV | aggregate position represents 12% of NAV)**

CyrusOne is one of the largest data centre platforms globally with a footprint of 55+ data centres comprising of 16+ million square feet of space across nine countries in North America, Europe, and Asia. The company has ~1 gigawatt of in-service capacity and ~1.6 gigawatts of contracted capacity, providing mission critical digital infrastructure assets and services to high-quality, blue-chip customers on long-term, fixed-fee contracts.

- **Recent Developments:** CyrusOne recently announced a ~US\$4 billion, first-of-its-kind co-located digital and power data centre mega campus in Bosque County, Texas, whereby CyrusOne will construct a 288-megawatt data centre co-located with a natural gas-fired power plant in partnership with Energy Capital Partners.
- **Why It Matters:** By providing both a digital and power solution, CyrusOne can deliver compute capacity much faster and in a much larger way than other market alternatives. Given that this is the main bottleneck in the industry, this solution is a strong signal to hyperscalers about the deep expertise and customer knowledge that CyrusOne can provide, creating an attractive framework which can be replicated across various markets, potentially leading to further growth.

### **Refresco (7% of NAV | aggregate position represents 9% of NAV)**

Refresco is an independent beverage manufacturer producing ~14 billion litres of volume from its 75+ plants across three continents, providing bottling and packaging services to customers under 3-10-year, inflation-linked contracts with operating costs pass-throughs.

- **Recent Developments:** Refresco has recently announced the hiring of a new CEO and expansion of its footprint in Spain and Norway. Bringing in Steve Presley, previously a senior executive at Nestlé, is a significant win for Refresco, and the expansions highlight Refresco's continued growth into new markets (Norway) and growing categories such as plant-based drinks manufacturing in Spain.
- **Why It Matters:** Two pillars of Refresco's value creation strategy include backing world class management and continuing to scale the platform. Hiring an executive of Steve's calibre allows Refresco to continue building a world class leadership team with deep industry knowledge and valuable insights into customer needs. Growing the platform through accretive M&A increases Refresco's footprint and capability set, delivering further value to customers seeking an end-to-end outsourced manufacturing partner and opening doors to new customer relationships.

### **CapeOmega (New acquisition | 2% of NAV)**

CapeOmega is a maritime transportation platform that co-owns a fleet of 10 state-of-the-art liquified natural gas (LNG) carrier vessels transporting LNG across the world from where it's produced to where it's needed, and operating under long-term contracts with high-quality investment-grade counterparties with an average contract duration of ~9 years.

To continue providing investors with incremental diversification and access to KKR's infrastructure platform, KKR is currently assessing opportunities within the Industrial Infrastructure and Renewables sectors.

KKR believes the portfolio of 39 assets offers scale and diversification, providing investors with exposure to the major themes KKR pursues today in Renewables (21%), Data Centres, (15%), Fibre (14%), Telecom Towers (7%), and Energy & Utilities (6%), among other sectors.

<sup>1</sup>The KKR Private Infrastructure (KIF) Fund (AUD) ARSN 673 739 430 ('AUD 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.

\*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)

Fund Overview

30-September-2025

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\$332m
Net Asset Value of the Underlying Fund	USD\$3.79b
Geography	Europe, North America and Asia^
Number of Underlying Fund Portfolio Companies	39

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

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

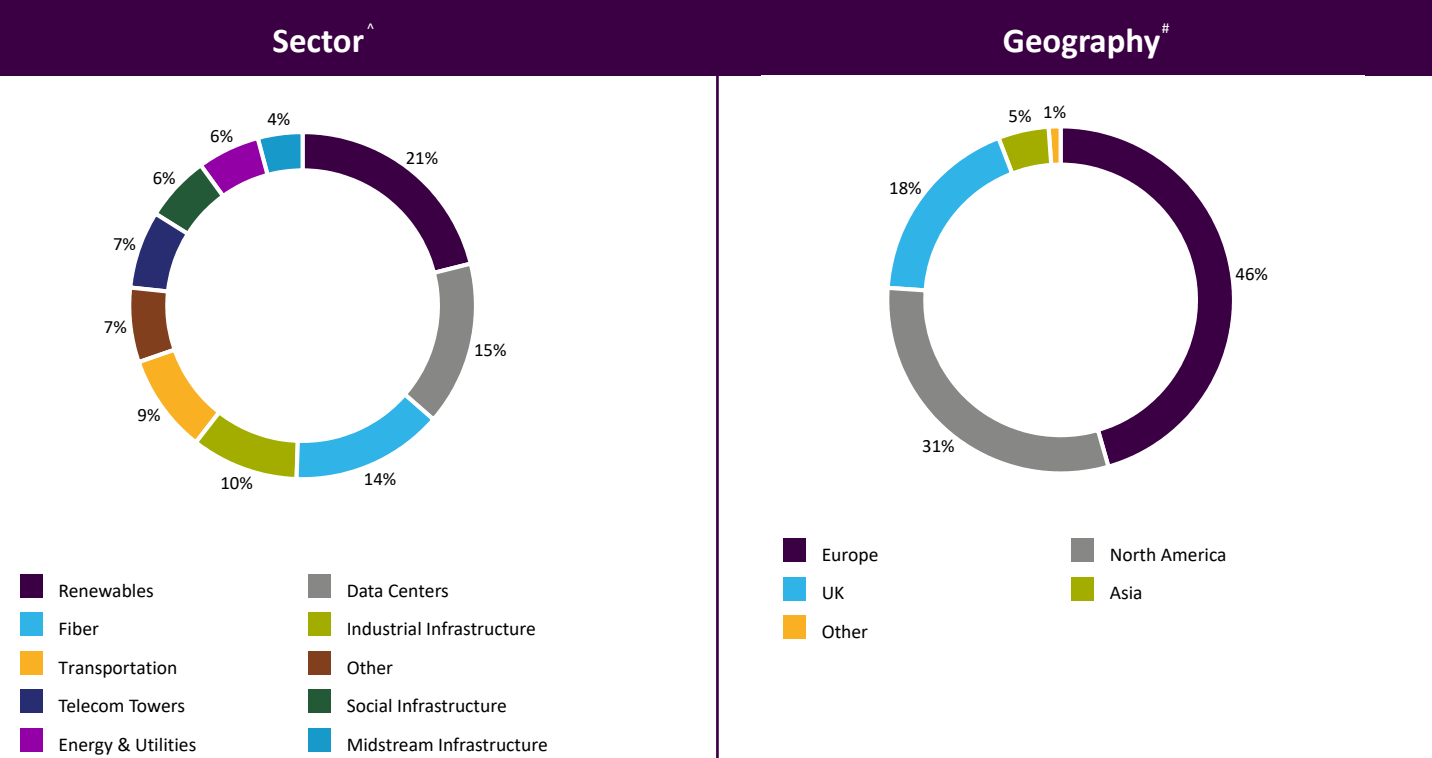
<sup>2</sup>Excludes the liquidity sleeve. <sup>3</sup>Country of Risk. <sup>4</sup>Categorized by GICS II Sectors.

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.

# KKR Private Infrastructure (KIF) 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. <sup>^</sup>Excludes the liquidity sleeve, which is 13% as of 30-September-2025. <sup>#</sup> Region to 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%	0.41%	2.23%	-	-	-	6.77%

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	2.23%	3.22%	4.77%	3.22%	9.93%	-	-	12.65%

## Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 26	1.24	-	-	-	1.24
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

Phone	1800 940 599
Email	clientservices@channelcapital.com.au
Web	www.channel-kkr.com.au

Platform Availability

Ausmaq	BT Panorama
HUB24	Macquarie Wrap
Mason Stevens	Netwealth
Powerwrap	Praemium

Important Information

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

STRICTLY PRIVATE AND CONFIDENTIAL

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 in the KKR Private Infrastructure (KIF) Fund (AUD) ARSN 673 739 430 (the 'Fund'). Channel Capital Pty Ltd ACN 162 591 568 AR No. 1274413 ('CCPL') distributes the Fund and is the holding company of CIML. This document is intended for use only by the addressed recipient. The information contained in this report is provided by Kohlberg Kravis Roberts & Co ('KKR'), the investment manager of the Underlying Fund. Neither CIML or KKR, their officers, nor their employees make any representations or warranties, express or implied as to the accuracy, reliability, or completeness of the information contained in this document. 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 judgment 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. The information in this document is given in summary form and does not purport to be complete. 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 Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, the Product Disclosure Statement, Target Market Determination, and in particular, you should seek independent financial advice. 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. For further information and before making any decision to invest, you should read the Fund's latest Product Disclosure Statement and Target Market Determination at <https://www.channel-kkr.com.au/infrastructure/invest-with-us>.

Except where under statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by CIML or KKR, their respective directors or their respective employees for any errors or omissions, or for any losses caused to any persons acting on the information contained in this document. CCPL has a financial incentive to recommend KKR's products to prospective investors, resulting in a material conflict of interest. Other potential and actual conflicts of interest which exist and/or arise from CCPL's current and future business activities and relationships with KKR, its affiliates and investors (including those solicited by CCPL) and portfolio companies of KKR-managed funds and accounts ('Portfolio Companies') include CCPL and its personnel may from time to time invest in Portfolio Companies and/or companies that have interests different from or adverse to the Fund or other KKR clients and/or their Portfolio Companies. CCPL is also entitled to be indemnified from and against any actual and direct liabilities, losses, damages, costs or expenses (including legal fees) arising out of its services, including any claims, demands, actions, suits or proceedings in which CCPL may be involved, or threatened to be involved in connection with its engagement by KKR. As a result, the Fund may be required to reimburse CCPL or KKR for any expenses incurred in the defence of, or in response to, any such action, although CCPL's engagement with KKR includes certain carve outs to the above indemnification and reimbursement obligations including where such losses arise solely out of our bad faith, fraud, wilful misconduct, gross negligence or a material breach of CCPL's agreement with KKR. None of CCPL or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates and may not be viewed as such. CCPL is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.