

# KKR Private Infrastructure (KIF) Fund (AUD)

28-February-2026

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

## Underlying Fund' Portfolio Update

During February the Underlying Fund continued to grow reaching approximately US\$5.88 billion in Net Asset Value.

The portfolio added two new holdings this month, increasing exposure to the Energy & Utilities and Transportation sectors. One of those portfolio companies is:

- **Zenith Energy (Energy & Utilities)** which is an Australian independent power producer that provides mission-critical on-site electricity to remote, off-grid mining operations. It generates revenue through long-term (20–25 year; ~10-year current weighted average life), CPI-linked, availability-based contracts with no exposure to power price volatility.

### Existing Portfolio Company Updates:

- **Avantus (Renewables)** is a leading utility-scale solar and battery storage developer with a pipeline of 65+ projects across the southwestern U.S. and Californian markets, maintaining 15-25 year, inflation-linked contracts with utilities and corporations. The company recently secured over \$300M in financing for its Kitt Solar and Energy Storage Project in Arizona, which will generate enough power for 30,000+ homes once complete. With construction underway and a long-term contract with the local utility in place, this financing provides much of the capital needed to complete construction, improving visibility into launch timing and future returns.

Subsequent to 28 February 2026, KKR allocated approximately ~US\$870m from the Underlying Fund's liquidity sleeve to transactions that closed in March, underscoring KKR's continued ability to deploy capital prudently across a diverse range of sectors and geographies.

KKR believes the Underlying Fund's portfolio of 48 assets which provides both scale and diversification, offering investors exposure to key themes KKR are actively pursuing, including Renewables (21%), Data Centres (13%), Fiber (11%), Energy & Utilities (9%), and Telecom Towers (5%).

## 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\$645m
Net Asset Value of the Underlying Fund	US\$5.88b
Geography	Europe, North America and Asia

## 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
Avantus	United States	Renewables
Grove	United Kingdom	Social Infrastructure
Enilive	Italy	Other

<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.

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

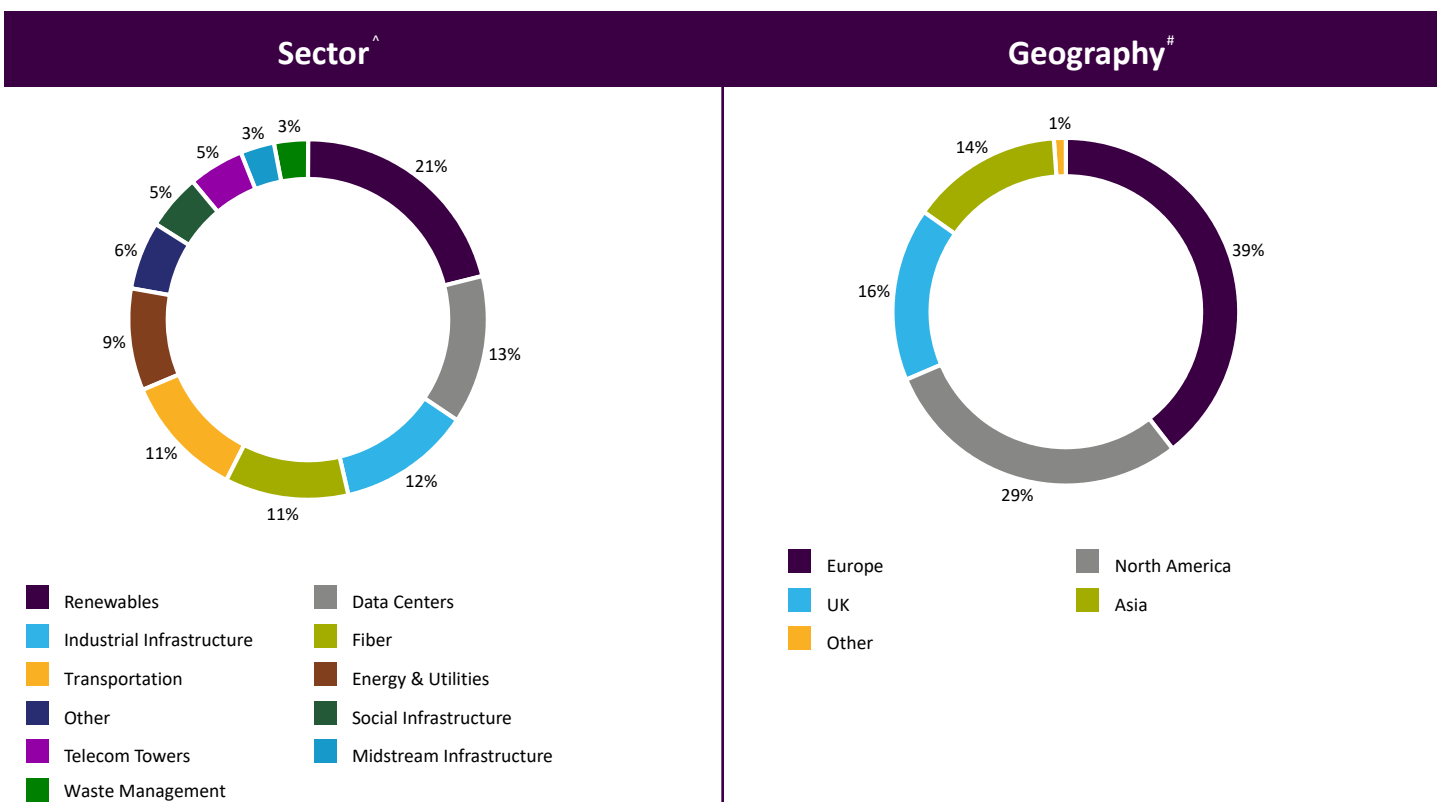
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information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

28-February-2026



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 29% as of 28-February-2026. <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%	0.41%	2.23%	0.84%	0.64%	0.37%	8.76%
2026	-0.09%	0.85%	-	-	-	-	-	-	-	-	-	-	0.76%

### 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	0.85%	1.13%	4.92%	5.93%	8.73%	-	-	11.14%

## Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 26	1.24	1.26	-	-	2.50
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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Web [www.channel-kkr.com.au](http://www.channel-kkr.com.au)

## Platform Availability

Ausmaq

BT Panorama

HUB24

Macquarie Wrap

Mason Stevens

Netwealth

Powerwrap

Praemium

## Important Information

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