

KKR Private Equity (K-PRIME) Fund (AUD)

28-February-2026

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

Underlying Fund¹ Portfolio Update

During February, the Underlying Fund's performance was driven by valuation changes across several positions in the portfolio. With a dollar-weighted average age profile of approximately 2.6 years, the Underlying Fund continues to benefit from momentum across its portfolio of high-quality companies progressing on their value creation initiatives.

As of 28 February, the Underlying Fund made one new investment, bringing deployment to 30 companies in the last 12 months, with the portfolio now containing 128 companies with a total Net Asset Value (NAV) of US\$7.70 billion.

The Underlying Fund invested in Saviynt alongside KKR's Technology Growth strategy. Saviynt is a cloud-based identity governance and administration platform that helps organisations manage user access across hundreds of connected systems and applications.

Existing portfolio company updates:

- Employee Ownership:** Groundworks announced the distribution of its first-ever employee dividend to nearly 5,000 employee owners. The dividend is made possible through Groundworks' Employee Ownership Program, established in 2023 through the company's partnership with KKR, and reflects strong business performance and a commitment to broad-based employee equity participation. By directly sharing value creation with employees, Groundworks aims to enhance retention, engagement, and alignment across its workforce. This milestone reinforces the company's ownership-driven culture and long-term growth strategy.
- Top-Grading Talent:** Cotiviti has announced the appointment of Ric Sinclair as Chief Executive Officer, succeeding Dr. Emad Rizk. Ric joins from Waystar, where he served as Chief Business Officer and helped scale a high-growth, enterprise healthcare technology platform. His experience driving cutting-edge solution development, commercial product design, and operational rigour aligns closely with Cotiviti's strategy to drive healthcare innovation. Ric's priority is to accelerate this transformation – unlocking efficiency, reducing complexity, and delivering measurable improvements across both medical and administrative challenges for all stakeholders.
- Strategic Partnership:** FGS Global has announced an exclusive partnership with The 350 Club, a global network of senior executives and business leaders. The collaboration expands FGS Global's access to C-suite decision-makers and enhances its ability to support clients on high-stakes strategic and communications matters. By integrating The 350 Club's network into its platform, FGS aims to deepen relationships and broaden its influence across key industries. This partnership reinforces the firm's position as a trusted advisor to senior leadership on complex corporate issues.

Additionally, the Underlying Fund is continuing to see a strong pipeline of new deal activity within KKR's global private equity franchise as the portfolio benefits from its ability to access opportunities across all our private equity strategies. No one investment accounts for more than 5% of the Underlying Fund's NAV with the portfolio well diversified by geography, sector and strategy, with the liquidity sleeve accounting for 12% of Underlying Fund's NAV which is fully invested in money markets.

Fund Overview

APIR Code	CHN0548AU
Underlying Fund Investment Manager	Kohlberg Kravis Roberts & Co. L.P.
Fund	KKR Private Equity (K-PRIME) Fund (AUD)
Responsible Entity	Channel Investment Management Limited
Underlying Fund	KKR Private Markets Equity Fund SICAV SA - I, being a sub-fund of the KKR Private Markets Equity Fund SICAV SA
Inception Date	23/05/2023
Fund Net Asset Value	A\$1.08b
Net Asset Value of the Underlying Fund	US\$7.70b
Geography / Focus	Global / Private Equity - Buyout, Growth, Middle Market, Global Impact and Core

Top Ten Investments by NAV (Underlying Fund)²

Company	Country ³	Sector ⁴
Spectris Ltd	United Kingdom	Industrials
Exact Software Ned.BV	Netherlands	Information Technology
Soderberg & Partners	Sweden	Financials
Wella Corp/The	Switzerland	Consumer Staples
Fuji Soft Inc	Japan	Information Technology
Axel Springer SE	Germany	Comms Services
CIRCOR International	United States	Industrials
Cotiviti Holdings Inc	United States	Health Care
Saviynt Inc	United States	Information Technology
IVI-RMA Global SL	Spain	Health Care

¹The KKR Private Equity (K-PRIME) Fund (AUD) ('Fund') invests substantially all of its assets in the KKR Private Markets Equity Fund SICAV SA - I ('Underlying Fund'), being a sub-fund of the KKR Private Markets Equity Fund SICAV SA, which provides the Fund access to the K-PRIME investment program* through its investment into the KKR Private Markets Equity Fund (Master) FCP. Where this document discusses investment by the responsible entity of the Fund or the Fund into K-PRIME, it should be read as the Fund investing into K-PRIME through the Underlying Fund. ²Includes the liquidity sleeve. ³Country of Risk. ⁴Categorized by GICS II Sectors.

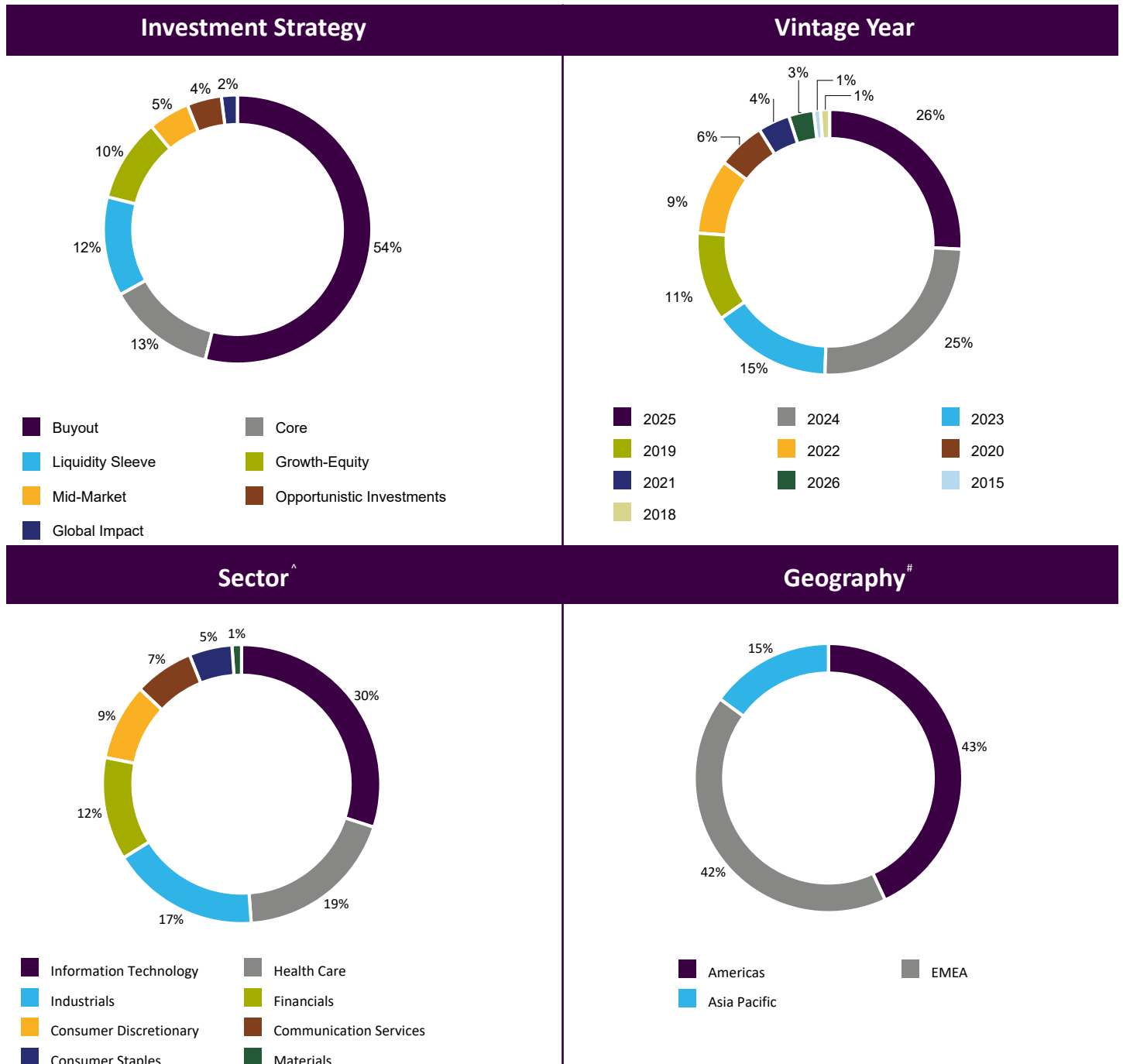
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for K-PRIME and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information discussed and analyzed with respect to the applicable investments. There is no guarantee that K-PRIME will achieve its investment objectives. There is a risk of losing all or part of the investment. An investment in K-PRIME does not include direct investment in underlying assets. Please note that share class hedges are not included in this report.

KKR Private Equity (K-PRIME) Fund (AUD)

Underlying Fund Portfolio

28-February-2026

The following charts illustrate the strategic positioning of K-PRIME, indicating its distribution across investment strategy, sector, geography, and liquidity value, determined based on the NAV of the K-PRIME Master as of the date of this document. For clarity, the data provided below exclusively pertains to the K-PRIME Master and does not represent the Fund directly. However, the Fund maintains its connection to K-PRIME through its investment in the Underlying Fund. The Underlying Fund then commits to the K-PRIME Master, which is tasked with implementing K-PRIME. Hence, while the Fund does not mirror K-PRIME directly, it follows its path indirectly through a sequence of strategic investments. The insights derived here can indirectly inform you on the strategic alignment and potential performance of the Fund, contingent upon the actions of the Underlying Fund and the K-PRIME Master within the context of K-PRIME.



Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding. Please note that share class hedges are not included in this report. [^]Categorized by GICS II Sectors. Excludes the Liquidity Sleeve. [#] Country of Risk. Excludes Liquidity Sleeve.

AUD Fund Performance

Monthly Performance AUD - Net

Class A

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-	-	-	-	0.01%	0.44%	0.32%	0.96%	0.83%	-0.12%	-0.16%	0.12%	2.42%
2024	0.61%	0.23%	1.23%	0.99%	0.75%	1.41%	1.66%	0.57%	1.21%	0.74%	0.04%	1.27%	11.24%
2025	1.35%	0.65%	2.25%	-0.54%	0.83%	1.23%	0.46%	-0.12%	1.89%	0.38%	1.18%	1.57%	11.67%
2026	0.14%	0.43%	-	-	-	-	-	-	-	-	-	-	0.57%

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. (23-May-2023)
Fund Net Return	0.43%	2.16%	5.72%	6.07%	10.09%	11.30%	-	9.30%

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

Platform Availability

AMP MyNorth AMP North

Ausmaq BT Panorama

CFS Edge CFS First Wrap

HUB24 Insignia Expand

Macquarie Wrap Mason Stevens

Netwealth Powerwrap

Praemium Xplore Wealth

*K-PRIME is an investment program operated through several entities, including the Underlying Fund, the K-PRIME Master, the K-PRIME Aggregator (an Ontario limited partnership) and other parallel entities (collectively, 'K-PRIME'). The term K-PRIME is used throughout this document to refer to the program as a whole. The specific investments and portfolio companies identified within this document pertain to the K-PRIME Master, and not to the Fund directly. They do not represent all investments purchased, sold, or recommended by K-PRIME. Consequently, it should not be assumed that investments in the companies specifically identified were or will be profitable. The information provided herein is a selective overview and does not reflect the comprehensive analysis performed with respect to K-PRIME. Furthermore, it does not include all considerations evaluated during the K-PRIME decision-making process. Please be aware that there is no guarantee that K-PRIME will achieve its stated investment objectives. Investing involves a degree of risk, including the potential loss of part or all of the principal investment. Past performance is not a reliable indicator of future performance. Please note that an investment in the Fund does not constitute a direct investment in the underlying assets of either the Underlying Fund or the K-PRIME Master. This document is intended for investor communication purposes only. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is strongly recommended that you review the Fund's latest Product Disclosure Statement and Target Market Determination. Notwithstanding the information presented here pertaining to K-PRIME, it is presumed that the Fund continues to follow K-PRIME and invests into the Underlying Fund which subsequently invests into the K-PRIME Master, which applies K-PRIME.

Important Information

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