

KKR Private Infrastructure (KIF) Fund (AUD)

31-March-2026

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

Underlying Fund' Portfolio Update

During March, the Underlying Fund continued to grow, reaching approximately US\$6.23B in Net Asset Value.

The Underlying Fund added four new holdings this month, increasing exposure to the Waste, Data Centre, Transportation, and Renewables sectors. KKR's two largest additions were:

- **Viridor** (Waste) is the largest energy-from-waste platform in the UK and converts residual waste from non-recyclable materials that would otherwise be sent to landfill, producing a reliable source of clean electricity. The waste processing business, representing most of the revenue is underpinned by long-term (~15-year weighted average remaining life), inflation-linked contracts with local authorities and established commercial counterparties. The electricity generated from waste processing is sold into the UK power market, supporting the country's circular economy.
- **Compass Datacentres Core** (Data Centres) is a scaled portfolio of 11 stabilised data centres across Tier-1 North American markets (Dallas, Phoenix, and Toronto), with plans to acquire additional assets as they reach stabilisation over the coming years. The portfolio supports the mission-critical cloud workloads of its 100% investment-grade tenant base under long-term (~14-year weighted average remaining life), availability-based contracts with annual escalators, where tenants pay fixed rent for committed capacity regardless of actual usage.

As of 31st March, KKR has allocated ~US\$570 million from the underlying portfolio's liquidity sleeve to transactions that closed in April, underscoring the continued ability to deploy capital prudently across a diverse range of sectors and geographies.

KKR believes the Underlying Fund of 51 assets provides both scale and diversification, offering investors exposure to key themes KKR are actively pursuing, including Renewables (17%), Data Centres (15%), Fiber (10%), Energy & Utilities (8%), and Telecom Towers (4%).

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\$649m
Net Asset Value of the Underlying Fund	US\$6.23b
Geography	Europe, North America and Asia

Top Ten Investments by NAV (Underlying Fund)²

Company	Country ³	Sector ⁴
Viridor	United Kingdom	Waste
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
Compass Data. Core	United States	Data Centers
Avantus	United States	Renewables

¹The 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.

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

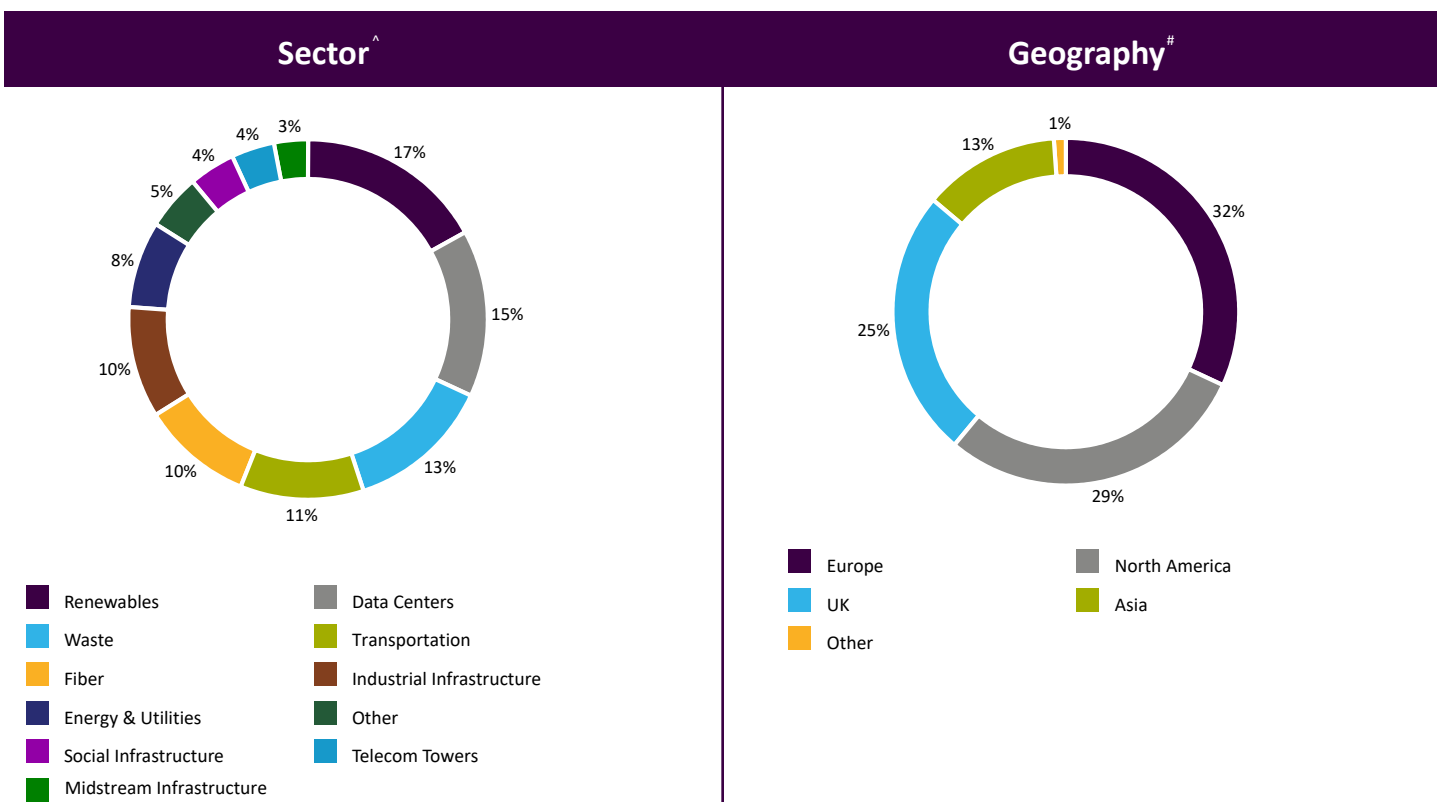
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information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

31-March-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. [^]Excludes the liquidity sleeve, which is 20% as of 31-March-2026. [#] 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%	0.63%	-	-	-	-	-	-	-	-	-	1.39%

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	0.63%	1.39%	3.27%	6.60%	8.20%	-	-	10.98%

Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 26	1.24	1.26	1.26	-	3.75
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-kr.com.au

Platform Availability

Ausmaq	BT Panorama
HUB24	Macquarie Wrap
Mason Stevens	Netwealth
Powerwrap	Praemium

Important Information

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