

KKR Private Infrastructure (KIF) Fund (AUD)

30-April-2026

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

Underlying Fund' Portfolio Update

During April, the Underlying Fund continued to grow, reaching approximately US\$6.78B in Net Asset Value.

The Underlying Fund added two new holdings this month, increasing exposure to the Telecom Towers and Midstream Infrastructure sectors:

- **Vertical Bridge** (Telecom Towers) is the largest privately held wireless tower operator in the US, owning over 17,000 towers across all 50 states that provide the physical infrastructure enabling mobile connectivity for the three major US wireless carriers. Revenue is underpinned by long-term contracts (average remaining lease term of 20+ years, including autorenewals) with major US mobile carriers, featuring built-in annual escalators and historically low tenant churn.
- **Exolum** (Midstream Infrastructure) is an energy platform that owns and operates ~6,000 km of liquid product pipelines and 100+ fuel storage assets primarily in Spain, connecting refineries and import terminals to major demand hubs. Long-term agreements are inflation-linked and supported by a diversified base of investment-grade counterparties spanning the energy, aviation, and public sectors.

Existing portfolio company updates

KKR also deployed follow-on capital into Avantus (Renewables), a leading utility-scale solar and battery storage developer with a pipeline of 65+ projects representing ~24 gigawatts of solar capacity and ~75 gigawatt-hours of storage across the southwestern US and Californian power markets. The company maintains long-term (15-25 year), inflation-linked contracts with utilities and corporations, with a substantial portion of its pipeline already at mid-to-late-stage development.

Additionally, KKR has announced an exit of Pembina Gas Infrastructure (PGI) (Midstream Infrastructure), a holding in the Underlying Fund. During its hold period, KKR and Pembina transformed PGI into a scaled midstream infrastructure platform in Western Canada with capacity to process ~5 billion cubic feet of natural gas per day.

As of 30 April 2026, the current portfolio of 53 assets provides both scale and diversification, offering investors exposure to key themes KKR are actively pursuing, including Renewables (20%), Data Centres (13%), Waste (12%), Transportation (10%), and Fibre (9%).

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\$731m
Net Asset Value of the Underlying Fund	US\$6.78b
Geography	Europe, North America and Asia

Top Ten Investments by NAV (Underlying Fund)²

Company	Country ³	Sector ⁴
Viridor	United Kingdom	Waste
Avantus	United States	Renewables
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

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

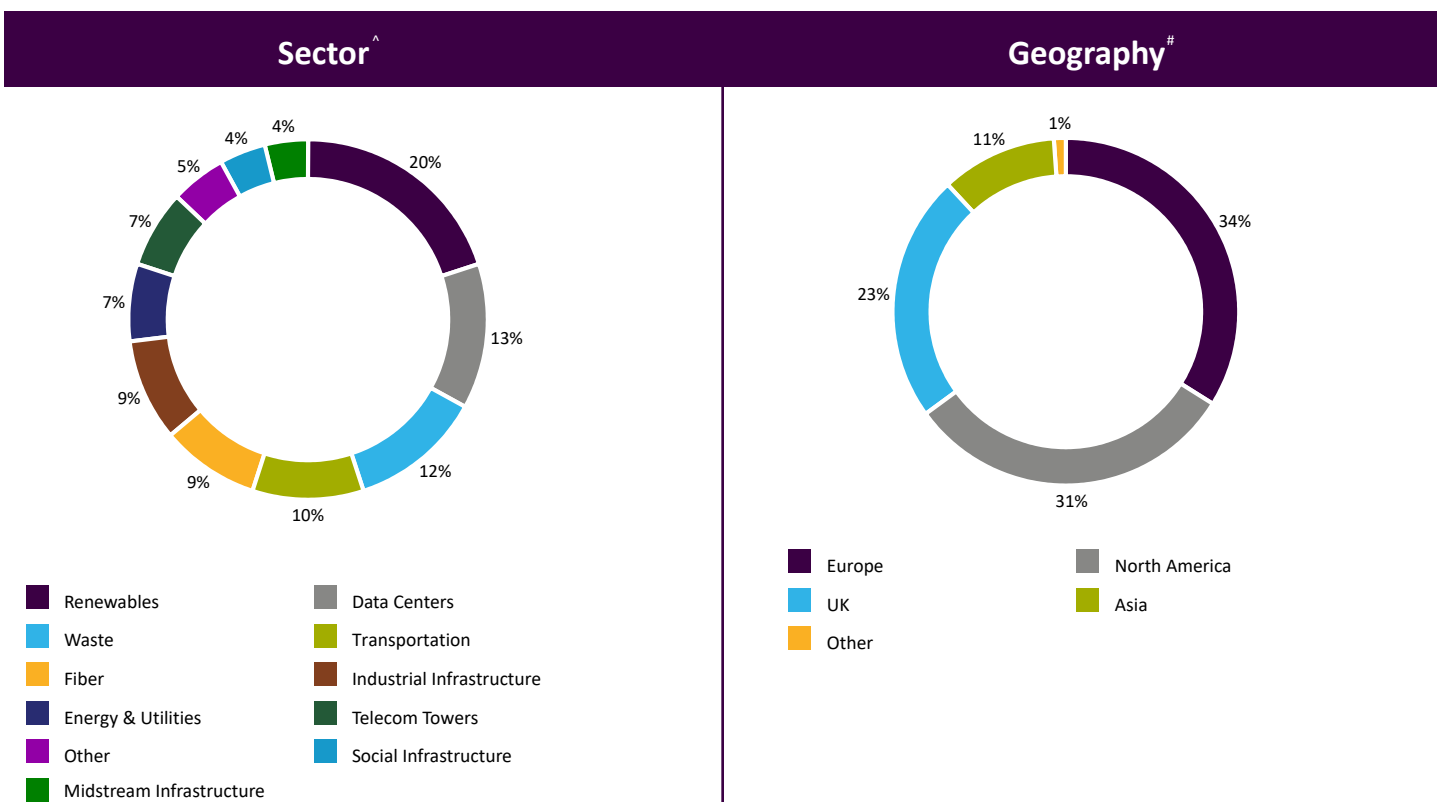
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information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

30-April-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 18% as of 30-April-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%	0.37%	-	-	-	-	-	-	-	-	1.76%

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	0.37%	1.85%	2.79%	6.98%	8.25%	-	-	10.69%

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-kkr.com.au

Platform Availability

Ausmaq BT Panorama

HUB24 Macquarie Wrap

Mason Stevens Netwealth

Powerwrap Praemium

Important Information

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