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

31-May-2026

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

Underlying Fund portfolio update[1]

During the month, the Underlying Fund held a dollar-weighted average age profile of approximately 2.8 years, as KKR continues to benefit from momentum across its portfolio of high-quality companies progressing on their value creation initiatives. As of 31 May, the Underlying Fund made one new investment, bringing the portfolio to 130 companies with a total Net Asset Value of US$8.34 billion.

New Investment:

- The Underlying Fund invested in Nothing Bundt Cakes alongside KKR's North America Buyout strategy. Nothing Bundt Cakes is a specialty bakery chain offering premium cakes, primarily purchased for celebrations and group occasions. With hundreds of franchised locations across the U.S. and Canada, Nothing Bundt Cakes represents an already well-established brand with further opportunities for growth and expansion.

Existing portfolio company updates:

- KKR also announced its divestiture of CIRCOR's aerospace division, CIRCOR Aerospace, which was purchased by the Parker Hannifin Corporation for US $2.55 billion in a strategic sale. The transaction underscores the significant value created within CIRCOR since KKR's acquisition of the business in 2023, with the Aerospace division alone being sold for meaningfully more than the US$1.8 billion enterprise value at which KKR initially acquired the entire company.

- **HealthCare Global Enterprises (HCG)** has opened a new 132-bed oncology facility in Bengaluru's Hebbal area. The facility is HCG's third in the city which features advanced MRI scanner machines that combine high-quality imaging with a linear accelerator for precise, adaptive cancer treatment capabilities. By expanding its specialised infrastructure in a key metropolitan market, HCG is deepening its presence in one of India's fastest-growing healthcare corridors. This also supports the company's strategy of scaling its oncology network and bringing advanced treatment technologies to more patients across India.

- **ReliaQuest** has integrated Anthropic's Compliance API into its GreyMatter security operations platform. This allows security leaders to gain direct visibility into Claude AI usage within their existing tools and workflows, so they can extend the monitoring and audit workflows to Claude Enterprise. The integration enables organisations to leverage AI more securely without adding operational complexity. This launch supports the company's strategy of expanding platform capabilities to address new security challenges and helping customers adopt transformative technologies safely.

- **Chase Corporation** has acquired Sheldahl, a manufacturer of advanced materials used in aerospace, automotive, industrial, and medical markets. The acquisition expands Chase's portfolio of specialty materials and adds complementary manufacturing capabilities serving highly technical end markets. By combining Sheldahl's expertise in engineered materials with Chase's existing platform, the company is broadening its product offering and customer reach. This transaction supports Chase's strategy of growing through targeted acquisitions in attractive, high-value industrial 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$1.15b
Net Asset Value of the Underlying Fund	US$8.34b
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
CIRCOR International	United States	Industrials
Soderberg & Partners	Sweden	Financials
Wella Corp/The	Switzerland	Consumer Staples
Fuji Soft Inc	Japan	Information Technology
Cotiviti Holdings Inc	United States	Health Care
Axel Springer SE	Germany	Comms Services
IVI-RMA Global SL	Spain	Health Care
Saviynt Inc	United States	Information Technology

[1]The 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. [2]Includes the liquidity sleeve. [3]Country of Risk. [4]Categorized 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.

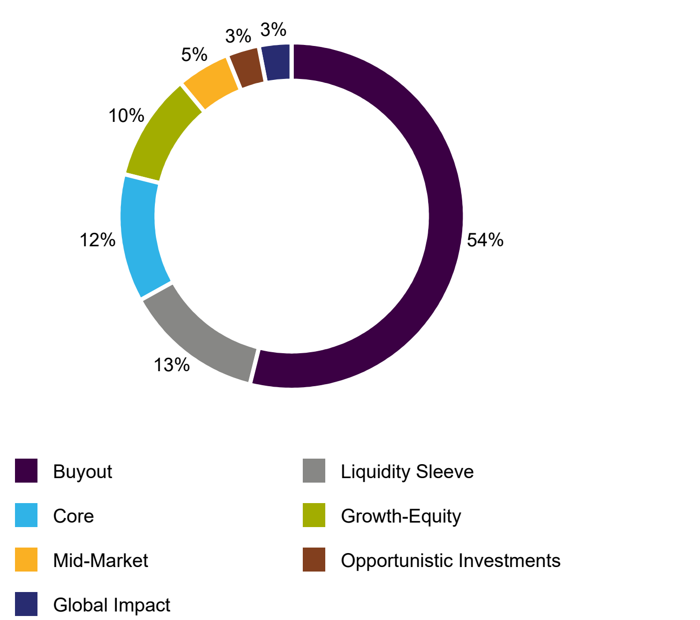
KKR Private Equity (K-PRIME) Fund (AUD)

Underlying Fund Portfolio

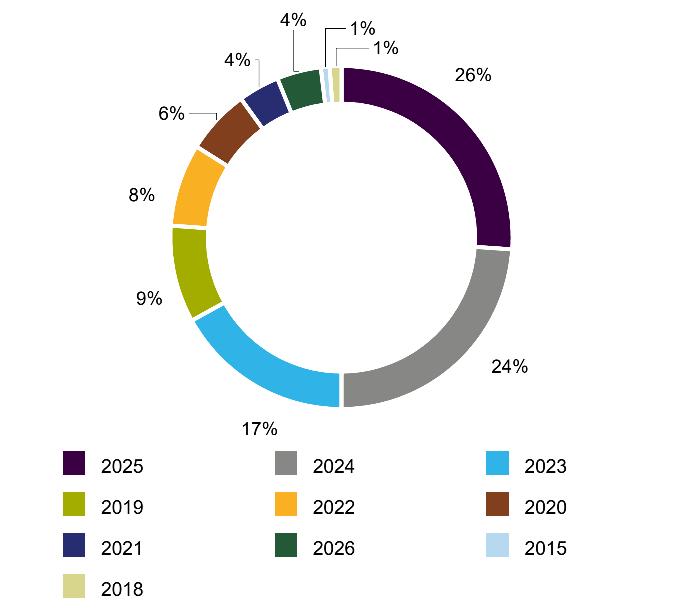
31-May-2026

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.

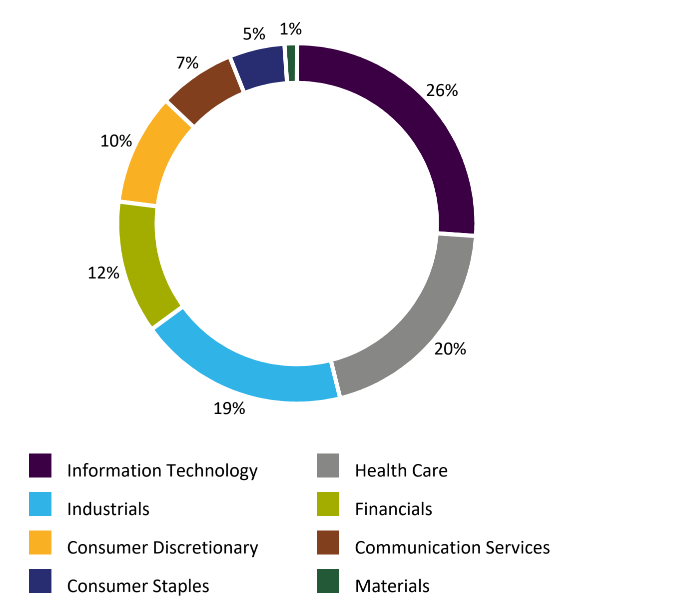
Investment Strategy



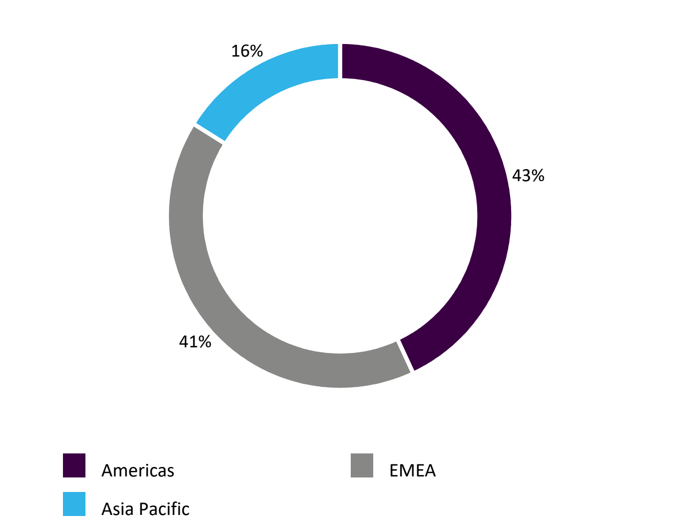
Vintage Year



Sector^



Geography#



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%	1.58%	0.10%	1.33%	-	-	-	-	-	-	-	3.62%

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	1.33%	3.03%	5.25%	9.28%	10.62%	11.33%	9.65%	9.57%

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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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

Important Information

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