KKR Private Infrastructure (KIF) Fund (AUD)

31-May-2026

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

Underlying Fund portfolio update[1]

During May, the Underlying Fund continued to grow, reaching approximately US$7.01B in Net Asset Value. The Underlying Fund now holds 64 holdings after executing a strategic acquisition which added positions across multiple sectors and increased the portfolio's APAC region allocation to ~11%.

KKR has continued to see attractive investment opportunities in the APAC region, driven by a significant infrastructure funding gap that is supported by secular tailwinds such as decarbonisation, digitalisation, and corporate carve-outs. During the initial underwrite, KKR deployed significant follow-on capital into Viridor in May. The investment is performing in line with expectations, especially the advancement of growth initiatives, which are highlighted below.

Existing portfolio company updates:

As the Underlying Fund continues to mature, several of KKR's value creation initiatives are translating into tangible results across the portfolio. Recent developments across a diversified array of holdings highlight how the portfolio businesses are unlocking new revenue opportunities, accelerating growth investments, and scaling critical infrastructure platforms.

- **Viridor (Waste)** is the largest energy-from-waste platform in the UK and converts residual waste, non-recyclable material that would otherwise be sent to landfill, into a reliable source of clean electricity under long-term (~15-year weighted average remaining life), inflation-linked contracts. Viridor recently partnered with a UK energy developer to supply up to 200MW of power to data centres, creating a new contracted revenue stream for its existing generation portfolio while increasing the value captured from its baseload power production.

- **FiberCop NetCo (Fiber)** is Italy's fixed-line broadband network, serving ~14 million households through ~27 million kilometres of existing lines under 15 + year contracts with inflation-linked pricing. FiberCop NetCo recently secured a €1 billion financing agreement with the European Investment Bank to accelerate the rollout of fibre-to-the-home infrastructure across Italy, extending connectivity to an additional ~6 million homes and businesses while advancing its network expansion strategy and supporting its coverage target of ~20 million households by 2027.

- **Zenobe (Other)** is a provider of fleet electrification and battery storage solutions, supporting 3,400+ electric vehicles across ~120 depots globally under long-term (12-15-year) agreements with cost pass-throughs. Zenobe recently secured ~£980M of financing to support the deployment of 1,200+ electric buses and associated charging infrastructure across the UK and Ireland, accelerating fleet electrification for its customers while further scaling its contracted transportation platform.

As of 31 May 2026, the current portfolio of 64 assets provides both scale and diversification, offering investors exposure to key themes KKR are actively pursuing, including Renewables (20%), Waste (15%), Data Centres (12%), Transportation (10%), and Fibre (8%), along with other key sectors.

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$764m
Net Asset Value of the Underlying Fund	US$7.01b
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

[1]The 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.
[2]Excludes 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 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.

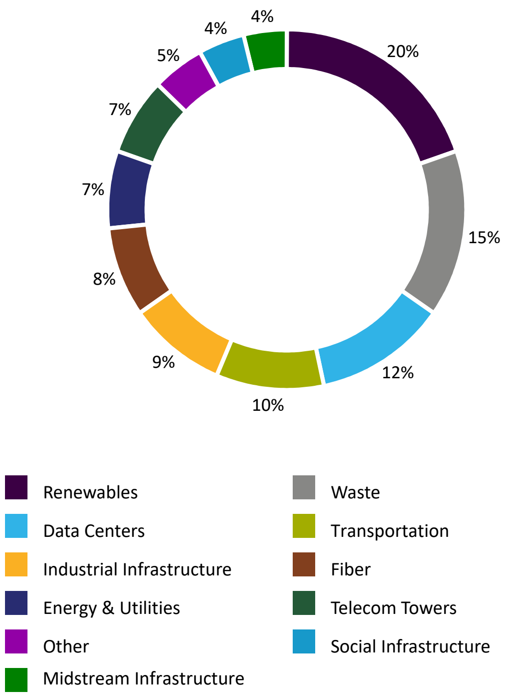
*KIF is an investment program operated through several entities, including the Underlying Fund, the Master Fund, the KIF Aggregator (an Ontario limited partnership) and other parallel entities (collectively, "KIF"). The term KIF is used throughout this document to refer to the program as a whole.

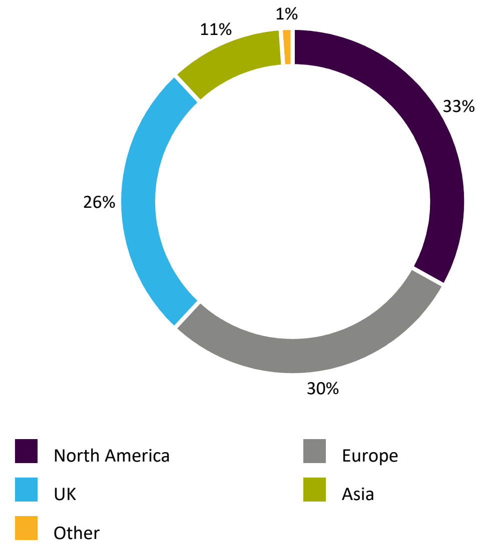
KKR Private Infrastructure (KIF) Fund (AUD)

Underlying Fund Portfolio

31-May-2026

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. ^Excludes the liquidity sleeve, which is 16% as of 31-May-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%	0.75%	-	-	-	-	-	-	-	2.52%

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	0.75%	1.75%	2.90%	7.78%	8.75%	10.63%	-	10.63%

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

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Platform Availability

Ausmaq	BT Panorama
HUB24	Macquarie Wrap
Mason Stevens	Netwealth
Powerwrap	Praemium

Important Information