KKR Private Infrastructure (KIF) Fund (AUD)

30-June-2026

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

Underlying Fund portfolio update[1]

June 2026 marked the Underlying Fund's three-year anniversary. Since launch, the strategy has scaled into a diversified vehicle with 64 infrastructure holdings across $7.26B in Net Asset Value. KKR's early evergreen portfolio has materially transformed every 12 months, and the last year brought various positive developments as the Underlying Fund added 38 net new holdings and enhanced portfolio diversification. Some highlights include:

Greater Exposure Across Regions: The Underlying Fund has increased geographic diversification by expanding its allocation to North America and APAC:

- **North America:** Increasing exposure from 26% to 33%, with the largest additions including:
  - **Compass Datacentres Core (March 2026):** a portfolio of stabilised data centres across key North American markets
  - **Vertical Bridge (April 2026):** the largest privately held telecom tower operator in the US
- **APAC:** Increasing exposure from 5% to 12%, with the largest additions including:
  - **Zenith Energy (February 2026):** an independent power producer that provides mission-critical on-site electricity to remote, off-grid mining operations in Australia
  - **Cheongna Logistics Centre (December 2025):** one of the largest logistics warehouses in South Korea that provides the infrastructure for its blue-chip tenants' large-scale distribution and e-commerce operations

Broadening Exposure to Diversifying Infrastructure Sectors:
KKR have increased the allocation to Diversifying Infrastructure sectors from 28% to 42%, by deploying capital into holdings outside of some of the largest sectors in the portfolio today (e.g., renewables and data centres). KKR's two largest additions were:

- **Viridor (March 2026)**: the largest energy-from-waste platform in the UK that converts residual waste into a reliable source of clean electricity
- **Cheongna Logistics Centre (December 2025)**: one of the largest logistics warehouses in South Korea that provides the infrastructure required for its blue-chip tenants' large-scale distribution and e-commerce operations

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.

- **Avantus** (Renewables) is a leading utility-scale solar and battery storage developer with a pipeline of 40+ projects representing ~13 gigawatts of solar capacity and ~44 gigawatt-hours of storage across the southwestern U.S. and California power markets. Avantus recently signed a 20-year power purchase agreement with a Southern California energy provider, expected to supply clean and reliable energy to ~84,000 homes and converting another portion of its development pipeline into long-term contracted revenue.
- **STT GDC** (Data Centres) is a leading hyperscale-focused data centre operator with more than 100 facilities across 12 markets globally. STT GDC recently opened its first data centre in South Korea, extending the platform into one of Asia's most advanced digital markets and establishing a strategic foothold to serve cloud and AI demand across Northeast Asia. With demand for compute capacity increasing, the new facility deepens STT GDC's ability to support hyperscale and enterprise customers in the region.

Underlying Fund summary:
As of 30 June 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.

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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$814m
Net Asset Value of the Underlying Fund	US$7.26b
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
Grove	United Kingdom	Social Infrastructure
FibreCop	Italy	Fiber

[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.

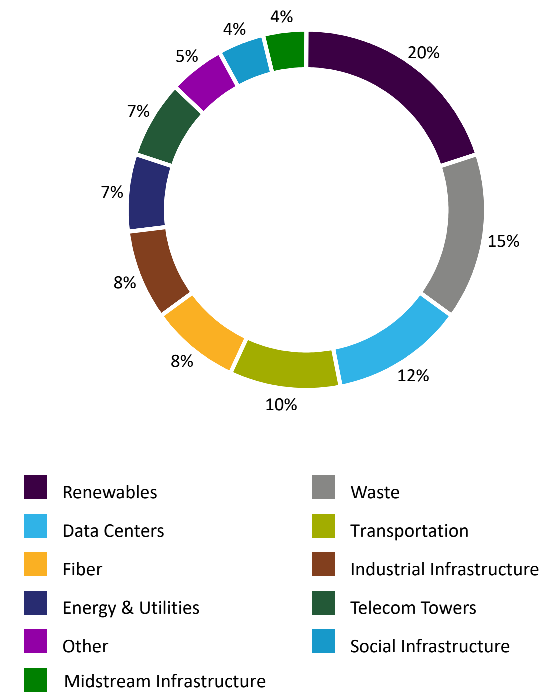
*KIF is an investment program operated through several entities, including the Underlying Fund, the Master Fund, the KIF Aggregator (an Ontario limited partnership) and other parallel entities (collectively, "KIF"). The term KIF is used throughout this document to refer to the program as a whole.

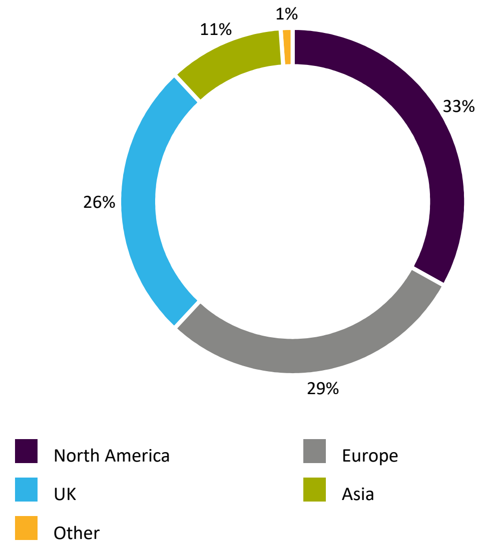
KKR Private Infrastructure (KIF) Fund (AUD)

Underlying Fund Portfolio

30-June-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 19% as of 30-June-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%	1.11%	-	-	-	-	-	-	3.66%

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	1.11%	2.24%	3.66%	8.98%	8.98%	10.69%	-	10.77%

Fund Distributions

Year	Sep	Dec	Mar	Jun	FYTD
FY 26	1.24	1.26	1.26	1.33	5.08
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

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