

KKR Private Infrastructure (KIF) Fund (AUD)

31-July-2026

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

Underlying Fund portfolio update¹

During July, the Underlying Fund's strategy has scaled into a diversified vehicle with 65 infrastructure holdings across \$7.68B in Net Asset Value. The Underlying Fund deployed ~US\$200 million, supporting a follow-on investment in an existing holding, Viridor, as well as a new position in Gulf Data Hub.

- **Viridor** (Waste) is one of the largest energy-from-waste platforms in the UK, converting residual waste – non-recyclable material that would otherwise be sent to landfill into electricity across 12 operational facilities. The waste processing business, representing the majority of its revenue, is underpinned by long-term (~15-year weighted average remaining life), inflation-linked contracts with local authorities and established commercial counterparties. July's follow-on capital supported Viridor's ongoing investment requirements and the continued execution of its long-term business plan.
- **Gulf Data Hub** (Data Centres) is one of the largest independent data centre platforms in the Middle East, serving a broad, diversified base of global hyperscalers, and marks the Underlying Fund's first investment in the region. The business operates over 150 megawatts (MW) of secured capacity across 10 sites in Dubai and Abu Dhabi, with a further ~240MW of powered land secured for near-term development. Almost all of its revenue is derived from hyperscale and enterprise wholesale customers under long-term (~15-year weighted average remaining tenor) leases with full pass-through of power costs.

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 (GW) of solar capacity and ~44 GW-hours of storage across the southwestern U.S. and Californian power markets. Avantus recently brought its Aratina 1 project in Kern County, California into full commercial operation, feeding 200MW of solar power and 500MW/hour of battery storage into the local grid, enough to supply the equivalent of more than 105,000 Californian homes with the project's entire output sold under long-term contracts
- **Encavis** (Renewables) is a leading European independent power producer operating a diversified portfolio of solar and wind generation across Europe, which has now expanded into battery storage. Encavis recently acquired a 65MW / 260MW/hour standalone battery energy storage system in Ceprano, Italy, enough to power up to 40,000 homes. This initiative marks its first large-scale storage investment in the country and helping provide grid stability as Italy continues to add renewable generation.
- **Vantage Towers** (Telecom Towers) is one of the largest telecom tower operators in Europe, owning and operating the wireless towers and rooftop sites that mobile carriers rely on to provide coverage. Vantage Towers recently signed a partnership with Liga Portugal to upgrade the mobile and digital connectivity infrastructure across the league's stadiums, training centres, and academies, deepening its relationships with the mobile operators that need reliable coverage where crowds gather.

Underlying Fund summary:

As of 31 July 2026, the current portfolio of 65 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 (9%), and Industrial Infrastructure (9%), along with other key sectors.

KKR Private Infrastructure (KIF) Fund (AUD)

31-July-2026

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

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\$857m
Net Asset Value of the Underlying Fund	US\$7.68b
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
Refresco	Netherlands	Industrial Infrastructure
Encavis	Germany	Renewables
Greenvolt	Portugal	Renewables
Metronet	United States	Fiber
Vantage Towers	Germany	Telecom Towers
Grove	United Kingdom	Social Infrastructure
FibreCop	Italy	Fiber

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.

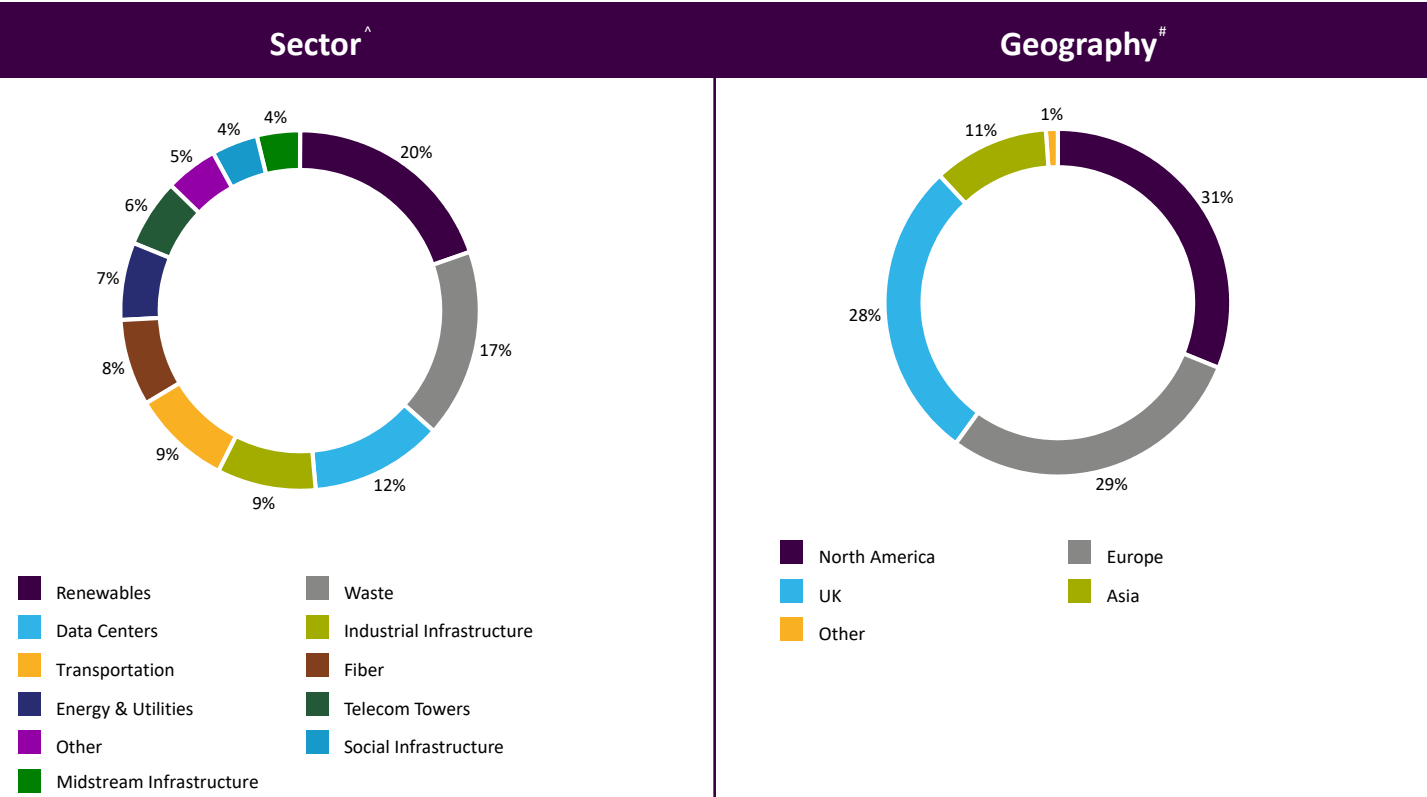
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for KIF and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information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

31-July-2026



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%	1.26%	-	-	-	-	-	4.96%

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	1.26%	3.15%	5.06%	1.26%	9.75%	9.80%	-	10.98%

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

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

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

STRICTLY PRIVATE AND CONFIDENTIAL

This document is issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML'). CIML is the responsible entity and issuer of units in the KKR Private Infrastructure (KIF) Fund (AUD) ARSN 673 739 430 (the 'AUD Fund'). Channel Capital Pty Ltd ACN 162 591 568 AR No. 1274413 ('CCPL') distributes the Fund and is the holding company of CIML. This document is intended for use only by the addressed recipient. The information contained in this report is provided by Kohlberg Kravis Roberts & Co ('KKR'), the investment manager of the Underlying Fund. Neither CIML or KKR, their officers, nor their employees make any representations or warranties, express or implied as to the accuracy, reliability, or completeness of the information contained in this document. Where CIML or KKR relies on third parties to provide information used in this document, CIML or KKR, their respective directors and their respective employees, are not responsible for the accuracy of that information. Opinions expressed constitute CIML's and/or KKR's judgment at the time of this publication and are subject to change. Subsequent changes in circumstances may also affect the accuracy of the information. Nothing contained in this document is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. CIML and KKR do not provide any guarantee about the future performance of the investment products, managers, asset classes or capital markets discussed. The information in this document is given in summary form and does not purport to be complete. Information in this document, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, the Product Disclosure Statement, Target Market Determination, and in particular, you should seek independent financial advice. You are cautioned not to place undue reliance on forward looking statements in this document. Neither CIML nor KKR have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this document. For further information and before making any decision to invest, you should read the Fund's latest Product Disclosure Statement and Target Market Determination at (<https://www.channel-kkr.com.au/infrastructure/invest-with-us>). Except where under statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by CIML or KKR, their respective directors or their respective employees for any errors or omissions, or for any losses caused to any persons acting on the information contained in this document. CCPL has a financial incentive to recommend KKR's products to prospective investors, resulting in a material conflict of interest. Other potential and actual conflicts of interest which exist and/or arise from CCPL's current and future business activities and relationships with KKR, its affiliates and investors (including those solicited by CCPL) and portfolio companies of KKR-managed funds and accounts ('Portfolio Companies') include CCPL and its personnel may from time to time invest in Portfolio Companies and/or companies that have interests different from or adverse to the Fund or other KKR clients and/or their Portfolio Companies. CCPL is also entitled to be indemnified from and against any actual and direct liabilities, losses, damages, costs or expenses (including legal fees) arising out of its services, including any claims, demands, actions, suits or proceedings in which CCPL may be involved, or threatened to be involved in connection with its engagement by KKR. As a result, the Fund may be required to reimburse CCPL or KKR for any expenses incurred in the defence of, or in response to, any such action, although CCPL's engagement with KKR includes certain carve outs to the above indemnification and reimbursement obligations including where such losses arise solely out of our bad faith, fraud, wilful misconduct, gross negligence or a material breach of CCPL's agreement with KKR. None of CCPL or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates and may not be viewed as such. CCPL is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.