

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

30-June-2025

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

Portfolio Update

During June, the Underlying Fund¹ increased the portfolio to 110 investments with its Net Asset Value (NAV) sitting at US\$5.62 billion.

As of 30 June, the Underlying Fund’s performance was driven by valuation changes across several positions in the portfolio. With a dollar-weighted average age profile of approximately three years, the Underlying Fund continues to benefit from momentum across its portfolio of high-quality companies progressing on their value creation initiatives. Specifically, 75% of the portfolio today (by deal count) is held above cost (defined as 1.0x), with 99% of the Underlying Fund’s NAV (ex-liquidity sleeve) either held at or above cost.

New Investments

In June, the Underlying Fund acquired two new portfolio companies, bringing deployment to 34 companies in the last 12 months and the portfolio to 110 companies to date.

- Alongside the European Buyout strategy, the Underlying Fund acquired Biotage, a global life sciences tools platform headquartered in Sweden through a take-private off the Nasdaq Stockholm.
- Additionally, alongside the Mid-Market Buyout strategy, the Underlying Fund also acquired SupplyHouse, a leading e-commerce distributor of plumbing, heating, ventilation and air-conditioning supplies that serves professional contractors and homeowners.

Portfolio Summary

Looking ahead, the Underlying Fund continues to see a strong pipeline of new deal activity within KKR’s global private equity franchise, as it benefits from its ability to access opportunities across all of KKR’s private equity strategies. Specifically, the Underlying Fund pipeline includes several signed deals that will be closing in the coming months across strategies, geographies, sectors, and transaction types.

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\$728m |
| Net Asset Value of the Underlying Fund | US\$5,620 million |
| 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 |
|-----------------------------------|----------------------|------------------------|
| Soderberg & Partners | Sweden | Financials |
| Exact Software Nederland BV | Netherlands | Information Technology |
| Axel Springer Classifieds Germany | Germany | Communication Services |
| Cotiviti Holdings Inc | United States | Health Care |
| Fuji Soft Inc | Japan | Information Technology |
| CIRCOR International | United States | Industrials |
| USI Insurance Services | United States | Financials |
| IVI-RMA Global SL | Spain | Health Care |
| Ottobock SE & Co | Germany | Health Care |
| Captive Resources Midco LLC | United States | Financials |

¹The 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. ²Includes the liquidity sleeve. ³Country of Risk. ⁴Categorized by GICS II Sectors.

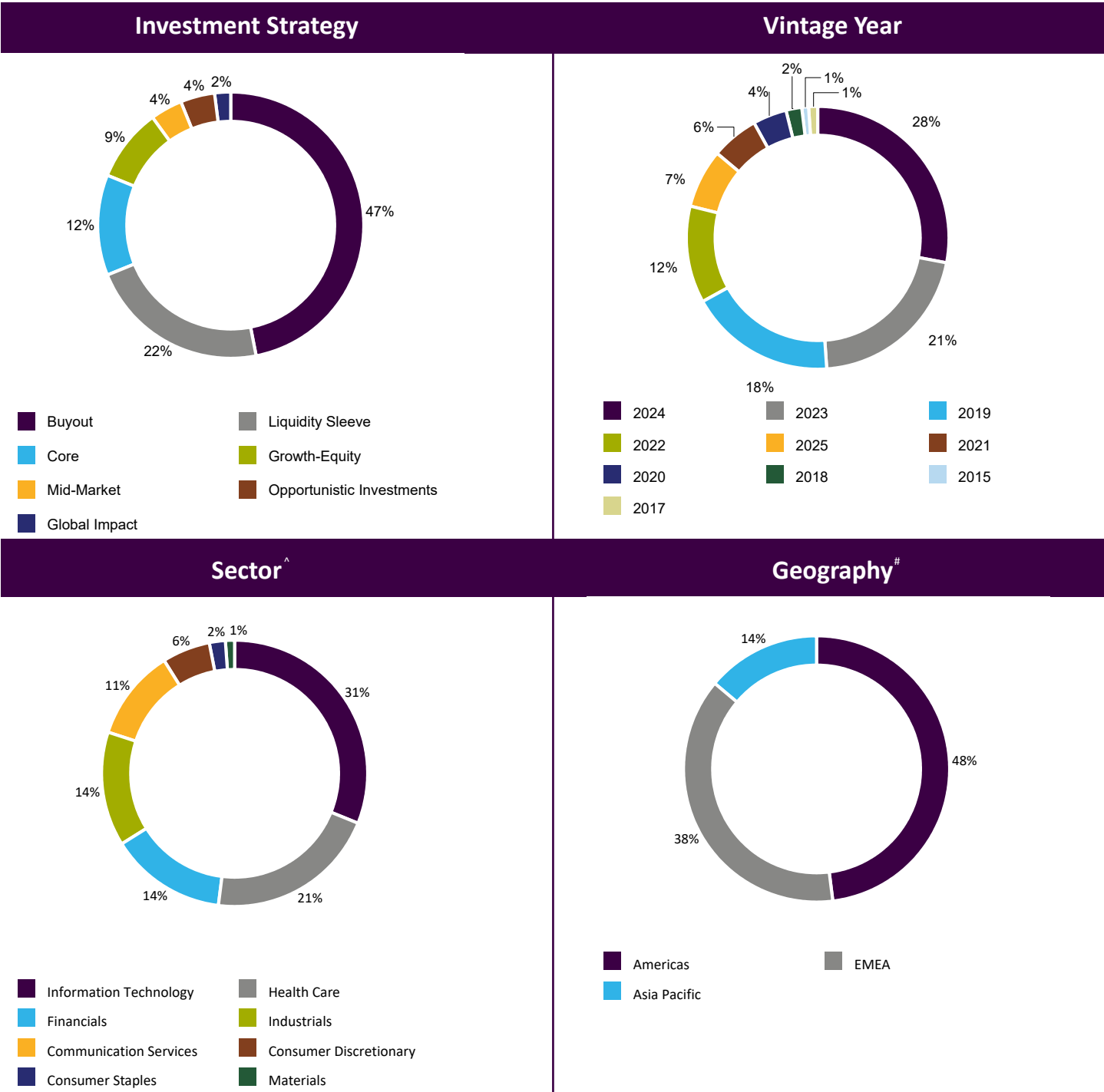
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for K-PRIME and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of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

*K-PRIME is an investment program operated through several entities, including the Underlying Fund, the K-PRIME Master, the K-PRIME Aggregator (an Ontario limited partnership) and other parallel entities (collectively, 'K-PRIME'). The term K-PRIME is used throughout this document to refer to the program as a whole. ⁴Investments are not limited to these strategies. The specific investments and portfolio companies identified within this document pertain to the K-PRIME Master, and not to the Fund directly. They do not represent all investments purchased, sold, or recommended by K-PRIME. Consequently, it should not be assumed that investments in the companies specifically identified were or will be profitable. The information provided herein is a selective overview and does not reflect the comprehensive analysis performed with respect to K-PRIME. Furthermore, it does not include all considerations evaluated during the K-PRIME decision-making process. Please be aware that there is no guarantee that K-PRIME will achieve its stated investment objectives. Investing involves a degree of risk, including the potential loss of part or all of the principal investment. Past performance is not a reliable indicator of future performance. Please note that an investment in the Fund does not constitute a direct investment in the underlying assets of either the Underlying Fund or the K-PRIME Master. This document is intended for investor communication purposes only. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is strongly recommended that you review the Fund's latest Product Disclosure Statement and Target Market Determination. Notwithstanding the information presented here pertaining to K-PRIME, it is presumed that the Fund continues to follow K-PRIME and invests into the Underlying Fund which subsequently invests into the K-PRIME Master, which applies K-PRIME.

KKR Private Equity (K-PRIME) Underlying Fund Portfolio

30-June-2025

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.



Sector ^

| Sector | Percentage |
|------------------------|------------|
| Information Technology | 31% |
| Health Care | 21% |
| Financials | 14% |
| Industrials | 14% |
| Communication Services | 11% |
| Consumer Discretionary | 6% |
| Consumer Staples | 2% |
| Materials | 1% |

Geography #

| Geography | Percentage |
|--------------|------------|
| Americas | 48% |
| EMEA | 38% |
| Asia Pacific | 14% |

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% | - | - | - | - | - | - | 5.88% |

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 | 1.23% | 1.51% | 5.88% | 11.83% | 11.83% | 9.59% | - | 9.31% |

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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| Email | clientservices@channelcapital.com.au |
| Web | www.channel-kr.com.au |

Platform Availability

| | |
|----------------|---------------|
| AMP North | Ausmaq |
| BT Panorama | CFS Edge |
| CFS First Wrap | HUB24 |
| Macquarie Wrap | Mason Stevens |
| Netwealth | Powerwrap |
| Praemium | Xplore Wealth |

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