

Continuous Disclosure & Updates

KKR Global Private Credit Fund (KIT AUD)

Class A ARSN 677 217 668 APIR: CHN6906AU

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (“**CIML**”) is the responsible entity of KKR Global Private Credit Fund (KIT AUD) ARSN 677 217 668 (the “**Fund**”). This document should be read in conjunction with the Fund’s current Product Disclosure Statement dated 4 June 2024 (“**PDS**”)

Update to discount fee and extension of waiver of Underlying Fund’s Management Fee and Incentive Fee on Income

30 April 2025

Sections 1, 8.3 and 10 of the PDS currently disclose that KKR has waived the management fee and the incentive fee on income (the “**Underlying Fund Incentive Fee on Income**”) of KKR-Income Trust I, being a sub-fund of KKR-Income Trust SCA SICAV-RAIF (the “**Underlying Fund**”) until 31 March 2025. As a result of the waiver, the Underlying Fund’s management fee was effectively 0.00% per annum and the Underlying Fund Incentive Fee on Income was not charged through 31 March 2025.

KKR has now agreed to a 60% discount on both the Underlying Fund’s management fee and the Underlying Fund Incentive Fee on Income (in each case), effective from 1 April 2025 through 30 September 2025.

Accordingly,

1. From 1 April 2025 through 30 September 2025, the management fee otherwise payable by the Underlying Fund at the rate of 1.25% per annum will be discounted by 60%. This results in an effective management fee of 0.50% per annum (calculated on the Underlying Fund’s net asset value).
2. Likewise, any Underlying Fund Incentive Fee on Income that would become payable from 1 April 2025 through 30 September 2025 will also be discounted by 60%.

After 30 September 2025, the Underlying Fund’s management fee and Underlying Fund Incentive Fee on Income will revert to their full respective rates unless the Underlying Fund General Partner determines a further extension or revision.

CIML intends to update the PDS to reflect these revised waivers.

Update to Section 1 (Key fund information) of the PDS

In Section 1 of the PDS, the “Management fees & costs” row will be deleted in its entirety and replaced with the below:

Fund Features	Summary	Section
Management fees & costs	<p>The management fees and costs of the Fund are estimated to be 2.04675% p.a. of the net asset value (‘NAV’) of the Fund referable to the Units which comprises of the following components:</p> <ul style="list-style-type: none">• a management fee of 0.00% p.a. of the NAV of the Fund referable to the Units;• an administration fee of 0.15675% p.a. of the NAV of the Fund referable to the Units;	10

	<ul style="list-style-type: none"> • estimated indirect costs of 1.88% p.a. of the NAV of the Fund referable to the Units; and • estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units. <p>KKR has agreed to waive 60% of the Underlying Fund management fee through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund's shareholders.</p>	
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In Section 1 of the PDS, in the "Performance fees" row, the second-to-last paragraph is deleted in its entirety and replaced with the following:

"Adjustments for taxes and other governmental charges on payments to the Underlying Fund are accounted for in the calculation of the Underlying Fund Incentive Fees. Importantly, 60% of the Underlying Fund Incentive Fee on Income has been waived through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund's shareholders."

Update to Section 8.3 (Specific risks of indirectly investing into the Underlying Fund) of the PDS

CIML wishes to update section 8.3 of the PDS, specifically the disclosure pertaining to the risk of "Costs and expenses relating to the Underlying Fund's investment in K-FIT", by deleting the first paragraph in its entirety and replacing it with the following:

"The K-FIT Manager is entitled to a base management fee and an incentive fee from K-FIT in respect of its investment management services, calculated in a manner consistent with the calculation of the Underlying Fund's management fee and incentive fee described above. The K-FIT Manager has agreed to waive the base management fee and the incentive fee on income payable by K-FIT through September 30, 2025, subject to any further extension or revision provided by the K-FIT Manager."

Update to Section 10.2 (Fees and costs table) of the PDS

The disclosures under section 10.2 (Fees and costs table) of the PDS will be deleted in their entirety and replaced with the below:

10.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

KKR Global Private Credit Fund (KIT AUD) Class A		
Type of fee or cost	Amount¹	How and when paid
Ongoing annual fees and costs²		
<i>Management fees and costs</i>	Management fees and costs of 2.04675% per annum of the	The Management Fee is calculated and accrued monthly in the Fund's Unit price and is

The fees and costs for managing your investment	<p>NAV of the Fund for Units, comprised of:-</p> <ul style="list-style-type: none"> a management fee of 0.00% per annum of the NAV of the Fund referable to the Units ('Management Fee') an administration fee of 0.15675% per annum of the NAV of the Fund referable to the Units ('Administration Fee') Indirect costs of 1.88% per annum of the NAV of the Fund referable to the Units. Estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units.⁴ 	<p>generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.³</p> <p>The Administration Fee (which is included in the management fees and costs) is calculated in relation to the NAV of the Fund relating to the Units. This fee is calculated and accrued daily and is reflected in the Fund's Unit price. This cost is deducted from the assets of the Fund and is generally paid monthly in arrears. The deduction of the Administration Fee is reflected in the Fund's unit price. CIML pay the expenses of the Fund (other than the extraordinary expenses and Transaction costs) from the Administration Fee.</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred.</p> <p>KKR has agreed to waive 60% of the Underlying Fund management fee through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund's shareholders.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid out of the Administration Fee at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>
<p><i>Performance fees⁵</i> Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 1.58% p.a. of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a performance fee of 0.00% p.a. of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 1.58% p.a. of the NAV of the Fund referable to the Units. 	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.</p> <p>KKR has agreed to waive 60% of the Underlying Fund Incentive Fee on Income through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund's shareholders.</p>
<p><i>Transaction costs⁷</i> The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.00% p.a. of the NAV of the Fund referable to the Units.⁷</p>	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,6}		
<i>Establishment fee</i>	Nil	Not applicable

The fee to open your investment		
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> ⁸ An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

¹ All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.

² All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

³ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

⁴ Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$256,250 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund is based on the assumption that the assets of the Fund are equal to \$500m.

⁵ The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁶ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 8.4 of this PDS for further information.

⁷ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁸ In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

Update to Section 10.3 (Example of annual fees and costs for the Fund of the PDS)

The disclosures under section 10.3 (*Example of annual fees and costs for the Fund*) of the PDS, will be deleted in its entirety and replaced with the below:

10.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – KKR Global Private Credit Fund (KIT AUD) CLASS A

BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000² DURING THE YEAR

Contribution fees

Nil

For every additional \$5,000 you put in, you will be charged \$0

PLUS

Management fees and costs^{3,4,6}

2.04675% of the NAV of the Fund referable to the Units

And, for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment **\$3,070.13** each year

PLUS

Performance fees⁵

1.58% p.a. of the NAV of the Fund referable to the Units

And, you will be charged or have deducted from your investment **\$2,370.00** in performance fees each year

PLUS

Transaction costs³

0.00% p.a. of the NAV of the Fund referable to the Units

And, you will be charged or have deducted from your investment **\$0.00** in transaction costs

EQUALS Cost of the KKR Global Private Credit Fund (KIT AUD) CLASS A

If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:

\$5,440.13^{1,3}

What it costs you will depend on the fees you negotiate.

¹ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

² This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

³ All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

⁴ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

⁵ Please refer to footnote 5 of the fees and costs summary table above and the 'Additional explanation of fees and costs' in section 10.4 of this PDS for further details.

⁶ The management fees and costs comprises of the Management Fee, indirect costs and expense recoveries. Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$256,250 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units is based on the assumption that the assets of the Fund are equal to \$500 million.

Update to Section 10.4 (Additional Explanation of Fees and Costs) of the PDS

Indirect Costs

The disclosures under the heading “Indirect Costs” will be deleted in its entirety and replaced with the below:

Indirect costs of the Fund are costs (excluding the Administrative Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund’s assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund’s NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.88% per annum of the NAV of Units of the Fund, which is the Responsible Entity’s reasonable estimate of the costs for the current financial year at the time this PDS is prepared.

Included in the indirect costs is the Underlying Fund management fee which covers the management costs at the Underlying Fund level and is calculated and accrued monthly and payable quarterly in arrears and based on the average net asset value of the Underlying Fund and reduced on a dollar for dollar basis by the management fees accruing to the manager of K-FIT in respect of each such month to the extent allocable to Underlying Fund’s interest in K-FIT.

KKR has agreed to waive 60% of the Underlying Fund’s management fee through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund’s shareholders. Subject to any later date determined by the Underlying Fund General Partner, this means that, through 30 September 2025, the Fund will bear its share of the Underlying Fund’s management fee at 40% of the full rate as an indirect cost.

The indirect costs figure comprises of the below and represents the indirect costs post the expiry of any waiver:

- the Underlying Fund’s management fee of 1.25% per annum which covers the management costs at the Underlying Fund level and is calculated and accrued monthly and payable quarterly in arrears and based on the average net asset value of the Underlying Fund and reduced on a dollar for dollar basis by the management fees accruing to the manager of K-FIT in respect of each such month to the extent allocable to Underlying Fund’s interest in K-FIT; and
- the Underlying Fund’s estimated expenses of 0.63% per annum.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

Performance Fee

CIML wishes to update section 10.4, sub-heading “Performance fee”, by:

- deleting in its entirety the fifth and sixth paragraph and replacing it with the following:

“KKR has agreed to waive 60% of the Underlying Fund Incentive Fee on Income through 30 September 2025, or such later date as may be determined by the Underlying Fund General Partner and notified to the Underlying Fund’s shareholders.

Subject to any later date determined by the Underlying Fund General Partner, the waiver of the Underlying Fund Incentive Fee on Income will not apply effective 1 October 2025.”

- deleting in its entirety the third paragraph under the sub-sub-heading “Underlying Fund’s incentive fee based on capital gains (‘Underlying Fund Incentive Fee on Capital Gains’)” and replacing it with the following paragraph:

“The Underlying Fund Investment Manager is not obligated to return any part of the Underlying Fund Incentive Fee on Capital Gains based on subsequent performance.

The estimated performance fees for the Fund, which includes both the Underlying Fund Incentive Fee on Income and Underlying Fund Incentive Fee on Capital Gains, are estimated to be 1.58% of the NAV of the Fund referable to the Units.”

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 (“**CIML**”) is the responsible entity and issuer of Class A units for the KKR Global Private Credit Fund (KIT AUD) ARSN 677 217 668 (the “**Fund**”). Unless otherwise indicated, all information contained in this document (the “**Document**”) is as of the date in which each continuous disclosure or update was made. No reliance should be placed on the information and opinions expressed in this Document. This Document relating to the Fund, has been produced by CIML and is provided to an investor or a prospective investor (the “**Investors**”) of the Fund. This Document is not complete and is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Fund. 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 an investor’s particular investment objectives, financial situation or needs. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on this Document are the user’s responsibility. This Document must be read alongside the Fund’s product disclosure statement dated 4 June 2024 (“**PDS**”), which is accessible at www.channelcapital.com.au, as required. A target market determination (TMD) is also available. **Past performance is historical and not a reliable indicator of future performance of the Fund.** Unless otherwise stated, all amounts stated in this Document are inclusive of Australian goods and services tax and less any reduced input tax credit. No representation is made that an Investor will or is likely to achieve results similar to those shown in this Document. All investments involve risk, including the total loss of principal. Investors should read the risk disclosures (though not exhaustive) pertaining to the Fund in the PDS.