

KKR Global Credit Opportunities Fund (AUD)

August 2025

Overview

The KKR Global Credit Opportunities Fund (AUD) (the “Fund”) is KKR’s flagship strategy in traded credit. The Fund applies a conviction-based strategy investing in a portfolio primarily consisting of high yield bonds, bank loans, and structured credit.

Investment Approach

- Designed to be flexible and attempt to take advantage of credit market dislocations. The Fund benefits from a broad mandate to invest in concentrated positions that provide an attractive risk / return profile.
- Employ a rigorous underwriting process focused on durability of cash flow and downside protection.
- Leverage the differentiated sourcing capabilities of KKR to capture attractive opportunities.
- Consistent Portfolio Management team since inception, led by Christopher Sheldon, Partner & Co-Head of Credit & Markets.

Fund Snapshot

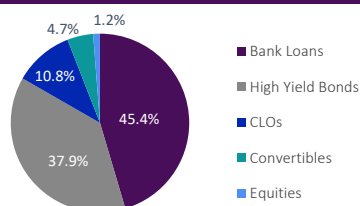
Fund Size¹	A\$440.4 million
Inception Date	December 2022
Geographic Exposure	North America (primarily U.S.) and Europe
Hedging	100% hedged to AUD
Distributions²	Monthly
Subscriptions	Monthly with settlement at least 2 business days before month end
Redemptions	Monthly with settlement at least 5-business day notice requirement
Management Fees:	92.25bps per annum (0.90% plus GST, less RITC) of the Fund's NAV relating to the Class C Units. This fee is calculated and accrued monthly and payable monthly in arrears. Note other Classes may have different fees.

KKR Global Credit Opportunities Fund (AUD) – Portfolio Positioning and Performance³

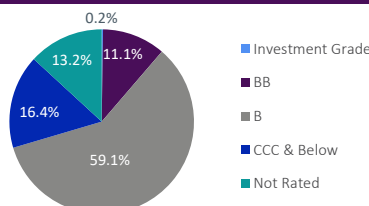
As of August 31, 2025	1 Month	3 Month	6 Month	1 Year	2 Year	Inception Annualised
Total Return (Gross)⁶	0.46%	3.02%	3.47%	7.51%	9.19%	9.41%
Total Class C Return (Net)⁷	0.36%	2.74%	2.91%	6.36%	8.02%	8.23%
Total Class A Return (Net)⁷	0.39%	2.81%	3.05%	6.63%	8.31%	8.70%
Distribution (% Return)⁸	0.50%	2.23%	3.73%	6.90%	7.90%	7.66%

	No. of Assets	No. of Issuers	Current Yield	YTM	Credit Spread (OAS)	Weighted Avg. Price	Effective Duration
The Fund's Portfolio Stats As of August 31, 2025	277	208	7.8%	8.6%	546 bps	97.19	1.1 yrs

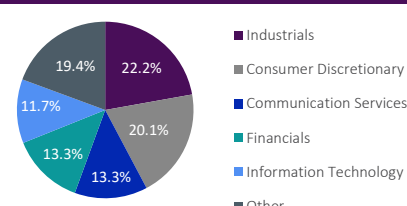
Asset Split



Ratings Split⁵



Industry Split⁴



Note: As of August 31, 2025, unless otherwise noted. Past performance is not indicative of future performance. An investment in the Fund's strategy involves a high degree of risk that can result in substantial losses. There can be no assurance that the investment objectives of the Fund's strategy will be achieved. Any downside protection strategies applied by the Fund is no guarantee against future losses. This document is intended for marketing communications only. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is recommended that you review the Fund's latest Product Disclosure Statement and Target Market Determination.

1. Fund size is exclusive of any nominal FX hedging exposure

2. Note the strategy aims to deliver monthly distributions. As the strategy is ramping and deploying capital, there may be a period where distributions are not paid.

3. As of August 31, 2025, the information is sourced from Morningstar LSTA, BAML and KKR Credit Analysis, unless otherwise noted. Portfolio characteristics excludes cash and derivatives.

4. GICS Sector Classification classifies all CLOs as Financials.

5. Ratings Split is comprised of the S&P Ratings for all assets. May not sum up to 100% due to rounding.

6. Gross return reflects Class C within the Fund.

7. Net performance is calculated off gross performance by subtracting out the relevant fees incurred by the Fund.

8. Distributions are subject to change and may vary relative to distribution targets.

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August 2025 – Market & Performance Commentary

Credit Market Overview¹¹

- Loans returned +0.45%⁹ in August, though CCC-rated loans came under pressure following a +13% jump in the CCC par default rate. Despite growing rate cut expectations, loan technicals remained supported by strong CLO issuance and positive retail inflows. The percentage of loans trading above par dipped to 32% before rebounding to 45% by month-end.
- High yield bonds posted their fifth consecutive monthly gain in August (+1.22%)¹⁰ as the market priced in a potential September rate cut and spreads tightened to near historical lows. Housing (+1.83%), Energy (+1.80%), and Retail (+1.74%) were top contributors, with most sectors ending in positive territory in August. Q2 2025 marked one of the strongest earnings seasons in years for high yield companies, supported by resilient GDP growth, and constructive management guidance.
- The gap between loan and bond default rates narrowed 110bps year-to-date, after reaching its widest level since 2000.

Portfolio Issuer Concentration	
Top 100 Issuer Summary	% Market Value
Top 10	23.9%
Top 20	40.1%
Top 25	46.6%
Top 50	67.7%
Top 100	86.3%

Fund Performance Drivers

- The Fund was up +0.46% gross / +0.36% net in August.⁷

Fund Information	
Fund Name	KKR Global Credit Opportunities Fund (AUD)
APIR Code	CHN4364AU
ARSN Code	661 241 532
Responsible Entity	Channel Investment Management Limited
Investment Manager	KKR Australia Investment Management Pty Ltd
Custodian	BNY
Administrator	Apex Fund Services Pty Ltd
Platform Availability	AMP, BT Panorama, CFS Edge, CFS FirstWrap, HUB24, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium, Xplore Wealth
Research Coverage	BondAdviser Lonsec Zenith

MTD Performance Drivers

TOP CONTRIBUTORS		TOP DETRACTORS	
By Rating	B CCC BB	By Rating	CC & Below
By Sector	Automotive Basic Industry Asset Backed	By Sector	Leisure Media

YTD Performance Drivers

TOP CONTRIBUTORS		TOP DETRACTORS	
By Rating	B CCC CC & Below	By Rating	-
By Sector	Leisure Telecommunications Asset Backed	By Sector	-

9. Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index.
10. High Yield represented by ICE BofA US High Yield Master II Index.
11. Market overview figures are reported in USD, while Fund performance drivers are presented in AUD. Past performance is not a reliable indicator of future performance. An investment in the Fund’s strategy involves a high degree of risk that can result in substantial losses. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is recommended that you review the Fund’s latest Product Disclosure Statement and Target Market Determination.

KKR Global Credit Opportunities Fund (AUD)

KKR Firm Overview

Established in 1976, global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.					
KKR Overview ¹²					
49 Years	~\$686BN AUM ¹³	~2,900 employees	Multi-asset expertise	26 offices	~\$29BN invested
of investment experience	invested in the public (\$292B) and private markets (\$394B)	including ~710 investment professionals	across private equity, real estate, infrastructure, and credit	on 4 continents serving local markets	alongside our clients from KKR and employees in our own products ¹⁴

12. Note: All information as of June 30, 2025 unless otherwise noted.

13. References to “assets under management” or “AUM” represent the assets under management that are reported by KKR & Co. Inc. (NYSE: KKR) as a public company. This definition of AUM includes assets managed, advised or sponsored by KKR from which KKR is entitled to receive a fee or carried interest from fund investors or other investment vehicles; capital committed by KKR as a general partner to its funds; and a pro rata portion of the assets managed, advised or sponsored by certain third party managers based on KKR’s ownership percentage in them. KKR’s definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, vehicles or accounts that KKR manages or other entities whose capital is included in the definition; includes assets for which KKR does not act as an investment adviser; and is not calculated pursuant to any regulatory definitions. AUM reflects the inclusion of KKR’s pro rata portion of AUM managed by other asset managers in which KKR holds a minority interest and capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital. Such forms of AUM have been excluded from AUM in prior periods. AUM Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle listed on the New York Stock Exchange, and various collateralized loan obligation vehicles.

14. Includes investments /commitments made by KKR’s balance sheet, KKR employees and other KKR associates, KKR Capstone and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

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Information in this Document

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IMPORTANT INFORMATION – Distribution Related Information

Seed Partnerships Pty Ltd. (“**Seed**”) has introduced you to KKR Australia Pty Limited (“**KKR Australia**”) and its affiliates together with KKR Australia, (“**KKR**”) in connection with a prospective investment in the Fund. In connection with this introduction, Seed is not a current advisory client of KKR but has invested and expects in the future to invest in one or more investment vehicles advised by KKR. Seed will receive cash compensation from KKR based on the capital committed by investors that Seed introduces to KKR. Consequently, Seed has a financial incentive to recommend KKR’s products to prospective investors.

Pursuant to an engagement letter between KKR Australia and Seed (the “**We**” or “**Us**”), we are providing certain distribution services with respect to your investment in the Fund. We are not a current advisory client of KKR.

Conflicts of Interest

Potential and actual conflicts of interest exist and/or may arise from our current and future business activities and relationships with KKR, its affiliates and investors (including those solicited by us) and portfolio companies of KKR-managed funds and accounts (“**Portfolio Companies**”), to the extent applicable. The following discussion briefly summarizes certain conflicts. Additional information is available from Seed upon request.

Due to the Seed’s Fee (see below) that is to be paid to Seed in respect of commitments made by investors that Seed introduces to the Fund, we have an economic incentive to solicit investors to commit capital to the Fund, resulting in a conflict of interest on our part.

Seed and/or our affiliates may also have other ongoing relationships and may have future additional relationships with KKR and its affiliates, KKR’s clients, Portfolio Companies and investors (including those solicited by Seed). Seed and our 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.

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Under the above arrangement with KKR, Seed is also entitled to be indemnified against certain claims, liabilities and losses and costs arising out of our services

Seed, our affiliates, officers, employees, shareholders or agents are not officers, employees, members, partners or agents of KKR, the Fund or their respective affiliates (and may not be viewed as such). Seed is not an affiliate of KKR for the purposes of the U.S. Investment Advisers Act of 1940, as amended.

Compensation

For the services described above, we will receive a portion of the management fees received by KKR in connection with your investment in the Fund (the “Seed’s Fee”). You should contact Seed for further details which will be subject to appropriate confidentiality requirements. We are entitled to be reimbursed for certain out-of-pocket expenses. The cost to you of any investment by you in the Fund is not increased by the Seed’s Fee paid by KKR to Seed.

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Certain information contained in this Document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the Fund of any KKR investment fund or account may differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to KKR’s private credit strategy targets, intentions, or expectations, including with respect to the structure and terms of investments and the size and type of individual investments (as applicable) is subject to change, and no assurance can be given that such targets, intentions or expectations will be met. Unless indicated, the above reflects the current market views, opinions and expectations of KKR Credit based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR Credit fund, vehicle or account which, may differ materially, and are not to be relied upon as such. There can be no assurance that investors in any KKR Credit fund, vehicle or account will receive a return of capital. You are cautioned not to place undue reliance on forward looking statements in this document. Neither the Responsible Entity 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.kkrcof.com.au/>.

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