KKR Global Credit Opportunities Fund (AUD)

December 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

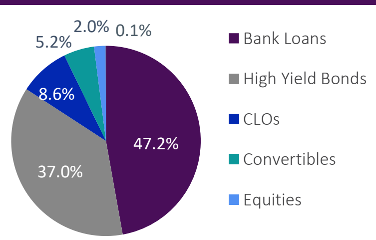
Fund Size	A$506.6 million
Inception Date	December 2022
Geographic Exposure	North America (primarily U.S.) and Europe
Hedging	100% hedged to AUD
Distributions	Monthly
Subscriptions	Monthly with settlement at least 2 business days before month end
Redemptions	Monthly with settlement at least 5-business 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 Performance[1]

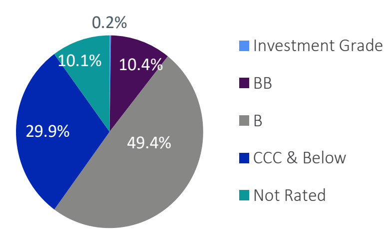
As of December 31, 2025	1 Month	3 Month	6 Month	1 Year	2 Year	Inception Annualised
Total Return (Gross)[4]	0.83%	0.29%	2.93%	6.47%	7.92%	8.75%
Total Class C Return (Net)[5]	0.73%	0.02%	2.37%	5.33%	6.77%	7.58%
Total Class A Return (Net)[5]	0.76%	0.08%	2.51%	5.60%	7.05%	8.08%
Distribution (% Return)[6]	0.50%	1.50%	3.03%	6.83%	6.90%	7.46%

	No. of Assets	No. of Issuers	Current Yield	YTM	Credit Spread (OAS)	Weighted Avg. Price	Effective Duration
The Fund's Portfolio Stats As of December 31, 2025	294	226	7.6%	8.9%	528 bps	95.83	1.2 yrs

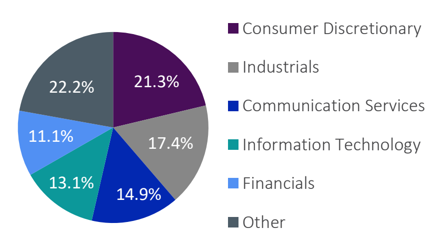
Asset Split



Ratings Split[3]



Industry Split[2]



Note: As of December 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. As of December 31, 2025, the information is sourced from Morningstar LSTA, BAML and KKR Credit Analysis, unless otherwise noted. Portfolio characteristics excludes cash and derivatives.
2. GICS Sector Classification classifies all CLOs as Financials.
3. Ratings Split is comprised of the S&P Ratings for all assets. May not sum up to 100% due to rounding.
4. Gross return reflects Class C within the Fund.
5. Net performance is calculated off gross performance by subtracting out the relevant fees incurred by the Fund.
6. Distributions are subject to change and may vary relative to distribution targets.

Classification: Limited

KKR Global Credit Opportunities Fund (AUD)

December 2025 – Market & Performance Commentary

Credit Market Overview[9]

- High yield delivered healthy gains (+0.65%)[7] for the month, supported by active capital markets, and economic data that continues to surprise to the upside. High yield spreads and yields ended the year near their 3-month and multi-year lows, respectively. Performance skewed lower in quality over the month, with Bs (+0.90%) and CCCs (+0.84%) leading.

- Loans delivered near identical gains (+0.64%)[8], their strongest monthly return in five months, supported by thin secondary liquidity, an active primary calendar, and strong technicals as CLO formation exceeded net loan issuance. Loans saw weaker performance in lower-quality credits, with CCCs up only +0.22%.

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

Portfolio Issuer Concentration

Top 100 Issuer Summary	% Market Value
Top 10	23.45%
Top 20	38.75%
Top 25	45.32%
Top 50	68.23%
Top 100	86.49%

Fund Performance Drivers

- The Fund was up +0.83% gross / +0.73% net in December.[5]

MTD Performance Drivers

TOP CONTRIBUTORS

By Rating	CC & Below B CCC
By Sector	Leisure Telecommunications Automotive

TOP DETRACTORS

By Rating	-
By Sector	Basic Industry Real Estate

YTD Performance Drivers

TOP CONTRIBUTORS

By Rating	B CCC CC & Below
By Sector	Leisure Telecommunications Automotive

TOP DETRACTORS

By Rating	-
By Sector	Basic Industry Media

7. Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index.
8. High Yield represented by ICE BofA US High Yield Master II Index.
9. 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.

Classification: Limited

KKR Global Credit Opportunities Fund (AUD)

KKR Firm Overview

KKR Overview[10]	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.

49 Years	~$723BN AUM[11]	~3,000 employees	Multi-asset expertise	28 offices	~$30BN 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[12]

10. Note: All information as of September 30, 2025 unless otherwise noted.
11. 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.
12. 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.

<u>NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES</u>

You must read this notice before reading or making any use of this document or any information contained in this document. By continuing to read, use or otherwise act on this document, you agree to be bound by the following terms and conditions, including any modifications to them.

Information in this Document

This document ("**Document**") has been prepared on behalf of Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (the "**Responsible Entity**") as responsible entity and issuer of units in the KKR Global Credit Opportunities Fund (AUD) (the "**Fund**") by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454 AFSL 420085 (the "**Manager**"), an affiliate of KKR Credit Advisors (US) LLC ("**KKR Credit**"). The Responsible Entity has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Fund. This "Document" includes this document, any slides, any oral presentation of the slides, any question-and-answer session that follows, hard copies of this document and any materials distributed at, or in connection with, the document.

This Document does not constitute an offer or advertisement

This Document does not constitute an invitation, recommendation or offer to apply for units in the Fund (the "**Units**") and does not contain any application form for the Units. This Document does not constitute an advertisement for an offer or proposed offer of the Units. Neither this Document nor anything contained in it shall form the basis of any contract or commitment, and it is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

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.

KKR Global Credit Opportunities Fund (AUD)

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.

Neither the Responsible Entity 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. Opinions expressed constitute the Responsible Entity 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. The Responsible Entity and KKR do not provide any guarantee about the future performance of the investment products, managers or asset classes 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 as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Funds 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.

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.kkrgcof.com.au/.

Certain information contained in this Document (including forward-looking statements, economic and market information and portfolio company or other issuer or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that the Responsible Entity, KKR, KKR Credit or their affiliates may have advised or invested in) and in certain cases has not been updated through the date hereof. None of the Responsible Entity, KKR, KKR Credit, or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor.

Certain information contained herein relating to macroeconomic trends is based in part on views of KKR Credit. This information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment, which may differ materially, and should not be relied upon as such. Except where under statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by the Responsible Entity 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.