

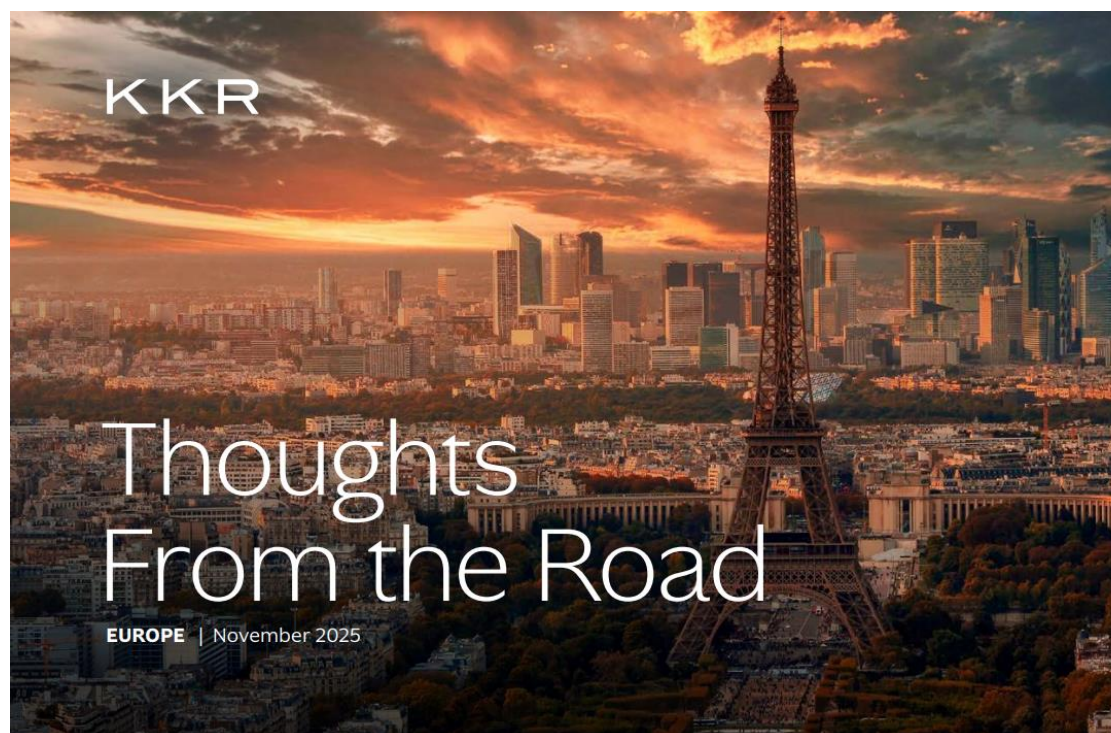
KKC Investment Update

1 December 2025

Dear KKC Investor,

Please see the report from KKR's Henry McVey following his recent trip to the UK and Europe. His comments provide valuable context around some of the positioning of KKC's direct lending solutions to mid-to-upper middle market corporations across these geographies.

Read the full report [here](#).



I've just returned from meetings across London, Edinburgh, Madrid, and Paris with government officials, policymakers, deal teams and investors. The bottom line: Unbridled optimism in the Spring has cooled into pragmatic reality in the Fall. Change in Europe is occurring, but more is needed – and faster, as global competition is accelerating too. To this end, we encourage both the public and private sectors in Europe to quickly take steps together to implement more reforms, including a deeper securitization market.

Despite these crosscurrents, deal activity on the ground is actually quite strong. Consistent with this view, investment themes like Security of Everything, Capital Heavy to Capital Light, and Productivity/Worker Retraining are gathering further momentum. The periphery is also continuing to outperform the core. A common thread as we traveled around Europe was the need for private capital as companies look to reposition for growth and governments search for partners to fill sizeable funding gaps that have existed since COVID. Finally, allocators remain overweight the U.S. and we remain supportive of regional reallocations to Europe and Asia as our view is that these markets will likely run further and faster than many think, especially if we are right about more dollar weakness ahead.

Read the full report [here](#).

About KKR

49	~US\$723	US\$282	~710	~US\$30
years of experience	billion total assets under management	billion credit assets under management	KKR Investment Professionals	billion invested alongside our clients ¹

Note: Figures as of 30 September 2025.

(1) 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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