CREDIT INCOME FUND

KKC Investment Update

28 July 2026

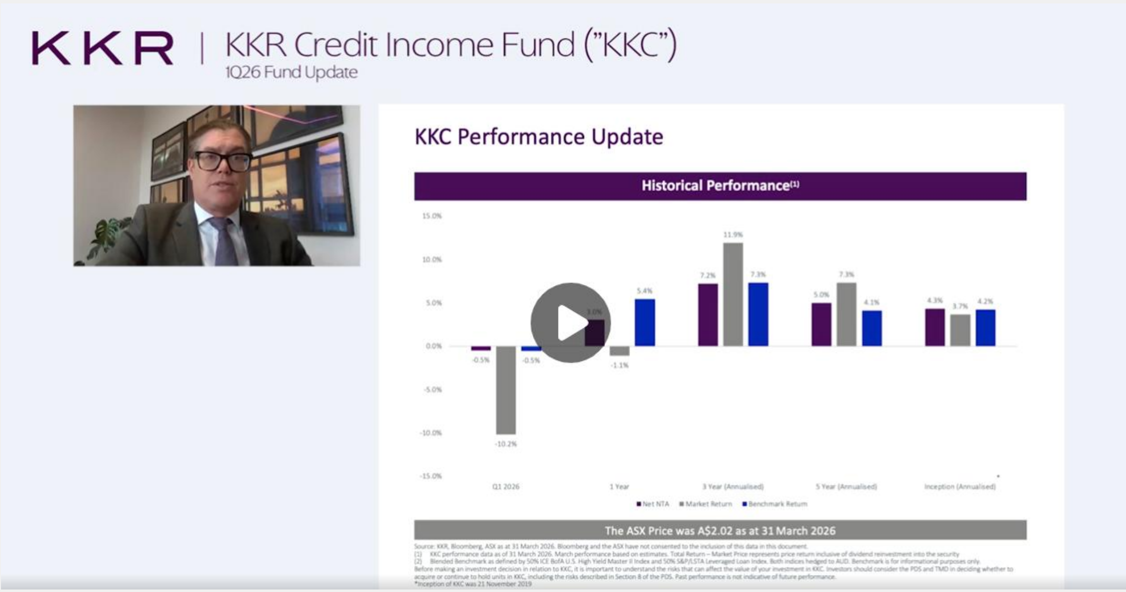
Dear KKC Investor,

See the below portfolio update video for the KKR Credit Income Fund (KKC:ASX), where Portfolio Manager James Newman details drivers of the fund's performance and discusses how KKR has positioned KKC to take advantage of opportunities in the market.

As a reminder, KKC offers investors exposure to two strategies: KKR's Opportunistic Credit strategy, investing in publicly traded credit, and KKR's European Direct Lending strategy, providing private credit loans to mid-market European corporates.

For the fiscal year ending 30 June 2027, KKC aims to distribute A$0.0167 monthly or A$0.20 annually. Based on the 30 June 2026 NTA of A$2.35 per unit, this equates to an annual distribution yield of 8.52%. It also corresponds to a distribution yield of 9.82% based on the 30 June unit price of $2.04. The Trust continues to target a medium-term average total return of 6% to 8% per year through economic cycles.

Thank you for your ongoing support, and we look forward to keeping you updated.



About KKR

49	~US$744	US$288	~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 31 December 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.

Important Information

General

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 (the "Manager" or "KKR") and issued by Seed Partnerships Pty Ltd ABN 32 606 230 639 AFSL 492973 on behalf of the Manager and The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (the "Responsible Entity" or "TTCRESL"). TTCRESL is the responsible entity and issuer of units in the KKR Credit Income Fund ARSN 634 082 107 ("KKC" or the "Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party. Before making any investment decisions you should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the Trust issued by TTCRESL and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia. None of KKR, its affiliates or its related corporate bodies, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's units.

Information in this update

This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons.

This information may contain projections or other forward-looking statements and comments regarding future events, including targets or expectations regarding the Trust's business, plans and strategies. Forward-looking statements also include prospective financial information for the Trust. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is no assurance that such events or targets will be achieved. A number of important factors could cause the Trust’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond the control of TTCRESL and KKR. This information is not a promise or representation as to the future and past performance is not a guarantee of future performance. Statements or assumptions in this information as to future matters may prove to be incorrect and may be superseded by subsequent market events or for other reasons. You acknowledge that the circumstances may change and that this information may become outdated as a result. You should make your own independent assessment of this information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information. Any term not defined in this update has the same meaning as defined in the PDS.

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The Manager’s privacy policy is available on the KKC website www.kkcaustralia.com.au or by contacting the Manager as follows:

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