

# KKR Credit Income Fund (ASX:KKC)

Monthly Investment Update: As of 31 October 2025

<b>Net Tangible Assets (NTA)</b>	A\$779,493,299	<b>NTA Per Unit</b>	A\$2.42	<b>Distribution Yield (NTA)</b>	8.29%
<b>Distribution Frequency</b>	Monthly	<b>ASX Unit Price</b>	A\$2.26	<b>Distribution Yield (Unit Price)</b>	8.87%

## Fund Performance

As of 31 October 2025	1 Month	3 Month	6 Month	1 Year	3 Year Annualised	5 Year Annualised	Inception* Annualised	Inception* Cumulative
<b>Total Returns (Net)</b>	-0.30%	+0.93%	+4.05%	+6.32%	+9.81%	+6.24%	+4.75%	+32.09%
<b>Distribution (% of NTA)<sup>(1)</sup></b>	+0.68%	+2.06%	+4.11%	+8.20%	+7.14%	+5.87%	+5.18%	+35.42%

\* Inception of KKC was 21<sup>st</sup> November 2019

Distribution Based on Closing NTA <sup>(1)</sup> (%)	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>Previous Financial Year</b>	+0.68%	+0.68%	+0.68%	+0.67%	+0.68%	+0.68%	+0.68%	+0.68%	+0.68%	+0.68%	+0.69%	+0.69%	<b>+8.17%</b>
<b>Current Financial Year</b>	+0.68%	+0.68%	+0.69%	+0.68%	-	-	-	-	-	-	-	-	<b>+2.74%</b>

For a full list of distributions made since Inception, please visit the Investor Centre at [www.kkcaustralia.com.au](http://www.kkcaustralia.com.au). Past performance is not indicative of future performance and the portfolio characteristics are subject to change.

## Portfolio Update:

- KKC delivered a -0.30% return in October. Loans outperformed High Yield Bonds over the month and CC and Below assets drove performance across asset classes.
- The weighted average price of the underlying KKC assets in the portfolio stood at 98.8% of par as at month end. The Yield to Maturity, which is inversely related to prices, stood at 8.9% and the current yield of the underlying assets in the portfolio was 8.3%<sup>(3)</sup>.
- European Direct Lending (EDL) had no new additions during the month. There were three realisations, a British broadband retailer, a British agricultural products and services provider and a British financial services provider. EDL represents ~37% of KKC's portfolio invested as at month end.

## Distribution Update<sup>(2)</sup>:

- KKC declared a monthly distribution of A\$0.0167 which equates to an annualised yield of 8.29% based on NTA and 8.87% based on the ASX unit price as of 31 October 2025. This is in line with the FY26 distribution estimate of A\$0.20.

## Market Update:

- High yield bonds delivered a modest +0.20%<sup>(8)</sup> in October, its seventh consecutive monthly advance, but the tone turned more cautious. The month opened with widening spreads amid trade tensions, credit concerns, and a prolonged government shutdown before stronger earnings and another Fed rate cut steadied markets into month-end. Loans added to their steady climb in October, returning +0.22%<sup>(9)</sup> as the market balanced a mixed macro backdrop with supportive technicals. The month opened on softer footing, with broader volatility and weaker sentiment briefly pressuring prices to a five-month low by mid-month.

Attribution Analysis					
MTD Performance Drivers			YTD Performance Drivers		
Top Contributors		Top Detractors	Top Contributors		Top Detractors
<b>By Rating</b>	CC & Below BB BBB	B Not Rated CCC	<b>By Rating</b>	B CCC CC & Below	-
<b>By Sector</b>	Healthcare Automotive Telecommunications	Basic Industry Media Leisure	<b>By Sector</b>	Technology & Electronics Asset Backed Leisure	Basic Industry

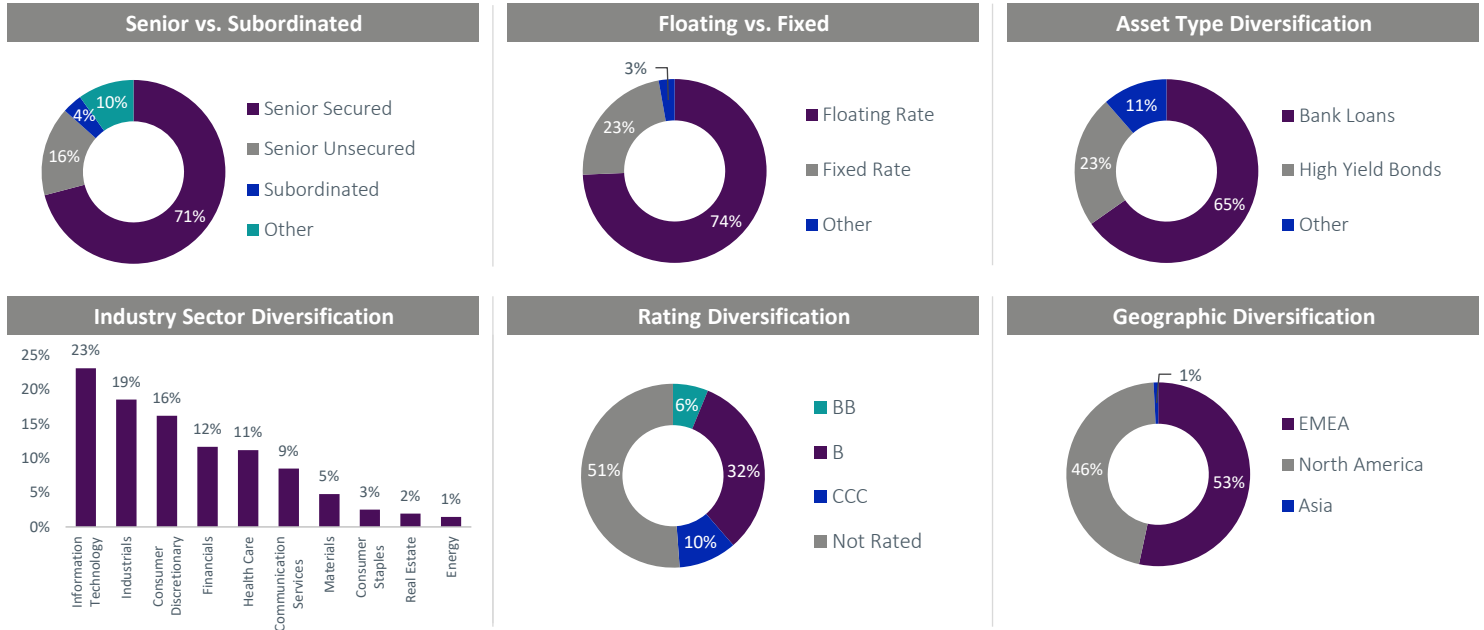
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## Portfolio Construction<sup>(4)</sup>



## Other Portfolio Details<sup>(3)</sup>

Number of Issuers	Asset Mix	Yield-to-Maturity on Underlying Assets	Portfolio Interest Rate Duration	Average Price	Current Yield on Underlying Assets
242	63% Traded Credit / 37% Private Credit	8.9%	0.7	98.84	8.3%

## Top 100 Issuer Summary: % of Portfolio

Top 10	Top 20	Top 25	Top 50	Top 100
19.1%	32.5%	38.2%	61.9%	85.4%

## Top 10 Holdings

Holding	Weight	Type	Sector	Fixed/Floating	Security	Seniority	Country	Currency
esPublico	2.97%	Loans	Application Software	Floating	Senior Secured/ Unsecured/ Mezzanine	First Lien/Unsecured	Spain	EUR
HKA	2.32%	Loans	Research & Consulting Services	Floating	Senior Secured	First Lien	United Kingdom	USD
Corden Pharma	1.99%	Loans	Pharmaceuticals	Floating	Senior Secured/ Unsecured	First Lien/Unsecured	Germany	EUR
Version1 Software	1.82%	Loans	IT Consulting & Other Services	Floating	Senior Secured	First Lien	Ireland	EUR
ICE	1.82%	Loans	Biotechnology	Floating	Senior Secured	First Lien	Italy	EUR
Advania Sverige AB	1.81%	Loans	IT Consulting & Other Services	Floating	Senior Secured	First Lien	Sweden	GBP
Civica Group Ltd	1.78%	Loans	Systems Software	Floating	Senior Secured	First Lien	United Kingdom	GBP
NEP Broadcasting LLC	1.56%	Loans	Broadcasting	Floating	Senior Secured	First Lien	United States	USD
Lloyd's Register Quality Assurance Ltd	1.56%	Loans	Research & Consulting Services	Floating	Senior Secured	First Lien	United Kingdom	EUR
Merlin Entertainments PLC	1.50%	Bonds	Leisure Facilities	Fixed	Senior Secured/ Senior Unsecured	First Lien/Unsecured	United Kingdom	USD
<b>19.13%</b>								

This investment update and the statistics surrounding the top 10 holdings in the KKR Credit Income Fund is provided solely for informational purposes. The information contained herein is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons.

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# KKR Credit Income Fund (ASX:KKC)

## Monthly Investment Update: As of 31 October 2025

### KKC Overview

The Trust aims to provide investors with attractive, risk-adjusted returns and access to a diversified portfolio of alternative credit investments through the Trust's investment across strategies managed by the credit investment teams of Kohlberg Kravis Roberts & Co. L.P. ("KKR").

These strategies comprise the Global Opportunistic Credit strategy and European Direct Lending strategy, which seek to take advantage of the attractive opportunities that KKR sees in the market. The Trust's investment objective is to provide an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle.

KKC has announced that for the financial year ending June 2026, KKC is targeting a distribution of A\$0.0167 per month or A\$0.20 per annum<sup>(2)</sup>. At the current NTA of A\$2.42 per unit, that represents an annual distribution yield of 8.29%<sup>(2)</sup>. The Trust continues to target a medium-term average total return of 6% - 8% per annum<sup>(5)</sup> through business cycles.

The Trust is appropriate for investors seeking income distribution to be used as a satellite allocation within a portfolio where the investor has a 5+ year investment timeframe and a medium to high risk/return profile

### KKR Overview

Established in 1976, KKR is a global investment firm with industry-leading investment experience, a pioneering attitude to ESG management and a strong culture committed to teamwork.

As of 30 September 2025, KKR had A\$1,099.3 billion of assets under management, of which A\$428.7 billion sits within KKR Credit.<sup>(6)</sup>

KKR has a global presence with offices in 26 cities across 4 continents, including Sydney, Australia. KKR employs approximately 170 investment professionals in the Credit business.

KKC represents the largest pool of capital for KKR's Australian business and KKR now has three permanent members of its Global Client Solutions team based in Sydney. The Global Client Solutions team is responsible for client and market engagement across KKR's breadth of funds and strategies.

### KEY TRUST INFORMATION AS AT 31 October 2025

<b>Trust Name</b>	KKR Credit Income Fund (ARSN 634 082 107)
<b>ASX Code</b>	KKC
<b>ASX Listing</b>	21 November 2019
<b>Market Capitalisation</b>	A\$728,926,571
<b>Units On Issue</b>	322,533,881
<b>Investment Manager</b>	KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454)
<b>Responsible Entity</b>	The Trust Company (RE Services) Limited (ABN 45 003 278 831)
<b>Management Fee</b>	0.88% per annum of the NTA, plus net GST of 0.022% per annum of the NTA <sup>(7)</sup>
<b>Performance Fee</b>	Up to 5.125% of the net annualised return (inclusive of net GST, less RTIC), multiplied by the 'Adjusted NAV' with a hurdle of RBA cash rate plus 4.00% and subject to a high water mark <sup>(7)</sup>
<b>Asset Class</b>	Fixed Income, AUD Hedged

### CONTACT INFORMATION

#### BOARDROOM

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KKR CREDIT INCOME FUND  
www.kkcaustralia.com.au

### RESEARCH

**BondAdviser**

**INDEPENDENT**  
INVESTMENT RESEARCH

**Zenith**  
INVESTMENT PARTNERS

For more information please refer to [www.kkcaustralia.com.au](http://www.kkcaustralia.com.au)

# KKR Credit Income Fund (ASX:KKC)

## Monthly Investment Update: As of 31 October 2025

### Footnotes

- (1) Distribution % calculated as the distribution per unit divided by the closing NTA of the previous month. The multi period calculations sum the dividend yields received and does not compound them.
- (2) Net of fees and expenses incurred by the Trust, but before tax. The target distribution is only a target and may not be achieved. All investments are subject to risk which means you may lose all or a portion of the amount you invest or you may otherwise achieve distributions and returns that are lower than any target distribution or target return. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. Investors should read the risks described in Section 8 of the PDS.
- (3) Represents KKR estimates of the yields of the portfolio's underlying assets, excluding cash, as of 31 October 2025.
- (4) Source: KKR as of 31 October 2025. Credit ratings are statements of opinion of a relevant credit agency about the likelihood of a borrower to meet its interest and principal payment and repayment obligations when they fall due. Credit ratings are not statements of fact or recommendations to purchase, hold or sell securities. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied upon as investment advice. May not sum to 100% due to rounding.
- (5) Target medium-term average total return net of fees and expenses incurred by the Trust, before tax. The distribution yield over a given period may be lower than the total return in this period to the extent that the total return includes unrealised gains. Investors should review the Risk summary set out in Section 1 and Section 8 of the PDS for important information regarding Target Total Returns and the Trust's ability to achieve them. Past performance is not indicative of future results.
- (6) The KKR Credit group is comprised of KKR Credit Advisors (US) LLC, KKR Alternative Investment Management and KKR Credit Advisors (EMEA) LLP. AUM is updated quarterly in line with KKR's public filings.
- (7) This is a summary only – see section 9 of the PDS for more detail.
- (8) High Yield Bond returns represented by ICE BofA US High Yield Master II Index and are presented in USD.
- (9) Leveraged Loan returns represented by Morningstar LSTA US Leveraged Loan Index and are presented in USD.

### IMPORTANT INFORMATION

#### GENERAL

The information contained in this presentation has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 ("KKR" or "The Manager"), and authorised for release and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 ("TTCRESL"). TTCRESL is the responsible entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 ("Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is provided in the form of 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 an investment in the Trust 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 the Information. Past performance is not indicative of future performance. The Information is believed to be accurate at the time of compilation and is provided in good faith. The 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. Any term not defined in this disclaimer has the same meaning as defined in the Product Disclosure Statement ("PDS").

Before making any investment decisions you should consider the PDS 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](http://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, including TTCRESL) guarantees the performance of the Trust or the return of an investor's capital. The 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 Document

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

The 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. The 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 presentation 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 the Information may become outdated as a result.

You should make your own independent assessment of the Information and seek your own independent professional advice in relation to the Information and any action taken on the basis of the Information.

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## IMPORTANT INFORMATION

### Risks

All investments are subject to risk which means you may lose all or a portion of the amount you invest or you may otherwise achieve distributions and returns that are lower than the Target Distribution and Target Total Return. Before making an investment decision, it is important to understand the risks that can affect the value of your investment. You should carefully review the key risk summary in Section 1 of the PDS, together with the other risks described in Section 8 of the PDS.

Key risks in relation to the Investment Strategy include:

**Allocation risk:** the Trust's Investment Strategy relies on the Manager's flexible mandate to allocate funds to underlying credit strategies, including through investing and reinvesting the assets of the Trust in the KKR Managed Funds. Any delay in the Manager allocating funds to investments or across the KKR Managed Funds will delay the Trust's ability to achieve the Target Total Return and Target Distribution (which are not guaranteed).

**Illiquid and long-term investments:** the KKR Managed Funds will invest in illiquid and long-term investments and the KKR Managed Funds may be legally, contractually or otherwise prohibited from selling certain investments for a period of time or may be restricted from disposing of them. Illiquidity may also result from the absence of an established market for certain investments. The realisable value of a highly illiquid investment at any given time may be less than its intrinsic value. In addition, certain types of investments made by the KKR Managed Funds may require a substantial length of time to liquidate. As a result, a KKR Managed Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or may otherwise be unable to complete any exit strategy. The KKR Managed Funds may also only provide periodic redemption opportunities or prohibit redemption opportunities prior to the end of the fund term and, as a result, the Trust's interest in the KKR Managed Funds may also be illiquid. Illiquidity (in all the forms described above) may have an adverse effect on how the market values Units and therefore the price at which Units trade on ASX).

Key risks in relation to conflicts of interest include:

**Potential conflicts of interests of the Responsible Entity and the Manager and its affiliates:** The Manager and its affiliates (including affiliates managing certain of the KKR Managed Funds) are part of KKR's global investment management firm, which includes amongst others, its private markets and capital markets businesses and KKR Credit. KKR has, and may in the future, acquire interests in other businesses. As a result of this broad range of KKR activities, the Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Trust and the KKR Managed Funds in which it invests, and/or that generate fees and other compensation and economic benefits for KKR. KKR also makes substantial investments for its own account, which may have an adverse impact on the Trust and the KKR Managed Funds in which it invests, for example by reducing the amount of an investment opportunity that is allocated to a KKR Managed Fund or acquiring a stake in another investment manager that competes with a KKR Managed Fund for investment opportunities. KKR has established policies and procedures for mitigating and managing possible conflicts of interest as they relate to its global business. Section 13.5 of the PDS provides details in relation to how the Trust will manage these conflicts of interest as they relate to its activities.

Entities within the Perpetual Group may also act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts, which may conflict with the role the Responsible Entity plays with respect to the Trust. The Perpetual Group has implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in Section 13.5 of the PDS.

Key risks in relation to an investment in the Trust include:

**Market and economic risks:** a change in general economic and market conditions, including the availability of credit, factors affecting interest rates, currency exchange rates, economic uncertainty, changes in laws, trade barriers and national and international political circumstances may affect the level and volatility of securities' prices and the liquidity of the investments in the KKR Managed Funds, as well as the credit quality of the underlying borrowers and the ability of the KKR Managed Funds and their managers to source investment opportunities. These developments could impair the Trust's profitability or result in losses.

**Currency risk:** the functional currency of the Trust is the Australian dollar. The functional currencies of the KKR Managed Funds in which the Trust invests are currencies other than the Australian dollar, and the KKR Managed Funds themselves may invest in assets denominated in a variety of currencies other than Australian dollars. Although it is intended that the Trust hedge against foreign exchange movement risk, it may from time to time not be able to do so. For example, where a derivative hedge is not cost effective or not available. For unhedged investments of the Trust or a KKR Managed Fund, there is potential for adverse movements in exchange rates to reduce their value relative to the functional currency of the Trust or the KKR Managed Fund, each of which may adversely impact the value of the Trust.

**Pricing risk:** Units may subsequently trade on the ASX at, above or below the Subscription Price or NAV per Unit.

**Liquidity risk relating to Units in the Trust:** the Trust does not offer a redemption facility so Investors will need to sell their Units on the ASX if they wish to withdraw their investment. The ability of Unitholders to sell their Units on the ASX will depend on the turnover or liquidity of the Units at the time of sale. Therefore, Unitholders may not be able to sell their Units at the time, in the volumes or at the price they desire.

**Operational risk:** there is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Operational risk is principally addressed through the Responsible Entity's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed.

Key risks in relation to debt investments in which the KKR Managed Funds invest include:

**High yield investments risk:** the KKR Managed Funds from time to time may hold debt securities and other credit investments that may be classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such debt will be rated below "investment grade". Borrowers of this type are considered to be at greater risk of not making their interest payments or principal repayments.

**Credit risk:** in relation to any debt security or instrument invested in by a KKR Managed Fund (whether high yield or not), a failure by the borrower to repay the principal, make interest payments or fulfil other financial obligations in full and/or on time may cause the KKR Managed Fund and therefore the Trust to suffer loss which may impact on the financial performance of the Trust including its ability to achieve the Target Distribution.

**Interest rate risk:** certain KKR Managed Funds' investments will expose them and the Trust to interest rate risks, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder and instability in relevant financial markets. In a changing interest rate environment, neither the KKR Managed Funds nor the Trust may be able to manage this risk effectively.

**Bankruptcy risk:** investments of the KKR Managed Funds in companies or other borrowers involved in bankruptcy, restructuring or insolvency proceedings involve a number of significant risks. Bankruptcy, insolvency or other court proceedings may result in the approval of actions which may be contrary to the interests of the KKR Managed Funds and the Trust. The duration of a bankruptcy, restructuring or insolvency proceeding may also give rise to substantial costs for the KKR Managed Funds.

If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.