KKR Credit Income Fund (ASX:KKC)

Monthly Investment Update: As of 31 October 2026

Fund Overview

The KKR Credit Income Fund (the "Trust") provides investors access to a diversified portfolio of alternative credit investments, managed by the credit investment teams of Kohlberg Kravis Roberts & Co. L.P. ("KKR"). Its investments span KKR's Opportunistic Credit and European Direct Lending (EDL) strategies, which seek to capture attractive opportunities across credit markets.

The Trust is designed to provide investors with a combination of regular income and long-term capital appreciation. By investing across a range of credit opportunities, it aims to deliver attractive returns while maintaining diversification through different market conditions.

KKC has announced that for the financial year ending 30 June 2027, KKC is targeting a distribution of A$0.0167 per month or A$0.20 per annum[1]. At the current NTA of A$2.28 per unit, that represents an annual distribution yield of 8.80%[1]. The Trust continues to target a medium-term average total return of 6% - 8% per annum[2] through business cycles.

Fund Snapshot

Net Tangible Assets (NTA)	A$734.6 million
NTA Per Unit	A$2.28
ASX Unit Price	A$1.96
Distribution Yield (NTA)	8.80%
Distribution Yield (Unit Price)	10.22%
Distribution Frequency	Monthly
Management Fee:	0.88% per annum of the NTA, plus net GST of 0.022% per annum of the NTA[13]
Performance Fee:	Up to 5.125% of the net annualised return (inclusive of net GST, less RITC), multiplied by the 'Adjusted NAV' with a hurdle of RBA cash rate plus 4.00% and subject to a high-water mark[13]

Fund Performance

As of 31 October 2026	1 Month	3 Month	6 Month	1 Year	3 Year Annualised	5 Year Annualised	Inception* Annualised	Inception* Cumulative
Total Return (Net)	-1.25%	+0.20%	+2.82%	+2.79%	+6.60%	+5.15%	**+4.39%**	**+35.07%**
Distribution (% of NTA)3	+0.72%	+2.16%	+4.30%	+8.55%	+7.69%	+6.49%	**+5.34%**	**+43.96%**

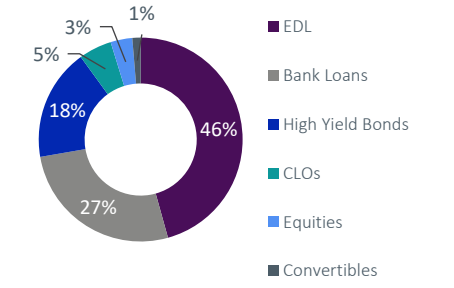
* Inception of KKC was 21st November 2019

Distribution Based on Closing NTA[3] (%)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Previous Financial Year	+0.68%	+0.68%	+0.69%	+0.68%	+0.69%	+0.70%	+0.70%	+0.71%	+0.72%	+0.72%	+0.72%	-	**+7.70%**
Current Financial Year	+1.42%	+0.72%	+0.72%	+0.72%	-	-	-	-	-	-	-	-	**+3.58%**

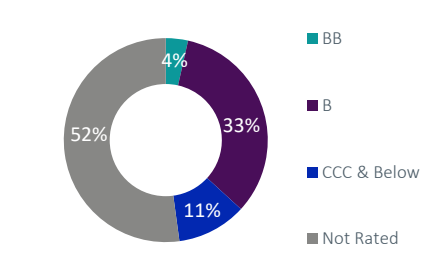
Fund Portfolio Stats

	No. of Assets	No. of Issuers	Asset Mix	Current Yield[4]	YTM[4]	Credit Spread (OAS)	Weighted Avg. Price	Effective Duration
As of 31 October 2026	412	245	54% Traded Credit / 46% Private Credit	8.5%	10.9%	695 bps	95.44	0.7

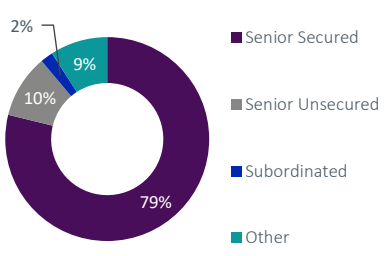
Asset Split



Rating Split[5]



Seniority Split



KKR

Uploaded to ASX on 26/11/2026
Past performance is not a reliable indicator of future performance.
For more information please refer to www.kkcaustralia.com.au.

Classification: Limited

KKR Credit Income Fund (ASX:KKC)

October 2026 – Market & Performance Commentary

Credit Market Overview[6]

US HY returned +0.3%[7] in October, supported by Treasury strength despite continued credit decompression amid AI funding concerns. Spreads widened, with CCCs widening to 1,327 bps, surpassing their 2022 peak. BB and B spreads remained comparatively resilient. BBs led at +0.9% versus -2.9% for CCCs, while issuance fell 72% to $14.6bn and fund outflows moderated. Default activity remained subdued despite growing dispersion.

US Loans returned -0.2%[8] in October, snapping a seven-month winning streak as idiosyncratic credit stress outweighed floating-rate carry. Loan spreads widened to 513 bps, driven by CCCs, which widened 234 bps to 2,423 bps, well beyond their 2022 peak. CCCs fell -2.9% versus flat returns for BBs. Technicals remained supported by $3.4bn of fund inflows despite $25.6bn of new-money issuance. Defaults remained contained at 2.0%, including distressed exchanges.

Opportunistic Credit Portfolio Update

The Opportunistic Credit strategy returned -0.80% in October, net of FX and hedging. The highest contributors were positions in the Energy sector and Not Rated assets.
Further attribution detail over the month and year to date is below[9]:

	MTD CONTRIBUTORS	MTD DETRACTORS
By Asset Class	-	Leveraged Loans High Yield Bonds Equities / CLO / Convertibles
By Sector	Energy Real Estate Insurance	Telecommunications Basic Industry Technology & Electronics
By Rating	Not Rated	B Rated CCC & Below Rated BB Rated

	YTD CONTRIBUTORS	YTD DETRACTORS
By Asset Class	Equities / CLO / Convertibles High Yield Bonds Leveraged Loans	-
By Sector	Asset Backed Basic Industry Healthcare	Telecommunications Automotive Technology & Electronics
By Rating	B Rated BB Rated BBB Rated	CCC & Below Rated Not Rated

Fund Information

Trust Name	KKR Credit Income Fund (ARSN 634 082 107)
ASX Code	KKC
ASX Listing	21 November 2019
Market Capitalisation	A$632,166,407
Units On Issue	322,533,881
Investment Manager	KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454)
Responsible Entity	The Trust Company (RE Services) Limited (ABN 45 003 278 831)
Asset Class	Fixed Income, AUD Hedged

Private Credit Portfolio Update

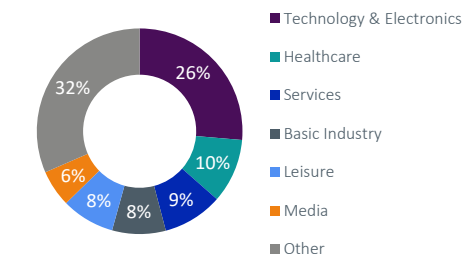
The EDL portfolio returned -0.05% in October, net of FX and hedging. Portfolio quality remains strong with continued steady income accrual, no write-downs in the strategy ITD and limited watchlist exposure.

European Direct Lending (EDL) had no new additions over the month. There was one realisation over the month, a UK-based Aerospace & Defence company. EDL represents ~46% of KKC's portfolio invested as at month end.

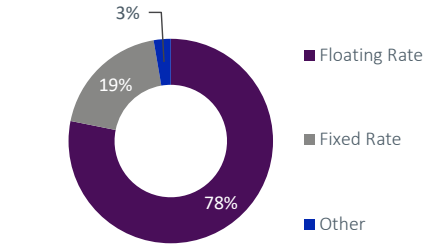
KKC Portfolio Issuer Concentration

Top 100 Issuer Summary	% Market Value
Top 10	19.43%
Top 20	32.13%
Top 25	37.44%
Top 50	59.73%
Top 100	86.31%

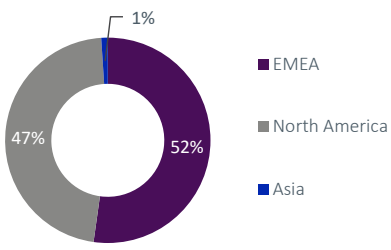
Industry Sector Split



Rate Type Split



Geography Split



Classification: Limited

KKR Credit Income Fund (ASX:KKC)

KKR Firm Overview

KKR Overview[10]

Established in 1976, KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.

50 Years

of investment experience

~$804BN AUM[11]

invested in the public ($337B) and private markets ($468B)

~4,900 employees

including ~830 investment professionals

Multi-asset expertise

across private equity, real estate, infrastructure, and credit

36 offices

on 4 continents serving local markets

~$34BN invested

alongside our clients from KKR and employees in our own products[12]

CONTACT INFORMATION

BOARDROOM
1300-131-856 (Australia)
+612-9290-9688 (outside Australia)
www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

KKR CREDIT INCOME FUND
www.kkcaustralia.com.au

RESEARCH

BondAdviser

INDEPENDENT INVESTMENT RESEARCH

Zenith INVESTMENT PARTNERS

Please note that all third party trademarks included in this presentation are registered trademarks of the company represented by such trademark and such companies have no affiliation with KKR except as indicated.

1.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.

2. 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.

3. 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 do not compound them.

4. Represents KKR estimates of the yields of the portfolio's underlying assets, excluding cash, as of 31 October 2026.

5. Source: KKR as of 31 October 2026. Ratings shown represent S&P credit ratings only. EDL Private Credit assets are not rated by S&P and are therefore classified as Not Rated. 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.

6. Market overview figures are reported in USD. Past performance is not a reliable indicator of future performance. 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.

7. High Yield represented by ICE BofA US High Yield Master II Index.

8. Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index.

9. All attribution figures are estimates, and final figures may change. Performance contributors and detractors only apply to returns attributing to assets within the Opportunistic Credit strategy.

10. Note: All information as of 30 September 2026 unless otherwise noted. 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.

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.

13. This is a summary only – see section 9 of the PDS for more detail.

Classification: Limited

KKR Credit Income Fund (ASX:KKC)

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 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.

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.

Classification: Limited

KKR Credit Income Fund (ASX:KKC)

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.

Classification: Limited