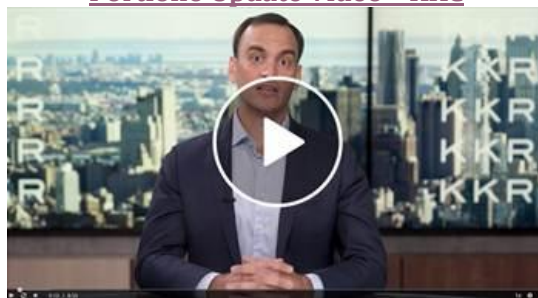


## KKC Investment Update

9 July 2025

Dear KKC Investor,

### Portfolio Update Video – KKC



In the brief video below, Richard Schoenfeld, Managing Director and Co-Portfolio Manager of the Fund, provides investors with an update on the strategy, including how the rapidly changing economic environment is creating further opportunities and catalysts within the public credit component of KKC's portfolio.

The investment team remains optimistic about the global high-yield market and is encouraged by the renewed depth in the fund's opportunity set following recent market volatility. Noting that policy-driven dispersion (e.g., tariffs, inflation, rolling recessions) has created inefficiencies, a strategy like KKC is designed to benefit from both structural themes and short-term dislocations. Additionally, there is an increase in catalyst-driven opportunities, with higher capital market and M&A activity, which suits an active, high-conviction manager like KKR.

Richard emphasises that one of the main benefits of the KKC's exposure to the liquid GCOF strategy (~58% of KKC's portfolio) is that in a swiftly changing macro environment, the portfolio can adapt by rotating exposures and increasing risk when it is more likely to be rewarded. It's a good reminder that volatility can bring investment opportunities, and in such environments, conviction and timing do matter.

KKC's portfolio is allocated ~42% to the European direct lending strategy ("EDL"). EDL's portfolio of private corporate loans continues to perform nicely with no defaults or losses to date. EDL also provides stability to KKC's NTA while achieving attractive gross IRRs of ~10% currently.

KKC's **FY26 Distribution Guidance** of 1.67c per unit per month (totalling 20.04 cents annually) makes it among the higher-yielding ASX-listed investment trusts, offering an annualised yield of:

- 8.6% based on a unit price of \$2.34; and
- 8.2% based on an NTA of \$2.43

Thank you for your ongoing support.

## About KKR

49	US\$664	US\$284	~710	US\$32
years of experience	billion total assets under management	billion credit assets under management	KKR Investment Professionals	billion invested alongside our clients <sup>1</sup>

Note: Figures as of 31 March 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

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