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RESEARCH
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KKR Credit Income Fund

(ASX: KKC)

July 2021

INDEPENDENT
INVESTMENT RESEARCH

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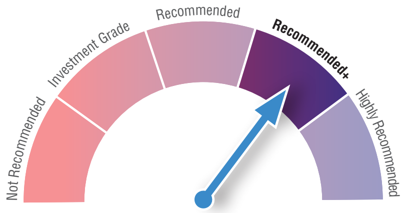
KKR Credit Income Fund (ASX: KKC)

Note: This report is based on information provided by the Manager as at April 2021.

Rating



Key Investment Information

ASX Code:	KKC
Unit Price as at 31 May 2021	$2.25
NAV per unit at 31 May 2021	$2.51
Units on Issue (m)	370.0
Market Cap as at 31 May 2021 ($m)	832.5
Listing Date	November 2019
Target Total Return	6%-8% p.a
Target Distribution	4%-6% p.a
Distribution Frequency	Quarterly (moving to monthly from commencement of FY22)
Structure	Listed Investment Trust
Investment Classification	Fixed Income
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	KKR Australia Investment Management Pty Ltd
Investment Advisor	KKR Credit Advisors (US) LLC
FX Exposure	Fully hedged to AUD
Fees (incl. of GST):	
Management Fee (p.a)	0.88% plus GST
RE Fee (p.a)	0.025%-0.03% p.a
Other Expenses (p.a)	0.26% p.a.
Performance Fee	5.125% of the net return above the performance hurdle, subject to the High Water Mark
Performance Hurdle	RBA Cash Rate + 4% p.a, subject to a High Water Mark

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

OVERVIEW

KKR Credit Income Fund ("KKC" or the "Fund") listed in November 2019. The Fund is structured as a Listed Investment Trust (LIT) and seeks to offer investors exposure to a fixed income investment offering a regular income stream and long-term capital appreciation over a full market cycle through an investment in two credit investment strategies (the underlying investments). The Fund has a long-term target portfolio allocation of 50% to the Global Credit Opportunities strategy ("GCO strategy") and 50% to KKR Lending Partners Europe II Fund (KLPE II Fund), which has a European Direct Lending (EDL) investment strategy. The Fund committed 50% of the capital raised through the IPO to the newly created KLPE II Fund, however, it will take up to three years to deploy the capital. As such, since listing, the majority of the portfolio has been invested in the GCO strategy with the capital being deployed to the KLPE II Fund as required. As at 31 March 2021, 86% of the Fund was allocated to the GCO strategy and 14% to the KLPE II Fund. Details regarding the underlying investments is provided in the below report. KKC has a total return target of 6%-8%p.a. on average over the medium-term with a distribution yield target of 4%-6%p.a. Since listing, the Fund has provided a steady distribution with a distribution yield of 4.4% based on the unit price as at 31 May 2021. Distributions are currently paid quarterly with the distribution frequency being increased to monthly at the commencement of FY22.

INVESTOR SUITABILITY

KKC is suitable for those seeking to generate an enhanced income through a portfolio offering a different exposure and risk profile to other fixed income LITs on the ASX. Given the nature of the underlying investments, we view the Fund to be at the high-end of the risk spectrum for fixed income. Investors should be comfortable with heightened levels of volatility. The Fund has less than 18-months performance history, however, the Manager has a long history and substantial experience in credit markets across the fixed income spectrum. Since listing, the Fund has been predominantly invested in the GCO strategy. The GCO strategy provides exposure to sub-investment grade High Yield Bonds and Leveraged Loans, primarily in the US. These securities are traded credit and will therefore experience volatility in line with daily mark-to-market valuations. As the investment in KLPE II Fund increases, the volatility in the portfolio is expected to reduce, given the direct lending strategy of the KLPE II Fund.

RECOMMENDATION

Independent Investment Research (IIR) has reaffirmed its **Recommended Plus** rating for KKR Credit Income Fund (ASX: KKC). Since listing, it's fair to say there has been a few teething problems, however we note that these problems were not a direct result of the underlying investments (GCO strategy and KLPE II Fund) but of some of the components of structure of the Fund. The structural inflexibility has impacted the performance of the Fund and has contributed to the Fund trading at an elevated discount. The RE and the Manager have implemented a number of initiatives and structural changes to address the issues that unfolded including transferring the assets invested in the Global Credit Opportunities Fund to an SMA structure allowing for direct exposure to the underlying investments, announcing a $20m buy back to acquire units in the Fund when they are trading at a discount and changing the distribution frequency from quarterly to monthly from FY22. Changes in the structure will improve costs, provide greater flexibility to the Manager to achieve its targets and provide the opportunity to undertake the buy back and pay a monthly distribution. IIR views the Manager of the underlying investment strategies to be first class with significant resources at their disposal and the current discount provides investors an opportunity to acquire units below NAV, potentially providing additional return to an investment in the Fund if the Manager is successful at narrowing the discount.

SWOT

Strengths

- The Manager has extensive resources with a team of 120 dedicated investment professionals. The Manager has strong underwriting skills and through the cycle experience, which IIR views as important for success in the credit strategies that KKC will be exposed to.
- The Fund offers a differentiated exposure to other fixed income LITs on the ASX.
- The RE and the Manager are pro actively seeking to improve the structure of the Fund and implement strategies in an attempt to narrow the discount to NAV. We view the proactive nature of the RE and the Manager to rectify missteps and improve the outcome for investors as a significant positive for investors.
- The structural changes implemented with the GCO strategy will allow for greater flexibility in the vehicle and have allowed for the renegotiation of the liquidity facility on more favourable terms for unitholders.
- We view the fees as reasonable for this style of investment and we note that the fees are only incurred at the Trust level. No management or performance fees are incurred at the underlying investment level.
- The Fund has achieved its target distribution of 4%-6%p.a since becoming fully invested.

Weaknesses

- While the underlying investments have performed as expected, the Fund has been adversely impacted as a result of some of the structural arrangements implemented (or not implemented), with the adverse impacts from the FX hedging a key detractor from the performance of the Fund. However, as noted above, the RE and the Manager have taken steps to rectify this.
- The structure is complex.

Opportunities

- KKC offers investors exposure to an actively managed portfolio of sub-investment grade debt securities, exposure to which is not available to retail investors outside of a professionally managed investment vehicle. The nature of the Fund may provide diversification to the fixed income component of an investor's portfolio and the sub-investment grade investments provide elevated yield prospects.
- For new investors, the discount to NAV provides an opportunity to invest in a portfolio of fixed income assets at a discount to the asset value and if the strategies put in place result in a narrowing of the discount could potentially provide an additional capital return on the returns generated from the underlying investments in the portfolio.

Threats

- The strategies implemented to narrow the discount may not be successful in the short-term, resulting in investors not being able to realise the value of their investment. We note that the RE and the Manager are making significant efforts to reduce the discount, however, this may take time and ultimately may not be successful.
- The GCO strategy is a sub-investment grade investment strategy, predominantly investing in the lower-end of the ratings spectrum of the asset class, specifically B and CCC. While the Manager invests in this sector of the market due to the appealing investment opportunity and the additional yield that can be generated from this segment of the market, investors should accept that investment in this segment of the market encompasses a greater level of risk and will likely result in heightened volatility when compared to other fixed income investments. The additional levels of volatility that can be experienced were highlighted during the events of 2020.
- The Fund invests in global securities and therefore will be exposed to FX movements. The Manager will seek to hedge these exposures, however the Fund may be impacted from movements in FX if hedging is not implemented effectively.

STRUCTURAL CHANGES

The RE and the Manager have implemented a number of structural changes in an attempt to address some of the issues that have arisen and attempt to address the discount to NAV at which the Fund is trading at. These changes include exiting from the investment in the GCOF investment and running the strategy through an SMA structure, restructuring the liquidity facility, implementing a buy back program and increasing distributions from quarterly to monthly. We detail these changes below. We note that in addition to the below mentioned changes, the Fund has increased the frequency of the NAV announcements to the market from monthly to bi-weekly and has expanded its presence in Australia with the addition of new team members.

1) Transferred GCO strategy Investment to SMAs: The Fund has exited it's investment in the KKR Global Credit Opportunities Master Fund LP. (GCOF) and transferred the assets to two SMAs. The SMAs will be managed by KKR Credit Advisors (US) LLC ("KKR Credit Advisors") and will be managed under the same terms as the previous GCOF investment with the benefit of added liquidity through the SMA structure. The transfer was done in two stages with 80% of the assets transferred to the SMAs in January 2021 and the remaining 20% transferred in April 2021. The investment in the KLPE II Fund remains unchanged.

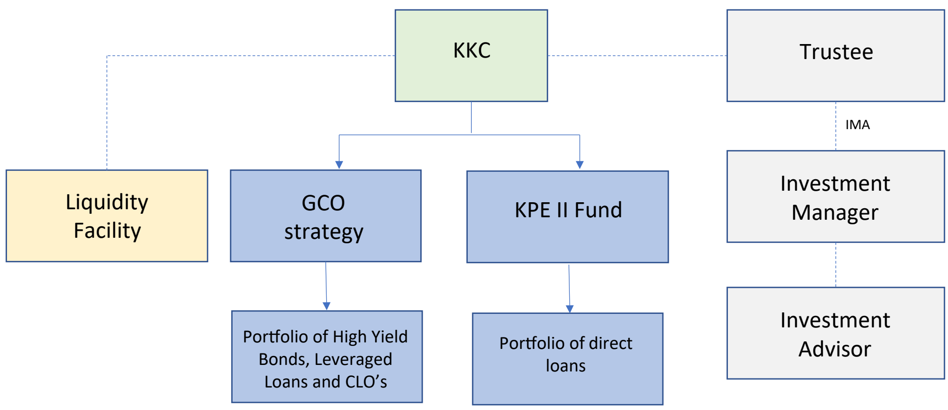
The impetus for the restructure was to enable the Fund to access more favourable terms for the liquidity facility, lowering the costs associated with the facility and to provide improved flexibility with respect to access to the cashflow of the assets to increase the frequency of distributions to unitholders. The Manager covered the costs associated with the restructure and the restructure has allowed for more timely information to be provided to the market, such as a reduction in the delay of NAV reporting from 40 days to 3 days.

2) Restructuring the Liquidity Facility: The Manager has renegotiated the liquidity facility of the Fund, which was enabled by restructuring the GCO investment. The liquidity facility is intended to allow the Fund to make capital calls made by the KLPE II Fund in the event there is insufficient access to capital through the GCO strategy at any given time as well as satisfying margin requirements in connection with the use of derivatives for foreign exchange hedging purposes. The Fund's liquidity facility is $100m (~12% of the Fund's NAV).

3) Increasing Frequency of Distributions: The Fund has announced that as at the commencement of FY22, the Fund will increase the frequency of distributions from quarterly to monthly. This will bring the Fund into line with its peers. The restructure of the GCO investment will enable the Fund to access the required capital to make monthly distributions. The Manager maintains the same guidance regarding the target distribution of 4%-6% p.a (net of fees and expenses incurred by the Fund but before tax).

4) Initiated Buy Back Program: The Fund has initiated a buy back program in which the RE can buy back up to $20m in units over the 12-months to May 2022. The buy-back program is directly seeking to narrow the discount to NAV that the Fund is trading at and has been able to be implemented as a result of the GCO strategy restructure. As at 18 June 2021, KKC has acquired $16.67m of KKC units through the buy back program. Since the announcement of the program to 31 May 2021, the discount has narrowed from 13.7% to 10.4%.

KKC Structure



UNDERLYING INVESTMENTS

The investment strategy of the Fund remains unchanged with the capital raised at the IPO in November 2019 to be invested across two underlying investments: (1) Global Credit Opportunities strategy (GCO strategy); and (2) KKR Lending Partners Europe II Fund (KLPE II Fund). We take a look at the two underlying investments in detail below. For detailed information regarding the investment process refer to the IIR KKC IPO report published in September 2019.

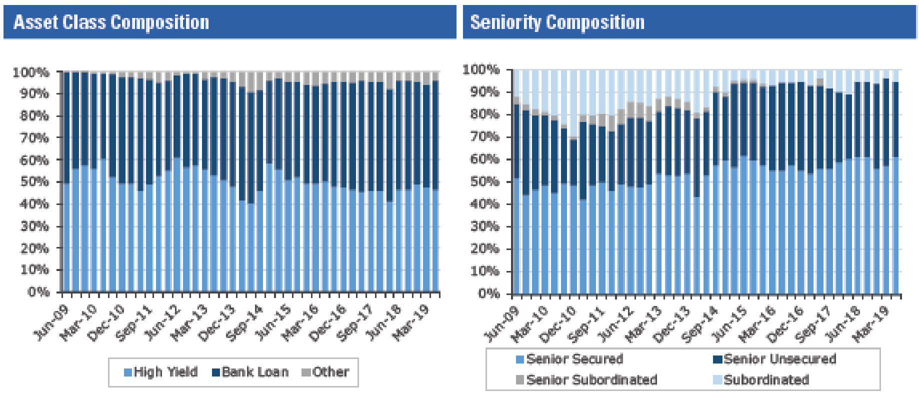
1) Global Credit Opportunities (GCO) Strategy

KKC originally invested in units in the KKR Global Credit Opportunities Master Fund LP. (GCOF) which was established in January 2015, however as mentioned above, the assets have now been transferred to SMAs which will be managed by the same team and in the same manner as GCOF.

The GCO strategy provides exposure to KKR's Opportunistic Credit Strategy (OCS), one of the flagship credit strategies of KKR with ~US$4b FUM across strategy. GCO strategy is a **traded credit** strategy that provides exposure to an actively managed portfolio of sub-investment grade credit. Given the underlying investments are traded securities, there is the potential to purchase investments at a discount and realise capital appreciation in addition to the income realised from the investment. A traded credit strategy will typically experience greater levels of volatility (particularly sub-investment securities) than credit strategies that focus on direct lending, where capital loss will only be experienced with borrower defaults.

What's important in an OCS strategy - success in OCS relies on strong underwriting skills which IIR views KKR to have. Further to this, the team has through the market experience which cannot be underestimated in OCS.

GCO strategy primarily invests in High Yield Bonds and Leveraged Loans with a focus on senior credit. As at 30 April 2021, the portfolio was 90% invested in senior credit with an average of 92% since KKC listed. This is consistent with the history of the OCS strategy as shown in below charts which were provided in the IIR KKC IPO report.

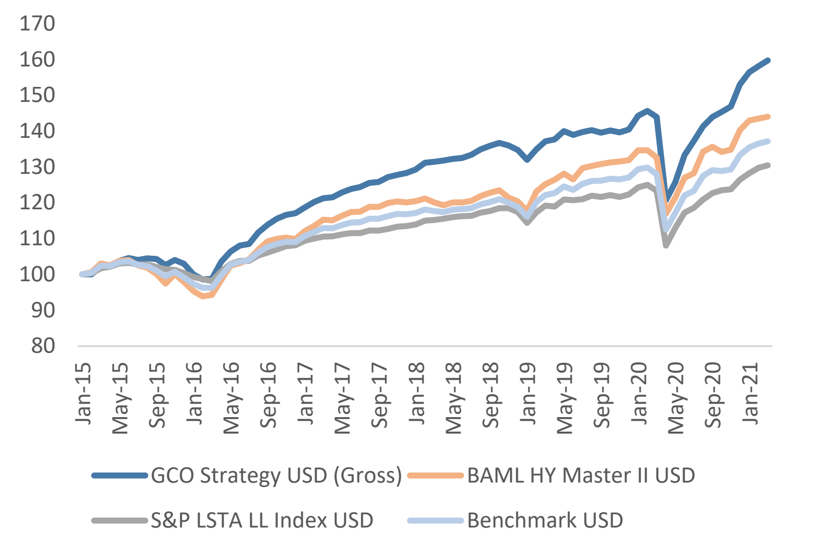


Source: KKR Credit as at June 30, 2019

The GCO strategy portfolio is concentrated with the Manager seeking to take advantage of their knowledge, experience and skills to provide exposure to the most attractive risk-adjusted opportunities as opposed to broad market exposure. This is key to the Manager's investment philosophy for OCS. The concentrated nature of the portfolio is highlighted in the below section.

Historically, the OCS strategy has led to outperformance of the market. Since the inception of the GOC strategy for institutional and retail investors in January 2015, the strategy has generated a total return of 7.9% p.a. to 31 March 2021 on a gross basis. This compares to the benchmark (50% BAML HY Master II Index/50% S&P LSTA LL Index) of 5.2%p.a. We note that returns are in USD. The sub-investment grade traded credit market declined in March 2020 with the COVID-19 sell-off, however, both the GCO strategy and the market have recovered beyond pre-pandemic levels.

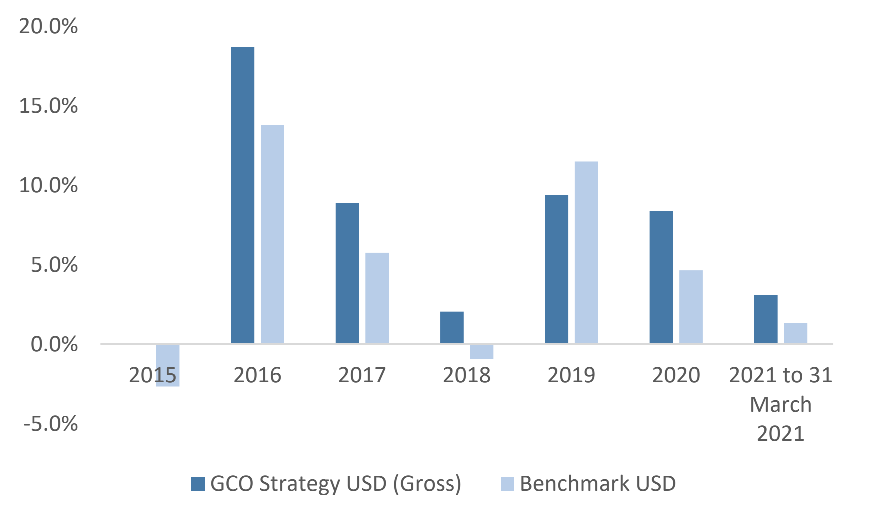
Historical Indexed Performance of GCO Strategy vs Benchmark Indices (USD)



Source: KKR
*Benchmark = 50% BAML HY Master II Index and 50% S&P LSTA LL Index.

If we break the performance down by calendar year, the GCO strategy has outperformed the benchmark in 6 of the 7 calendar year periods since its establishment. Of note, is the positive performance of the GCO strategy during periods of negative returns for the benchmark.

Calendar Year Performance of GCO Strategy vs Benchmark (USD)



Source: KKR
*Benchmark = 50% BAML HY Master II Index and 50% S&P LSTA LL Index.

Looking at the performance metrics, the GCO strategy has outperformed the benchmark significantly over the 12-months to 31 March 2021. We note that these figures are on a gross basis. This highlights the advantages of active management in periods of uncertainty. The Manager seeks to preserve capital. The figures show that the Manager has offered marginal protection in down markets since 2015, with a Down Market Capture ratio 0.96 and offered no downside protection in the last 12-months, however, the GCO strategy has outperformed in up markets, resulting in a Market Capture ratio of 1.30.

Given the concentrated nature of the portfolio and the investment focus on the lower-end of the risk spectrum, the GCO strategy has experienced greater levels of volatility than the benchmark.

Performance Metrics GCO Strategy vs Benchmark (as at 31 March 2021)		
	GCO Strategy (Gross, USD)	Benchmark (USD)
Total Return:		
1 year	33.6%	22.0%
3 year	7.0%	5.3%
Since Inception (January 2015)	7.9%	5.2%
Risk:		
Standard Deviation (p.a)	8.5%	6.8%
Maximum Monthly Drawdown	-16.1%	-12.1%
Down Market Capture	0.96	na
Up Market Capture	1.25	na
Market Capture Ratio	1.30	na

2) KLPE II Fund

KKC has a long-term target allocation of 50% to KKR Lending Partners Europe II Fund (KLPE II Fund), which has a European Direct Lending (EDL) investment strategy. Capital is allocated to the KLPE II Fund as capital is called. Over the next 12-months we expect the KKC portfolio exposure to the KLPE II Fund to continue to increase.

The KLPE II Fund represents the follow on fund to KLPE I, a European direct lending fund that engaged in its first investment in December 2014, raised a total of US$847.6m in equity, and marked the end of its investment period recently in March 2019. The two funds are based on the same strategy, albeit with nuanced differences in target markets reflecting changing market dynamics in the European private debt market.

KKR Credit's underwriting is based on a fundamentally-driven process developed by its involvement in credit markets since 2004 and its longer involvement in private equity. The team is led by professionals with many years of experience in investing and managing large pools of capital, in both the debt and equity capital markets.

Examining KKR Credit's European private credit deal hit rate and consistency of hit rate over time is a good indicator of credit underwriting standards and discipline. Of the 759 deals seen since 2015 only 32 deals, or 4%, have been funded. We note this hit rate has remained relatively consistent over time which suggests consistency of discipline, process and rigour.

Credit Selection Hit Rate						
Year	2015	2016	2017	2018	2019	Total
Deals Seen	137	145	235	176	66	759
Deals Screened	71	43	51	54	24	243
Deals Committed / Funded	8	7	5	9	3	32
Hit Rate %	6%	5%	2%	5%	5%	4%

KKR Credit seeks to ensure adequate structural protections and portfolio diversification. Investments are typically characterised by highly negotiated, customised covenant packages. It seeks structural protections such as strong protective covenants, mandatory amortisations and free cash flow sweeps in order to limit the downside risk that is commonly associated with illiquidity. Being the sole, lead or co-lead lender in the majority of investments, provides greater control in negotiating protections. This is in contrast to simply being a deal participant in which case a participating lender may simply be 'piggy backing' off the sourcing lender (in a market environment characterised by deteriorating underwriting standards) and being a price taker.

The Manager adopts a proactive approach to portfolio management and will step in early if an investment shows signs of credit deterioration through adverse operational developments. KKR Credit has the ability to leverage the operational expertise of the over 60 person team at KKR Capstone (the operational consulting division at KKR) to assist the company in implementing operational improvements. In addition to the operational capabilities of KKR Capstone, KKR Credit may also leverage the restructuring expertise of KKR's special situations team. At the end of the day, KKR Credit is highly cognisant of some of the well publicised risks that have crept into the private debt market at this late-cycle stage of the market, including the prevalence of covenant-lite ('cov-lite') loans. It seeks to address these risks by: 1) being highly selective with loan investments (4-5% hit rate); 2) ensuring strong loan protections; 3) having the resources to take action should the credit deteriorate; and 4) by targeting larger companies with stronger cash flows.

The KLPE II Fund closed in September 2020, with the fund securing capital commitments of US$865m. With the leveraged sleeve, the fund has US$1.3b buying power. We note KKC will only invest in the unlevered sleeve of the fund and will be fully hedged to AUD. As at 31 December 2020, KLPE II had invested US$568.6m across 19 issuers and 16 sub-industries. The majority of investments are senior secured loans. The portfolio position is detailed below.

To date the majority of loans have performed as expected with no defaults as at 31 December 2020. The level of risk and performance of the portfolio is monitored carefully. The loans are long dated in nature with an average loan maturity of December 2025.

KLPE II Fund Key Portfolio Composition (as at 31 December 2020

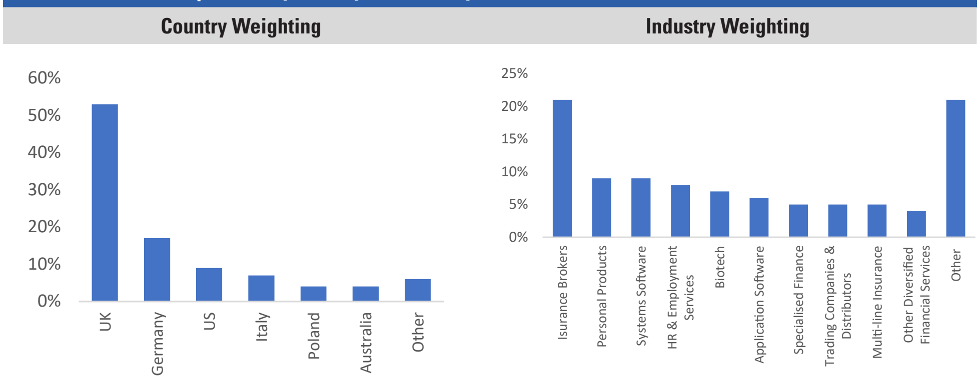
Key Portfolio Metrics		Interest Rate Type	
Number of issuers	19	Fixed Rate	3%
Yield	7.80%	Floating Rate	97%
Average Maturity	11/12/2025	Floor greater than 0%	21%
Median EBITDA	$93m	Zero Floor	76%
Median EV	$1,180m	No Floor	4%
Median revenue	$328m		
Minimum Coupon Spread	4.25%		
Maximum Coupon Spread	7.50%		

KLPE II Portfolio Composition

LTM EBITDA at Inception		KKR Credit Role		Loan Type	
$25-$50m	18%	Sole	22%	Senior Secured	95%
$50-$100m	33%	Lead	13%	Senior Unsecured	3%
$100-$200m	11%	Co-Lead	19%	Subordinated	2%
>$200m	33%	Club	46%		

Source: KKR

KLPE II Portfolio Composition by Country and Industry

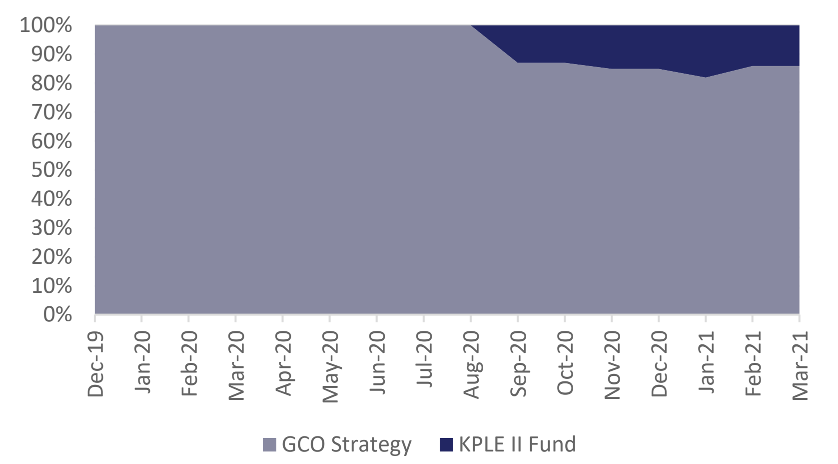


Source: KKR

KKC PORTFOLIO POSITIONING

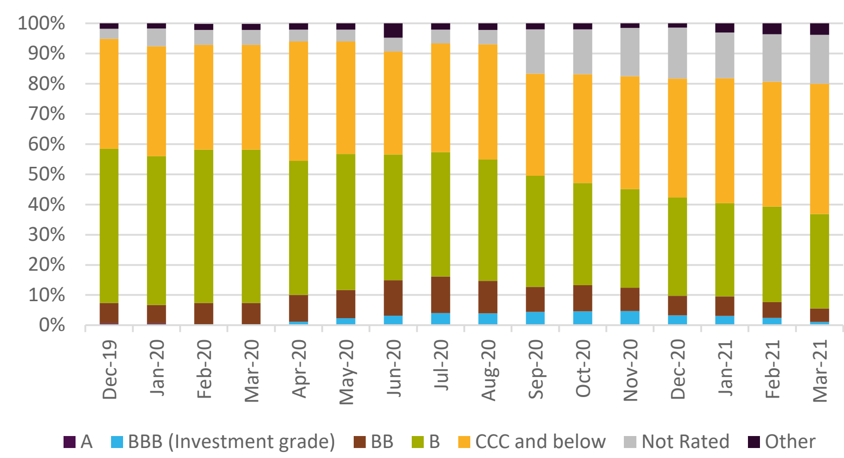
As per the Product Disclosure Statement (PDS) issued for the IPO, the capital raised was invested in the GCO strategy until such time capital was called for investments made through the KLPE II Fund. As at 31 March 2021, the Fund was 86% invested in the GCO strategy and 14% invested in the KLPE II Fund. KKC committed 50% of the capital raised through the IPO to the KLPE II Fund and this will be invested when called. This was expected to take up to three years.

Historical Underlying Investment Allocation



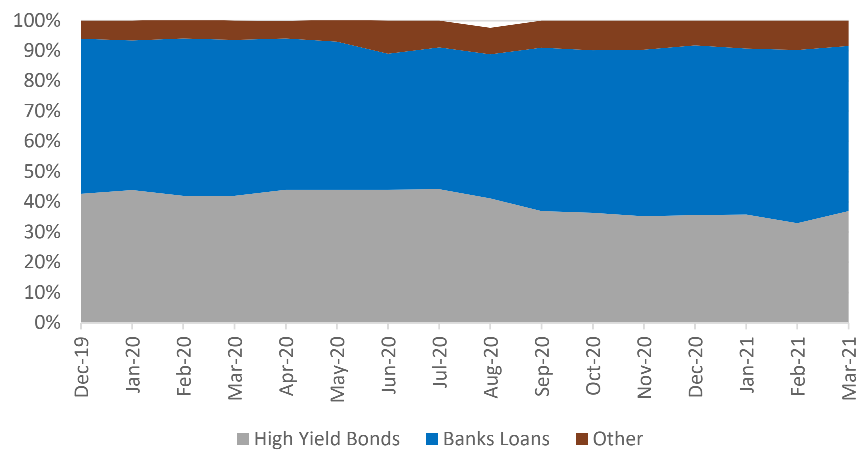
The GCO strategy is focused on sub-investment grade credit, with the portfolio predominantly invested in B and CCC rated securities. This is highlighted in the below graphic, which shows the KKC portfolio ratings exposure since listing. The average exposure to B and CCC and below rated securities since listing to 31 March 2021 was 78%. The Not Rated securities in the below primarily refer to the investments in the KLPE II Fund.

Historical Portfolio Ratings Diversification



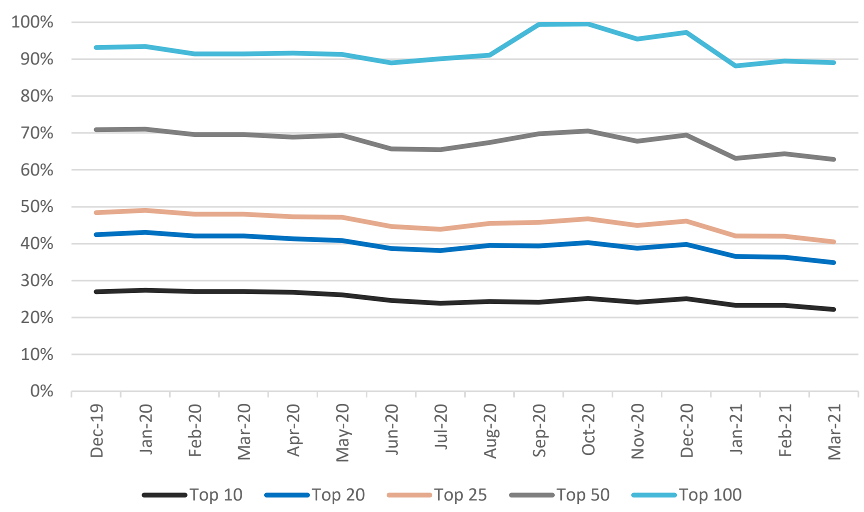
The GCO strategy predominantly invests in a mix of High Yield Bonds and Leveraged Loans. This is what the GCO strategy has delivered to date. As at 31 March 2021, the portfolio had a 55% exposure to Leveraged Loans and a 37% weighting to High Yield Bonds.

Historical Asset Type Diversification



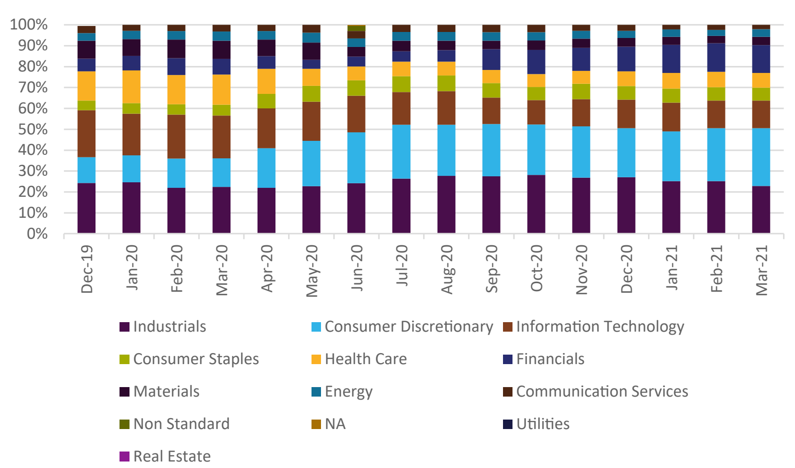
The GCO strategy is considered to be concentrated with the Manager seeking to construct a portfolio of 60 to 80 core positions, from which the majority of return is expected to be generated. This compares to the BAML High Yield Master II Index which comprises 1,200 securities. The top 10 holdings have historically accounted for 25%-30% of the portfolio with the top 25 holdings accounting for 40%-50% of the portfolio.

Portfolio Concentration



The Manager has been very active with the portfolio experiencing significant sector rotations. Since listing, the portfolio has reduced exposure to the IT and Healthcare sector and increased exposure to Consumer Discretionary. From September 2020, there was also an increase in exposure to the Financials sector.

Sector Exposure

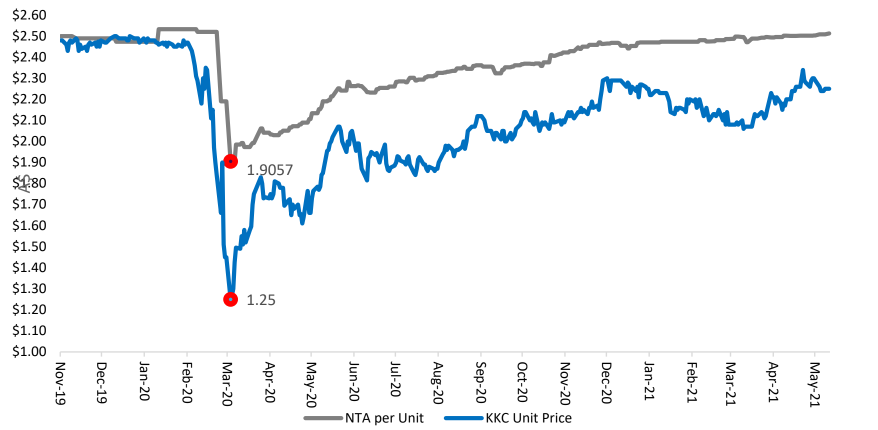


KKC PERFORMANCE ANALYTICS

The unit price experienced a significant dislocation from the NAV during the 1Q'CY2020 as a direct result of the market dislocation resulting from COVID-19, as did all fixed income LITs. While the NAV has subsequently recovered and is approaching the pre-pandemic high of $2.53 per unit, the unit price continues to lag, although we note the buy back program does appear to be having a positive effect on the discount to NAV since being implemented in early May.

The performance of the Fund has been adversely impacted by FX, which delivered a 6% hit to the NAV in 2020. The Manager acknowledges the hedging facilities provided an unwanted exposure to the Fund during periods of extreme volatility and has since rectified the issues with the facilities.

NAV and Unit Price History



Source: KKC, Bloomberg

The Fund's NAV has experienced heightened volatility over its short history, in large part due to a 1 in 100 year global pandemic event. As was highlighted in our IPO Report for KKC, the GCO strategy is a traded strategy and therefore will experience capital volatility and drawdowns in line with market movements. The pandemic resulted in significant uncertainty in the ability of companies to make interest payments and repay loans, which saw a re-rating of traded bonds and leveraged loan assets. Given the GCO strategy invests in sub-investment grade bonds and loans, the volatility is exacerbated during periods of economic distress.

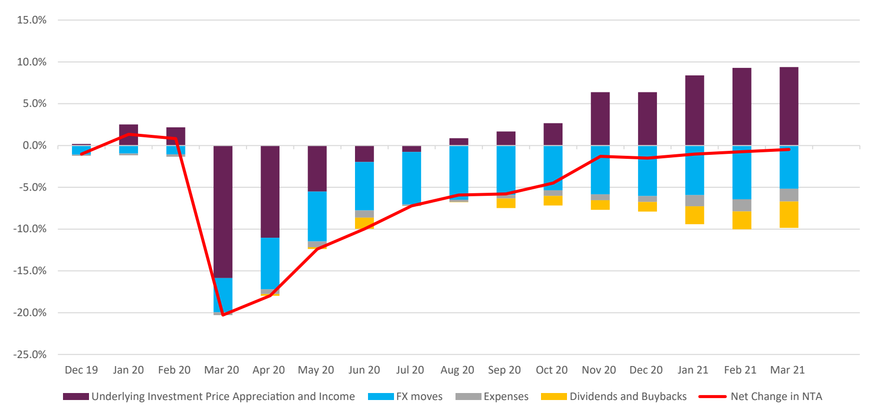
Despite the dislocation event in 2020, from a NAV perspective KKC has delivered a cumulative return (including dividends) of 3.3%p.a since listing. The unit price is lagging as discussed above and has generated a -2.9%p.a. return to unitholders since listing to 31 May 2021, however, the unit price has outperformed the NAV over the FYTD period.

Performance Analytics to 31 May 2021

Metric	NAV	Unit Price
Cumulative Return:		
3 month	2.6%	2.1%
FYTD	16.0%	28.4%
1 Year	19.6%	27.7%
Since Inception (p.a)	3.3%	-2.9%
Risk Metrics:		
Standard Deviation (p.a)	16.4%	39.0%
Maximum Drawdown from Peak to Trough	-24.8%	-50.0%
Maximum Monthly Drawdown	-20.9%	-32.9%

The below provides a breakdown of the contributors to the movements of the Fund's NAV on a monthly basis since listing to 31 March 2021. The NAV has recovered the losses resulting from the drawdowns in March 2020, with the NAV having a positive contribution since August 2020. A significant detractor for the NAV has been the FX exposure with the FX exposure having a -5.2% influence on the NAV to 31 March 2021. We note that FX exposure was a positive contributor for the month of March 2021.

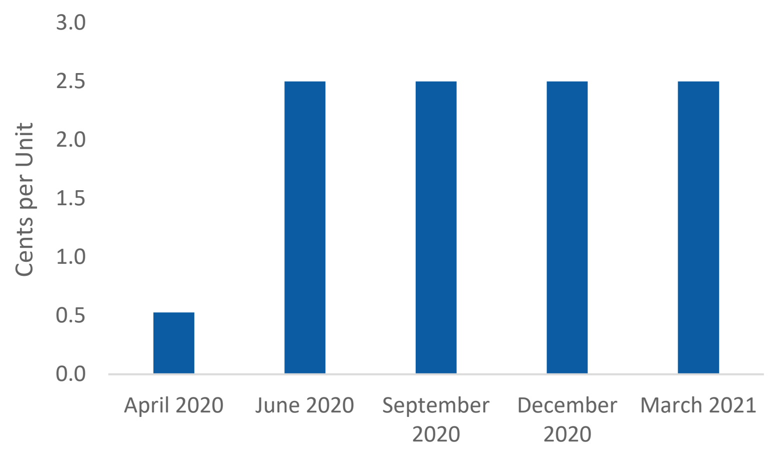
Cumulative NAV Contribution Since Listing



Source: KKC

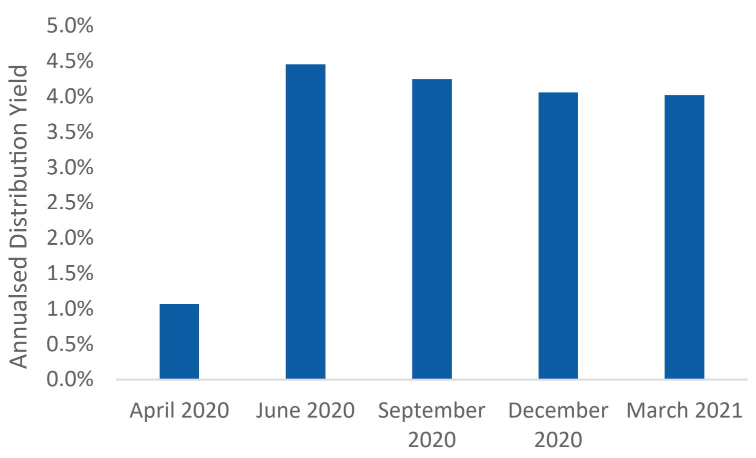
The Fund has provided a stable quarterly distribution since becoming fully invested and has achieved it's target distribution of 4%- 6%p.a with the Fund delivering a distribution yield of 4.4% based on the total distributions paid over the past 12-months and the unit price as at 31 May 2021.

KKC Distributions



If you were to look at the annualised distribution yield based on the NAV at the ex-date of the distribution, the Fund has achieved it's target distribution for each of the distributions declared, although the annualised yield has been declining over the last three distributions due to the rising NAV.

Annualised Distribution Yield (based on NAV)



PEER COMPARISON

KKC is one of eight fixed income LITs on the ASX. KKC provides exposure to a portfolio of High Yield Bonds, Leveraged Loans and Private Credit. The Fund provides exposure to a portfolio of fixed income investments that offers exposure to a differentiated portfolio to existing LITs. There are some elements of cross-over with other LITs, however as a total portfolio, the strategy is unique.

We view NBI Global Corporate Income Trust (ASX: NBI) and Partners Group Global Income Fund (ASX: PGG) as the most relevant peers to KKC given they both invest in global markets. NBI invests in global High Yield Bonds and PGG invests in global private credit, with the portfolio weighted to loans to US companies. From a yield perspective, the target distributions for KKC, NBI and PGG are comparable.

ASX Fixed Income LITs

LIT Name	ASX Ticker	Market Cap, $m (as at 31 May 2021)	Underlying Investments	Credit Quality	Distribution Yield (as at 31 May 2021)	Distribution Frequency	Target Distribution (p.a)
MCP Master Income Trust	MXT	1,493.2	Corporate loans	Investment Grade & Sub-Investment Grade	4.6%	Monthly	RBA Cash Rate + 3.75%
NB Global Corporate Income Trust	NBI	829.8	Corporate High Yield Bonds	Sub-Investment Grade	4.7%	Monthly	4.50%
KKR Credit Income Fund	**KKC**	**832.5**	**Corporate High Yield Bonds, traded loans and Private Credit**	**Sub-Investment Grade**	**4.4%**	**Quarterly (moving to monthly in FY22)**	**4%-6%**
Partners Group Global Income Fund	PGG	506.2	Private Credit	Sub-Investment Grade	4.9%	Monthly	RBA + 4%
Qualitas Real Estate Income Fund	QRI	425.4	CRE debt	Senior & Mezz debt	6.0%	Monthly	RBA Cash Rate + 5%-6.5%
Gryphon Capital Income Trust	GCI	416.4	RMBS & ABS	Sub-Investment Grade	4.3%	Monthly	RBA Cash Rate + 3.5%
Perpetual Credit Income Trust	PCI	414.5	Diversified	Investment Grade & Sub-Investment Grade	3.5%	Monthly	RBA Cash Rate + 3.25%
MCP Income Opportunities Trust	MOT	352.2	Private Credit	Sub-Investment Grade	6.8%	Monthly	7.00%

KKC's management fees are in line with the median management fees of the peer group and is one of the few fixed income LITs that charges a performance fee.

ASX Fixed Income LIT Fee Comparison

LIT Name	ASX Ticker	Management Fee	Performance Fee	Performance Fee Hurdle
MCP Master Income Trust	MXT	0.67%	na	na
NB Global Corporate Income Trust	NBI	0.85%	na	na
KKR Credit Income Fund	**KKC**	**0.90%**	**5.13%**	**RBA Cash Rate +4% p.a subject to High Water Mark**
Partners Group Global Income Fund	PGG	1.00%	na	na
Qualitas Real Estate Income Fund	QRI	1.54%	20.50%	8.0% p.a
Gryphon Capital Income Trust	GCI	0.72%	na	na
Perpetual Credit Income Trust	PCI	0.72%	na	na
MCP Income Opportunities Trust	MOT	1.03%	15.38%	RBA Cash Rate +6% p.a

KKC was trading at the largest discount to NAV of 10.4% as at 31 May 2021. NBI was also trading at a significant discount of 8.8%. A feature of both these funds is that they invest in traded credit and therefore their NAV's experienced the largest drawdowns during the COVID-19 market sell-off due to the secondary market pricing of the underlying investments. Traded credit investments will typically experience greater levels of volatility but offer the opportunity for both income return and capital appreciation, with income typically the greatest return component. This compares to other fixed income investments in which returns comprise of income only with no capital return component due to the nature of the underlying investments.

ASX Fixed Income LIT Premium/Discounts as at 31 May 2021			
LIT Name	**ASX Ticker**	**Premium/Discount as at 31 May 2021**	**Average Premium/Discount Since KKC's Inception***
MCP Master Income Trust	MXT	1.5%	-1.6%
NB Global Corporate Income Trust	NBI	-8.8%	-6.2%
KKR Credit Income Fund	**KKC**	**-10.4%**	**-11.5%**
Partners Group Global Income Fund	PGG	-4.7%	-3.7%
Qualitas Real Estate Income Fund	QRI	2.4%	-4.0%
Gryphon Capital Income Trust	GCI	-0.1%	-4.2%
Perpetual Credit Income Trust	PCI	-6.8%	-5.1%
MCP Income Opportunities Trust	MOT	0.0%	-6.1%

*Based on month-end data.

From a performance perspective, over its short history KKC's portfolio (NAV plus distributions) has performed behind all but one of the peer group. We note that this only represents the period from when KKC was listed in November 2019 and is therefore a small sample size. Further to this we note that KKC was in a ramp up period in the initial months as capital raised was invested. Over the 12-months to 31 May 2021, KKC's portfolio has been the strongest performer.

Cumulative Portfolio Returns (NAV plus distributions) as at 31 May 2021					
LIT Name	**ASX Ticker**	**3 month**	**FYTD**	**1 year**	**Since Inception of KKC (November 2019)***
MCP Master Income Trust	MXT	1.2%	3.9%	4.8%	5.2%
NB Global Corporate Income Trust	NBI	1.5%	14.1%	15.9%	5.0%
KKR Credit Income Fund	**KKC**	**2.6%**	**16.0%**	**19.6%**	**3.3%**
Partners Group Global Income Fund	PGG	1.6%	13.5%	16.4%	2.5%
Qualitas Real Estate Income Fund	QRI	1.6%	5.8%	6.4%	6.4%
Gryphon Capital Income Trust	GCI	1.8%	5.6%	6.1%	4.9%
Perpetual Credit Income Trust	PCI	1.4%	7.8%	9.0%	4.2%
MCP Income Opportunities Trust	MOT	1.9%	6.9%	8.1%	8.1%

*Based on month-end data.

INVESTMENT MANAGER

KKR was founded in 1976 by Jerome Kohlberg, Henry Kravis and George Roberts. During its first two decades, it focused on building a leading private equity business, focusing on developing and refining financial, diligence and structuring skills. Throughout the 1990s, it expanded into new industries and geographies, often acquiring companies in complex, regulated industries such as banking, insurance and power generation and transmission.

In 2000, KKR began organising its investment professionals into industry teams and charged them with becoming experts in their fields. This industry-centric and operational approach to building value in portfolio companies has become the cornerstone of the way in which it evaluates and manages equity and credit investments.

KKR operates through three primary business segments: Private Markets, Public Markets, and; Capital Markets. These primary business lines are augmented by operational consultants, advisors, public affairs executives, capital raising executives and macro research professionals.

Collectively across these three business segments KKR has approximately US$206bn in assets under management. It is both well resourced and highly stable at its senior team level, with over 430 investment professionals across both private and public markets, and with the 34 senior-most private equity investment professionals having been with KKR for an average of ~13 years and the 22 most senior credit investment professionals having an average of ~20 years experience.

A distinguishing feature of KKR is its balance sheet heavy business model, with KKR and its executives currently having invested $17.7bn across all strategies and approximately US$2.2bn in KKR Credit strategies alongside its clients, demonstrating a strong alignment of interest. As such, KKR's earnings is driven not only by management fees and carry, but also by the performance of its underlying investments with respect to balance sheet growth.

KKR Credit, responsible for managing both the GCOF and EDL strategies, sits in the Public Markets business line. It was established in 2004 to take advantage of the differentiated networks of capabilities within KKR in order to find and invest its own capital in sub-IG credit. Beginning in 2008, KKR Credit began to accept additional institutional mandates that sought to take advantage of the financial crisis and resulting credit market dislocations.

These mandates were generally broad in scope and flexible in approach. They enabled KKR Credit's portfolio managers to invest up and down a company's capital structure in a variety of facilities and securities, depending on where the most attractive risk / reward investment proposition sat.

The KKR Credit platform today comprises approximately US$69.8bn in AUM, representing the second largest global player in the asset class. This total AUM is split between Leveraged Credit ($38.1bn), Private Credit ($23.7bn), and Special Situations ($8.0bn). These areas all capitalise upon the extensive credit skills within KKR Credit and which it seeks to enhance through synergistic benefits of having these capabilities resident within one cohesive team.

The Opportunistic Credit (OCS) and European Direct Lending (EDL) strategies reside in Leveraged Credit and Private Credit, respectively, and represent the segments KKR Credit believes provide the best value in the current market environment.

The KKR Leveraged Credit platform, of which GCOF is part, represents a leading global platform investing in US and European leveraged credit investment strategies. This includes bank loans, high yield bonds, opportunistic credit, collateralised loan obligations (CLOs), and revolving credit. KKR Credit has approximately 35 dedicated leveraged credit investment professionals with the division which commenced in 2004.

Private Credit strategies include direct lending, private opportunistic credit and special situations. With respect to direct lending, KKR Credit typically originates senior secured loans to companies at the mid to upper end of the middle market. It seeks to be the sole, lead or co-lead investor in the majority of investments it pursues in its direct lending strategy to facilitate strong underwriting, superior access to borrower information, and greater 'ball control' should the necessity for a workout / restructure arise. KKR Credit has approximately 60 professionals across Direct Lending and Private Opportunistic Credit, 25 of which are dedicated to European direct lending. KKR Credit executed its first direct lending deal in 2005 and its first European direct lending deal in 2012. In February 2014, KKR acquired Avoca, a leading European credit investment manager. KKR Credit has a total 120 investment professionals across 10 cities in 8 countries.

KKR Credit Platform

	Leveraged Credit	Private Credit	Special Situations
Total AUM US$69.8bn	US$38.1bn	US23.7bn	US$8.0bn
Dedicated Investment Professionals	35	60	30
Strategies	• Bank Loans • High Yield Bonds • **Opportunistic Credit** • CLOs • Revolving Credit	• **Direct Lending** • Asset-Backed Finance • Subordinated Debt	• Deep Value • Distressed • Event-Driven

KKR Credit also draws substantially upon the broader resources of the KKR group. In addition to the natural synergies with the private equity business (investment process, industry contacts, sector knowledge, origination channels, etc) the key groups it leverages include KKR Capital Markets (KCM), KKR Capstone, and KKR's Global Macro and Asset Allocation (GMAA) teams.

KCM provides KKR with a capital markets-oriented perspective on deal financing and portfolio company capital structure management, as well as providing the ability to draw on differentiated capital sources. KKR Capstone is a global resource that supports the operational performance of KKR's private equity, special situations and, when needed in a workout situation, private debt portfolio companies by helping to define strategic priorities and implement operational changes. GMAA provides KKR with commentary and outlooks on the global economy, macro trends and asset allocation decisions.

Investment Team

While the teams differ, there are common aspects across the whole KKR Credit and Private Equity businesses. All credit and private equity analysts are industry sector aligned (typically cover one to three industry sectors each), rather than just covering a specific asset class or being a dedicated resource for particular individual funds. They are responsible for making buy and sell investment recommendations to the relevant IC and portfolio managers for companies in their respective industries based on company credit fundamentals and relative risk-adjusted returns across the capital structure. The credit analyst industry sector alignments are identical to those that apply in KKR's private equity business, the intention being to facilitate to the greatest degree possible the exchange of ideas, information, analysis, and industry contacts, where permitted to do so.

Given the scale of KKR in public markets (credit), private markets (private equity, energy, infrastructure, real estate), capital markets, operational performance expertise (KKR Capstone), and the breadth of its senior advisor network, KKR believe that it is generally only one degree of separation from nearly every major company it is assessing. KKR frequently refers to this "One Firm Approach", which facilitates all teams leveraging investment insights from across KKR's network of investment professionals and industry contacts, as utilising the "KKR brain". KKR holds that, with respect to underwriting credit, where the upside is capped but the downside complete, the real value this "One Firm Approach" provides is avoiding poor investments and protecting capital in the event of a payment default.

Within KKR Credit, the credit analysts, PMs, and IC members are supported by approximately 80 investment professionals that focus on originating, executing and underwriting private credit and special situations opportunities, including direct lending, mezzanine, distressed for control, rescue financings and other highly structured investments.

As noted, the OCS strategy is managed by the KKR Global Leveraged Credit Investment Team. The team is led by Christopher Sheldon, who serves as the portfolio manager for the OCS strategy, and is supported by the Portfolio Manager, Jeremiah Lane, and the Head of Credit Trading, John Reed. Collectively, they represent the US Leveraged Credit Investment Committee, which ultimately oversees the management of the OCS strategy. These senior members of the KKR Global Leveraged Credit Investment team have been working together for over 10 years since the inception of the strategy and have on average 20 years of industry experience. They are supported by approximately 35 global leveraged credit analysts and the broader direct support from approximately 80 KKR Credit investment professionals.

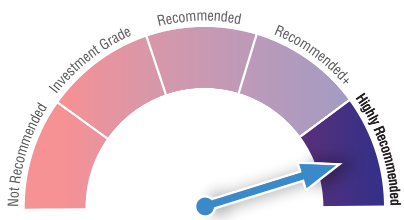
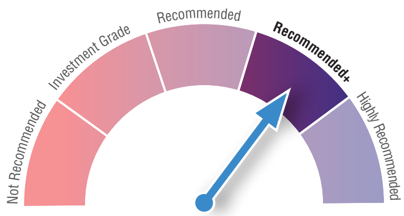
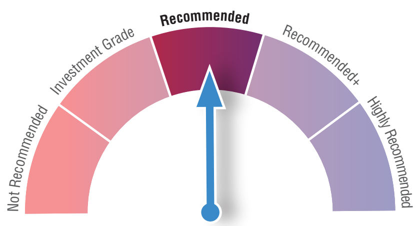
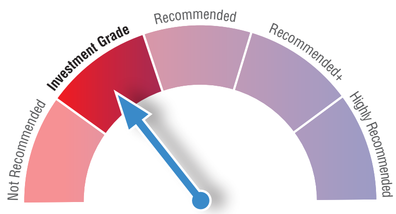
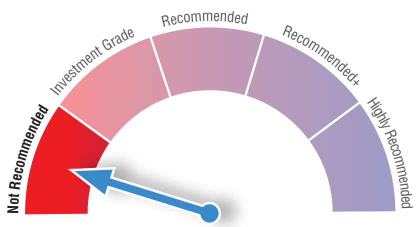
KLPE II is managed by the European Private Credit Investment Team. All European private credit investments are approved by KKR Credit's European Direct Lending Investment Committee which is responsible for all private credit investments made by the team, including privately originated senior and subordinate lending opportunities. The committee consists of four members, specifically Matthieu Boulanger, Daniel Pietrzak, Eddie O'Neill, and Blaine MacDougald. In turn, the direct lending IC is generally accountable to the Portfolio Management Committee (PMC) for quarterly monitoring of investments in the portfolio. The PMC is responsible for reviewing performance and performance dispersion/style drift as it relates to KKR Credit Funds and Other Clients as well as within strategic mandates.

In addition to the committee members, the European Private Credit Investment Team consists of over 25 dedicated members in New York, San Francisco, London and Dublin that are responsible for sourcing, underwriting and managing investments for private credit pools of capital.

APPENDIX A – RATINGS PROCESS

INDEPENDENT INVESTMENT RESEARCH PTY LTD "IIR" RATING SYSTEM.

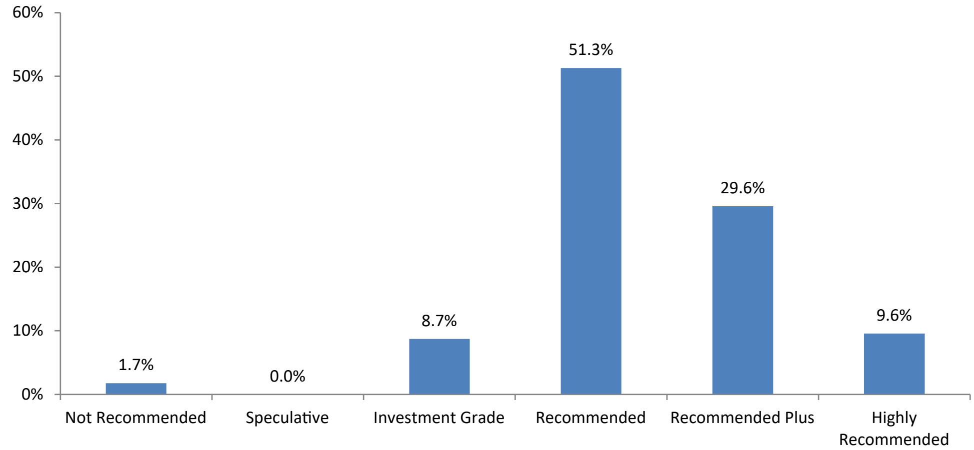
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	**83 and above**
	This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.
Recommended +	**79–83**
	This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.
Recommended	**70–79**
	This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.
Investment Grade	**60-70**
	This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.
Not Recommended	**<60**
	This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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