

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### KKR Infrastructure Fund SICAV SA – I (the "Sub-Fund") Share Class RA - USD (the "Shares" or the "PRIIP") KKR Infrastructure Fund SICAV SA (the "Fund") ISIN: LU2575970327

**PRIIP Manufacturer:** KKR Alternative Investment Management Unlimited Company

**Address:** 75 St Stephens Green, Dublin 2, Ireland

**Website:** www.kkr.com

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The Central Bank of Ireland is responsible for supervising KKR Alternative Investment Management Unlimited Company in relation to this Key Information Document. This PRIIP is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). KKR Alternative Investment Management Unlimited Company is authorised in Ireland and regulated by the Central Bank of Ireland. KKR Alternative Investment Management Unlimited Company forms part of the KKR & Co Inc. corporate group.

This Key Information Document is accurate as at 03/03/2023

You are about to purchase a product that is not simple and may be difficult to understand.

## WHAT IS THE PRODUCT?

### Type

The Shares are a class of shares in KKR Infrastructure Fund SICAV SA – I (the "**Sub-Fund**"), a sub-fund of KKR Infrastructure Fund SICAV SA (the "**Fund**") which is organised as a public limited company (société anonyme) governed by the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the "**1915 Law**") and organised as an investment company with variable capital (société d'investissement à capital variable). The Fund qualifies as an undertaking for collective investment within the meaning of Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") and as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"). The Fund is an umbrella fund with multiple compartments, the Sub-Fund being one of these compartments. The Shares are a class of share in the Sub-Fund. The Fund has appointed KKR Alternative Investment Management Unlimited Company as its alternative investment fund manager (the "**AIFM**"). The Sub-Fund is a compartment of an investment fund, whose purpose is to invest in its master fund, meaning its performance will depend on the performance of its master fund, as further described in the section "Objectives" of this KID.

### Term

The Shares, the Sub-Fund or the Fund do not have a maturity date. The AIFM, as PRIIP Manufacturer, cannot terminate the Shares, Sub-Fund or Fund unilaterally. The Fund may be dissolved at any time by a resolution taken by the general meeting of shareholders, subject to the quorum and majority requirements as provided in the articles of incorporation ("Articles"). Cases of automatic termination may be foreseen by laws and regulations applicable to the Fund, for example in case of decrease of the Fund's assets below the minimum required amount of EUR 1,250,000.

### Objectives

The Sub-Fund will invest all or substantially all of its assets into one or more sub-funds (each a "**Master Sub-Fund**") of KKR Infrastructure Fund (Master) FCP ("**KIF Master**"). The KIF Master is a Luxembourg mutual fund (fonds commun de placement) pursuant to Part II of the 2010 Law. The KIF Master will in turn invest all or substantially all of the assets of the Master Sub-Funds in KIF Aggregator L.P., an Ontario limited partnership (the "**KIF Aggregator**"). KIF Aggregator will invest in a portfolio of assets alongside KKR Infrastructure Conglomerate LLC, a Delaware limited liability company (together with any subsidiary and feeder fund thereof, "**K-INFRA**"). The Sub-Fund generally seeks to invest, indirectly through the Master Sub-Funds, in businesses and assets that represent the existing KKR managed infrastructure strategies as well as future new strategies that may be developed, including but not limited to (a) global infrastructure focusing on infrastructure investment opportunities with an emphasis on investments in existing assets and businesses located primarily in OECD countries in North America and Western Europe, (b) Asia Pacific infrastructure opportunities to invest in existing infrastructure assets and businesses in the Asia Pacific region (c) core infrastructure focusing on critical core infrastructure investments in developed OECD countries with low volatility and downside protection, each as further defined in the prospectus of the Fund (the "**Prospectus**"). In addition to KKR's infrastructure strategies, the Sub-Fund may indirectly participate in other strategies managed under the

broader KKR umbrella, such as (a) secondary market purchases of existing investments in funds managed by KKR, (b) secondary market purchases of existing investments in funds managed by third-party investment fund managers, (c) capital commitments to commingled, blind pool funds managed by KKR or third-party fund managers, and (d) direct investments alongside funds managed by third-party investment fund managers (collectively, "**CPS Investments**") and preferred and/or structured equity investments, opportunistic credit, mezzanine debt investments and high performing debt strategies (collectively, "**Debt Investments**") (all investments collectively referred to as the "**Investments**"). This means that a positive performance of the Investments, and thereby the Master Sub-Funds, will lead to a positive performance of the Sub-Fund. Equally, a negative performance of the Investments, and thereby the Master Sub-Funds, will cause a negative performance of the Sub-Fund. Taking into consideration the recommended holding period of 10 years, the return will therefore depend on the performance of the Investments and the corresponding performance of the Master Sub-Funds. The Sub-Fund may use financial derivatives only for hedging purposes. The Sub-Fund is actively managed and does not make its investments in reference to any benchmark.

**SFDR classification:** This Fund including the Sub-Fund is classified as an "Article 6" fund in accordance with Regulation (EU) 2019/2088 of the

European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR"). The Fund including the Sub-Fund integrates sustainability risks into investment decisions, but does not consider adverse impacts of investment decisions on sustainability factors. The Bank of New York Mellon SA / NV, Luxembourg Branch has been appointed as the depositary of the Fund (the "Depositary"). Further information, such as copies of the Prospectus or the annual report(s) (if available), can be obtained from www.kkr.com/kif in English and free of charge. Additional practical information, such as the most recent prices of the Shares, can be obtained from www.kkr.com/kif. Periodic reports, as further outlined in the section "Other information" below, are prepared for the Fund as a whole. The assets and liabilities of the Sub-Fund are segregated from the other sub-funds of the Fund by law. However, the assets and liabilities of the PRIIP are not segregated from the assets and liabilities of the other classes of shares of the Sub-Fund. You may be able to

convert the Shares you hold into shares of another class of shares in the Sub-Fund or another sub-fund of the Fund upon written instructions addressed to the Central Administration Agent. You may be required to bear the difference in subscription fees, where applicable, which are outlined in the section "Costs" below for this KID and the KID of the shares you wish to convert your Shares into. You may request the redemption of your Shares each quarter at the net asset value per Share as of the last calendar day of the relevant quarter ("Redemption Day"), following 30 September 2023 ("First Redemption Day"), by sending a redemption request to the Central Administration Agent at least 10 calendar days prior to the Redemption Day. Redemption requests may be subject to limitations or early exit fees as explained in the section "How long should I hold it and can I take money out early?" below. The early redemption fee is shown in the "What are the costs?" section below. Dividends are reinvested and not distributed to investors.

## Intended retail investor

The Shares are intended for retail investors with a focus on "semi-professional investors" as per local requirements in certain European Economic Area Member States who (i) have sufficient experience and theoretical knowledge to assess the risks of investing in the Sub-Fund and, indirectly, in the Master Sub-Funds; (ii) have a long-term investment horizon; (iii) can bear the loss of their entire investment and (iv) are willing to invest in a product with a risk of 6 out of 7 which represents a high risk. The need of the retail investor to be able to bear the loss of their entire investment is due to several risks, including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different**

**currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Other material risks relevant to the Sub-Fund not included in the summary risk indicator are set out in the prospectus in the section "Risk Factors".

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

## PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

**Recommended holding period: 10 years**

**Example Investment: \$ 10,000**

**Scenarios**

		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress</b>	<b>What you might get back after costs</b>	<b>\$ 7,930</b>	<b>\$ 8,420</b>	<b>\$ 7,840</b>
	Average return each year	-20.73 %	-3.38 %	-2.40 %
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>\$ 7,930</b>	<b>\$ 11,630</b>	<b>\$ 11,630</b>
	Average return each year	-20.73 %	3.06 %	1.52 %
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>\$ 10,360</b>	<b>\$ 14,790</b>	<b>\$ 21,780</b>
	Average return each year	3.61 %	8.14 %	8.09 %
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>\$ 11,180</b>	<b>\$ 16,410</b>	<b>\$ 24,030</b>
	Average return each year	11.76 %	10.41 %	9.16 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in a suitable benchmark between June 2021 and June 2022. Moderate: This type of scenario occurred for an investment in a suitable benchmark between March 2011 and March 2021. Favourable: This type of scenario occurred for an investment in a suitable benchmark between June 2012 and June 2022.

## WHAT HAPPENS IF KKR ALTERNATIVE INVESTMENT MANAGEMENT UNLIMITED COMPANY IS UNABLE TO PAY OUT?

The investor should not face a financial loss due to the default of the AIFM. The investor may, however, face a financial loss due to the default of Bank of New York Mellon SA/NV, acting through its Luxembourg Branch, in its role as depositary of the Fund responsible for the safekeeping of the assets of the Fund. There is a potential liability risk for the Depositary if the assets of the Fund are lost. The Depositary is liable in case of its negligent or

intentional failure to properly fulfil its obligations pursuant to the 2010 Law. Losses are not covered by an investor compensation or guaranteed scheme.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- \$ 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
<b>Total costs</b>	<b>\$ 846</b>	<b>\$ 1,890</b>	<b>\$ 4,699</b>
<b>Annual cost impact (*)</b>	<b>8.5 %</b>	<b>3.2 % each year</b>	<b>3.2 % each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.3% before costs and 8.1% after costs.

### COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee.	\$ 0
<b>Exit costs</b>	5.0% of your investment before it is paid out to you. These costs only apply if the redemption of your Shares falls within two (2) years of your subscription.	\$ 526
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.4% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 140
<b>Transaction costs</b>	0.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$ 40
Incidental costs taken under specific conditions		
<b>Performance fees</b>	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	\$ 140

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period: 10 years

The recommended holding period for the Shares is 10 years. The AIFM considers this to be an appropriate period of time for the Master Sub-Funds to be able to implement their strategies and potentially generate returns. This is not a recommendation to redeem your investment after this time and while longer holding periods allow greater time for the Master Sub-Funds to implement their strategies, the outcome of any holding period with respect to investment returns is not guaranteed. Redeeming your Shares in the Sub-Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realization of a loss. You are free to redeem your Shares on every Redemption Day following the First Redemption Day. You can request a redemption by providing the Central Administration Agent with a redemption request at least 10 calendar days prior to the Redemption Day. The Fund applies a quarter redemption limit of generally 5% of the aggregate net asset value of the across all parallel entities and the KIF Aggregator per quarter as further described in the Prospectus. You may incur an early redemption deduction of up to 5% of the relevant net asset value being redeemed if the Redemption Day falls within two (2) years of your subscription.

## HOW CAN I COMPLAIN?

If you wish to file a complaint about the Shares or the conduct of the AIFM, please contact us at the below. Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to KKR Alternative Investment Management Unlimited Company using the contact details below:

KKR Alternative Investment Management Unlimited Company, 75 St Stephens Green, Dublin 2, Ireland

Email: [emeacomplaints@kk.com](mailto:emeacomplaints@kk.com)

## OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the Prospectus and the Articles which will be provided to you before subscribing as required by law. Further information about the Fund, including a copy of the Prospectus, latest annual report and any subsequent half-yearly report, if available, can be found, free of charge, in English at [www.kkr.com/kif](http://www.kkr.com/kif) or by contacting the AIFM. The AIFM is required to publish the previous performance scenario calculations of the scenarios shown in "What are the risks and what could I get in return?". These calculations can be found by contacting the AIFM.