

# Key Information Document (KID)

## 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 - INCOME TRUST I (the "Sub-Fund")**

**Share Class ND - USD (the "Shares" or the "PRIIP")**

**KKR - INCOME TRUST SCA SICAV-RAIF (the "Fund")**

<b>ISIN:</b> LU2775706455	<b>PRIIP Manufacturer:</b> KKR Alternative Investment Management Unlimited Company
<b>Website:</b> www.kkr.com	<b>Address:</b> 75 St Stephens Green, Dublin 2, Ireland
<b>Telephone number:</b> +353 14 75 74 99	<b>Competent Authority of the PRIIP Manufacturer:</b> Central Bank of Ireland
	<b>This KID was last updated on:</b> 19/04/2024

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

## WHAT IS THIS PRODUCT?

### Type:

The Shares are a class of shares in KKR - INCOME TRUST I (the "**Sub-Fund**"), a sub-fund of KKR - INCOME TRUST SCA SICAV-RAIF (the "**Fund**"). The Fund is organised as a partnership limited by shares (*société en commandite par actions*) and as an investment company with variable capital (*société d'investissement à capital variable*). The Fund qualifies as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the "**2016 Law**") and thereby also 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 general partner of the Fund, KKR-Income Trust Associates SCSp (the "**General Partner**") has appointed KKR Alternative Investment Management Unlimited Company to act as the external alternative investment fund manager (the "**AIFM**") of the Fund. The Sub-Fund is a compartment of an investment fund, whose performance will depend on the performance of the Sub-Fund's portfolio as further described in the section "Objectives" of this Key Information Document.

### Objectives:

The Sub-Fund's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation primarily by pursuing direct lending and asset-based finance strategies, as defined in the confidential private placement memorandum of the Fund (the "**PPM**"). The Sub-Fund may also invest in syndicated loans, high yield bonds and other liquid credit investments. Direct lending investments typically represent investments in the most senior tranches of a corporate or other issuer's capital structure, although the Sub-Fund may also invest in second lien and subordinated debt, common stock, preferred stock, warrants and other equity securities issued in connection with debt investments. The Sub-Fund is permitted, on an opportunistic basis, to invest as part of its direct lending strategy in broadly syndicated corporate debt acquired through the secondary market. The Sub-Fund's asset-based strategy will focus on private credit investments that provide the opportunity for income and capital appreciation while mitigating the probability and severity of capital-loss through a focus on downside protection and other structural solutions. In pursuing its investment objectives, the Sub-Fund can invest in any form of credit investments, including long-term and short-term debt securities, whether traded, convertible or not (including convertible debt securities) and private origination or acquisition of debt of whatever rank. Eligible assets include other forms of alternative investments, in particular secondary investments, direct investments and co-investments. The Sub-Fund is permitted to invest in corporate bonds, structured products and other debt securities and derivatives, including total return swaps and credit default swaps (collectively referred to as the "**Investments**"). Investments may be made directly or indirectly through investments in other KKR-managed funds, such as KKR FS Income Trust ("**K-FIT**"), which is a US-based regulated business development company. All Investments are made through the KIT Aggregator, an Ontario limited partnership. The Sub-Fund may use financial derivatives for hedging purposes. The Sub-Fund is not restricted in terms of geographical focus, although its primary focus will be on the United States, Canada and Europe and, to a lesser extent, the Asia-Pacific. The Sub-Fund is required to adhere to certain diversification requirements as outlined in the PPM. Taking into consideration the recommended minimum holding period of 7 years, the return will therefore depend on the performance of the Sub-Fund's Investments. This means that a positive performance of the Investments will lead to a positive performance of the Sub-Fund. Equally, a negative performance of the Investments will cause a negative performance of the Sub-Fund. The Sub-Fund is permitted to incur direct or indirect leverage through its borrowings activities, to the extent that such activities do not result in a leverage ratio in excess of 90%. The Sub-Fund is actively managed and does not make its investments in reference to a benchmark.

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 PPM and the latest annual report (if available) can be obtained at <https://kseries.kkr.com/kit>, free of charge, in English. Additional practical information, such as the most recent prices of the Shares, can be obtained from the AIFM. Periodic reports and the PPM, as further outlined in the section "Other relevant information" below, are prepared for the Fund as a whole. The assets and liabilities of the Sub-Fund are segregated from those of the other sub-funds (if any) of the Fund by law. The performance of another sub-fund of the Fund has no impact on the performance of your investment in the Sub-Fund. Shares may be converted into shares of any other class of the Sub-Fund or any other sub-fund of the Fund (if available) upon written instructions addressed to the Administrator provided that the conditions of access which apply to the said class are fulfilled. Shareholders may be requested to bear the difference between the subscription fee applicable to the Shares and the class of shares of which they become shareholders, should the subscription fee of the new class be higher than the subscription fee of the Shares. Further information regarding your right to convert your Shares can be found in the PPM. Subject to the restrictions outlined

in the PPM, you are able to request the redemption of your Shares every calendar quarter. An early redemption deduction, as further outlined in the section “How long should I hold it and can I take money out early?” below, may apply. Dividends are distributed to investors.

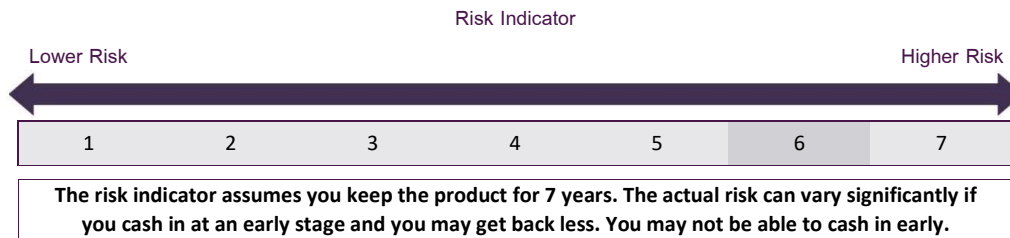
**Intended Retail Investors:**

The Sub-Fund is intended for eligible 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; (ii) have a long-term investment horizon; (iii) can bear the loss of their entire investment and (iv) are willing to assume a risk of 6 out of 7, being the second-highest risk class. The need of the 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.

**Term:**

The Fund, the Sub-Fund and the Shares, do not have a maturity date. The Fund may be dissolved, at any time, by a resolution taken by the general meeting of its shareholders in accordance with the articles of association of the Fund (the "Articles"). The Sub-Fund may be dissolved, as further outlined in the Articles, (i) at any time, if proposed by the General Partner and consented to by shareholders of the Sub-Fund; or (ii) at the sole discretion of the General Partner in certain unfavourable economic circumstances. The PRIIP Manufacturer cannot terminate the Fund, the Sub-Fund or the Shares unilaterally.

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



- 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 the capacity of the issuer to pay you.
- **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends 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 PPM 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 the Fund is not able to pay you what is owed, you could lose your entire investment.

## INVESTMENT PERFORMANCE INFORMATION

The Sub-Fund performance and volatility will be similar to a composite benchmark of private credit index provided by Cliffwater and benchmark of liquid credit indices provided by Morningstar and ICE. The weights of each credit index composing the composite benchmark are reflecting the expected composition of the Investments from which the Sub-Fund performance and volatility will be derived. Due to the diversification of the exposures of the Investments, the Sub-Fund performance and volatility should be lower than a standalone private or liquid credit index. Key factors that may affect future performance of the Sub-Fund include:

- the financial performance of the Investments of the Sub-Fund, which can be impacted by broader geopolitical and macro-economic factors including inflation and monetary policy, amongst others; and
- the valuation of the Investments, which is based on their financial performance but also on broader market comparable which can fluctuate over time.

Other factors that may affect future performance include, but are not limited to, the legal and regulatory landscape in which the Fund operates and foreign exchange fluctuations.

**What could affect my return positively?**

Factors that could affect returns positively include the ability of KKR Credit Advisors (Ireland) Unlimited Company as investment manager to make good investment decisions in respect of the Sub-Fund’s investment objective. If the Investments performs well, the Sub-Fund will generate higher returns. Good investment performance could be supported further by buoyant financial markets.

**What could affect my return negatively?**

Factors that could affect returns negatively include the ability of KKR Credit Advisors (Ireland) Unlimited Company as investment manager to make poor investment decisions in respect of the Sub-Fund’s investment objective. If the Investments performs poorly, the Sub-Fund is likely to generate lower returns or even incur losses at the level of the Sub-Fund. Negative outcomes could also be caused or exacerbated by volatile financial markets. Under severely adverse market conditions, there is a risk that the capital value of a shareholder’s investment could reduce significantly, potentially down to zero.

## 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 PRIIP Manufacturer. The investor may, however, face a financial loss due to the default of the Depository responsible for the safekeeping of the assets of the Fund. There is a potential liability risk for the Depository if the assets of the Fund are lost. The Depository is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the 2013 Law. Losses are not covered by any investor compensation or guaranteed scheme.

## WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest \$ 10,000<sup>1</sup>. The figures are estimates and may change in the future.

### COSTS OVER TIME

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 show you the impact that all costs will have on your investment over time.

Example Investment USD 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years
<b>Total costs</b>	<b>\$ 623.00</b>	<b>\$ 1,883.00</b>	<b>\$ 3,740.00</b>
Impact on return (RIY) per year	<b>6.20%</b>	<b>4.20%</b>	<b>4.20%</b>

### COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	<b>0.00%</b>	The impact of the costs already included in the price.
	<b>Exit costs<sup>2</sup></b>	<b>2.00%</b>	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	<b>0.00%</b>	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	<b>2.73%</b>	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fees</b>	<b>1.46%</b>	The impact of performance fee. We take these from your investment if the product outperforms its benchmark.
	<b>Carried interests</b>	<b>0.00%</b>	The impact of carried interests. We take these when the investment has performed better than the preferred return

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

Recommended holding period: 7 Years

The PRIIP Manufacturer considers the recommended holding period of 7 years to be an appropriate period of time for the Sub-Fund's investment policy to be implemented and for the Shares to potentially generate returns. Redeeming your Shares before the end of the recommended holding period may be detrimental to your return and could potentially increase the risks associated with your investment. You can request the redemption of your Shares on a quarterly basis by submitting a redemption request to the Administrator at least two business days prior to the last calendar day of the month preceding the last calendar day of the relevant calendar quarter and subject to the condition that the aggregate net asset value of total permitted redemptions (on an aggregate basis (without duplication)) across the Sub-Fund is generally limited to 5% of the net asset value of the Sub-Fund per calendar quarter. Redemptions of Shares that have been in issue for less than 12 months will be subject to an early redemption deduction of up to 2% of their aggregate net asset value per Share.

## 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 Key Information Document is supplemented by the PPM, the Articles and the latest annual report (if available), which will be provided to you before you subscribe to the Sub-Fund, as required by law. As an investor in the Sub-Fund, you are able to request additional documents free of charge, in English, from <https://kseries.kkr.com/kit> or by contacting the AIFM. You can request a paper copy of this Key Information Document from the PRIIP Manufacturer free of charge. 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. SFDR classification: 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 Sub-Fund does not promote environmental or social characteristics, and does not have sustainable investment as its objective.

<sup>1</sup> Costs over time and their impact on return per year are computed assuming that the sub-fund achieves a positive return.

<sup>2</sup> An early redemption deduction of up to 2% of the relevant net asset value being redeemed may be applied if the Redemption Day falls within twelve (12) months of your subscription.