

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 NA - USD (the "Shares" or the "PRIIP") KKR-Income Trust SCA SICAV-RAIF (the "Fund") ISIN: LU2775706372

PRIIP Manufacturer: KKR Alternative Investment Management Unlimited Company

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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. 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 KKR International Group.

This Key Information Document is accurate as at 15/03/2024

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 - 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.

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.

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.

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.

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 reinvested and not distributed to investors.

Intended retail investor

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.

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

Risk Indicator



The risk indicator assumes you keep the product for 7 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 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 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: 7 years

Example Investment: \$ 10,000

Scenarios

If you exit after 1 year

If you exit after 7 years

| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
|---------------------|---|------------------|------------------|
| Stress | What you might get back after costs | \$ 7,490 | \$ 6,800 |
| | Average return each year | -25.10% | -5.36% |
| Unfavourable | What you might get back after costs | \$ 9,180 | \$ 10,940 |
| | Average return each year | -8.21% | 1.29% |
| Moderate | What you might get back after costs | \$ 10,630 | \$ 16,930 |
| | Average return each year | 6.27% | 7.81% |
| Favourable | What you might get back after costs | \$ 11,800 | \$ 21,130 |
| | Average return each year | 18.03% | 11.28% |

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 March 2022 and September 2023. Moderate: This type of scenario occurred for an investment in a suitable benchmark between June 2016 and June 2023. Favourable: This type of scenario occurred for an investment in a suitable benchmark between September 2011 and September 2018.

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 Depositary 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 fulfill its obligations pursuant to the 2013 Law. Losses are not covered by

any 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 7 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs | \$ 623 | \$ 3,740 |
| Annual cost impact (*) | 6.2% | 4.2% each year |

(*) 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 12% before costs and 7.8% after costs.

COMPOSITION OF COSTS

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | We do not charge an entry fee. | \$ 0 |
| Exit costs | 2.0% of your investment before it is paid out to you. These costs only apply if the redemption of your Shares falls within twelve (12) months of your subscription. | \$ 204 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 2.73% of the value of your investment per year. This is an estimate based on actual costs over the last year. | \$ 273 |
| Transaction costs | 0% 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. | \$ 0 |
| Incidental costs taken under specific conditions | | |
| Performance fees | 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. | \$ 146 |

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY 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

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.