

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 the Packaged Retail and Insurance-based Investment products (Amendment) (EU Exit) Regulations 2019 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 – Feeder I (the "Sub-Fund")

Share Class ND – USD (the "Shares" or the "PRIIP")

KKR Infrastructure Fund SICAV SA (the "Fund")

ISIN: LU2575974071	PRIIP Manufacturer: KKR Alternative Investment Management Unlimited Company
Website: www.kkr.com	Address: 75 St Stephens Green, Dublin 2, Ireland
Telephone number: +353 14 75 74 99	Competent Authority of the PRIIP Manufacturer: Central Bank of Ireland
	This KID was last updated on: 09/08/2024

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 Infrastructure Fund SICAV SA – Feeder 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.

- **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 31 December 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 distributed.

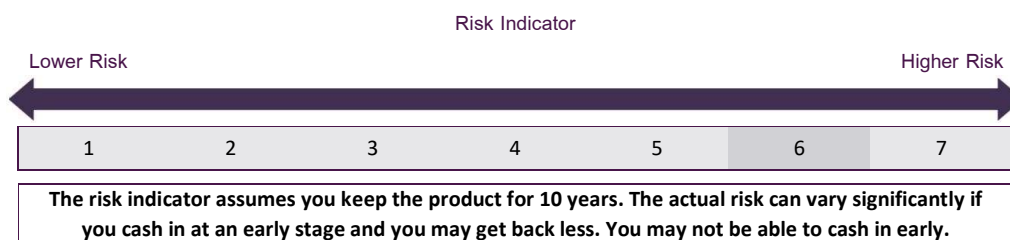
- **Intended Retail Investors :**

The Shares are intended for non-professional investors with a focus on high net-worth investors as per local requirements in the United Kingdom 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 non-professional 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 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.

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 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 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 capital indices provided by Burgiss and derived from infrastructure funds returns for different infrastructure investment strategies and geographical focuses. The weights of each private capital index composing the composite benchmark are reflecting the expected composition of the portfolio of the Master Fund from which the Sub-Fund performance and volatility will be derived. Due to the diversification of the exposures of the Master Fund's portfolio, the Sub-Fund performance and volatility should be lower than a standalone private capital index.

Key factors that may affect future performance of the Sub-Fund include:

- the financial performance of the investments of the Master Fund, which can be impacted by broader geopolitical and macro-economic factors including inflation and monetary policy, amongst others;
- the valuation of the Master Fund's investments, which is based on their financial performance but also on broader market comparables which can fluctuate over time; and
- the ability of the Master Fund to continue to make new investments and exit investments in line with the Master Fund's stated objectives.

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 Kohlberg Kravis Roberts & Co. L.P. as investment manager to make good investment decisions in respect of the Master Fund's portfolio. If the Master Fund's portfolio performs well, the Sub-Fund will generate higher returns and thus benefit from the Master Fund's positive performance. 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 Kohlberg Kravis Roberts & Co. L.P. as investment manager to make poor investment decisions in respect of the Master Fund's portfolio. If the Master Fund's portfolio 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 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 (the "Depositary"). 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's 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 \$ 10,000¹. 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 5 years	If you cash in after 10 years
Total costs	\$ 1,074.00	\$ 3,074.00	\$ 7,016.00
Impact on return (RIY) per year	10.70%	5.50%	5.50%

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			
One-off costs	Entry costs	0.00%	The impact of the costs already included in the price.
	Exit costs²	5.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.40%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.68%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	1.40%	The impact of performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	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 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

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 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.

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

² An early redemption deduction of up to 5% of the relevant net asset value being redeemed may be applied if the Redemption Day falls within two (2) years of your subscription.