Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

KKR US HIGH YIELD BOND FUND, a Fund of the KKR Multi-Asset Class Credit Platform ICAV

Class A EUR (Distributing) Hedged (ISIN code: IE000QFNRKF8)

The Fund is managed by FundRock Management Company S.A. (the "Management Company")

Objectives and Investment Policy

The investment objective of the Fund is to outperform the Bank of America Merrill Lynch High Yield Index (the "Benchmark") over a credit cycle. The Fund targets outperformance over the Benchmark across the credit cycle primarily from income with some potential capital appreciation. The investment manager currently considers that the duration of the credit cycle is in the approximate range of between 4-5 years, but given that credit cycles are not static, this may change over time. The Fund is actively managed and it does not seek to allocate its investments in line with any securities market index or the Benchmark. There is no guarantee that the Fund's performance will match or exceed the Benchmark or any other index.

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") of issuers organised, domiciled or incorporated in the United States and North America or whose Group carry on a majority of its operations in the United States and North America. These Investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a recognised rating agency. The investment manager's strategy is to focus on income-generating high yield bonds with a significant focus on principal protection. The investments that the Fund will invest in may be fixed or floating rate securities and may be senior secured, unsecured and subordinated corporate bond obligations.

•The Fund may from time to time invest in instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives), namely options, futures, forwards, swaps, swaptions, warrants, rights and convertible securities for efficient portfolio management purposes (including hedging). The efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

•The Fund may also invest in exchange traded funds ("ETFs"), including ETFs that are classified as collective investment schemes or issuers of transferable securities, for investment purposes and cash management and other efficient portfolio management purposes. The Fund may also invest up to 10% of its assets in collective investment schemes.

•The Fund also may invest in cash directly, and may invest up to 10% of its net assets in money market funds.

•The Fund may invest up to 10% of its net asset value in repurchase, reverse repurchase or securities lending transactions for efficient portfolio management purposes or invest in total return swaps.

For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the fund's prospectus available at www.portal.kkr.com.

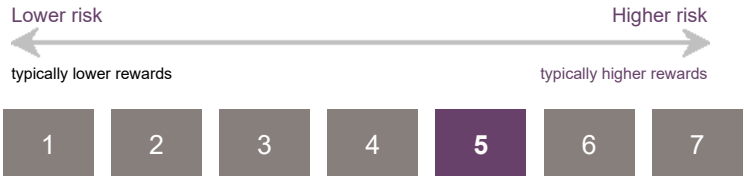
The Sub-Fund currency is USD. This Share Class is in EUR.

You may sell your shares usually on the first business day of each week (generally, a day on which banks located in Dublin or New York City are open) by sending your request to Apex Fund Services (Ireland) Limited before 1.00 pm (Irish time) on the preceding business day.

The minimum shareholding in this Share Class is EUR 1,000,000.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile



The indicator is based on the available history of the returns of the Fund completed with the history of the returns of a representative portfolio. The risk category shown is not guaranteed and may change over the time. A risk indicator of "1" does not mean that the investment is "risk free". Historical data used to calculate this indicator may not be a reliable indication of the future risk profile.

The Fund is placed in this category as most of its assets will be permanently exposed to fixed income investments whose values do not fluctuate widely.

These factors may impact the value of the Fund's investments or expose the Fund to losses.

- ***Credit risk:*** The risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, non-investment-grade Securities.
- **Currency Risk:** The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- ***Hedging; Use of Derivatives:*** The Fund may enter into swaps, forward contracts and other arrangements for hedging purposes to preserve a return on a particular investment or to seek to protect against risks relating to the Fund's investments, including currency exchange rate fluctuations and interest rate risk. Although the Fund may benefit from the use of hedging transactions, changes in currency exchange rates, interest rates or other factors may result in a poorer overall performance for the Fund compared to what the Fund's performance would have been if it had not entered into hedging transactions. Furthermore, the costs associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Fund. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments.
- ***High Yield Debt Risk:*** The Fund may, from time to time, hold debt investments that may be classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities may experience periods of volatility and reduced liquidity.
- ***Inflation/Deflation Risk:*** The market price of debt investments generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. Deflation risk is the risk that prices throughout the economy decline over time—theopposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.
- ***Interest Rate Risk:*** The performance of a Fund may be influenced by changes in the general level of interest rates.
- ***Investing in Debt Securities Risk:*** The Fund may invest in notes and bonds or other fixed income securities, including, without limitation, "higher yielding" (including non-investment grade) debt securities. Such securities may not be exchange-traded and, as a result, these financial instruments may trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Fund may invest in notes and bonds of issuers that do not have publicly traded equity securities.
- ***Market and Economic Risks*:** The Fund and issuers in which it invests may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including economic outlook, factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers.
- ***Counterparty Risk:*** Certain investments of the Fund will be exposed to the credit risk of the counterparties or the dealers, brokers with which the Fund deals. The Fund might be subject to the risk of loss of its assets on deposit or being settled or cleared with a broker in the event of the broker's bankruptcy.

For full details of the Fund's risks please see the 'Risk Factors' section of the Sub-Fund's Prospectus, which is available from the Administrator at Apex Fund Services (Ireland) Limited, 2nd Floor, Irish Life Centre, Abbey Street Lower, Dublin D01 P767 or, during normal business hours on +353 1 411 2949.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
	Class A EUR (Distributing) Hedged
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

Charges taken from the UCITS over a year	
Ongoing charges	0.58%
Charges taken from the UCITS under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) an investor might pay less – an investor can find out actual entry and exit charges from his/her financial adviser.

The ongoing charges figure is based on an estimate calculated during the launch phase. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see the section entitled 'Fees, Costs and Expenses' in the Fund's Prospectus, which is available from the Administrator at Apex Fund Services (Ireland) Limited, 2nd Floor, Irish Life Centre, Abbey Street Lower, Dublin D01 P767 or, during normal business hours on +353 1 411 2949.
The Key Investor Information Documents are available at: kkr.com/businesses/credit.

Past Performance

As the share Class A EUR (Distributing) Hedged does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

The Sub-Fund was launched on 01 July 2022.

The Share Class was launched on 01 July 2022.

The past performance is calculated in EUR.

Practical Information

Depositary: European Depositary Bank SA, Dublin Branch.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Document, the latest annual and semi-annual reports for the Fund may be obtained free of charge from the Administrator at Apex Fund Services (Ireland) Limited, 2nd Floor, Irish Life Centre, Abbey Street Lower, Dublin D01 P767 or during normal business hours on +353 1 411 2949. An up-to-date version of the Management Company's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee can be found at https://www.fundrock.com/remuneration-policy/. These documents are available in English.

Liability statement: The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. KKR Multi-Asset Class Credit Platform ICAV is an umbrella-type openended Irish Collective Asset-management Vehicle with two Funds. KKR Multi-Asset Class Credit Platform ICAV is incorporated with limited liability and registered in the Republic of Ireland.

Prices of shares and further information: The last published prices of shares in the Fund are available at www.bloomberg.com, and other information on the Fund , including how to buy and sell shares, can be found in the Prospectus during normal business hours, from Apex Fund Services (Ireland) Limited, 2nd Floor, Irish Life Centre, Abbey Street Lower, Dublin D01 P767 or by telephone on +353 1 411 2949. You may switch between other share classes of the Fund of the Company. An entry charge may apply. Details on switching are provided the Fund's Prospectus. This Fund is a sub-fund of KKR Multi-Asset Class Credit Platform ICAV which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law, so the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund of KKR Multi-Asset Class Credit Platform ICAV.

Tax : Investors should note that tax legislation that applies to the Fund may have an impact on the personal tax position of his/her investment in the Fund.

This key investor information relates to the share class A EUR (Distributing) Hedged of the Fund. The other share class of the Fund are: A USD (Accumulating) Unhedged, A USD (Distributing) Unhedged, A EUR (Accumulating) Hedged, B USD (Accumulating) Unhedged, B USD (Distributing) Unhedged, B EUR (Accumulating) Hedged and B EUR (Distributing) Hedged. This Key Investor Information is accurate as at 01 July 2022.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI"). The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").