The Directors of **KKR Multi-Asset Class Credit Platform ICAV** whose names appear in the section entitled **Directory** below accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

KKR Multi-Asset Class Credit Platform ICAV

(an Irish collective asset-management vehicle with registration number C460225 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

Dated 6 December 2024

DIRECTORY

Directors

Michael Gilleran
Greg Hickey
Peter O'Leary

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Ireland

Registered Office

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Administrator

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Investment Manager and Distributor

See relevant Supplement

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Corporate Secretary to the ICAV

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Ireland

Legal Advisers as to Irish Law

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10 Earlsfort Terrace
Dublin 2
Ireland

KKR Multi-Asset Class Credit Platform ICAV

(the "ICAV")

INTRODUCTION

If applicants are in any doubt about the contents of this Prospectus and the relevant Supplement, applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

The ICAV has been authorised by the Central Bank as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the UCITS Regulations. The sole object of the ICAV is the collective investment of its funds in property, to include transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the basis of risk spreading and giving Shareholders the benefit of the results of the management of its funds.

The authorisation of this scheme is not an endorsement or guarantee of the scheme by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of this scheme or by reason of its exercise of the functions conferred on it by legislation in relation to this scheme for any default of the scheme. Authorisation of this scheme does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme.

There can be no assurance that a Fund (as defined below) will achieve its investment objective. **The value of the Shares, and the income from them, may fall as well as rise and therefore Shareholders may not get back the amount invested in the Fund.** The capital return and income of a Fund are based on the capital appreciation and income of the investments it holds less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. Shares representing interests in different Funds may be issued from time to time by the ICAV. Shares (as defined below) of more than one class may be issued in relation to a Fund. All Shares of each class will rank rateably amongst themselves and *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Fund or new class of Shares as the case may be. Additional Funds may also be established by the ICAV with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) save as provided for in the relevant Supplement and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement. Any amendments to this Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Please refer to the section entitled **Risk Factors** below.

Distribution of this Prospectus and the relevant Supplements is not authorised in any jurisdiction unless accompanied by a copy of latest annual report and audited accounts of the ICAV. Such reports and this Prospectus and the relevant Supplements together form the prospectus for the issue of Shares in the ICAV.

The Instrument of Incorporation of the ICAV gives powers to the Manager to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Manager is or will hold shares for the benefit of:

- a U.S. Person (unless the Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);

- any individual under the age of 18 (or such other age as the Manager may think fit); or

- any person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Manager, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the relevant Fund or the ICAV incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL, TO MAKE SUCH OFFER, SOLICITATION OR SALE. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS PROSPECTUS AND ANY PERSON WISHING TO SUBSCRIBE FOR SHARES PURSUANT TO A SUBSCRIPTION AGREEMENT TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS.

THIS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING, AND NO ACTION HAS BEEN TAKEN TO PERMIT A PUBLIC OFFERING OF THE SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE WOULD BE REQUIRED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SHARES ARE OFFERED IN THE UNITED STATES FOR INVESTMENT ONLY TO QUALIFYING INVESTORS WHO ARE (I) NOT U.S. PERSONS OR (II) "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D OF THE SECURITIES ACT AND "QUALIFIED PURCHASERS" OR "KNOWLEDGEABLE EMPLOYEES" WITHIN THE MEANING GIVEN TO SUCH TERMS IN THE U.S. INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND THE RULES PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE UNITED STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. EACH SUCH QUALIFYING INVESTOR WILL BE REQUIRED TO REPRESENT, AMONG OTHER CUSTOMARY PRIVATE PLACEMENT REPRESENTATIONS, THAT IT IS ACQUIRING SHARES IN ANY FUND FOR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION. OFFERS AND SALES OF THE SHARES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE LAWS OF ANY STATE OF THE UNITED STATES.

NEITHER THE ICAV NOR ANY FUND HAS BEEN OR WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND SHARES ARE TO BE PLACED IN A MANNER DESIGNED TO PRECLUDE THE ICAV FROM HAVING TO REGISTER THEREUNDER. IN THE INSTRUMENT OF INCORPORATION, THE RIGHT WILL BE RESERVED TO THE DIRECTORS TO REFUSE TO PERMIT A TRANSFER OF SHARES TO U.S. PERSONS OR TO REDEEM, REPURCHASE OR REQUIRE THE SALE TO NON-U.S. PERSONS OF SHARES HELD BY U.S. PERSONS IN CIRCUMSTANCES WHERE SUCH TRANSFER OR OWNERSHIP MIGHT REQUIRE THE ICAV TO BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. THE SHARES HAVE NOT BEEN, NOR IS IT INTENDED THAT THEY WILL BE, REGISTERED UNDER THE SECURITIES ACT AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER ANY FEDERAL OR STATE SECURITIES OR "BLUE SKY" LAW OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES, ABSENT REGISTRATION, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SIMILAR REQUIREMENTS OF SUCH FEDERAL OR STATE LAWS. THE TRANSFERABILITY OF SHARES WILL BE FURTHER RESTRICTED BY THE TERMS OF THE INSTRUMENT OF INCORPORATION AND APPLICATION FORMS. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE SHARES FOR AN EXTENDED PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE SHARES, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE SHARES UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS.

THE ICAV OR THE FUNDS MAY INVEST IN INSTRUMENTS WHICH COULD BE DEEMED TO BE COMMODITY INTERESTS, INCLUDING SWAPS AS DEFINED IN THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REGULATIONS. THE MANAGER IS EXEMPT FROM REGISTRATION WITH THE CFTC AS A COMMODITY POOL OPERATOR WITH RESPECT TO THE ICAV UNDER CFTC RULE 4.13(A)(3), BECAUSE OF THE ICAV'S LIMITED TRADING IN COMMODITY INTERESTS, SO THAT UNLIKE A REGISTERED COMMODITY POOL OPERATOR, WITH RESPECT TO THE ICAV, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR AN ANNUAL REPORT (AS THESE TERMS ARE USED IN THE CFTC'S RULES) TO SHAREHOLDERS.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE WITHIN THE UNITED STATES OR OF ANY OTHER JURISDICTION OUTSIDE THE UNITED STATES NOR ANY OTHER AGENCY HAS REVIEWED OR PASSED UPON THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. CERTAIN INFORMATION REQUIRED BY THE SECURITIES LAWS OF CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES IS INCLUDED IN THIS SECTION OF THE PROSPECTUS.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language

document and the document in another language, this English language document shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to:

(i) the possible tax consequences;

(ii) the legal requirements;

(iii) any foreign exchange restrictions or exchange control requirements; and

(iv) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and applicants may not get back the amount they have invested in the Fund. Applicants may lose their entire investment. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares may involve above average risk and applicants' attention is drawn to the section entitled Risk Factors below and also to the equivalent section in the relevant Supplement. An investment in a Fund is only suitable for applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares (as identified in the relevant Supplement), an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Fund, as set out in the relevant Supplement.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Prospectus or the relevant Supplement, and any representation or information not contained herein or in the relevant Supplement must not be relied upon as having been authorised by the ICAV, the Directors or the Manager (or KKR Affiliates).

Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV or a Fund, where separate accounts are prepared in respect of the Funds.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish law.

In making an investment decision, prospective investors must rely on their own examination of the ICAV and the relevant Fund and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares and any currency risks that may be relevant thereto.

The provisions of this Prospectus, the Supplements, the Instrument of Incorporation, and all understandings, agreements and other arrangements between and among the ICAV and the Shareholders and all other non-public information received from, or otherwise relating to, the ICAV, the Fund, any Shareholder, any investment, the Manager or the Investment Manager or any KKR Affiliates shall be confidential, and each Shareholder must use its best efforts not to disclose or otherwise release to any other person such confidential matters without the written consent of the Investment Manager, except that: (i) any such confidential matters may be disclosed solely to the directors, officers, partners, employees, advisors, counsel or agents of a Shareholder or any of its affiliates who need to know such information for the purpose of monitoring the Shareholder's participation in the Fund or the relevant investment (it being understood that such Shareholder will inform such persons of the confidential nature of such information, will direct and cause them to agree to treat such information in accordance with this Prospectus and will be liable for any breach of this obligation by any such person); (ii) a Shareholder may provide such confidential matters if required by law or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such confidential matters which, based on an opinion of counsel to the relevant Shareholder, which opinion and counsel must be reasonably acceptable to the Investment Manager (and which may be waived in the Investment Manager's sole discretion) (an "Opinion of Counsel"), is required or would be required to be furnished to avoid liability for contempt or the suffering of other material judicial or governmental penalty or censure; provided, that such Shareholder notifies the Fund of its obligation to provide such confidential matters prior to disclosure (unless notification is prohibited by applicable law, regulation or court order) and such Shareholder fully cooperates to protect the confidentiality of such confidential matters; (iii) a Shareholder may provide such confidential matters to another Shareholder; (iv) a Shareholder may disclose such confidential matters in connection with enforcing its rights under this Prospectus, the Supplement or the Instrument of Incorporation, but only to the extent such disclosure is necessary, based on an Opinion of Counsel, to the enforcement of such rights; and (v) a Shareholder (and each employee, representative or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Fund and any of its transactions, it being understood that "tax treatment" and "tax structure" as used herein do not include (1) the name or any other identifying information of the Fund, any existing or future investor (or any affiliate thereof) in the Fund or any transaction or investment entered into by the Fund, (2) any performance information relating to the Fund or its investments and (3) any performance or other information relating to previous funds or investments sponsored by KKR. The obligations of the Shareholders described above will not apply to information already known to the general public other than as a result of a breach of this covenant. For clarity, notices to Shareholders and information provided in connection with any informational meeting of any advisory committee or Fund meetings may contain material non-public information concerning, among other things, the Fund, KKR and any issuer of an investment and Shareholders may not use such information other than in connection with monitoring their investment in the Fund and may not to trade in securities on the basis of any such information.

In order to preserve the confidentiality of certain information disseminated by the Investment Manager or the Fund that a Shareholder is entitled to receive pursuant to this Prospectus, including quarterly, annual and other reports (other than the IRS Form 1065 and Schedule K-1), information provided to any advisory committee and information provided at the Fund's information meetings, or in situations where the Investment Manager determines in good faith that a Shareholder has violated or is reasonably likely to violate the confidentiality provisions described herein, the Investment Manager may (a) provide to such Shareholder access to such information only on a website maintained by KKR in password protected, non-downloadable, non-printable format and (b) require such Shareholder to return any copies of information provided to it by the Investment Manager or the Fund.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled **Definitions** below.

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DEFINITIONS

Accounting Period means, unless otherwise determined by the Directors and notified to Shareholders, a calendar year ending 31 December.

Administration Agreement means the agreement between the ICAV, the Manager and the Administrator, as amended, supplemented or otherwise modified from time to time.

Administrator means Apex Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Fund.

Anti-Dilution Levy means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor. Such levy is designed to protect remaining investors by mainly covering market spreads (the difference between the prices at which assets are valued and/or bought or sold) and also covering duties and charges and other dealing costs relating to the acquisition or disposal of assets, borrowing costs and deposit-break fees, in the event of receipt for processing of subscription or redemption requests.

Applicable Laws means the UCITS Directive, the Level 2 Regulations, the UCITS Regulations, Data Protection Legislation, the Central Bank Regulations and the laws of Ireland relevant to the authorization of the ICAV (including delegated legislation or regulations of any competent authority).

Application Form means the application form and/or subscription agreement, as the case may be, governing the subscription of Shares.

Article 8 Fund means a Fund that is classified pursuant to Article 8 of the SFDR and aims to promote environmental or social characteristics.

Article 9 Fund means a Fund that is classified pursuant to Article 9 of the SFDR and has sustainable investment as an investment objective.

Base Currency means in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such may be amended, supplemented or replaced from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, supplemented or replaced from time to time.

Business Day means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as amended, supplemented or replaced from time to time and any other regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations.

Class means a class of Shares, each representing an interest in a Fund, as set out in the Supplement for the relevant Fund.

Class Currency means the currency in which Shares of a Class are issued.

Competent Person means such natural or legal person as is appointed to value assets of the ICAV in accordance with the UCITS Requirements.

Data Protection Legislation means the Irish Data Protection Acts, 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU privacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive).

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund.

Depositary means European Depositary Bank SA, Dublin Branch or any successor thereto duly appointed as depositary of the ICAV in accordance with the requirements of the Central Bank.

Depositary Agreement means the agreement among the ICAV, the Manager and the Depositary, pursuant to which the Depositary was appointed as depositary of the ICAV, as amended, supplemented or otherwise modified from time to time.

Directors mean the directors of the ICAV, each a **Director**.

EEA means the European Economic Area.

EEA Member State means a member state of the EEA. This currently comprises the EU Member States, Norway, Iceland and Liechtenstein.

EMIR means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as may be amended, supplemented or replaced from time to time.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended.

ETF means an exchange-traded fund, the units of which may, depending on the circumstances, be classified under the UCITS Regulations as units in a UCITS, units in an alternative investment fund or transferable securities. For the avoidance of doubt, for shares or units in an exchange-traded fund to constitute transferable securities within the meaning of the UCITS Regulations, the relevant fund must be closed-ended and the shares or units must fulfil the other criteria applicable to transferable securities under the UCITS Regulations.

EU means the European Union.

Euro, **EUR** or **€** means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro.

Exchange Charge means the charge (if any) payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.

FDI means a financial derivative instrument or instruments.

Financial Instruments means all financial instruments specified in Section C of Annex 1 of Directive 2014/65/EU and to be held in custody in accordance with article 12 of the Level 2 Regulations being (i) financial instruments that can be registered in a financial instruments account opened in the Depositary's books and which, in accordance with applicable national law, are registered directly in the name of the ICAV with the issuer or its agent, such as a registrar or a transfer agent and (ii) financial instruments that can be physically delivered to the Depositary.

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Fund shall be applied and charged and, as at the date hereof, means KKR European High Yield Bond Fund and KKR US High Yield Bond Fund and **Funds** means as the context requires, the aforementioned Fund and/or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank.

Gross Asset Value means in respect of the assets of a Fund, the Net Asset Value of that Fund plus the liabilities of the Fund and any borrowings or other amount payable but not paid to Shareholders.

ICAV means KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle established pursuant to the ICAV Act and the UCITS Regulations.

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time.

Initial Offer Period means the period during which Shares in a particular class are initially offered at the Initial Offer Price as specified in the Supplement for the relevant Fund.

Initial Offer Price means the initial offer price or the Net Asset Value per Share applicable to the Subscription Dealing Day as the case may be.

Instrument of Incorporation means the instrument of incorporation of the ICAV.

Investment Adviser means the investment adviser (if any) appointed from time to time to provide advice on the investments of a Fund as specified in the Supplement for the relevant Fund.

Investment Management Agreement means the delegate investment management agreement between the Manager and the Investment Manager, as amended, supplemented, or otherwise modified from time to time.

Investment Management Fee means in relation to any Fund such fee payable to the Investment Manager as is specified as such in the Supplement for the relevant Fund.

Investment Manager means such investment manager duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of a Fund as the investment manager for that Fund.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017, as amended, supplemented or replaced from time to time.

Investor Monies means subscription monies received from, and redemption monies and distribution monies due to, investors in the Funds.

KIID means the key investor information document applicable to a Class.

KKR means Kohlberg Kravis Roberts & Co. L.P. and KKR Affiliates. Kohlberg Kravis Roberts & Co. L.P. is the parent company to the Investment Manager, and is not involved in discretionary investment management decisions (i.e. decisions to acquire or divest of an investment) taken by the Investment Manager in respect of the Funds or providing advice to the Investment Manager on such decisions. KKR may provide a broad range of financial and other services to the issuers in which the Funds may invest.

KKR Affiliate means any entity in which KKR owns or controls more than 20% of the voting securities. Other than as provided for in the Prospectus in respect of the Investment Manager or Investment Advisor, KKR Affiliates do not act as discretionary portfolio manager or non-discretionary investment advisor in respect of the ICAV or the Funds.

Level 2 Regulations means European Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 (C/2015) 9160), as amended, supplemented or replaced from time to time.

Manager means FundRock Management Company S.A.

Management Agreement means the management agreement between the ICAV and the Manager pursuant to which the latter was appointed manager of the ICAV.

Member State means a member state of the EU.

MiFID means Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, consolidated or replaced from time to time.

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund.

Minimum Fund Size means such amount (if any) as the Directors may decide for each Fund or class of the relevant Fund and as set out in the Supplement for the relevant Fund or as otherwise notified to Shareholders in that Fund or class.

Minimum Initial Investment Amount means or such amount as the Directors may from time to time determine and set out in the relevant Supplement.

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund.

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value of a Fund or the Net Asset Value per Share.

Original Lender means an entity which, itself or through related entities, directly or indirectly, concluded the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised.

Originator means an entity which:

(a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or

(b) purchases a third party's exposures on its own account and then securitises them.

Other Assets means all assets of the ICAV which do not qualify as Financial Instruments or cash in accordance with the UCITS Directive.

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund.

Prospectus means this prospectus, as may be amended or supplemented from time to time.

Redemption Charge means in respect of a Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund.

Redemption Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund.

Regulated Market means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule 1.

Revenue Commissioners means the Revenue Commissioners of Ireland.

Securities Act means the U.S. Securities Act of 1933, as amended.

Securities Financing Transactions Regulation means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended supplemented or replaced from time to time.

Securities Financing Transaction means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Securitization means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics:

(i) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures;

(ii) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

(iii) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013.

Securitization Position means an exposure to a Securitization.

Securitization Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for

securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.

Settlement Date means in respect of dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. The Settlement Date shall not exceed 10 Business Days from the dealing deadline.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as may be amended, supplemented or replaced from time to time.

Shareholders means holders of Shares, and each a **Shareholder**.

Share or Shares means the Subscriber Shares and the participating shares in the ICAV representing interests in any Class in a Fund.

Sponsor means a credit institution, whether located in the EU or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an Originator, that:

(i) establishes and manages an asset-backed commercial paper programme or other securitization that purchases exposures from third-party entities, or

(ii) establishes an asset-backed commercial paper programme or other securitization that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitization to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU.

Subscriber Shares means the subscriber shares issued by the ICAV.

Subscription Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund.

Supplement means any supplement, including any addendum thereto, to this Prospectus issued on behalf of the ICAV from time to time.

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

TCA means the Taxes Consolidation Act, 1997, as amended, supplemented or replaced from time to time.

UCITS means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the UCITS Directive.

UCITS Equivalent Scheme means any of the following open-ended collective investment schemes:

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and

(v) alternative investment funds authorised in a member state of the EEA, the UK, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations.

UCITS Directive means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 and as amended, supplemented or replaced from time to time.

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, supplemented or replaced from time to time.

UCITS Requirements means the requirements outlined in the UCITS Regulations and/or the Central Bank Regulations.

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

U.S. Person shall have the meaning prescribed in Regulation S under the Securities Act and thus shall include (i) any natural person resident in the United States; (ii) any partnership, corporation or other entity treated as a corporation for U.S. federal income tax purposes, organised or incorporated under the laws of the United States or any political subdivision thereof; (iii) any estate, the income of which is subject to U.S. federal income taxation regardless of its source; (iv) any trust which (A) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account held by a dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

U.S. Dollar, USD or $ means the currency of the United States of America.

Valuation Day means in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund being a date on which the Net Asset Value of a Fund is calculated.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

FUNDS

The ICAV is an umbrella fund with segregated liability between funds established as an Irish collective asset-management vehicle. It was established on 29 July 2021 under registration number C460225. It was authorised by the Central Bank on 10 June 2022.

The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations and is managed by the Manager.

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. The ICAV has obtained the approval of the Central Bank for the establishment of KKR European High Yield Bond Fund and KKR US High Yield Bond Fund. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to this Prospectus. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

Shares may be issued in relation to each Fund. Different classes of Shares may also be issued in relation to any Fund in accordance with the requirements of the Central Bank and the different classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different classes of Shares in a Fund may be differentiated on the basis of distribution policies, charging structures, currencies, hedging policies, minimum investment amounts and other criteria as disclosed in this Prospectus and the relevant Supplement.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment Objective and Policies

The investment objective and policies for each Fund will be formulated by the Directors and the Manager at the time of the creation of that Fund. Details of the investment objective and policies for each Fund appear in the Supplement for the relevant Fund.

The transferable securities and liquid financial assets in which each Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded as referred to in the relevant Supplement. The Regulated Markets in which a Fund's investments will be listed and/or traded are set out in Schedule 1.

As set out in each Supplement, a Fund may invest in UCITS or UCITS Equivalent Schemes, subject to the limits set out in Schedule 2 and the limitations contained in the UCITS Regulations. Such investment in collective investment schemes may include investing in other Funds of the ICAV. However, a Fund may not invest in another Fund of the ICAV which itself holds Shares in other Funds of the ICAV or has the ability to invest more than 10% of its net assets in other collective investment schemes. Where a Fund (the "Investing Fund") invests in another Fund of the ICAV (the "Receiving Fund"), the annual management and/or Investment Management Fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Fund, or a combination of both) must not exceed the rate of the maximum annual management and/or Investment Management Fee applicable to the

relevant Class(es) in the Investing Fund may be charged in respect of the balance of the investing Fund's assets, such that there must be no double charging of the annual management fee or Investment Management Fee.

Any change in the investment objective or material change to the investment policy of a Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund or by way of a written resolution or all the Shareholders in the Fund. In the event of a change of investment objective and/or a material charge in policies of a Fund, approved, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such a change.

In the event of a non-material change to the investment policy of a Fund, appropriate disclosure of the change will be contained in the next following annual report and accounts of the Fund or otherwise notified to Shareholders.

A Fund may invest in ETFs which are themselves exposed to investments that are similar to such Fund's other investments. Such ETFs will be UCITS, UCITS Equivalent Schemes or constitute transferable securities within the meaning of the UCITS Regulations, and may be managed by the Investment Manager or KKR Affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. They may be domiciled in the European Economic Area, the UK, or other jurisdictions. Investment in alternative investment funds may only be made where such funds meet the eligibility criteria set out in the Central Bank Regulations. For further details see the section of this Prospectus entitled **Exchange Traded Funds**.

Investment Techniques and Instruments

Where permitted by its investment policy as set out in the relevant Supplement, a Fund may employ FDI for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers that the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. The Funds' use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the UCITS Requirements.

The policy that will be applied to collateral arising from over-the-counter FDI transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule 3. This sets out the permitted types of collateral and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Requirements. It is intended that each Fund's OTC FDI transactions or efficient portfolio management techniques where permitted by the investment policy of the Fund will be fully collateralised. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section of this Prospectus entitled **Risk Factors**.

Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to a Fund. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the ICAV, the Manager or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the ICAV.

The use of these strategies involves certain special risks, including: (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Supplementary Information on Risk Management Methods

Supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, shall be supplied to Shareholders upon request.

Investment Restrictions

Each Fund's investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2 herein. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

The ICAV may not, nor shall it appoint a manager which would, acquire any shares carrying voting rights which would enable the ICAV or a Fund to exercise significant influence over the management of an issuing body of an asset. This requirement does not apply to investments in other investment funds.

A Fund shall not invest in a Securitization Position unless, where required by the Securitization Regulation, the Originator, Sponsor or Original Lender retains on an ongoing basis a material net economic interest of not less than 5% in accordance the Securitization Regulation. Where the Manager is exposed to a Securitization that no longer meets the requirements provided for in the Securitization Regulation it shall, in the best interest of the investors in the relevant Fund, act and take corrective action, if appropriate.

Additional investment restrictions for each Fund (if any) are formulated by the Directors and the Manager at the time of the creation of the Fund, details of which will be contained in the relevant Supplement.

Securities Financing Transactions Regulation Disclosure

If a Fund invests in total return swaps or Securities Financing Transactions (it is currently intended that the Fund will use only repurchase, reverse repurchase or securities lending transactions), the relevant asset may be comprised of assets which are consistent with the investment approach of the relevant Fund. For all the Funds which are permitted to invest in total return swaps or Securities Financing Transactions under their investment policies and intend to do so, the maximum proportion and expected proportion of their Net Asset Value that may be invested in these instruments is disclosed in the relevant Fund Supplement. Such Securities Financing Transactions will be entered into for investment or efficient portfolio management purposes.

The relevant Fund shall only enter into such transactions with counterparties that have been through an analysis of capital and creditworthiness adopted by KKR. This analysis includes a review of, for example, counterparty's audited financial statements, credit ratings, litigation history, and authorised and regulated status, as well as the counterparty's Form ADV, where available. The nature of the transaction, margin terms and legal constraints in posting and holding of collateral is overlaid in the analysis. Though not exhaustive, consideration is given to the capital base, legal status, country of origin, expertise, longevity in the industry and reputational strength of such counterparties. The Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraphs 6 and 39 of Schedule 3 and adopted by the Investment Manager.

The categories of collateral which may be received by a Fund in connection with such transactions are assets that the Fund may invest in directly in accordance with the Fund's investment policy, as set out in the relevant Supplement, as well as cash. Non-cash collateral may be issued by any issuers of such investment instruments and the collateral received may be of varying maturity and levels of liquidity. The management of collateral diversification and assessment of correlation between collateral is subject to the policies and procedures of KKR. To ensure a consistent valuation approach, collateral received by a Fund will be valued in accordance with the valuation methodology applicable to the Fund (and may be subject to daily market-to-market and daily variation margins) as set out in the section of the Prospectus entitled **Calculation of Net Asset Value/Valuation of Assets** and the requirements set out in paragraphs 31.4, 31.5, 36, 37 and 38 of Schedule 3.

Financial instruments subject to total return swaps and Securities Financing Transactions and collateral received by a Fund in respect of such transactions may be held by the Depositary or its delegate while assets posted as margin or otherwise transferred to a counterparty may be held by the relevant counterparty.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If a Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its delegate or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to any regulatory restrictions on the reuse of collateral (see below), a Fund may re-invest cash collateral that it receives. If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

The assets of the Funds held in custody by the Depositary may be reused where:

(a) the reuse of the assets is executed for the account of the relevant Fund;
(b) the Depositary is carrying out the instructions of the Investment Manager on behalf of the relevant Fund;
(c) the reuse is for the benefit of the relevant Fund and in the interests of its Shareholders; and
(d) the transaction is covered by high-quality and liquid collateral received by the relevant Fund under a title transfer arrangement where the market value of the collateral amounts, at all times, to at least the market value of the reused assets plus a premium.

Subject to (a) to (d) above, the assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account, and for the purposes of this paragraph, reuse means any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to a Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to KKR or the Depositary.

Integration of Sustainability Risks in Investment Decisions

In accordance with the SFDR, the Manager is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment.

The Manager does not currently consider the "adverse impacts of investment decisions on sustainability factors" (the "Principal Adverse Impacts") under the SFDR with respect to all its investment strategies and has published a statement on "*No consideration of sustainability adverse impacts*" in accordance with the SFDR – see https://www.kkr.com/eu-sustainable-finance-disclosure-regulation. This is because it is not, in its view, currently in a position to obtain and/or measure all the data that it would be required by the SFDR to report, or to do so systematically, consistently and at a

reasonable cost with respect to all its investment strategies to clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following table indicates where the required information is located within this Prospectus.

Information to be disclosed	SFDR relevant article	Section where disclosed in Prospectus
The manner in which sustainability risks are integrated into the Investment Manager's investment decisions and results of the assessment of the likely impacts of sustainability risks on the returns of the AIF	Article 6(1) and (3) of the SFDR	Funds – Integration of Sustainability Risks in Investment Decisions
How the environmental and social characteristics promoted by the Fund are met and, if relevant, how the designated reference benchmark index is consistent with these environmental and social characteristics and how the designated reference benchmark index is calculated	Article 8 of the SFDR	Funds – Integration of Sustainability Risks in Investment Decisions and as set out in the relevant Supplement

KKR maintains that the thoughtful management of environmental, social, and governance ("ESG"), regulatory, and geopolitical issues is an essential part of long-term business success in a rapidly changing world, and incorporating such business-relevant issues as part of our investment process helps us both create and protect value.

We believe geopolitics, supply chain concerns, scarce resources, changing consumer and customer demands, evolving norms, competition for workers and customers, increased regulation, and other similar issues are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

KKR's broad framework and approach to integrating material ESG considerations in our investment processes (including during diligence, decision making and management practices, as appropriate) is articulated in the Responsible Investment Policy, which was first published in 2014 (then called the "Private Equity ESG Policy") and is periodically revised. These efforts are based on a materiality-driven approach during diligence and engagement, thereby allowing each company, as well as KKR, to focus on business-relevant topics that KKR and the company determine are most significant for protecting and maximizing the company's value. KKR will assess sustainability risks on an investment-by-investment basis. We believe that our integration of sustainability risks in investment decisions should help mitigate the potential material negative impact of

sustainability risks on the returns of the Fund. However, there can be no assurance that all such risks will be identified in advance or will be mitigated in whole or in part.

The Fund may be exposed to Sustainability Risks as described in the section entitled **ESG and Sustainability Risk** below.

"Material" ESG issues are defined as those issues that KKR in its sole discretion determines have – or have the potential to have – a substantial impact on an organisation's ability to create or preserve economic value. As one input to assessing what is a material ESG issue for each investment, KKR utilises the industry-specific issue topics identified by the Sustainability Accounting Standards Board ("SASB") standards. SASB standards assist KKR in identifying, managing and communicating financially material sustainability information that is relevant for the type of investment.

EU Taxonomy Regulation

Funds that are not categorised as Article 8 or Article 9 Funds within the meaning of the SFDR will not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), that sets out a framework for classifying specific economic activities as 'environmentally sustainable'.

Disclosure of taxonomy alignment for in-scope Article 8 and Article 9 Funds (if any) will be set out in the relevant Supplement.

Borrowing

A Fund may not borrow money except as follows:

(a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency; and

(b) a Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets.

Dividend Policy

The Directors determine the dividend policy and arrangements relating to each Fund and details are set out in the relevant Supplement. The income available for distribution in respect of a Fund may be the aggregate of the net income (whether in the form of dividends, interest or otherwise and including realised and unrealised capital gains less realised and unrealised capital losses) received by the Fund during the relevant period, subject to such adjustments as may be appropriate. The amount to be distributed is determined at the sole discretion of the Directors in accordance with the Instrument of Incorporation. Distributions may also be paid out of capital at the sole discretion of the Directors. For the avoidance of doubt, and without limitation, the Fund shall be permitted

to make a distribution of net income even in the event that the Fund has made a capital loss in the relevant period and such distribution will be made out of a capital of the Fund.

As distributions may be made out of the capital of a Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard. Distributions made during the life of a Fund must be understood to be a type of capital reimbursement.

The Directors may, unless otherwise specified in the Supplement of the relevant Fund and subject to any applicable requirements of the Central Bank, satisfy any dividend due to Shareholders in whole or in part by distributing to them in kind (*in specie*) any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer to the bank account in the name of the Shareholder at its cost and risk.

RISK FACTORS

An investment in a Fund involves a high degree of risk. There can be no assurance that the investment objectives of a Fund will be achieved, that any investments targeted pursuant to a Fund's investment objectives will be made by the Fund, or that a Shareholder will receive a return of its capital. In addition, there will be occasions when the Manager or the Investment Manager and KKR Affiliates will encounter potential conflicts of interest in connection with the Fund, some of which are described below under ***Conflicts of Interest****. The following considerations should be carefully evaluated before making an investment in the ICAV. Such considerations do not purport to be a complete discussion of all the risks and other factors and considerations which relate to or might arise from investing in the ICAV or from the ICAV's investments. References herein to the* Manager *shall, where the context requires, be deemed to be references to the Investment Manager and/or such other delegates or sub-delegates of the* Manager *that perform investment management activities in respect of the ICAV. References in this section to the Fund shall, to the extent appropriate, be deemed to be references to the ICAV and/or the Funds.*

General Risks Relating to an Investment in the Fund

Segregated Liability Risk

While the provisions of the ICAV Act provide for segregated liability between Funds, these provisions have yet to be tested in non-Irish courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV.

Loss of Investment

A prospective Shareholder should be aware that it could lose all or part of its investment in the Fund. All investments involve the risk of loss of capital. The Investment Manager believes that the Fund's investment policy and research techniques should moderate this risk. However, no guarantee or representation is made that the Fund's investment policy will be successful.

Investment Risks

Investment in the Fund is speculative in nature, with no certainty of return of capital or gains. The Fund is required to invest in transferable securities and other assets that do not prejudice its ability to meet the requirement to satisfy redemptions from investors on an ongoing basis in accordance with the UCITS Requirements. However, certain of the Fund's assets may from time to time include securities or other investments that may become illiquid or become deemed to be illiquid. There can be no assurance that the Funds will be able to generate returns for their investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers described herein or that the Investment Manager's methodology for evaluating risk-adjusted return profiles for investments will achieve its objectives. As a result, the Fund could be unable to realise its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Investment in the Fund is suitable only for those investors as described in the section entitled **Profile of a Typical Investor** as set out in the Supplement for the Fund, and such investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks inherent in an investment in the Fund. Investors should consult their professional advisors to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of an investment in the Fund in light of their own circumstances and financial condition.

Certain investments by the Fund will be in (or result in the Fund holding, for example, as collateral) securities that are publicly traded and are therefore subject to the risks inherent in investing in public companies The Fund will likely not have the same access to information in connection with investments in public companies, either when investigating a potential investment or after making an investment, as with investments in private companies. Furthermore, it can be expected from time to time that the Fund could be limited in its ability to make investments, and to sell existing investments, in companies because KKR could be deemed to have material, non-public information regarding such public companies or as a result of other internal policies. Accordingly, there can be no assurance that the Fund will be able to make investments in public companies that the Investment Manager otherwise deems appropriate or, if it does, as to the amount it will so invest. Moreover, the inability to sell investments in companies in these circumstances could materially adversely affect the investment results of the Fund. The Investment Manager will, in its sole discretion, decline to receive material non-public information in respect of a public company in which the Fund has invested that would otherwise be available to it to avoid being restricted from trading in securities issued by such public company or to avoid the Investment Manager or KKR Affiliates being so restricted on behalf of other funds, vehicles or accounts sponsored, managed or advised by KKR or any of KKR Affiliates ("Other KKR Investment Vehicles") (see also **Conflicts of Interest** below).

Lack of Operating History

Although the Investment Manager and KKR Affiliates have made investments through certain of their funds and separately managed accounts that would have been within the investment objectives of the Fund, the Fund will make its investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. Additionally, any past performance of the Fund or the Investment Manager does not necessarily indicate that the Fund will be successful in the future. The Fund's results of operations will depend upon the availability of suitable investment opportunities for the Fund and the performance of its investments. The Fund has not commenced operations and none of the Fund's investments have been identified, and therefore, the Fund has no operating history upon which prospective investors may evaluate their performance and Shareholders will be relying on the ability of the Investment Manager to select the investments to be made by the Fund. Shareholders should draw no conclusions from the prior experience of the investment team of the Investment Manager or the performance of any investments managed by the Investment Manager or another KKR Affiliate or Other KKR Investment Vehicles and should not expect to achieve similar returns.

Potential Lack of Investment Opportunities

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a significant degree of uncertainty. The Fund's success will depend, in part, on the ability of the Fund to purchase bonds and other debt (and certain equity) investments on advantageous terms. The Fund competes with a broad spectrum of investors and sources of finance, including private investment vehicles, as well as the public debt markets, individuals, investment banks, commercial banks, insurance companies and other financial institutions, business development companies ("BDCs"), strategic industry acquirers, alternative investment funds and other institutional investors investing directly or through affiliates, many of which have substantially greater financial resources and are more well-known than the Fund. Increased competition for, or a diminishment in the available supply of, qualifying bonds and other debt (and certain equity) investments could result in lower yields on such investments, which could reduce returns to Shareholders. Such supply-side competition could adversely affect the terms upon which investments can be made by the Fund.

There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy the Fund's objectives or realise upon their values or that the Fund will be able to fully invest its capital. The Fund may incur significant fees and expenses identifying, investigating and attempting to make potential investments that are ultimately not consummated, including fees and expenses relating to due diligence, transportation and travel. Moreover, the Investment Manager's beliefs regarding the availability of investment opportunities for the Fund over the next several years are based, in part, on assumptions regarding the amount of financing that will be available over such time period, the Fund's ability to participate in such investments and other market, economic and related assumptions, some or all of which could not materialise as expected.

Limited Number of Investments

While the Fund is subject to diversification requirements referred to in the **Investment Restrictions** above and provided for under the UCITS Requirements, the Fund may participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavourable performance of even a single investment. In addition, it is also possible that the Fund's investments will be concentrated in a limited number of geographies. It is also possible that the Fund's investments will be concentrated in a limited number of sectors. Other than as set forth in this Prospectus, the Supplement and the UCITS Requirements, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographic region, asset type or sector. If the Fund is unable to sell, assign or otherwise syndicate out bond or other positions that it holds that are greater than the Fund's target positions, the Fund will be forced to hold its excess interest in such investments for an indeterminate period of time. This could result in the Fund's investments being over-concentrated in certain issuers. To the extent the Fund concentrates investments in a particular issuer, investment, sector or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

Conflicts of Interest

The Fund will rely on the Investment Manager in implementing the investment strategies for the Fund. The Directors have determined the investment policies and the Investment Manager will monitor the performance of the Fund's investments on an ongoing basis. The bankruptcy or liquidation of the Manager, the Investment Manager, the Administrator, or the Depositary may have an adverse impact on the Fund. The Manager, the Investment Manager and their principals will devote a portion of their business time to the Fund's business. Furthermore any bankruptcy or liquidation of the Manager, the Investment Manager, the Depositary or the Administrator or any other entity described herein may have an adverse impact on the ability of the Fund to realise its investment objective in the manner described herein. In addition, as the Manager is responsible for the valuation of the Fund's assets and the Investment Manager will have a role in such valuation, there is a possible conflict of interest where its fees are affected by the Net Asset Value of the Fund (see also **Conflicts of Interest** below).

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the ICAV.

Force Majeure

Portfolio investments or other issuers of the Fund's investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, toll rates and social instability). For example, many countries have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Disease outbreaks have occurred in the world in the past and are currently occurring (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu and COVID-19) and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters in any country in which the Fund targets investments could have a material adverse effect on the macro economy and/or the business operations of portfolio investments or other issuers in which the Fund invests. Some force majeure events could adversely affect the ability of a party (including a portfolio investment or a counterparty to the Fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio investments or other issuer, cause personal injury or loss of life, damage property, or instigate disruption of service (see also **Pandemics, Epidemics and Other Public Health Crises** below). In addition, the cost to a portfolio investment or other issuers in which the Fund invests of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure could have a permanent adverse effect on a portfolio investment or other issuers in which the Fund invests. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund invests specifically. Additionally, a major governmental intervention into industry, including the nationalisation of an industry or the assertion of control over one or more portfolio investments or other issuers in which the Fund invests or its assets, could result in a loss to the Fund, including if its investment in such portfolio investments or other issuers is cancelled, unwound or acquired (which could be without what the Fund considers adequate compensation). Any of the foregoing could therefore adversely affect the performance of the Fund and its portfolio investments.

Pandemics, Epidemics and Other Public Health Crises

A pandemic, epidemic or other public health crisis could adversely impact KKR, the Fund, and Other KKR Investment Vehicles and their portfolio investments and other issuers of the Fund's investments. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The COVID-19 pandemic has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale.

The COVID-19 pandemic has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross-border commercial activity and market sentiment are increasingly impacted by the pandemic and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio investments and other issuers in or through which the Fund invests and the value of the Fund's investments therein, the operations of KKR and the Fund and Other KKR Investment Vehicles in many jurisdictions have been, and could continue to be, adversely impacted, including through

quarantine measures, business closures and suspensions, travel restrictions and health issues impacting KKR personnel and KKR service providers based around the world. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) could adversely impact investments of the Fund and Other KKR Investment Vehicles, including by delaying or causing supply chain disruptions or by causing staffing shortages. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

The COVID-19 pandemic has contributed to, and could continue to contribute to, volatility in financial markets, including changes in interest rates. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, increased the risk of default of particular portfolio investments, reduced the availability of debt financing to the Fund and Other KKR Investment Vehicles and potential purchasers of their portfolio investments, negatively impacted market values, caused credit spreads to widen and reduced liquidity, all of which have had and could have in the event of a continued outbreak, an adverse effect on the returns of the Fund and Other KKR Investment Vehicles. No assurance can be given as to the long-term effect of these events on the value of the Fund's and Other KKR Investment Vehicles' investments. The impact of a public health crisis, such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease), is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Fund and Other KKR Investment Vehicles.

Cybersecurity Risks including Business Disruption and Information Security Risks

The Fund, issuers in which the Fund invests, KKR and KKR Affiliates and their service providers are subject to risks associated with a breach in cybersecurity, including business disruption and information security risks. A business disruption or outage could be caused by various events including pandemics, natural catastrophes, systems outages or a cybersecurity attack (see also **Force Majeure** and **Pandemics, Epidemics and Other Public Health Crises**). Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information.

Cybersecurity attacks are increasing in frequency and severity and include, but are not limited to, malicious software, attempts to gain unauthorised access to data, distributed denial of service attacks, ransomware attacks, and other electronic security breaches that could lead to disruptions in critical systems, unauthorised or unintended release of confidential or otherwise protected information, including, without limitation, information regarding the Shareholders and the Fund's investment activities, and corruption of data. In particular, ransomware attacks are evolving and typically carried out via a form of malicious software designed to encrypt the files on and/or block access to the information system until the demanded ransom is paid, resulting in significant business disruption, financial losses (including potentially ransom payments and/or costs and expenses associated with engaging decryption specialists), reputational, costs, and loss of data. Certain issuers in which the Fund invests, broker-dealers, investment advisers, investment companies and service providers to such entities are especially vulnerable to ransomware attacks because they are seen as attractive targets that are more willing to pay the demanded ransom. Fund managers who disclose information about their senior management executives in routine public filings, which is the case with respect to KKR, could also be targeted. The damage or interruptions to information technology systems might cause losses to the Fund or Shareholders, including, without limitation, by interfering with the processing and completion of transactions, affecting the Fund's ability

to conduct valuations or impeding or sabotaging trading. The Fund could also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorised use of proprietary information, litigation, regulatory fines/penalties, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund, the Manager and the Investment Manager to civil liability as well as regulatory inquiry and/or action. The SEC's Office of Compliance Inspections and Examinations has issued risk alerts regarding cybersecurity and the prevention of ransomware attacks, which remain one of its key examination priorities. Shareholders could also be exposed to losses resulting from unauthorised use or dissemination of their personal information. KKR does not control the cybersecurity systems put in place by third-party service providers, which could have limited indemnification obligations to KKR, the Fund or any issuer of investments in which the Fund invests, each of whom could be negatively impacted as a result.

The Fund, KKR and their affiliates rely extensively on computer programs and systems (and likely will rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring the Fund's portfolio and net capital and generating risk management and other reports that are critical to oversight of the Fund's activities. Certain of the Fund's and KKR's operations will be dependent upon systems operated by third parties, including administrators, market counterparties and their sub-custodians and other service providers. The Fund's service providers also depend on information technology systems and, notwithstanding the diligence that the Fund performs on its service providers, the Fund might not be in a position to verify the risks or reliability of such information technology systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in KKR's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy investor's needs, including the execution of relevant transactions, could have a negative effect on the Investment Manager's ability to conduct business and thus, the Fund, particularly if those events affect the KKR's computer-based data processing, transmission, storage and retrieval systems or destroy the Investment Manager's data. If a significant number of KKR's personnel were to be unavailable in the event of a disaster or other event, KKR's ability to effectively conduct the Fund's business could be severely compromised. The Fund's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in the Fund's internally developed systems and the systems of third-party service providers. Similar considerations may apply to issuers in which the Fund invests.

Information and technology systems of the Manager, KKR and their affiliates (in addition to those of the issuers of the Fund's investments) could otherwise be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although KKR and KKR Affiliates have implemented (and issuers of the Fund's investments will likely implement) various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, KKR and KKR Affiliates might have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of KKR and KKR Affiliates and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Shareholders (and the beneficial owners of the Shareholders). Such a failure could harm the reputation of KKR and KKR Affiliates and could subject KKR and KKR Affiliates to legal claims and otherwise affect their business and financial performance.

Information Security and Data Privacy Risk

Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Fund and/or the Manager could be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), which came into effect in the EU in May 2018. GDPR has direct effect in all 27 members of the EU ("EU Member States") and has extraterritorial effect where non-EU persons such as the Manager, the Fund or their respective service providers process personal data of the context of the activities of an establishment in the EU, offer goods and services to individuals in the EU or monitor the behaviour of individuals in the EU.

GDPR imposes a number of obligations on data controllers and rights for data subjects, including, among others: (i) accountability and transparency requirements, which will require controllers to demonstrate and record compliance with GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced requirements for obtaining valid consent; (iii) obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; (iv) obligations to comply with data protection rights of data subjects; and (v) reporting of personal data breaches to the supervisory authority without undue delay (and no later than 72 hours where feasible).

GDPR also introduces fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000. Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). While the Fund, the Manager and the Investment Manager intend to comply with their privacy and data protection obligations under GDPR and other applicable laws, it cannot be assured that they will be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law. There is a risk that the measures taken to comply with GDPR will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, the Fund and the Manager and their respective affiliates (as relevant) could face significant administrative and monetary sanctions as well as reputational damage which could have a material adverse effect on the operations, financial condition and prospects of the Fund, and if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with the KKR's expectations, that could result in business practices changing in a manner that adversely impacts the Fund. Moreover, if the Fund, the Manager or the Investment Manager suffer a security breach impacting personal data, there could be obligations to notify government authorities or stakeholders, which could divert the Manager's time and effort and entail substantial expense.

The GDPR has been implemented into laws enforceable in the UK by the Data Protection Act 2018. As noted in **Changes Resulting from the United Kingdom's Exit from the European Union**, the UK formally left the EU on 31 January 2020, although a transition period started on 31 January 2020 and ended on 31 December 2020. During the transition period, EU law generally applied to the UK. Following such transition period, the UK's future relationship with the EU remains unclear and the UK could be deemed a "third country" for the purposes of EU data protection law. This means that additional mechanisms could be required to be put in place to legitimise transfers of personal data from the European Economic Area to the UK. Brexit could, therefore, lead to an increase in data protection compliance costs for any portfolio companies and other issuers that have operations in the UK and the EU.

Terrorism

The Fund's investments could involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being

the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near strategic assets would likely cause significant harm to employees, property, and, potentially, the surrounding community, and could result in liability with respect to an investment far in excess of available insurance coverage. A terrorist attack on an asset could also have adverse consequences for assets of that type or in the same vicinity, including those owned by an issuer, and could result in a company being forced to increase preventative security measures or expand its insurance coverage (if available), adversely affecting the profitability of such investment. Terrorist attacks could reduce the availability of insurance coverage going forward for losses arising from similar events. A terrorist attack could cause reduced patronage, usage, and demand for an entire class of assets or for assets in the region of the terrorist attack, either of which could adversely affect an investment's profitability. In addition, hostile cyber intrusions, including those targeting information systems as well as electronic control systems used by issuers could severely disrupt business operations and result in the loss of service to customers, and therefore of revenues, as well as create significant expense to repair security breaches or system damage.

In particular, the terrorist attacks on the United States on 11 September 2001, together with the military response by the United States and its allies in Afghanistan, Iraq and elsewhere, have resulted in substantial and continuing economic volatility and social unrest in some parts of the world. Terrorist attacks in some countries in recent years have exacerbated this volatility, and further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the United States and/or its allies or any further terrorist attacks or activities could also materially and adversely affect international financial markets and the economies of any affected countries.

Corruption and Fraud

Government agencies or other counterparties could have the right to terminate an agreement relating to an issuer in which the Fund invests where management or any related third-party management company or operator or any of their affiliates has committed bribery, corruption or other fraudulent act in connection with the investment by the Fund in such issuer. Most capital put toward such an investment will not be compensated in these circumstances. In addition, activities of certain businesses that are conducted by an issuer in which the Fund invests could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by (or involvement with corrupt payments by) any company or issuer in which the Fund invests, the Fund could suffer a partial or total loss of capital invested in that company or issuer.

Corruption can result in huge economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions, such as the courts, law enforcement and public pension administration, undermining property rights, public confidence and social stability. As a result, corruption has dramatically increased the systemic risks that exist in some of the jurisdictions in which the Fund is expected to invest. Corruption scandals in certain countries are common and are likely to remain so going forward. The Fund and prospective investors in the Fund are thus exposed to the increased costs and risks of corruption (which could include reputational risk for the Fund and/or the Shareholders) in the jurisdictions in which the Fund could invest, and there can be no assurance that any reform efforts will have a meaningful effect during the life of the Fund.

Availability of Insurance

Certain losses of a catastrophic nature that could potentially impact all or any portfolio investments of the Fund, such as wars, natural disasters, terrorist attacks or other similar events, could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on such investments. The Manager can, but is

not required to, maintain insurance, where available on terms it believes to be commercially reasonable, for the Fund's portfolio companies and other issuers in which it invest and its investments to protect against certain risks, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption. Such insurance is likely to be subject to customary deductibles and coverage limits and could not be sufficient to recoup all losses with respect to the relevant investment. If a major, uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected investments.

In general, losses related to terrorism are becoming harder and more expensive to insure against terrorist attacks could reduce the availability of insurance coverage going forward for losses arising from similar events. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums which can greatly increase the total costs of casualty insurance for a property. As a result, not all portfolio investments can be insured against terrorism. If a major, uninsured loss occurs in respect of a Fund investment, the Fund could lose both invested capital in and anticipated profits from the affected investment.

Reliance on Third-Party Company Management

The day-to-day operations of each issuer in which the Fund will invest will be the responsibility of such issuer's management team, which is expected to include representatives of other financial investors with whom the Fund is not affiliated and whose interests may at times conflict with the interests of the Fund. Although the Investment Manager will be responsible for monitoring the performance of each investment and generally intends to invest in companies and other issuers operated by strong management, the Fund will rely significantly on the management teams and board of directors (or other governing bodies) of issuers in which it invests. There can be no assurance that the existing management team of any issuer, or any successor thereto, will be able to operate such issuer in accordance with the Fund's expectations. Similar considerations apply where the Fund invests through any arrangements in which third-parties and third-party management teams have material control rights.

Projections and Third-Party Reports

The Investment Manager will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved and actual results may vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Expedited Investment Decisions; Opportunistic Investments

Investment analyses and decisions by the Investment Manager may be required to be undertaken on an expedited basis to take advantage of investment opportunities. While the Fund will generally not seek to make an investment until the Investment Manager has conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying issuer, in such cases, the information available to the Investment Manager at the time of making an investment decision may

be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Trade Errors

The Fund, the Investment Manager and their affiliates will not be responsible for any losses resulting from any trade errors made by the Investment Manager in respect of the Fund's investments, except to the extent such parties are liable pursuant to the liability and exculpation provisions set forth in the relevant service provider agreement, the section of this Prospectus entitled **Material Contracts and Shareholders' Rights Under Service Provider Agreements** and as set out in the Supplements. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic system or typographical or drafting errors related to derivatives contracts or similar agreements. Shareholders should assume that trade errors (and similar errors or deviations from accuracy or correctness in the trade process) will occur and that none of the Fund, the Investment Manager or their affiliates will be responsible for any resulting losses, unless they have breached the standard of care as set out in applicable law or regulation or the applicable service provider agreement.

The Investment Manager may be biased when determining whether losses resulting from a trade error will be borne by the Fund. Generally, in determining whether the Investment Manager is liable, the Investment Manager will evaluate and consider, among other things, the adequacy of the supervisory procedures in place to prevent such errors from recurring with any frequency. From time to time, the Investment Manager may elect to voluntarily reimburse the Fund for losses suffered as a result of certain trade errors. However, investors should not carry the expectation that a reimbursement will ever take place, and, in evaluating the Fund, no decisions should be made in reliance on any such reimbursements. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future.

Portfolio Turnover Risk

The Fund's annual portfolio turnover rate may vary greatly from year to year, as well as within a given year. However, portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. High portfolio turnover may result in the realisation of net short-term capital gains by the Fund. In addition, a higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund.

Public Disclosure

Some of the Shares in the Fund may be held directly or indirectly by investors, such as public pension plans and listed investment vehicles that are subject to public disclosure requirements including, without limitation, as a result of any governmental public records access law or other freedom of information laws or laws with a similar intent or effect. The amount of information about their investments (including debt fund investments) that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to the Fund or its portfolio investments results from Shares being held by public investors, the Fund may be adversely affected. The Investment Manager may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such public investors to the extent permitted under applicable law.

Reliance on the Manager, the Investment Manager and its Investment Professionals

Shareholders will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. Shareholders must rely entirely on the

Manager and KKR Affiliates to conduct and manage the affairs of the Fund and its investments. The Fund will depend on the ability of the Investment Manager and KKR Affiliates to identify and consummate suitable investments and to dispose of investments of the Fund at a profit. The Investment Manager and KKR Affiliates will rely on the skill and expertise of the Investment Manager, the relevant management teams and others providing investment and other advice and services with respect to the Fund. There can be no assurance that these key investment professionals or other persons will continue to be associated with or available to the Investment Manager and KKR Affiliates throughout the life of the Fund. The loss of the services of one or more of such persons could have an adverse impact on the Fund. Furthermore, although Investment Manager and other investment professionals intend to devote a sufficient amount of time to the Fund so that it can carry out its proposed activities, certain of such persons are also responsible for the day-to-day activities and investments of certain Other KKR Investment Vehicles (see also **Conflicts of Interest** below).

Although the Investment Manager expects to have access to the appropriate resources, relationships and expertise of KKR (subject to information-sharing policies and procedures with respect to KKR's credit and public equity business and KKR's broker-dealer affiliate), there can be no assurance that such resources, relationships and expertise will be available for every transaction. In addition, investment professionals and committee members may be replaced or added, and management, operating and investment procedures may be modified at any time.

Investments in Highly Leveraged Companies

The Fund's investments are expected to include investments in issuers whose capital structures may have significant leverage (including to the extent the Fund holds second-lien debt interests, certain leverage senior to the Fund's investment). Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates. The leveraged capital structure of such investments and issuers will increase their exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the investments or issuers or their industries, and, to the extent the Fund holds second lien or other subordinated debt interests therein, such investments or issuers often will be subject to restrictive financial and operating covenants in more senior debt instruments and contracts that adversely impact the Fund's investments. This leverage could result in more serious adverse consequences to such investments or issuers (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. If an issuer cannot generate adequate cash flow to meet debt obligations, the issuer could default on its loan agreements or bonds or be forced into bankruptcy resulting in a restructuring of the issuer's capital structure or liquidation of the issuer. Furthermore, to the extent issuers in which the Fund has invested become insolvent the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisors in connection therewith. In addition to leverage in the capital structure of issuers, the Manager may incur leverage on behalf of the Fund (see **Borrowing** above and **Use of Leverage** below).

Debt Securities Generally

The Fund will, to the extent permitted, invest in various types of debt securities and debt-related instruments as described in the relevant Supplement. Such securities and instruments may be unrated, and whether or not rated, may have speculative characteristics (see also **High Yield Debt** below). In the absence of appropriate hedging measures, changes in interest rates generally will cause the value of debt investments held by the Fund to vary inversely to such changes. Investments in debt securities and instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations.

The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements (see also **Credit Risk** below).

Credit Risk

One of the fundamental risks associated with the Fund's investments is credit risk, which is the risk that an issuer will be unable or unwilling to make principal and interest payments on its outstanding debt obligations, including the Fund's investment, when due. The Fund's returns to Shareholders would be adversely impacted if an issuer of debt investments in which the Fund invests becomes unable to make such payments when due. The Fund may also invest in high yield securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans (see also **High Yield Debt** below). The Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of more senior creditors. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In this case, an issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

The Fund's investments are subject to the risk of non-payment of scheduled interest or principal by the issuers with respect to such investments. Such non-payment would likely result in a reduction of income to the Fund and a reduction in the value of the debt investments experiencing non-payment.

The Fund cannot guarantee the adequacy of the protection of the Fund's interests in connection with any investment, including the maintenance of the anticipated priority and perfection of applicable security interests. Under certain circumstances, collateral securing an investment may be released without the consent of the Fund. The Fund's security interest with respect to investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings and, as a result, the Fund may not have priority over other creditors as anticipated. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Fund's rights. First priority lien investments made by the Fund may, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant borrower. The Fund may also invest in second-lien debt investments and may from time to time, for example, to the extent it receives such assets in a restructuring or such assets are issued or otherwise acquired in connection with an investment in secured debt or in the operator or manager of any related platform, hold high yield securities, marketable and non-marketable common and preferred equity securities and warrants and other unsecured investments each of which involves a higher degree of risk than senior first-lien secured debt investments, including the re-use and subsequent loss of any such collateral by the borrower. Furthermore, the Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of senior lenders with respect to some or all of the assets of an issuer. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, an issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the issuer, the occurrence of which is uncertain.

Similarly, while the Fund will generally target investing in issuers it believes are of high quality, these issuers could still present a high degree of business and credit risk. Issuers

in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their businesses, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, companies and other issuers that the Fund expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress (see also **Bankruptcy, Restructuring, Insolvency and Other Proceedings** below).

Investing in Debt Securities

The Fund may invest in notes and bonds or other fixed income securities, including, without limitation, "higher yielding" (including non-investment grade) debt securities. Subject to the UCITS Requirements, 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. High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities (i) tend to reflect individual corporate developments to a greater extent than do higher-rated securities that react primarily to fluctuations in the general level of interest rates, and (ii) tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Loan Participations

The Fund may, to the extent permitted, acquire interests in loans either directly (by way of sale or assignment) or indirectly (by way of participation) where such interests constitute eligible investments for UCITS as described in the relevant Supplement. When investing in a loan participation, the Fund typically purchases participation interests in a portion of a lender's or participant's interest in a loan but has no direct contractual relationship with the borrower. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating in the interest, not with the borrower. The Fund must rely on the seller of the participation interest not only for the enforcement of the Fund's rights against the borrower but also for the receipt and processing of principal, interest, or other payments due under the loan.

The Fund may also invest in loans through assignments. In an assignment, the Fund typically assumes all of the rights of a lending institution in a loan, including the right to receive payments of principal, interest, and other amounts directly from the borrower and to enforce its rights as a lender directly against the borrower. The Fund may be required to pass along to a purchaser that buys a loan from the Fund by way of assignment a portion of any fees to which the Fund is entitled under the loan.

A loan is administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness the Fund has direct recourse

against the borrower, it may have to rely on the agent to enforce its rights against the borrower.

Investments in loans are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the lender if the participation only provides for the Fund having a contractual relationship with the lender, not the borrower. In connection with purchasing participations, the Fund may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Fund may not directly benefit from any collateral supporting the loan in which it has purchased participations.

General Risks Relating to Investments in CLOs

The Fund may, to the extent permitted, invest in collateralised loan obligations ("CLOs") or similarly structured investment vehicles as described in the relevant Supplement. Investments in CLOs are extremely complex and are subject to a number of risks related to, among other things, changes in interest rates, the rate of defaults and recoveries in the collateral pool, pre-payment rates, terms of loans purchased to replace loans in the collateral pool which have pre-paid, the exercise of remedies by more senior tranches and the possibility that no market will exist when the Fund seeks to sell its interests in CLOs and other risks described herein. If a CLO fails to satisfy one of the coverage tests provided in its indenture, all distributions in respect of the CLOs held by the Fund can cease or be reduced until such CLO brings itself back into compliance with such coverage tests.

Risks Relating to Investments in CLOs - General Risks of Underlying Investments Held by CLOs

In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorised as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches have a priority in right of payment to subordinated/equity tranches.

In light of the above, CLOs can present risks similar to those of other types of debt obligations and, in fact, such risks could be of greater significance in the case of CLOs. For example, investments in structured vehicles, including junior debt securities issued by CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality can cause significant price fluctuations.

In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral could decline in value or default; (3) investments in CLO junior debt tranches will likely be subordinate in right of payment to other senior classes of CLO debt; and (4) the complex structure of a particular security could not be fully understood at the time of investment and could produce disputes with the CLO or unexpected investment results. Additionally, changes in the collateral held by a CLO can cause payments on the instruments held by the Fund to be reduced, either temporarily or permanently. CLOs also can be subject to prepayment risk. Further, the performance of a CLO can be adversely affected by a variety of factors, including the security's priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitised, remoteness of those assets from the originator or transferor, the adequacy of, and ability to realise upon, any related collateral and the capability of the servicer of the securitised assets. There are also the risks that the trustee of a CLO does

not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. In addition, the complex structure of the security can produce unexpected investment results, especially during times of market stress or volatility.

Risks Relating to Investments in CLOs - Underlying Borrower Fraud

Investing in securities of CLOs, involve the possibility of investments being subject to potential losses arising from material misrepresentation or omission on the part of borrowers whose loans make up the assets of such entities. Such inaccuracy or incompleteness could adversely affect the valuation of the receivables or could adversely affect the ability of the relevant entity to perfect or effectuate a lien on the collateral securing its assets. The CLOs in which the Fund invests will rely upon the accuracy and completeness of representations made by the underlying borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. The quality of the Fund's investments in CLOs is subject to the accuracy of representations made by the underlying borrowers. In addition, the Fund is subject to the risk that the systems used by the originators of CLOs to control for accuracy are defective. Under certain circumstances, payments to the Fund can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Relating to Investments in CLOs - Underlying Default Risks

To the extent underlying default rates with respect to the securities in which the Fund invests occur or otherwise increase, the performance of the Fund's investments could be adversely affected. The rate of defaults and losses on debt instruments will be affected by a number of factors, including global, regional and local economic conditions in the area where the borrower operates, the financial circumstances of the borrower as well as the general market conditions. A decline in global markets (or any particular sub-market thereof) could result in higher delinquencies and/or defaults as borrowers may not be able to repay or refinance their outstanding debt obligations when due for a variety of reasons, which could adversely affect the performance of the Fund's investments.

Risks Relating to Investments in CLOs - Limited Assets

CLOs typically will have no significant assets other than the assets underlying such CLOs, including, but not limited to, secured loans, leveraged loans, project finance loans, unsecured loans, cash collateralised letters of credit and other asset-backed obligations, and/or instruments (each of which can be listed or unlisted and in bearer or registered form) that serve as collateral. Payments on the CLO securities are and will be payable solely from the cashflows from the collateral, net of all management fees and other expenses.

Risks Relating to Investments in CLOs - Failure to Satisfy Certain Tests

The failure by a CLO in which the Fund invests to satisfy financial covenants, including with respect to adequate collateralisation and/or interest coverage tests, could lead to a reduction in its payments to the Fund. Separately, the Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO or any other investment the Fund may make. If any of these occur, it could materially and adversely affect the Fund's returns.

Risks Relating to Investments in CLOs - Issuer Fees and Other Charges

Issuers whose securities are held by CLOs could be subject to management, administration and incentive or performance fees. Payment of such additional fees will adversely impact

on the returns achieved by the Fund. See **Conflicts of Interest – KKR Managed CLOs** below.

Risks Relating to Investments in CLOs - Below Investment-Grade Assets Involve Particular Risks

The assets underlying a CLO consist primarily of non-investment grade loans or interests in non-investment grade loans which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. These assets underlying the CLOs could have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the assets will perform, the obligors will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost effective manner or have sufficient value to retire the related debt in full. The rates at which leveraged loans may prepay or refinance and the level of credit spreads for leveraged loans in the future are subject to numerous factors and are difficult to predict. Declining credit spreads in the leveraged loan market and increasing rates of prepayments and refinancings will likely result in a reduction of portfolio yield and interest collections by the applicable CLO. All risks associated with the foregoing will be borne by the Fund as holder of the most subordinated securities in such CLO.

Custody Risks

The Depositary and its sub-custodians, if any, may have custody of a Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Fund will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

Collateral Risk

One of the fundamental risks associated with the Fund's investments is credit risk, which is the risk that an issuer will be unable or unwilling to make principal and interest payments on its outstanding debt obligations, including the Fund's investment, when due. The Fund's returns to Shareholders will be adversely impacted if an issuer in which the Fund invests becomes unable to make such payments when due.

Although the Fund will generally seek to make investments that the Investment Manager believes are secured by specific collateral the value of which initially exceeds the principal amount of such investments, and which, if securing first priority liens, generally cannot be pledged, lent, re-hypothecated or otherwise re-used by the issuer, there can be no assurance that the liquidation of any such collateral would satisfy the issuer's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investments, and such investments could be exposed to losses resulting from default and foreclosure. In the event of a foreclosure, the Fund could directly or indirectly assume ownership of the underlying collateral. There can be no assurance that such collateral could be readily liquidated or that the liquidation proceeds upon sale of any such collateral would satisfy the entire outstanding balance of principal and interest on the loan. Any costs or delays involved in the effectuation of a foreclosure of a debt investment or a liquidation of underlying collateral will further reduce proceeds realised from the debt investment and increase losses. In addition, in the event of bankruptcy of an issuer, the Fund could experience delays or limitations with respect to its ability to realise the benefits of the collateral securing an investment.

The Fund cannot guarantee the adequacy of the protection of the Fund's interests in connection with any investment, including the maintenance of the anticipated priority and

perfection of applicable security interests. Under certain circumstances, collateral securing an investment could be released without the consent of the Fund. The Fund's security interest with respect to investments in secured debt could be unperfected for a variety of reasons, including the failure to make required filings and, as a result, the Fund would not have priority over other creditors as anticipated. Furthermore, the Fund cannot assure that claims will not be asserted that could interfere with enforcement of the Fund's rights. First priority lien investments made by the Fund could, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant issuer, or permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of a syndicate to the issuer). In addition, an issuer could have two tranches of first lien debt outstanding, each with first liens on separate collateral. Any secured debt held by the Fund will be secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets.

The Fund will also invest in second-lien debt investments and is likely to (including, for example, to the extent it receives such assets in a restructuring or such assets are issued or otherwise acquired in connection with an investment in secured debt or in the operator or manager of any related platform) hold high yield securities, common and preferred equity securities and warrants and other unsecured investments each of which involves a higher degree of risk than senior first-lien secured debt investments, including the re-use and subsequent loss of any such collateral by the issuer. Furthermore, the Fund's right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of senior lenders with respect to some or all of the assets of an issuer. Certain of these investments could have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, an issuer's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the issuer, the occurrence of which is uncertain.

Similarly, while the Fund will generally target investing in issuers it believes are of high quality, these issuers could still present a high degree of business and credit risk. Issuers in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their businesses, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, issuers that the Fund expected to be stable or improve could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position, or could otherwise have a weak financial condition or be experiencing financial distress.

The terms of derivative hedging arrangements entered into by the Fund could provide that related collateral given to, or received by, the Fund is permitted to be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by the Fund is reinvested or otherwise re-used, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty reinvests or otherwise re-uses collateral received from the Fund and suffers a loss as a result, it could not be in a position to return that collateral to the Fund should the relevant transaction complete, be unwound or otherwise terminate and the Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty.

European Benchmark Regulation

Regulation (EU) 2016/1011 (the "Benchmark Regulation") was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions are in force since 1 January 2018. The Benchmark Regulation applies principally to "administrators" and also, in some respects, to

"contributors" and certain "users" of "benchmarks". The Benchmark Regulation, among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and makes significant changes to the way in which benchmarks falling within scope of the Benchmark Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of "benchmarks" provided by unauthorised administrators by supervised entities in the EU.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue, financial contracts and investment funds.

This could adversely affect the investments of the Fund that reference, either in whole or in part, a benchmark, if: (a) the underlying benchmark administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; or (b) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the relevant benchmark.

The benchmark administrator for the Fund's Benchmark as identified in the relevant Supplement has: (a) been included in the register maintained by ESMA under the Benchmarks Regulation; or (b) has been exempted from this requirement. Benchmarks may be discontinued if they do not comply with the requirements of the Benchmark Regulation, or if the administrator of the benchmark either fails to apply for authorisation or is refused authorisation by its home regulator. If advised by the Investment Manager that the Benchmark will cease to exist or will change materially, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board.

The Benchmark Regulation imposed conditions under which only compliant benchmarks may be used in new contracts after 2021. In July 2017, the head of the UK's Financial Conduct Authority ("FCA") announced a desire to phase out the use of the London inter-bank offered rates ("LIBOR") by the end of 2021 (see also **Transition away from LIBOR** below).

Transition away from LIBOR

LIBOR other inter-bank lending rates and indices (such rates and indices which are deemed to be benchmark rates together with LIBOR, the "Benchmark Rates") and certain Benchmark Rates (all seven Euro and Swiss franc LIBOR tenors, overnight, one-week, two-month and 12-month sterling LIBOR, spot next, one-week, two-month and 12-month yen LIBOR, and one-week and two-month U.S. Dollar LIBOR) have been permanently discontinued. Publication of the overnight and 12-month U.S. Dollar LIBOR settings permanently ceased immediately after 30 June 2023. Central banks and regulators in a number of major jurisdictions (for example, the United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for the applicable Benchmark Rates. A private-sector working group convened by the Federal Reserve Board and the Federal Reserve Bank of New York to identify alternative reference rates for LIBOR has identified the Secured Overnight Financing Rate ("SOFR") as its preferred and recommended alternative rate for U.S. Dollar LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralised by the U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions.

Although SOFR appears to be a preferred replacement rate for U.S. Dollar LIBOR, at this time, there continues to be uncertainty as to whether SOFR or any other alternative reference rates will attain broad market acceptance as replacements for LIBOR, what methods of calculating a replacement benchmark will be established or adopted generally, or whether different industry bodies, such as the loan market and the derivatives market, will adopt the same methodologies. Various private industry organisations are developing other alternative reference rates that include a credit sensitive component that SOFR lacks. The concept of a credit sensitive rate strives to replicate the presumed past behaviour of LIBOR of reflecting lenders marginal cost of funds during times of market stress. As SOFR is a secured risk-free-rate collateralised by U.S. Treasury securities, it has not, and is not expected in the future to, behave in the same manner as LIBOR during times of market stress.

Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any debt investment is calculated with reference to a tenor or currency which is discontinued, such rate of interest could then be determined by the provisions of the affected debt investment, which could include determination by the relevant calculation agent based on market convention that might or might not be developed at that time, or the debt investment could otherwise be subject to a certain degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the investments of the Fund and could take any actions in respect of Benchmark Rates without regard to the effect of such actions on such investments; (d) any uncertainty in the value of a Benchmark Rate or, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform could adversely affect liquidity of the Fund's debt investments in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based debt investment (resulting from a decrease in the confidence of issuers in such rates) could make it more difficult to source debt investments or reinvest proceeds in debt investments.

If a Benchmark Rate is discontinued, it is uncertain whether broad and consistent replacement conventions and methodologies will be developed in the lending market and, if conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations, or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the ability of the Fund to effectively mitigate interest rate risks. Though most newly-originated debt obligations in which the Fund could seek to make investments are likely to provide mechanisms to amend the reference rate for their applicable interest rates, there can be no assurance that any such amendment (i) will be entered into, (ii) that is entered into will effectively mitigate interest rate risks or result in an equivalent methodology for determining such interest rates, (iii) will be entered into prior to any date on which the relevant debtholders such as the Fund in their capacity as debtholder's, suffer adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (iv) will not have a material adverse effect on the Fund in its capacity as a debtholder and the liquidity of such floating rate investments. In addition, transition to a new reference rate requires an upgrade to the software and systems that the Fund and its third-party vendors use to properly record and process loans and other instruments based on the new rate. Such upgrade might not become available in time or its implementation could be delayed because of the uncertainty regarding the transition. Any failure to timely implement the necessary software or systems upgrade could adversely affect the Fund.

In addition, as part of the transition to a replacement benchmark, parties could seek to adjust the spreads relative to such benchmarks in underlying contractual arrangements.

It is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to the Benchmark Rates that could be enacted in the United States, UK or elsewhere.

It should also be noted that the interest rates applicable to cash equivalents held by the Fund could be fixed or floating and are generally expected to be lower than the interest rates on the investments. Accordingly, changes in the level of any applicable floating rate index or the holding of significant assets in the form of cash equivalents could adversely affect the ability of the Fund to make debt service payments on the aggregate outstanding amount of indebtedness.

Necessity for Counterparty Trading Relationships

The Investment Manager may establish relationships to obtain financing and counterparty services that permit the Fund to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Investment Manager will be able to maintain or establish such relationships. An inability to maintain or establish such relationships would limit the Fund's trading activities and could create losses, preclude the Fund from engaging in certain transactions or obtaining financing and other services and prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the financing services provided by any such relationships before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Counterparty Default

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions in which the Fund may engage in for hedging purposes depend in large part on the creditworthiness of the broker-dealers or other counterparties to the transactions. The Fund will monitor, on an ongoing basis, the creditworthiness of firms with which it will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives (if any). If there is a default by the counterparty to such a transaction, the Fund will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights could involve delays or costs which could result in losses to the Fund. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

The Fund may use counterparties located in various jurisdictions. Such local counterparties usually are subject to laws and regulations in such jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that could be involved, it is impossible to generalise about the effect of such an insolvency on the Fund and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Fund's financial instruments from or the payment of claims therefor by such counterparty and a loss to the Fund, which could be material.

Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges. In particular, the U.S. Dodd-Frank Wall Street

Reform and Consumer Protection Act (the "Dodd-Frank Act") requires clearing and exchange trading of those products mandated by the U.S. CFTC. The CFTC currently requires the clearing of certain interest rate and credit index derivatives. Additional products are expected to be required to be cleared in the future. However, other swaps will not necessarily be cleared through registered clearinghouses, and therefore may not be subject to the protections afforded to participants in cleared swaps (for example, centralised counterparty, guaranteed funds, customer asset segregation and mandatory margin requirements). Clearinghouse collateral requirements may differ from and be greater than the collateral terms negotiated with derivatives counterparties in the "over-the-counter" market. This may increase the Fund's cost in entering into these products and impact the Fund's ability to pursue certain investment strategies. For swaps that are cleared through a clearinghouse, the Fund will face the clearinghouse as legal counterparty and will be subject to clearinghouse performance and credit risk.

Risks Arising from Purchases of Debt on a Secondary Basis

The Fund may invest in debt securities acquired on a secondary basis. The Fund is unlikely to be able to negotiate the terms of such debt as part of its acquisition and, as a result, these investments may not include some of the covenants and protections the Fund may generally seek. Even if such covenants and protections are included in the investments held by the Fund, the terms of the investments may provide the relevant issuers with substantial flexibility in determining compliance with such covenants. In addition, the terms on which debt is traded on the secondary market may represent a combination of the general state of the market for such investments and either favourable or unfavourable assessments of particular investments by the sellers thereof.

Bankruptcy, Restructuring, Insolvency and Other Proceedings

In addition to those risks described above, investments in companies or other issuers involved in bankruptcy, restructuring or insolvency proceedings involve a number of significant risks. Many of the events within such proceedings can be adversarial and often beyond the control of creditors. While creditors may be afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy, insolvency or other applicable court or judge will approve actions which may be contrary to the interests of the Fund. This is particularly the case in those jurisdictions which are considered to have 'debtor-friendly' insolvency or bankruptcy regimes and give a comparatively high priority to preserving the debtor company as a going concern or, alternatively, which seek to protect the interests of creditors with higher ranking claims in bankruptcy or of other key stakeholders, such as certain employees, pension trustees and/or trade creditors.

Generally, the duration of a bankruptcy or insolvency proceedings or a financial restructuring process can only be roughly estimated. Depending on the jurisdiction(s) concerned, the reorganisation of an issuer in which the Fund invests may involve the development and negotiation of a restructuring plan which will need to be approved by the requisite majority of creditors and, potentially, sanctioned by the relevant court or regulatory body. This process can involve substantial legal, professional and administrative costs to the issuer and the Fund and may be subject to unpredictable and lengthy delays, particularly in jurisdictions which do not have sophisticated (insolvency) legislation or specialised insolvency courts or judges and/or may have a higher risk of political interference in insolvency proceedings or restructuring processes, all of which may have adverse consequences for the Fund. Following the onset of financial distress, an issuer's competitive position and professional reputation may be negatively impacted, key management may depart, the issuer may not be able to invest adequately and key contracts and licenses may be terminated or renegotiated on less favourable terms, potentially leading to considerable impairment of its business, a risk which is increased by the fact that certain jurisdictions or markets in which the Fund may invest permit the exercise of contractual termination provisions linked solely to the insolvency or

reorganisation of the debtor company. In some cases, an issuer may not be able to undertake a financial restructuring and may be required to enter into a formal liquidation or wind-down process. It should be noted in this respect that certain jurisdictions in which the Fund may invest have a historically poor track record of companies emerging from a formal reorganisation or bankruptcy process. Investments of the Fund which are encountering financial difficulty may not be in a position to meet their debt service obligations, which may result in accrued interest not being paid during any reorganisation of such issuer. Any investments in distressed issuers can ultimately result in the total or partial write-down of principal (together with any accrued interest, fees and applicable premium).

Bankruptcy, insolvency and other applicable laws and regimes can vary materially and may be more or less favourable to the Fund. In certain jurisdictions, applicable laws may require the board of directors of an insolvent company to initiate bankruptcy proceedings within a specified period of time in order to ensure compliance with their duties as directors and which may increase the risk of the Fund having to participate as a creditor in an uncontrolled bankruptcy process. There are a number of different statutory regimes which apply across European jurisdictions for the purposes of ranking creditor claims. The preferential claims of certain parties (for example, employee claims) that may rank ahead of the Fund pursuant to these laws may be very substantial and could impact the potential returns available to other creditors, such as the Fund. The balance between protecting creditor rights and protecting the debtor will also vary from jurisdiction to jurisdiction, with some comparatively 'debtor-friendly' insolvency regimes being able to impose moratoriums or stays on the enforcement of claims against the debtor or other long-term settlement structures in the absence of an agreed creditor proposal. Many jurisdictions in which the Fund may invest will have some form of insolvency clawback legislation, which may, for example, invalidate security created by an insolvent company in favour of the Fund in a stipulated period prior to the onset of its insolvency, require the Fund to repay or turnover certain payments received from insolvent companies or permit the courts to render any repayment obligations under debt securities and other debt instruments held by the Fund unenforceable if such instruments were found to have been issued with the intent of hindering, delaying, defrauding or preferring creditors or as constituting a fraudulent transfer or conveyance. While the ability of the Fund to do so is limited, the Fund may from time to time invest in issuers in which an Other KKR Investment Vehicle holds equity, including a controlling equity interest. In certain jurisdictions, such an equity stake (or an equity investment in the parent company of an issuer) held by an Other KKR Investment Vehicle may result in the recharacterisation of the Fund's debt investments as equity or otherwise result in the subordination of the claims of the Fund in respect of such issuer in an equity-like manner. Finally, it should be noted that the "COMI" concept within EU insolvency legislation (which provides that the EU member state in which a debtor's "centre of main interest" is located is competent to govern its insolvency proceedings) may, as a company move its COMI to another jurisdiction or facilitate "forum shopping" by an issuer which may adversely impact the Fund (see also **Conflicts of Interest** below).

Where a Fund invests in a debt security such as a bond, the Fund will be a creditor of the issuer of the debt security. The Investment Manager, on behalf of the Fund, may elect to serve on creditors' committees or other groups to facilitate the preservation or enhancement of the Fund's position as a creditor in respect of such an issuer. In certain circumstances, a member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Fund, it may request to resign from that committee or group, and the Fund may not realise the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if the Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from trading in the investments in such issuer while it continues to be represented on

such committee or group and/or while it continues to receive material information in relation to the financial performance of the issuer of a non-public nature.

Interest Rate Risk

The Fund's investments will expose it to interest rate risks, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in any of the world's financial markets. Beginning in early 2022, various central banks, including among others the Federal Reserve Board in the United States as well as the European Central Bank and the Bank of England, began raising interest rates in an effort to stabilise rising inflation and such rate increases are generally expected to continue in at least the near term future. Although, in general, central banks are expected to seek to increase interest rates gradually to the extent such rate increases continue, many central banks have raised interest rates more quickly, and to a larger extent, than many had forecasted, and there is no guarantee that any further increases in global interest rates will occur gradually. Accordingly, there could be significant fluctuations in interest rates and in light of the foregoing, and more generally, the Fund could periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect its performance. While the Fund is permitted to (but is not required to) seek to hedge interest rate risks of its investments, in a changing interest rate environment, it is possible that the Fund will not be able to manage interest rate risk effectively, which could have an adverse effect on the performance of the Fund. Further, due to developments surrounding the regulation of over-the-counter ("OTC") derivatives, the Fund's ability to hedge interest rate risk could be limited (see **Hedging; Use of Derivatives** below).

Credit Rating

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies could change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While the Fund may give some consideration to ratings assigned to any debt investments in which it invests or otherwise assigned to other instruments issued by any issuer in which it invests, such ratings may not be indicative of the actual credit risk of the Fund's investments in rated instruments or related investments.

High Yield Debt

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 has previously experienced and may in the future experience periods of volatility and reduced liquidity. The market values of certain of these debt investments may reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in which the relevant issuer operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt investments.

Investment Grade Debt Investments

Debt securities and instruments that are rated Baa or higher by Moody's, BBB or higher by S&P, or unrated securities and instruments deemed by the Investment Manager to be of comparable quality, are considered to be "investment grade." Generally, a higher rating indicates the rating agency's opinion that there is less risk of default of obligations thereunder including timely repayment of principal and payment of interest. Debt securities and instruments in the lowest investment grade category may have speculative characteristics and more closely resemble high-yield debt investments than investment-grade debt investments. Lower rated securities and instruments may be subject to all the risks applicable to high yield debt investments and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade debt investments. A number of risks associated with rating organisations apply to the purchase or sale of investment grade debt investments. For example, rating organisations do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities and may change their methods of evaluating credit risk and determining ratings (which changes may occur quickly and often). Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment by the Fund in such instrument.

Sub-Investment Grade Debt Investments

The Fund may invest in sub-investment grade debt obligations. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated securities and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. They may be considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with sub-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for sub-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Fund, which, in turn, could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, results of operations and the value of the Shares. Sub-investment grade securities are also subject to the risk of default and are have a higher liquidity risk. Sub-investment grade investments that are also stressed or distressed heighten the risks discussed above.

Risks Associated with Investment in Other Collective Investment Schemes

The Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or KKR Affiliates. Non-Irish domiciled collective investment schemes are not subject to the same regulatory regime as that applicable to collective investment schemes authorised by the Central Bank. The Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes such Fund to all the risks of that collective investment scheme.

Exchange Traded Funds

ETFs are hybrid investment companies that are registered as open-end investment companies or unit investment trusts ("UITs") but possess some of the characteristics of closed-end funds. ETFs in which the Fund could invest typically hold a portfolio of either bonds or other fixed income instruments or common stocks that is intended to track the

price and dividend performance of a particular index. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. As a result, an investment by the Fund in an ETF could lead to higher operating expenses and lower returns than if the Fund were to invest directly in the securities underlying the ETF.

In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and repurchasing shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. The Fund also could invest in actively-managed ETFs for cash management purposes. The market prices for ETF shares may be higher or lower than the ETF's net asset value. The sale and repurchase prices of ETF shares purchased from the issuer are based on the issuer's net asset value.

Units of ETFs could, depending on whether they allow for voluntary redemptions by investors, be classified under the UCITS Regulations as units in a UCITS, units in an alternative investment fund or transferable securities. For the avoidance of doubt, for units in an ETF to constitute transferable securities within the meaning of the UCITS Regulations, the relevant fund must be closed-ended (*i.e.* not provide for voluntary redemptions) and the units must fulfil the other criteria applicable to transferable securities under the UCITS Regulations.

Options, Warrants and Rights

The Fund may receive or purchase options and warrants as part of a senior debt investment. The successful use of options depends principally on the price movements of the underlying securities. In addition, if the Fund holds an option, it will run the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at any acceptable price.

Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. The Fund typically uses warrants and rights in a manner similar to its use of options on securities. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit the Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund would otherwise wish.

Futures

To the extent consistent with applicable law and its investment restrictions, the Fund is permitted to invest in futures contracts on, among other things, financial instruments (such as a government security or other fixed income security), securities indices, interest rates, currencies, inflation indices, commodity index-related derivatives and commodities indices. The purchase of futures contracts can serve as a long hedge, and the sale of futures contracts can serve as a limited short hedge. The purchase and sale of futures contracts also may be used for speculative purposes. Certain futures contracts are physically settled (i.e. involve the making and taking of delivery of a specified amount of an underlying security or other asset). For instance, the sale of futures contracts on

currencies or financial instruments creates an obligation of the seller to deliver a specified quantity of an underlying currency or financial instrument called for in the contract for a stated price at a specified time. Conversely, the purchase of such futures contracts creates an obligation of the purchaser to pay for and take delivery of the underlying currency or financial instrument called for in the contract for a stated price at a specified time. In some cases, the specific instruments delivered or taken, respectively, on the settlement date are not determined until on or near that date. That determination is made in accordance with the rules of the exchange on which the sale or purchase was made. Some futures contracts are cash settled (rather than physically settled), which means that the purchase price is subtracted from the current market value of the instrument and the net amount, if positive, is paid to the purchaser by the seller of the futures contract and, if negative, is paid by the purchaser to the seller of the futures contract. In particular, index futures are agreements pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of a securities index at the close of the last trading day of the contract and the price at which the index contract was originally written. Although the value of a securities index might be a function of the value of certain specified securities, no physical delivery of these securities is made.

Forward Contracts

A forward contract is a contract to buy or sell an underlying security or currency at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security or currency and adding to it the cost of carry. No money is transferred upon entering into a forward contract and the trade is delayed until the specified date when the underlying security or currency is exchanged for cash. Subsequently, as the price of the underlying security or currency moves, the value of the contract also changes, generally in the same direction.

Forward contracts involve a number of the same characteristics and risks as futures contracts but there also are several differences. Forward contracts are not market traded, and are not necessarily marked to market on a daily basis. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardised provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counterparty credit risk not present with futures.

Swap Contracts

The Fund may directly or indirectly use various different swaps, such as swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity index swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps, and other types of available swap agreements. Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Under a typical swap, one party may agree to pay a fixed rate or a floating rate determined by reference to a specified instrument, rate, or index, multiplied in each case by a specified amount ("notional amount"), while the other party agrees to pay an amount equal to a different floating rate multiplied by the same notional amount. On each payment date, the parties' obligations are netted, with only the net amount paid by one party to the other. Swap contracts are typically individually negotiated and structured to provide exposure to a variety of different types of investments or market factors. Swap contracts may be entered into for hedging or non-hedging purposes and therefore may

increase or decrease the Fund's exposure to the underlying instrument, rate, asset or index. Swaps can take many different forms and are known by a variety of names. The Fund is not limited to any particular form or variety of swap agreement if the Investment Manager determines it is consistent with the Fund's investment objective and policies.

Swaptions

An option on a swap agreement, also called a "swaption," is an OTC option that gives the buyer the right, but not the obligation, to enter into a swap on a specified future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index (such as a call option on a bond). A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index (such as a put option on a bond). Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Convertible Securities

A convertible security is a security (a bond or preferred stock) that may be converted at a stated price within a specified period into a specified number of shares of common stock of the same or a different issuer. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market prices of their underlying securities. The price of a convertible security is influenced by the market price of the underlying security, and tends to increase as the market price rises and decrease as the market price declines. The Investment Manager regards convertible securities as a form of equity security.

Repurchase Agreements

A repurchase agreement is a contract under which the Fund acquires a security for a relatively short period (usually less than a week) for cash and subject to the commitment of the seller to repurchase the security for an agreed-upon price on a specified date. The repurchase price exceeds the acquisition price and reflects an agreed-upon market rate unrelated to the coupon rate on the purchased security. Repurchase agreements afford the Fund the opportunity to earn a return on temporarily available cash without market risk, although the Fund bears the risk of a seller's failure to meet its obligation to pay the repurchase price when it is required to do so. Such a default may subject the Fund to expenses, delays, and risks of loss including: (i) possible declines in the value of the underlying security while the Fund seeks to enforce its rights thereto; (ii) possible reduced levels of income and lack of access to income during this period; and (iii) the inability to enforce its rights and the expenses involved in attempted enforcement. Entering into repurchase agreements entails certain risks, which include the risk that the counterparty to the repurchase agreement may not be able to fulfill its obligations, as discussed above, that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected.

Reverse Repurchase Agreements

Reverse repurchase agreements involve sales by the Fund of portfolio securities concurrently with an agreement by the Fund to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on the securities and also has the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities.

Securities Lending

A Fund may make secured loans of its portfolio securities amounting to not more than 100% of its total assets. For these purposes, total assets include the collateral received from such loans. The risks in lending portfolio securities, as with other extensions of credit, consist of the possible delay in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially, including possible impairment of the Fund's ability to vote the securities. However, securities loans will be made to brokers that have a credit rating by an agency registered and supervised by ESMA, and that rating shall be taken into account by the Fund in the credit assessment process. Where the broker is downgraded to A-2 or below (or comparable rating) by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay. Securities loans are made to brokers pursuant to agreements requiring that the loans be continuously collateralised by cash, liquid securities, letters of credit, shares of other investment companies, or such other collateral as may be permitted under a Fund's securities lending program with a value at all times at least equal to the market value of the loaned securities (marked to market daily) plus a premium. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. If a loan is collateralised by government or other securities, the Fund may receive a fee from the borrower. If a loan is collateralised by cash, the Fund typically invests the cash collateral for its own account in one or more money market funds (in which case the Fund will bear its pro rata share of such money market fund's fees and expenses), or directly in interest-bearing, short-term securities, and typically pays a fee to the borrower. The Investment Manager may retain lending agents on behalf of the Fund that would be compensated based on a percentage of the Fund's return on its securities lending. The Fund also may pay various fees in connection with securities loans, including shipping fees and custodian fees.

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. Debt investments that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Deflation risk is the risk that prices throughout the economy decline over time—the opposite 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.

Prepayment Risk

The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on bonds will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed

rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Fund's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Investment Manager may have constructed for these investments, resulting in a loss to the Fund's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Money Market Investments

When the Investment Manager believes market or economic conditions are unfavourable for the Fund, it will invest in temporary defensive investments, including cash and money market instruments. Unfavourable market or economic conditions may include excessive volatility or a prolonged general decline in the securities markets, the securities in which the Fund normally invests, or European economies and/or the U.S. economy. Money market investments can and do experience default. The likelihood of default on such investments may increase in the market or economic conditions which are likely to trigger the Fund's investment therein. The Investment Manager also will invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. When the Fund's assets are invested in such investments, the Fund may not be able to achieve its investment objective.

Small-Cap and Middle-Market Companies

The Fund may invest in corporates that tend to be smaller than companies that can currently access the capital markets, or companies that desire more flexible capital than that currently provided by the banking channel. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. The prices of the securities of smaller-cap companies are generally more volatile than prices of the securities of companies with large market capitalizations and the risk of bankruptcy or insolvency of such companies is generally higher than for larger companies. In addition, in many instances, the frequency and volume of the trading of investments, including bonds issued by small cap and middle-market companies, is substantially less than is typical of larger companies and as such it may be more difficult for the Fund to exit an investment in a small cap or middle-market company at its then fair value than would be the case with a larger cap investment.

Capital Expenditures

Subject to the investment limitations set forth herein and in the UCITS Requirements, the Fund could make investments that include businesses that require significant capital expenditure including, but not limited to, in connection with completing, maintaining, developing and/or expanding their existing plant, machinery and facilities, necessary software and other intellectual property assets or securing necessary regulatory agency license approvals and concessions and complying with related requirements. Such capital expenditures could exceed cash flow from operations and/or the amount of capital the Fund has invested or will invest (including through permitted follow-on investments) and the relevant issuer could need to secure additional capital through other means and sources, including selling assets or refinancing or restructuring its debt capital, which, if available, could be at higher interest rates and/or otherwise on more onerous terms than

any existing debt financing. Sourcing of such capital through additional equity investment from third parties could dilute the Fund's investment and their returns and such dilution could be on the basis of valuations of hard to value illiquid assets, which might ultimately result in an over-dilution of the Fund's investment, all of which will have an adverse impact on the returns generated by the Fund's investment in such issuer. Any delay or failure by the relevant issuer to secure such capital from other sources and to implement the necessary capital expenditures in whole or in part will also have an adverse impact on returns to the extent there is a delay or failure in its ability to achieve fully commissioned and/or cash-flowing status or to otherwise optimise its operational capabilities.

Environmental Risks

The Fund could be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters. The Fund could be subject to a wide range of environmental, health and safety laws, ordinances and regulations, including those relating to the investigation, removal, and remediation of past or present releases of hazardous or toxic substances. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. For more information on environmental risks related to the Fund's investments see **Risk Factors - Climate Change** below.

Climate Change

Climate change and related regulation could result in significantly increased operating and capital costs and could reduce demand for the products and service of certain investments. The Fund could acquire investments that are located in areas which are subject to climate change and, as such, there could be significant physical effects of climate change that have the potential to have a material effect on the Fund's business and operations. Physical impacts of climate change could include: increased storm intensity and severity of weather (e.g., floods or hurricanes); wildfires; sea level rise; and extreme temperatures. For example, many climate models indicate that global warming is likely to result in rising sea levels and increased frequency and severity of weather events, which could lead to higher insurance costs, or a decrease in available coverage, for investments in areas subject to severe weather. These climate-related changes could damage investments' physical infrastructure, especially operations located in low-lying areas near coasts and river banks, and facilities situated in hurricane-prone and rain-susceptible regions.

Moreover, if the evidence supporting climate change continues to grow, various regulatory agencies could enact more restrictive environmental regulations. Various laws and regulations exist or are under development that seek to regulate the emission of greenhouse gases ("GHGs") such as methane and CO2, including programs to control GHG emissions and actions to develop national or regional programs. Proposed approaches to further regulate GHG emissions include establishing GHG "cap and trade" programs, increased efficiency standards and incentives or mandates for pollution reduction, use of renewable energy sources or use of alternative fuels with lower carbon content. Adoption of any such laws or regulations could increase investments' costs to operate and maintain facilities and could require the installation of new emission controls, acquire allowances for GHG emissions, tax payments related to GHG emissions and administration and management of a GHG emissions program. These more restrictive regulations could materially impact the revenues and expenses of the investments.

As a result of these physical impacts from climate-related events, the Fund could be vulnerable to the following: risks of damage to the Fund's investments; indirect financial and operational impacts from disruptions to the operations of the Fund's investments due to severe weather or other unforeseen climate-related events; increased insurance

premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the relevant issuer's business depends; decreased consumer demand for products or services resulting from physical changes associated with climate change; incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic disturbances arising from the foregoing.

Investments in Companies in Regulated Industries

Certain industries are heavily regulated. To the extent that the Fund makes investments in issuers that are involved in industries that are subject to greater amounts of regulation than other industries generally, such investments would pose additional risks relative to investments in other companies and issuers. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures for such companies or issuers. If an issuer in which the Fund invests fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. Issuers in which the Fund invests also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on them. Governments have considerable discretion in implementing regulations that could impact an issuer's business, and governments could be influenced by political considerations and could make decisions that adversely affect an issuer's business. Additionally, certain issuers could have a unionised workforce or employees who are covered by a collective bargaining agreement, which could subject their activities and labour relations matters to complex laws and regulations relating thereto. Moreover, their operations and profitability could suffer if they experience labour relations problems. Upon the expiration of their collective bargaining agreements, they could be unable to negotiate new collective bargaining agreements on terms favourable to them, and their business operations at one or more of their facilities could be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating their collective bargaining agreements. Work stoppages could have a material adverse effect on the business, results of operations and financial condition of any such issuers. Any such problems could impact the credit quality of any such issuer or otherwise adversely impact an investment in such issuer by the Fund and additionally could bring scrutiny and attention to the Fund itself, which could adversely affect the Fund's ability to implement its investment objective.

There can be no assurance that an issuer targeted by the Fund will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent such issuer from operating in accordance with the Fund's expectations, could limit its ability to engage in certain regulated activities or could otherwise result in additional costs which have an adverse impact on any investment by the Fund in such company or other issuer.

FDI Risks

Counterparty Risk

Certain investments of the Fund will be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which, the Fund deals, whether in exchange-traded or over-the-counter ("OTC") transactions. 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, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, the bankruptcy of an exchange clearing house or the bankruptcy of any other counterparty. In the case of any such bankruptcy, the Fund might recover, even in respect of property specifically traceable to the Fund, only a pro rata share of all property available for distribution to all of the counterparty's customers and counterparties. Such an amount could be less than the amounts owed to the Fund. Certain counterparties could have general custody of, or title to, the Fund's assets. The failure of any such counterparty would likely result in adverse consequences to the Fund.

Position (Market) Risk

This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Fund's interests. There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Liquidity Risk

A liquid secondary market may not always exist for a Fund's FDI positions at any time. Liquidity risk exists when a particular instrument is difficult to purchase or sell. It may not be possible to initiate a transaction or liquidate a position in an FDI at an advantageous price.

Settlement Risk

The Fund is also subject to the risk of the failure of any of the exchanges on which the FDI are traded or of their clearing houses.

Correlation Risk

FDI do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective.

Legal Risk

FDI also involve legal risk, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Market and Economic Risks

General

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. These factors are outside the Investment Manager's control and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to make attractive new investments. Difficult market and economic conditions may adversely affect the Fund by reducing the value or performance of its investments or by reducing its ability to raise or

deploy capital or obtain appropriate financing, each of which could negatively impact returns to investors.

The Fund's investment policy and the availability of opportunities satisfying the Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the market for debt and bond markets as well as the larger financial markets and, in some cases, the improvement of such conditions. No assurance can be given that such conditions, trends or opportunities will arise or continue, as applicable. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held, by the Investment Manager will prove correct and actual events and circumstances may vary significantly. In particular, the Fund's investment strategy relies, in part, on the current stability of the conditions in the global economy and markets generally and credit markets specifically. Any instability in the global economy and markets could result in the Fund's investments not generating expected current proceeds or failing to appreciate as anticipate and the investments may suffer losses.

General fluctuations in the market prices of debt investments and interest rates may have a substantial negative impact on the Fund's investments and investment opportunities and accordingly may have a material adverse effect on the Fund's investment objectives and the rate of return on invested capital. Instability in the debt markets, such as that experienced during the global financial crisis, may also increase the risks inherent in the Fund's investments. The ability of issuers in which the Fund invests to refinance debt obligations and for the Fund to realise on its investments, will depend on the condition of public or private financing markets at the time of the proposed refinancing or other transaction. Moreover, to the extent the Fund makes investments on a leveraged basis, a decrease in the value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a "margin call" by lenders, pursuant to which the Fund must either deposit additional funds or collateral with the relevant counterparty or suffer mandatory liquidation of the pledged debt obligations to compensate for the decline in value (see also **Borrowing** and **Use of Leverage**).

Use of Leverage

The Fund will not borrow other than for temporary cash management purposes. The Fund could grant security over its assets (e.g., by the creation of a lien or other security interest in favour of the Depositary in respect of liabilities of the Fund to the Depositary). The Fund could also invest in derivative instruments and the Fund could thereby be leveraged in accordance with the UCITS Requirements.

Increased margin calls and unlimited risk of loss are also risks which may arise through the use of financial derivative instruments. The Fund may hold short positions on securities exclusively through the use of financial derivative instruments; and the risks inherent in such investment strategies are not typically encountered in more traditional "long only" funds.

Underlying Exposure to the Consumer Market

A portion of the Fund's portfolio may be directly or indirectly exposed to the consumer market. The financial condition of consumers is difficult to assess and predict as many consumer borrowers have no or very limited credit history. There is a greater risk of default in relation to the consumer market which may directly have an impact on returns to the Fund.

Currency Risk

Certain investments by the Fund, and the income received by the Fund with respect to such investments, may be denominated in various currencies. However, the books of the Fund will be maintained, and distributions from the Fund will be made, in the Base Currency of the Fund. Accordingly, changes in currency values may adversely affect the Base Currency value of portfolio investments, interest, dividends, and other revenue streams received by the Fund, gains and losses realised on the sale of portfolio investments and the amount of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment proceeds from one currency to another. The Fund may enter into hedging transactions designed to reduce such currency risks. Furthermore, any company in which the Fund invests also may be subject to risks relating to changes in currency values, as described above. If a company suffers adverse consequences as a result of such changes, the Fund may also be adversely affected as a result of its investment. Prospective Shareholders whose assets and liabilities are predominantly in currencies, other than the Base Currency of the Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Currency exchange rate fluctuations may adversely affect the value of portfolio investments, interest, and other revenue streams received by the Fund, gains and losses realised on the sale of investments and the amount of distributions, if any, to be made by the Fund.

Hedging; Use of Derivatives

The Fund may (but is under no obligation to) 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. Such transactions have special risks associated with them, including the possible bankruptcy of, insolvency of or default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. As a result of certain hedging transactions, the Fund may be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which, the Fund deals, whether in exchange-traded or OTC transactions. The Fund may 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, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, the bankruptcy of an exchange clearing house or the bankruptcy of any other counterparty. In the case of any such bankruptcy, the Fund might recover, even in respect of property specifically traceable to the Fund, only a *pro rata* share of all property available for distribution to all of the counterparty's customers and counterparties. Such an amount may be less than the amounts owed to the Fund. Certain counterparties may have general custody of, or title to, the Fund's assets. The failure of any such counterparty may result in adverse consequences to the Fund.

The terms of derivative hedging arrangements entered into by the Fund may provide that related collateral given to, or received by, the Fund may be pledged, lent or otherwise reused by the collateral taker for its own purposes. If collateral received by the Fund is reinvested or otherwise reused, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced, and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty reinvests or otherwise re-uses collateral received from the Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Fund should the relevant transaction be completed, unwound or otherwise terminated, and the Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty. In such a case, the Fund would

seek to enforce any liability the counterparty has to the Fund where this is in the best interests of the Fund.

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 denominated in currencies other than the Base Currency (or other relevant currency) because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. In addition, there can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

Regulators in the United States and the European Union have issued or proposed regulations implementing broad new regulatory requirements and broad new structural requirements applicable to OTC derivative markets that include, but are not limited to: requirements that certain categories of the most liquid OTC derivatives (currently limited to specified interest rate swaps and index credit default swaps) be executed on qualifying, regulated exchanges or other trading venues and be submitted for clearing, margin requirements for uncleared OTC derivatives and position limits for certain listed and equivalent OTC derivatives. These changes could significantly increase the costs to the Fund of utilizing OTC derivatives, reduce the level of exposure the Fund is able to obtain for hedging purposes through OTC derivatives and reduce the amounts available to the Fund to make non-derivative investments. Furthermore, the margin requirements for cleared and uncleared OTC derivatives may require that KKR, in order to maintain its expected exemption from CPO registration under CFTC Rule 4.13(a)(3), limit the Fund's ability to enter into hedging transactions or to obtain synthetic investment exposures, in either case adversely affecting the Fund's ability to mitigate risk.

General Risks of Investments Outside of More Developed Economies

The Fund may make investment in less developed or developing countries, including countries in Eastern Europe. Investments outside of more developed countries, such as those of Europe (defined as including member states of the EEA, the United Kingdom and Switzerland), involve certain factors not typically associated with investing in those countries, including risks relating to: (i) differences arising from less developed securities markets, including potential price volatility in, and relative illiquidity of, some such securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements; (iii) less government supervision and regulation in some countries, which may result in lower-quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors, less developed bankruptcy laws and difficulty in enforcing contractual obligations; (iv) certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (v) potentially material and unpredictable governmental influence on the national and local economies; (vi) fewer or less attractive financing and structuring alternatives and exit strategies; and (vii) the possible imposition of local taxes on income and gains recognised with respect to investments. There can be no assurance that adverse developments with respect to such risks will not adversely affect the securities or assets of the Fund that are held, directly or indirectly, in certain countries.

Dependence on Patents, Trademarks and Other Intellectual Property

Certain of the Fund's investments could depend heavily on intellectual property rights, including patents, trademarks, trade secret protection, non-disclosure agreements and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject an issuer to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties could lead to the termination of the research and development of an issuer's particular product.

Certain Additional Legal and Regulatory Risks

Legal and Regulatory Risks

The regulatory considerations affecting the ability of the Fund to achieve its investment objective are complicated and subject to change. In certain parts of Europe and other jurisdictions, the funds industry has, over the last several years, been subject to criticism by some politicians, regulators, and market commentators. The recent negative perception of the funds industry in certain countries could make it harder for funds sponsored by firms such as the Investment Manager, to successfully bid for and complete investments.

Increased regulatory burdens and reporting requirements may divert the attention of personnel and the management teams of issuers in which the Fund invests, and may furthermore place the Fund at a competitive disadvantage to the extent that the Investment Manager or KKR Affiliates or issuers in which the Fund invests are required to disclose sensitive business information. There is, therefore, the risk that burdensome new laws (including tax laws) or regulations or changes in applicable laws or regulations or in the interpretation or enforcement thereof, specifically targeted at the funds industry, or other related regulatory developments could adversely affect fund managers and the funds they sponsor, including the Fund.

In that regard, prospective investors should note that the outcome of the recent U.S. presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which the Fund, as well as the Investment Manager and KKR Affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Fund and its investments.

On 7 May 2024 ESMA published a call for evidence ("Call for Evidence") as part of its review of the Eligible Assets Directive 2007/16/EC ("EAD") as requested by the European Commission. The objective of this Call for Evidence is to gather information from stakeholders on market practices, interpretation and practical application issues with respect to the eligibility criteria set down in the EAD, and to assess the possible risks and benefits of UCITS gaining exposure to certain specified asset classes on which there are divergent views as regards their eligibility as UCITS investments. Some of the asset classes on which ESMA is seeking input include CLOs, loans and unlisted equities. Following the conclusion of this Call for Evidence, it is currently expected that ESMA will publish technical advice on amendments to the EAD during 2025, after which the European Commission will consider amendments to the EAD. The impact of this review of the EAD on the Fund is difficult to predict and, in particular, it is unclear whether any amendments to the investment policies or other changes to the operations of the Fund may be necessary in the future to address any changes to the EAD.

Risks from Changes in the Taxation of Carried Interest

The ability of the Investment Manager to achieve the investment objectives of the Fund depends, to a substantial degree, on the ability of KKR, the operating partners and their affiliates to retain and motivate their investment professionals and other key personnel, and to recruit talented new personnel. The ability of KKR, such operating partners and their affiliates to recruit, retain and motivate their professionals is dependent on their ability to offer highly attractive incentive opportunities. Legislation has recently been enacted which treats certain capital gain income that is recognised by an investment partnership and allocable to a partner affiliated with the sponsor of the partnership (i.e., the carried interest) as short-term capital gain generally taxed at ordinary rates to such partner for U.S. federal income tax purposes. It is currently unclear the impact this legislation will have on KKR and KKR Affiliates, or any profit participations granted to the Fund's operating partners, or any professionals of such organizations, however, it is possible this legislation (or if additional similar legislation were enacted, such other legislation) would materially increase their tax liability with respect to their entitlement to carried interest. This could adversely affect KKR, such operating partners and their affiliates' ability to attract and retain certain investment professionals, which could have an adverse effect on the Investment Manager's ability to achieve the investment objective of the Fund.

European Market Infrastructure Regulation

The Fund is permitted to enter into OTC derivative contracts for hedging purposes, subject to compliance with the European Market Infrastructure Regulation, as amended, and any delegated or implementing regulations related thereto (the "EMIR Framework"). The EMIR Framework establishes certain requirements for counterparties concluding OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, but subject to certain conditions, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain financial counterparties (so-called "small financial counterparties") to be exempted from the clearing obligation, there can be no assurance as to whether the Fund will be able to benefit from that exemption. From 18 June 2020, EMIR REFIT also requires financial counterparties to report transactions concluded with certain non-financial counterparties (i.e., non-financial counterparties that do not exceed certain thresholds), on behalf of such non-financial counterparties (unless requested otherwise by the latter counterparties). This could also increase costs incurred by the Fund. In addition, further changes to the EMIR Framework were made by so-called "EMIR 3" (a legislative package containing a regulation and a directive, approved by the European co-legislators, still to be published in the Official Journal of the EU).

The potential implications of the EMIR Framework (as amended by EMIR REFIT and EMIR 3) for the Fund include, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "CCP"), provided, that the counterparty of the Fund is also subject to the clearing obligation. Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

- active account: financial counterparties, with respect to certain categories of derivative contracts (including, without limitation, short-term interest rate derivatives denominated in euro), will be obliged to hold at least one active account opened with an EU CCP authorised pursuant to the EMIR Framework and clear at least a representative number of trades in that active account. Maintaining such active account could result in additional costs to be borne by the Fund, while trades cleared through such an account could be made on less favourable terms than trades cleared elsewhere;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place risk mitigation requirements, which could include, amongst others and subject to certain conditions, the collateralisation of such uncleared OTC derivatives. These risk mitigation requirements could increase the cost of the Fund pursuing its hedging strategy;

- reporting obligations: each of the Fund's OTC derivative transactions must be reported to a trade repository, registered or recognised under the EMIR Framework or where such a trade repository is not available to record the details of OTC derivative transactions, to the ESMA. This reporting obligation could increase the costs to the Fund of utilising OTC derivatives; and

- sanctions*:* there exists a risk that sanctions could be imposed by the Central Bank on the Manager and/or the Fund, in each case for non-compliance with the EMIR Framework obligations.

Difficulty of Bringing Enforcement Actions

Due to jurisdictional limitations, matters of comity and other factors, the SEC, the U.S. Department of Justice and other U.S. and non-U.S. authorities will be limited in their ability to pursue enforcement or other actions against companies in certain foreign jurisdictions that engage in fraud or other wrongdoings. For example, in certain jurisdictions, there are significant legal and other obstacles to obtaining information needed for investigations or litigation. Similar limitations also apply to pursuit of actions against individuals in those foreign jurisdictions, including officers, directors and individual gatekeepers who might have engaged in fraud or other wrongdoing. In addition, local authorities are often constrained in their ability to assist foreign authorities and foreign investors more generally.

Securitisation Regulation

The Fund could be subject to EU risk retention and due diligence requirements insofar as the Fund invests in securitisations. EU risk retention and due diligence requirements (the "EU Risk Retention Requirements") have been in effect in Europe since 2011. These requirements are based on the indirect approach that requires various types of EU-regulated investors, including credit institutions, authorised alternative investment fund managers, investment firms and insurance and reinsurance undertakings (rather than the arrangers or securitisation issuers) to satisfy themselves that certain securitisation transactions they intend to invest in is compliant with the EU Risk Retention Requirements. Among other things, such requirements restrict a relevant investor from investing in securitisations unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its investment position, the underlying assets and (in the case of certain types of investors) the relevant sponsor, Original Lender or Originator and (ii) the Originator, sponsor or Original Lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the EU Risk Retention

Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

On 17 January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") came into force and applied across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. Alternative investment funds such as the Fund will be within scope of the Securitisation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

A UCITS management company must ensure that the Originator, sponsor or Original Lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules mean that the Manager will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. Though the Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019, there can be no assurance as to whether the investments described herein made by the Fund will be affected by the Securitisation Regulation or any change thereto or review thereof.

ESG and Sustainability Risk

The Investment Manager and KKR have adopted a responsible investment policy on the integration of sustainability risks in their investment decision-making process. The SFDR describes a sustainability risk as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. The likely impacts of sustainability risks on the returns of the Fund will depend on the Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of such sustainability risks. The negative impacts of sustainability risks on the Fund may be mitigated by KKR's approach to integrating sustainability risks in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of the Fund.

The likely impact on the returns of the Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

In evaluating a prospective investment, the Investment Manager often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Investment Manager to incorrectly identify, prioritise, assess, or analyse the investment's sustainability practices and/or related risks and opportunities. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The information or data may not adequately address material sustainability factors. The analysis is also dependent on investments disclosing relevant information and data and the availability of this information or data can be limited. The Investment Manager does not intend to independently verify certain of the ESG information and data reported by investments of the Investment Manager, and may decide in its discretion not to utilise, report on, or consider certain information and data provided by such investments where it determines that such information is not reliable, inaccurate or immaterial.

The Taxonomy Regulation sets out a framework for classifying economic activities as "environmentally sustainable" and also introduces certain mandatory disclosure and reporting requirements (which supplement those set out in the SFDR) for financial products which have an environmentally sustainable investment objective or which promote environmental characteristics. The Taxonomy Regulation took effect in full in January 2023. Compliance with the SFDR, the Taxonomy Regulation (and equivalent UK legislative or regulatory initiatives, which diverge from those in force in the EEA) will create an additional compliance burden and cost for KKR and, where applicable, the Fund. To the extent the Fund assesses alignment with the Taxonomy Regulation of its investments, there is a risk that the Fund will not be able to maintain alignment of a particular investment with the Taxonomy Regulation, in particular in light of the Taxonomy Regulation's stringent technical screening criteria.

Eurozone Risks

General

Recent economic conditions have improved significantly in many EU countries, and there is increasing optimism regarding the economic outlook for many of these countries as well as for the Eurozone as a whole. However, if there were to be a return to relatively weak growth or a recessionary environment, concerns that were prevalent in the years following the global financial crisis could re-emerge. In the event of a severe downturn, concerns could re-emerge regarding default of certain participating member states of the EU, that certain member states of the EU could cease to use the euro as their national currency, that one or more member states could seek to withdraw from EU membership, or even the collapse of the Eurozone as it is constituted today and would likely have an adverse impact on the European and global economy and, consequently, on the Fund.

In addition, to the above concerns, there is a high degree of government regulation in European economies, including in European securities markets. Action by such governments could directly affect investment in bonds and other securities and instruments issued by issuers in those countries and could also have a significant indirect effect on the market prices of such securities and instruments and of the payment of related interest and dividends.

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse

effect on the Fund's investments. European economies could differ favourably or unfavourably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Governments in certain countries participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends.

Many countries in Europe have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation in such countries will continue. The state of development of certain political systems in Europe makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain European countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Changing political environments, regulatory restrictions, and changes in government institutions and policies in Europe could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities could contribute to instability in some countries of Europe. Such instability could impede business activity and adversely affect the environment for European investments. The Fund does not intend to obtain political risk insurance. Actions in the future of one or more European governments could have a significant effect on European economies, which could affect market conditions, prices and yields of investments in the Fund's portfolio. Political and economic instability in any of the countries in Europe in which the Fund invests could adversely affect the Fund's investments.

Changes Resulting from the United Kingdom's Exit from the European Union

Following the UK's withdrawal from the EU ("Brexit"), the UK and the EU entered into the EU-UK Trade and Cooperation Agreement on 30 December 2020, applying as of 1 January 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU is disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. On 27 June 2023, the UK and the EU signed the Memorandum of Understanding (the "MOU") referred to in the Joint Declaration on Financial Services Cooperation agreed alongside the Treaty. This is designed to facilitate voluntary regulatory cooperation in financial services between the UK and the EU. However, the MOU is limited in scope, providing a platform for dialogue rather than definitive rules. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed even under the terms of the MOU), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonising EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual member states, possibly deriving from the process envisaged in the MOU.

In July 2022, the UK put forth a new bill (the "Financial Services and Markets Bill") which makes significant reforms to the regulation of the UK financial services sector. The Financial Services and Markets Bill contains measures to, among other things: (i) establish a framework for the revocation of EU financial services law that was retained in English law following Brexit; (ii) reform the legislative framework governing the UK's capital markets; (iii) reform the financial promotion framework; and (iv) give the FCA and the Prudential Regulation Authority ("PRA") a new secondary objective to advance long-term economic growth and international competitiveness of the UK. The exact impact of these changes is not yet known, but they could result in increasing and, ultimately, potentially significant divergence between the UK's and the EU's financial services regulatory framework, which could increase regulatory compliance costs of the Fund and impact the ability of its regulated portfolio companies to scale across the UK and EU markets. The future application of EU-based legislation to the private fund industry in the UK will depend on the agreed future relationship and the actions of the UK government. Any re-negotiated terms or amended laws and regulations could have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives. Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, the Manager and/or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit could have an adverse effect on the tax treatment of the Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU member state for the purposes of determining eligibility for benefits of another entity under a double tax treaty. There could also be an adverse effect on the tax treatment of the Fund and its investments. In particular EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties will no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will in relevant cases need to be relied upon. Further, changes to the operation of VAT could impact the Fund and its investments under certain circumstances.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement could have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere.

Global Developments in Trade

There is often a high degree of government regulation of economies, including in the financial markets. The level of government action has increased recently as governments and their agencies are implementing measures to seek to stabilise and encourage growth in their relevant markets in response to COVID-19, exacerbating many of the risks related to government action.

Political leaders in certain European nations and the U.S. have recently been elected on protectionist economic policies, fueling doubts about the future of global free trade.

For example, the U.S. government has altered, and continues to indicate its intent to further alter, its approach to international trade policy and in some cases to renegotiate or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. On 30 November 2018, the United States, Mexico and Canada signed the United States-Mexico-Canada Agreement ("USMCA"), which would replace the North American Free Trade Agreement ("NAFTA"). The treaties parties could still fail to pass or withdraw from USMCA, which contributes to a heightened risk of the introduction of additional tariff barriers. Additionally, the U.S. has begun to use tariffs in order to seek to achieve its political aims. For example, in May 2018, the United States announced sweeping tariffs on aluminum and steel. Later that year, the U.S.

administration imposed additional tariffs targeting Chinese imports. Related to such actions, certain foreign governments, including Canada, China and Mexico instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Although certain tariffs have subsequently been eased or withdrawn, tensions around trade continue and future tariffs could have an adverse impact on the Funds' portfolio investments.

Global trade disruption, together with future downturns in the global economy, significant introductions of trade barriers and trade frictions between nations could adversely affect the financial performance of the Funds. As political uncertainty and global developments continue, there is a greater risk that trade tensions could have a negative impact on the Funds and their portfolio investments.

Depositary Risks

The Depositary will be responsible for the safekeeping of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts (if any). If the Depositary or a delegate holds cash on behalf of the Fund, the Fund could be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk. The Fund will be subject to credit risk with respect to the Depositary and the delegates, if any.

The Fund may invest to some degree in markets where custodial and/or settlement systems are not fully developed. Increased risks are associated with such investments. In particular, investors should be aware that there is a heightened depositary risk for the Fund if it invests in certain countries outside of the EU ("third countries") where the law of the third country requires that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the UCITS Regulations. Accordingly, such entities could not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. The liability of the Depositary shall not be affected by any delegation in accordance with Regulation 34 of the UCITS Regulations.

Laws of Jurisdictions Where the Fund is Marketed

Shares in the Funds may be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in this Prospectus and the Supplement. In order to market Shares in the Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), the ICAV, the Fund, the Manager, KKR and their respective affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance may involve, among other things, making notifications to or filings with local regulatory authorities, registering the Fund, the Manager, KKR and their respective affiliates or the Shares with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations may limit the ability of the Fund to participate in investment opportunities and may impose onerous or conflicting operating requirements on the Fund, the Manager, KKR and their respective affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including, without limitation, related legal fees and filing or registration fees and expenses, will be borne by the Fund and may be substantial. In addition, if the Fund, the Manager, KKR and their respective affiliates were to fail to comply with such laws and regulations, any or all

of them could be subject to fines or other penalties, the cost of which typically would be borne by the Fund.

Amendments and Written Agreements

The Instrument of Incorporation can be amended from time to time with the approval of the Shareholders by ordinary resolution as described in the Instrument of Incorporation. The Instrument of Incorporation sets forth another procedure for its amendment, including a provision allowing amendments to the Instrument of Incorporation without the consent of the Shareholders where the Depositary has certified in writing that the alteration does not prejudice the interests of the Shareholders, and relates to any such matter as may be specified by the Central Bank as one in the case of which an alteration may be made without the approval of the Shareholders.

KKR and KKR Affiliates (other than the Fund) can from time to time enter into agreements or arrangements with investors who are Shareholders, which agreements or arrangements are entered into with such investors other than in their respective capacities as Shareholders of the Fund. Such agreements or arrangements do not constitute side letters since they do not establish rights under or alter or supplement the terms of the Instrument of Incorporation or any subscription agreement and therefore will not be disclosed or offered to other Shareholders of the Fund. Such agreements or arrangements could include, without limitation, strategic partnerships with investors and certain other multi-asset class investment programs, arrangements regarding investments with KKR in one or more investment strategies, which could include co-investments alongside the Fund and Other KKR Investment Vehicles, vehicles and accounts, arrangements involving secondment and other training opportunities and similar arrangements established by KKR and KKR Affiliates with investors other than in their respective capacities as Shareholders of the Fund.

Political Uncertainty

As a result of the lingering effects of the global financial crisis and the limited global recovery, the rise of populist political parties and economic nationalist sentiments has led to increasing political uncertainty and unpredictability throughout the world. Among the attendant risks are greater regulatory uncertainty, for example regarding the posture of governments with respect to taxation and international trade and law enforcement.

U.S. Social and Political Risks

Investors should not invest unless they can readily bear the consequences of partial or total loss of capital. Moreover, recent populist and anti-globalization movements, particularly in Western Europe and the United States, could result in material changes in economic, trade and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the investments of the Fund. More generally, legislative acts, rulemaking, adjudicatory or other activities, including in particular by the U.S. Congress, the U.S. Securities and Exchange Commission, the U.S. Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other U.S. or non-U.S. governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations, could make it more difficult (or less attractive) for the Fund to achieve its investment objectives or for some or all of the issuers of the Fund's investments to engage in their respective businesses.

Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localised or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localised or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities,

and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Social Unrest

Recent events concerning discrimination, race relations and inequality have led to protests, demonstrations, marches and other forms of political and social activism on a local, regional, national and international level as well as rioting in some instances. Such activism, which has ranged from peaceful to in some instances, violent, has resulted in curfews, the deployment of the national guard and other local and national interference, and could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the issuers in which the Fund invests.

OFAC and FCPA Considerations

Economic sanction laws in the United States and other jurisdictions may prohibit KKR, KKR Affiliates and the Fund from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions.

The U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the activities of the Fund's portfolio. If a portfolio were to violate any such laws or regulations, it could face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that the Fund's portfolio becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private equity firms and the funds that they manage, such as the Fund, may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio. As such, a violation of the FCPA or other applicable regulations by an issuer of the Fund's portfolio investments could have a material adverse effect on the Fund.

U.S. Commodity Exchange Act

To the extent the Fund acquires instruments which may be treated as commodity interests, the Manager will claim an exemption from registration as a commodity pool operator ("CPO") with the U.S. CFTC, including pursuant to certain no-action relief or pursuant to CFTC Rule 4.13(a)(3) with respect to the Fund, on the basis that, among other things, (a) the Fund's trading in commodity interest positions (including both hedging and speculative positions, and positions in security futures) is limited so that either (i) no more than 5% of the liquidation value of the Fund's portfolio is used as initial margin, premiums and required minimum security deposits to establish such positions, or (ii) the aggregate net notional value of the Fund's trading in such positions does not exceed 100% of the Fund's liquidation value and (b) interests in the Fund are exempt from registration under the 1933 Act and, unless the Manager determines otherwise in its sole discretion and subject to applicable regulatory requirements, are offered and sold without marketing to the public in the United States. Therefore, unlike a registered CPO, the Manager will not be required to provide prospective Shareholders with a CFTC compliant disclosure document, nor will the Manager be required to provide Shareholders with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules applicable to registered

CPOs. Accordingly, this Prospectus and the Supplement have not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur.

As an alternative to the exemption from registration as a CPO, the Manager may register as a CPO with the CFTC and avail itself of certain disclosure, reporting and record-keeping relief under CFTC Rule 4.7 or another exemption.

Registration with the CFTC as a "commodity pool operator" or any change in the Fund's operations necessary to maintain the Manager's ability to rely upon the exemption from registration could adversely affect the Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Manager to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC could have a material adverse effect on the Fund's ability to implement its investment objectives and to hedge risks associated with its operations.

Indemnification

The Instrument of Incorporation, Management Agreement and Investment Management Agreement include indemnification provisions that limit the circumstances under which the Manager, the Investment Manager and the board of directors of the ICAV, and others can be held liable to the Funds. Additionally, certain service providers to the Funds, the Manager, the Investment Manager, their respective affiliates, agents and other persons will be entitled to indemnification (in certain cases, on terms more favourable to them than those available to indemnitees generally). The assets of the Fund will be available to satisfy these indemnification obligations, subject to certain limitations set forth in the Instrument of Incorporation, the Management Agreement, the Investment Management Agreement or other applicable contract. These obligations will, in certain circumstances, survive the dissolution of the Fund. KKR carries liability insurance (including "D&O" insurance) that KKR believes is similar to that which other asset managers with similar businesses hold, and in amounts that are customary for the types of businesses that KKR operates. However, there is no guarantee that such insurance will be available to satisfy losses for which the Fund could be required to provide indemnification, and that potential insurance claims will not delay the availability of the advances provided to indemnified persons under the Instrument of Incorporation and the Investment Management Agreement. Moreover, the fiduciary duties of the Directors, the Manager, the Investment Manager and their affiliates are modified or, in some cases, eliminated pursuant to the terms of the Instrument of Incorporation and/or the Management Agreement and/or the Investment Management Agreement. As a result, the Shareholders could have a more limited right of action in certain cases than they would in the absence of such limitations.

Tax Considerations

General U.S. Tax Considerations

An investment in the Fund may involve complex U.S. federal income tax considerations that will differ for each Shareholder. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. Prospective Shareholders are urged to consult their own tax advisors with reference to their specific tax situations.

Certain Tax Positions the Fund Has Taken May Be Successfully Challenged; Audit Related Matters

The Fund may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the applicable tax authorities or the courts. Should any

such positions be successfully challenged by an applicable taxing authority, there could be a material adverse effect on the Fund or Shareholders in the Fund. An audit of a tax return of the Fund for any given year might result in an adjustment to the tax liability of the Fund for the year in question. Such an audit might result in the audit of the tax return of a Shareholder and could result in the adjustment of items not related to the Fund as well as items related to the Fund. The cost of an audit, if any, at the fund level will be borne by the Fund. However, the cost of any resulting audits of a Shareholder may be borne solely by the affected Shareholder.

US Tax Reform

Major U.S. tax reform legislation was enacted on 22 December 2017. The legislation, as well as potential future U.S. tax legislation and administrative guidance, could materially impact the tax consequences of an investor's investment in the Fund and the tax treatment of the Fund's investments. Among the changes to U.S. federal income tax law are (i) a reduction in the U.S. federal income tax rate on corporations from 35% to 21%, (ii) a partial limitation on the deductibility of business interest expense and new limitations on net operating loss deductions, (iii) an allowance of 100% first-year expensing of certain tangible personal property, (iv) a partial shift of the U.S. taxation of U.S. corporations from a tax on worldwide income to a territorial system under which a U.S. corporation receives a 100% deduction for foreign-source portions of dividends received from certain 10%-owned foreign corporations, and (v) a one-time repatriation tax on certain historic accumulated earnings (which a U.S. corporation may be eligible to spread over an 8-year period) and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions. The impact of U.S. tax reform on an investment in the Fund is uncertain. Prospective Shareholders should consult their own tax advisors regarding potential changes in tax laws.

As mentioned above, recently enacted tax reform legislation in the United States imposes a disallowance of deductions for business interest expense (even if paid to third parties) in excess of the sum of business interest income and 30% of the adjusted taxable income of the business, which is its taxable income computed without regard to business interest income or expense, net operating losses or the pass-through income deduction (and for taxable years before 2022, excludes depreciation and amortization). Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply. Certain real estate businesses can elect out of these rules. These limitations may make it less attractive for an issuer to issue debt, which could affect the Fund as issuers may re-evaluate their capital structure and increase the amount of equity, and reduce the amount of debt, they issue, which may reduce the investment opportunities of the Fund.

U.S. Tax Considerations for Non-U.S. Investors

The Fund intends to conduct its activities and structure investments in such a manner so as not to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. However, each prospective non-U.S. investor should note that the Fund's intentions are not binding on the U.S. Internal Revenue Service (the "IRS") or the courts, that the U.S. federal income tax treatment of the Fund is not entirely free from doubt, and that there can be no assurance that positions contrary to those taken by the Fund could not be asserted successfully by the IRS. Prospective investors should consult their own tax advisors concerning the U.S. federal, state and local tax consequences of the purchase, ownership and disposition of Shares in the Fund.

BEPTS & ATAD Considerations

On 5 October 2015, the Organisation for Economic Co-operation and Development (the "OECD") published final recommendations for new, or amendments to existing, tax laws

arising from its Base Erosion and Profit Shifting ("BEPS") project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Ireland) should include enhanced anti-abuse provisions such as a limitation of benefit or principal purpose clause (BEPS Action 6). On 24 November 2016, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("MLI"). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. The Fund's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. The ability to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test ("PPT"). The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. The nature and timing of any change in tax laws that could occur (whether as a result of such recommendations or otherwise) is not clear and until further clarity is obtained, the Fund, will continue to be subject to uncertainty as to any potential tax risk in the jurisdiction in which it is incorporated or resident for tax purposes and in each jurisdiction where its assets are located. Although the Manager in the context of the Fund will be of the view that it, if any, has a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which it operates, if the Fund was denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this could have a material and adverse effect on the Fund's financial condition, financial returns and results of operations.

In addition, the publication by the OECD of its BEPS recommendations, the EU Member States adopted the Directive 2016/1164/EU - the so-called anti-tax avoidance directive ("ATAD") on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign corporation rules, (ii) rules regarding anti-hybrid mismatches within the EU (iii) general interest limitation rules, and (iv) a general anti-abuse rule ("GAAR").

Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("ATAD 2") amending the ATAD provisions, on 29 May 2017.

The exact scope of these measures, and impact on the Fund's tax position (if any), will depend on the implementation of the measures in Ireland.

No official draft of the Irish law implementing ATAD and ATAD 2 is available yet; however, ATAD had to be implemented by the EU Member States as of 1 January 2019 (subject, in certain cases, to derogations for EU member states which have equivalent measures in their domestic law), and ATAD 2 as of 1 January 2020 (except for measures relating to reverse hybrid mismatches, which must be implemented by 31 December 2021).

Shares; Dispositions and Distributions

Late or Non-Payment of Subscriptions

Any loss incurred by the ICAV or the Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant

investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

Effect of Preliminary Charge and Redemption Charge

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder that disposes of its Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

Anti-Dilution Levy

Shareholders should note that in certain circumstances an Anti-Dilution levy may be applied on the issue or sale and/or redemption or cancellation of Shares (see also **Share Dealings** below). Where an Anti-Dilution levy is not applied, the Fund in question may incur dilution which may constrain capital growth.

Suspension of Dealings

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see also **Suspension of Calculation of Net Asset Value** below).

Mandatory Redemption Risk

The Fund may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the Fund or otherwise notified to Shareholders.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors is (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or (b) any U.S. Person other than pursuant to an exemption available under the U.S. Securities Act of 1933, as amended; or (c) any person, the holding by which would cause, or be likely to cause, the ICAV to be required to register as an "investment company" under the U.S. Investment Company Act of 1940; or (d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the ICAV, the Fund or the Shareholders as a whole incurring any liability to taxation or suffering regulatory, legal, pecuniary or material administrative disadvantages which the ICAV, the Fund or the Shareholders as a whole might not otherwise have incurred or suffered; or (e) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so being sent by the Directors; or (f) any person who holds less than the minimum holding; or (g) any person who has acquired his or her investment as a result of a misrepresentation; or (h) any person who is unwilling or unable to provide requested information that would allow the ICAV to reclaim certain withholding taxes (if any); or (i) any person who is unwilling or unable to provide information requested by the Administrator, the Manager or the ICAV to satisfy any applicable laws and regulations pertaining to money laundering; or (j) in the Directors' absolute discretion, any person whose ownership of Shares: (a) would result in the assets of the Fund being plan assets; (b) would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code, or (c) would cause the ICAV to violate any other law or regulation applicable to the ICAV or to the Shareholder or otherwise adversely affects the rights of other Shareholders, the

ICAV, the Investment Manager, the Administrator, the Depositary or their affiliates, officers, directors or employees; and the Directors may (A) reject in their absolute discretion any subscription for Shares or any transfer of Shares to any persons who are so excluded from purchasing or holding shares; and (B) at any time repurchase or require the transfer of Shares held by Shareholders who are so excluded from purchasing or holding Shares and (C) in the case of (f) above only, require the purchase of additional Shares to meet the minimum holding.

Valuation Risk

The ICAV will rely on the Administrator, the Manager and the Competent Person for valuation of its assets and liabilities, which valuations will be determined in accordance with the ICAV's written valuation policy in place from time to time. The ICAV may hold securities and other assets that will not have readily assessable market values. In such instances, the Manager or the Competent Person, as the case may be, will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models, all in accordance with the ICAV's valuation policies and procedures. Such valuations could vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models could be inaccurate or subject to other error. The value of the Fund's portfolio could also be affected by changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of the issuers of portfolio investments, which are not predictable and can have a material impact on the reliability and accuracy of such valuations. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that the value determined by the Manager or the Competent Person, as the case may be, will represent the value that will be realised by the Fund on the eventual realization of the investment or that would, in fact, be realised upon an immediate realization of the investments. In addition, the Manager regularly reports to Shareholders and prospective Shareholders certain metrics of the Fund's performance, such as rates of return and multiples of money, the calculation of which depends on the value of such Fund's investments, including unrealised investments, and involves uncertainties and subjective determinations.

Possible Effects of Substantial Redemptions

Redemptions from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Fund's Net Asset Value. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect that Fund's Net Asset Value. Although the Fund may suspend redemptions or withdrawals in the manner described under the section of this Prospectus entitled **Suspension of Calculation of Net Asset Value** in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

Risks Associated with Cash Accounts for Subscriptions and/or Distributions

Cash account arrangements may be put in place in respect of the ICAV and the Funds as a consequence of the introduction of new requirements in relation to fund subscription, redemption and/or distribution collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations.

Subscription monies received from investors and redemption and distribution monies due to Shareholders (together, "Investor Monies") may be held in a single cash account for the Fund (a "Cash Account"). Such investors will be unsecured creditors of the Fund with respect to the subscription monies until the Shares are issued to them and will be exposed to the credit risk of the institution at which the Cash Account has been opened. In addition, such investors will not benefit from Shareholder rights in respect of the subscription amounts (including distribution entitlements) until such time as the Shares are issued. In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including investors entitled to Investor Monies) in full.

Subscription monies received by a Fund in advance of the issue of Shares will be held in a Cash Account and will be treated as an asset of the Fund. The subscribing investors will be unsecured creditors of the Fund with respect to their subscription monies until the Shares are issued to them. The subscribing investors will be exposed to the credit risk of the institution at which the Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including distribution entitlements) until such time as the Shares are issued.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the effective date of such redemption. Redemption and distribution payments will, pending payment to the relevant investors, be held in the Cash Account for the relevant Fund. Redeeming investors and investors entitled to distribution payments held in a Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and distribution payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and distribution payments will be retained in the Cash Account for the relevant Fund and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future distributions) in respect of such amounts.

In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to investor monies) in full.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus and the relevant Supplement, the investor may be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in a Cash Account. Any interest earned on the monies in a Cash Account will be for the benefit of the Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

KKR Activities

Misconduct of Employees and of Service Providers

In recent years, there have been a number of highly publicised cases involving fraud, conflicts of interest or other misconduct by individuals in the financial services industry. Misconduct by employees of the Investment Manager or by third-party service providers, or even unsubstantiated allegations of such misconduct, could cause significant losses to the Fund. Employee misconduct could include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised investment activities or concealing unsuccessful investment activities (which, in either case, could result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third-party service providers could improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. It is not always possible to deter such misconduct and the precautions the Investment Manager takes to detect and prevent such conduct could not be effective in all cases. No assurances can be given that the due diligence performed by the Investment Manager will identify or prevent any such misconduct.

No Independent Advice

The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the Investment Manager and are not the result of arm's length negotiations or representations of the Shareholders by separate counsel. **Prospective Shareholders should therefore seek their own legal, tax and financial advice before making an investment in the Fund**.

Combination or "Layering" of Multiple Risk Factors

Although the various risks discussed herein are generally described separately, prospective Shareholders should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor could be significantly increased.

Forward-Looking Statements; Opinions

Statements contained in the Supplement and Prospectus (including those relating to forecasts, estimates, current and future market conditions and trends in respect thereof, if any) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of KKR, the Manager or the Investment Manager, as applicable. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in the Supplement and Prospectus constitutes "forward-looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "forecast," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

MANAGEMENT OF THE ICAV

The Directors of the ICAV

The Directors of the ICAV are described below.

Michael Gilleran

Mr. Gilleran joined KKR in 2014 as part of Avoca Capital and is a member of KKR's Finance Group. Mr. Gilleran joined Avoca Capital in 2006 from Bank of Ireland Asset Management, where he had been Head of Finance. He previously worked in Finance & Operations roles in the technology and food industries. Mr. Gilleran is a Chartered Accountant having qualified with Pricewaterhouse. He holds a B.Comm. from University College Cork and a DPA from University College Dublin.

Greg Hickey

Mr. Hickey is a Director at KKR and Head of the European Operations team with responsibility for the day to day running of the middle and back office functions at KKR Credit Advisors (Ireland) Unlimited Company including maintenance of shadow books and records, pre trade compliance, liquidity management, foreign exchange hedging, trade settlement and investor reporting. Prior to this, Mr. Hickey was an operations manager for AIB/BNY Fund Management with responsibility for the provision of a wide range of fund accounting services to multiple clients. He has a BComm (Hons) degree from University College Dublin.

Peter O'Leary

Mr. O'Leary acts as an independent non-executive director on the board of Irish funds and SPVs. Prior to this Mr. O'Leary was head of the Irish office of Sanne, an international FTSE 250 company that focuses on corporate and administration services to alternative asset managers and financial institutions. Mr. O'Leary spent nine years with Sanne and under its previous ownership at State Street and Mourant. Mr. O'Leary started his career as an investment funds lawyer with A&L Goodbody in Dublin advising on the establishment and operation of Irish funds with a particular focus on alternative assets. Peter subsequently worked at the law firm Mourant de Feu & Jeune in Jersey, Channel Islands focusing on real estate and private equity funds. Mr. O'Leary has a BA in Law and European Studies from the University of Limerick and a Masters in Law from University College Cork. Mr. O'Leary is a Certified Investment Fund Director and a Member of the Institute of Directors.

The ICAV

The ICAV has delegated the day-to-day investment management and administration and custody of all the assets of the ICAV to the Manager, the Administrator and the Depositary respectively. Consequently, all the Directors of the ICAV are non-executive.

The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

The Manager

FundRock Management Company S.A has been appointed as Manager in respect of the ICAV pursuant to a Management Agreement described under the heading **Material Contracts and Shareholders' Rights Under Service Provider Agreements** below. The Manager was incorporated on 25 November 2004 pursuant the laws of Luxembourg, as a public limited liability company (*société anonyme*) and is registered with the Registre

de Commerce et de Sociétés (R.C.S.) Luxembourg under B 104.196. The parent company of the Manager is FundRock Holding Company S.A., and the secretary of the Manager is Mr. Marco Reis. It is authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") to act as a UCITS management company and to carry on the business of providing management services to UCITS collective investment schemes.

The Manager may, with the consent of the ICAV, delegate all or part of its functions to an Investment Manager, Investment Adviser, Administrator, distributor or other delegate provided that such delegation is made in accordance with the requirements of the Central Bank.

The directors and officers of the Manager and a summary of their details are set out below:

Mr Michel Marcel Vareika - Chairman - Independent Non-Executive Director

Michael M Vareika is a non-executive director of the Manager. He is an independent non-executive director, certified director and member of the Luxembourg Institute of Directors (ILA). He has over 28 years of experience in credit risk analysis, clearing & settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services.

Mr Romain Denis - Executive Director – Managing Director

Romain Denis is the co-managing director of the Manager. He joined the Manager in 2016. He has more than 15 years of experience of developing IT platforms.

Mr Thibault Gregoire - Executive Director – Chief Financial Officer

Thibault joined FundRock in 2017 as Chief Financial Officer. Before joining FundRock, he started his career as an auditor for 11 years in Arthur Andersen then in Ernst & Young in France and got an extensive knowledge of accounting processes and rules, private equity transactions and IPO as well finance reporting for industry listed and not listed clients. He then joined a family office for 7 years as Finance Director managing seven small business acquisitions for the group and the treasury. He acted as General Manager in some of the business acquired. Thibault graduated from EM Lyon Business School and has a diploma of French Certified Public Accountant.

Mrs Tracey McDermott - Independent Non-Executive Director

Tracey McDermott is a governance specialist with over 20 years' experience in the funds' industry and currently acts as independent director for a number of regulated and unregulated funds.

Mr Xavier Parain - Executive Director – Chief Executive Officer

Xavier Parain joined the Manager in January 2019 as group chief executive officer. Prior to that, he worked for seven (7) years at Autorité des Marchés Financiers (AMF), where he held the position of managing director at the asset management directorate. He holds an engineering degree from the ENSTA (Ecole Nationale Supérieure des Techniques Avancées) and is an alumnus of the Ecole Polytechnique.

The Manager acts as the management company of the ICAV under the freedom to provide services provisions of the UCITS Directive.

In accordance with the applicable law and with the prior approval of the ICAV, the Manager may delegate all or part of its duties and powers to any person or entity. The Manager's liability to the ICAV for the performance of such functions shall not be affected by the delegation. Please refer to the sections below for further information regarding the

delegation by the Manager of the investment management, distribution and administration functions.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the ICAV.

The Management Agreement provides that the Manager agrees to exercise due skill, care and diligence expected from a UCITS management company in carrying out its duties provided, however, that the Manager shall not be liable or have any responsibility of any kind to the Fund, its representatives, and/or Shareholders for any losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses suffered by the Fund and its representatives except as consequence of the Manager's bad faith, fraud, gross negligence, material breach of the Management Agreement, or wilful default in the performance or non-performance of its obligations and duties under the Management Agreement.

The Fund agrees to indemnify and keep harmless at all times the Manager and its representatives, out of the assets of the relevant Fund, against all losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges, claims and proceedings) that may be incurred by it or made against it either (i) as a consequence of any breach by the Fund of the Management Agreement; or (ii) arising out of any action properly taken by the Manager in accordance with the Management Agreement except as a consequence of the Manager's bad faith, fraud, gross negligence or wilful default in the performance or non-performance of its obligations and duties under the Management Agreement.

The Management Agreement provides for the termination of the appointment of the Manager by either party on not less than ninety days' notice to the other. The Management Agreement may be also terminated at any time immediately by either party in the event that the other party goes into liquidation or is unable to pay its debts or commits an act of bankruptcy or an examiner, administrator, or receiver is appointed over the assets of the other party or some event having equivalent effect occurs or the other party commits a material breach of the Management Agreement and fails to remedy a breach of the Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so, or the other party fails to pay any undisputed amount due under the Management Agreement on the due date for payment and remains in default not less than thirty days after being notified in writing to make such payment, or the Manager ceases to be permitted under applicable law to act as such under any applicable laws or regulations, or if the CSSF or the Central Bank directs the removal of the Manager.

The Investment Manager

The Manager shall appoint an investment manager in respect of each Fund and details of the relevant investment manager will be set out in the Supplement for the relevant Fund.

The Depositary

European Depositary Bank SA, Dublin Branch has been appointed as depositary of the ICAV in respect of each Fund in accordance with the terms of the Depositary Agreement. The Depositary is regulated by the Central Bank and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (société anonyme), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 2, Place François-

Joseph Dargent, L-1413 Luxembourg. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the CSSF. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The assets of the ICAV shall be entrusted to the Depositary or its sub-custodians for safekeeping.

The assets of the ICAV shall be entrusted to the Depositary or its sub-custodians for safekeeping as follows:

(i) for Financial Instruments, the Depositary or its sub-custodian shall:

(1) hold in custody all Financial Instruments; and

(2) for that purpose, shall ensure that all such Financial Instruments that can be registered in a financial instruments account opened in the Depositary's or sub-custodian's books are registered in the Depositary's or its sub-custodian's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV on behalf of the relevant Fund in accordance with Applicable Law at all times.

(ii) for Other Assets, the Depositary shall:

(1) verify the ownership by the ICAV of such Other Assets by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV and, where available, on external evidence; and

(2) maintain a record of those Other Assets for which it is satisfied that the ICAV holds the ownership and keep that record up to date.

The Depositary is obliged to ensure, among other things:

(a) that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of each Fund are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;

(b) that the value of Shares or any class thereof (if applicable) is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;

(c) to carry out the instructions of the ICAV unless such instructions conflict with the UCITS Regulations and the Instrument of Incorporation. The Depositary will monitor the ICAV's compliance with the investment restrictions and leverage limits set out in the Prospectus on an ex-post basis;

(d) that cash flows of the ICAV/Fund are properly monitored and, in particular, that all payments made by or on behalf of, Shareholders upon the subscription of Shares of the ICAV/Fund have been received, and that all cash of the ICAV/Fund has been booked in cash accounts that are opened in the name of the ICAV/Fund or in the name of the Depositary:

Where cash accounts are opened in the name of the Depositary acting on behalf of the ICAV/Fund, no cash of an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC and none of the own cash of the Depositary shall be booked on such accounts;

(e) that the income of the ICAV and each Fund is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;

(f) to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders of the ICAV. The report of the Depositary shall be delivered to the ICAV in good time in order to enable it to include a copy of such report in the annual report to the shareholders of the ICAV as required by the UCITS Regulations. Such report shall state whether, in the opinion of the Depositary, the ICAV has been managed in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and Depositary by the Instrument of Incorporation and by the Central Bank Regulations; and (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations, and if it has not been so managed, state why this is the case and outline the steps which the Depositary has taken to rectify the situation;

(g) to notify the Central Bank promptly of any material breach by the ICAV or by the Depositary of any requirement, obligation or document to which Article 118 (2) of the Central Bank Regulations relates;

(h) to notify the Central Bank promptly on any non-material breach by the ICAV or by the Depositary of any requirement, obligation or document to which Article 118 paragraph (2) of the Central Bank Regulations relates, if the relevant breach is not resolved within 4 weeks of the Depositary becoming aware of that breach;

(i) in transactions involving the ICAV's Financial Instruments or Other Assets, any consideration is remitted to the relevant cash account (as provided for in the Depositary Agreement) within the usual time limits being those time limits which are acceptable market practice in the context of the particular transaction;

(j) to act honestly, fairly, professionally, independently and solely in the interest of the ICAV and the Shareholders, in carrying out its functions; and

(k) to send to the Central Bank any information and returns which the Central Bank considers it necessary to receive from the Depositary and notify the Central Bank promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank or provisions of the Prospectus.

The duties provided for in (a) – (i) above may not be delegated by the Depositary to a third party.

The Depositary shall be liable to the ICAV and to its Shareholders, for the loss by the Depositary or a third party, to whom the custody of financial instruments held in custody in accordance with paragraph 4(a) of Article 34 of the UCITS Regulations, has been delegated (a "Relevant Loss") unless it can prove that the Relevant Loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the case of a Relevant Loss for which the Depositary is liable, the Depositary shall return a financial instrument of identical

type or, if such a replacement financial instrument is not available for any reason, the corresponding amount to the ICAV without undue delay.

The Depositary shall exercise due care and diligence in the discharge of its duties and shall be liable to the ICAV for any other loss incurred by the ICAV or the Shareholders thereof arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Applicable Laws. In all cases where the Depositary is liable, the Depositary's liability may be enforced directly or indirectly by Shareholders in the ICAV against the Depositary.

The ICAV out of the assets of the relevant Fund in respect of which the actions, proceedings, claims, demands or expenses arise, hereby undertakes to hold harmless, indemnify and keep indemnified the Depositary (and each of its directors, officers, servants, employees and agents) against any and all actions, proceedings, fines, claims, demands, direct and indirect losses, liabilities, obligations, causes of actions, judgements, suits, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement or otherwise arising directly or indirectly out of the Depositary Agreement, or otherwise than where the Depositary is liable pursuant to the terms of the Depositary Agreement.

The Depositary is also entitled to certain other rights and protections under the Depositary Agreement, which rights and protections are more fully described in the Depositary Agreement.

The Depositary Agreement is governed by Irish law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement shall continue in effect until such time as the Depositary Agreement may be terminated in accordance with the provisions of the Depositary Agreement. The appointment of the Depositary under the Depositary Agreement shall remain in force until terminated by either the Depositary or the ICAV giving to the other not less than ninety (90) calendar days' prior notice to the month end in writing (or such shorter notice as the Depositary and the ICAV may agree). The Depositary Agreement may be terminated forthwith by either the Depositary or the ICAV giving notice in writing to the other if at any time: (i) the other party shall commit a material breach of the provisions of the Depositary Agreement which, if capable of remedy, shall not have been remedied within 30 days after the service of written notice requiring it to be remedied; (ii) the Depositary ceases to be permitted to act as a Depositary of collective investment schemes authorised by the Central Bank under Irish law; or (iii) the ICAV ceases to be authorised as a collective investment scheme by the Central Bank pursuant to Irish law.

Notwithstanding any other provision of the Depositary Agreement, the Depositary may not retire from its appointment under the Depositary Agreement and its appointment may not be terminated unless and until: (i) a new depositary (approved by the Central Bank) has been appointed with the approval of the Central Bank; or (ii) the ICAV has been wound up and authorisation of the ICAV has been revoked by the Central Bank; or (iii) all the Shares have been redeemed or repurchased and the authorisation of the ICAV has been revoked by the Central Bank.

If, within 90 days from the date of service of a notice of termination a new depositary, approved by the ICAV and the Central Bank, has not been appointed to act as depositary to the ICAV in accordance with Article 32 of the Central Bank

Regulations, the ICAV shall serve notice on all Shareholders of its intention to hold an extraordinary general meeting of the ICAV at which an ordinary resolution to wind up the ICAV shall be considered so that Shares in the ICAV will be repurchased. The Depositary shall procure that, following repurchase of such Shares, a liquidator will be appointed so that the ICAV may be wound up.

The Depositary is authorised to appoint financial institutions, sub-custodians and nominees (which may be affiliates of the Depositary) for the safe-keeping of the Financial Instruments as provided for in Article 22a of the Directive provided that (for so long as such matters are requirements of the Applicable Laws):

(i) the applicable requirements of the UCITS Regulations are met;

(ii) the tasks are not delegated with the intention of avoiding the requirements of the Applicable Laws;

(iii) the Depositary can demonstrate that there is an objective reason for the delegation and the ICAV acknowledges for the purpose of the Depositary Agreement that the objective reasons for the delegation provided for in the Prospectus have been objectively demonstrated to its satisfaction;

(iv) the Depositary (i) exercises all due skill, care and diligence in the selection and the appointment of the third party; (ii) carries out periodic reviews and on-going monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation; and (iii) continues to exercise all due skill, care and diligence in carrying out such review and monitoring;

(v) the Depositary shall ensure that the third party meets the following conditions at all times during the performance of the function or functions delegated to it:

(1) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the Financial Instruments of the ICAV which have been entrusted to it;

(2) for custody tasks referred to in sub-paragraph (a) of Article 34(4) of the UCITS Regulations the third party is subject to (i) effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and (ii) the third party is subject to an external periodic audit to ensure that the Financial Instruments are in its possession;

(3) the third party segregates the Financial Instruments of the Depositary's clients from its own assets and from the Depositary's assets in such a way that such assets can at any time be clearly identified as belonging to clients of the Depositary;

(4) the third party does not make use of the assets without the prior consent of the ICAV and prior notification to the Depositary;

(5) the third party complies with the general obligations and prohibitions set out in paragraph (2) of Article 33 paragraphs (4), (6) and (7) of Article 34 and paragraphs (1), (1A), and (1B), of Article 37 of the UCITS Regulations;

(6) insofar as the Depositary, in its capacity as a data controller of any Personal Data processed in accordance with the Depositary

Agreement, is appointing the third party to act as a data processor of that Personal Data, the Depositary shall enter into a written agreement with that third party processor which is binding on the third party processor and imposes the requisite requirements and obligations on that third party data processor as are required by Data Protection Legislation; and

(7) insofar as the Depositary, in its capacity as a data processor of any Personal Data processed in accordance with the Depositary Agreement, is appointing the third party to act as a sub-processor of that Personal Data, the Depositary shall comply with the Depositary Agreement;

Notwithstanding Article 22a(3)(b)(i) of the Directive, where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in Article 22a(3)(b)(i), the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements, subject to the following requirements (for so long as such matters are requirements of the Applicable Laws):

(i) the Shareholders of the ICAV (or relevant Fund) must be duly informed, prior to their investment, that such delegation is required due to legal constraints in the law of the third country and of the circumstances justifying the delegation prior to their investment; and

(ii) the ICAV must instruct the Depositary to delegate the custody of such Financial Instruments to such local entity.

The third party may in turn sub-delegate a function referred to in paragraph (4) of Article 34 of the UCITS Regulations, subject to the same requirements and in such a case paragraphs (2) and (3) shall apply with the necessary modifications to the relevant parties.

The provision of services as specified by Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of that Directive or the provision of similar services by third-country securities settlement systems shall not be considered to be a delegation or sub-delegation of custody functions.

The Depositary's liability shall not be affected by the fact that it has entrusted to a third party some or all of the Financial Instruments in its safekeeping.

The Depositary has in place a decision-making process for choosing third parties to whom it may delegate the safekeeping functions in accordance with Article 22a of the Directive, which shall be based on objective pre-defined criteria and meet the sole interest of the ICAV and the Shareholders.

Up-to-date information regarding the identity and duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the ICAV on request.

The Administrator

Pursuant to the Administration Agreement, the Administrator has been appointed as the administrator of the ICAV and each Fund. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the ICAV and each Fund.

The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administration Agreement between the Administrator and the ICAV may be terminated by the ICAV on 90 calendar days' notice in writing to the Administrator and on 90 calendar days' notice in writing by the Administrator to the ICAV although in certain circumstances the Administration Agreement may be terminated immediately by either party.

The Administration Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Administrator shall exercise all reasonable care, skill and diligence in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the ICAV or the relevant Fund(s) in connection with the performance by the Administrator of its obligations under the Administration Agreement, except a loss resulting directly from gross negligence, wilful default, wilful misconduct, or fraud on the part of the Administrator.

The ICAV shall, out of the assets of the relevant Fund, indemnify the Administrator and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation, reasonable legal fees and amounts reasonably agreed) incurred by the Administrator, their directors, officers, employees, servants, or agents in the performance of any of their individual obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the Fund in accordance with the Administration Agreement) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's own gross negligence, wilful default, wilful misconduct or fraud.

The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV, or the effect of such trading decisions on the performance of the ICAV.

The Distributor

The role of the Distributor is to be provided by KKR.

The Auditors

The role of the auditors is to provide an opinion that the audited financial statements of the ICAV and/or each Fund to provide a true and fair view of the assets and liabilities of the ICAV and/or each Fund, as the case may be, in accordance with applicable accounting and auditing standards.

The Paying Agents

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g., a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to: (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

CONFLICTS OF INTEREST

References in this section to the Manager shall, to the extent appropriate, be deemed to be references to the Investment Manager and/or such other delegates or sub-delegates of the Manager that perform investment management activities in respect of the ICAV. References to the Investment Manager shall, to the extent appropriate, be deemed to include the Manager. References in this section to the Fund shall, to the extent appropriate, be deemed to be references to the ICAV and/or the Funds. References to the Prospectus shall, to the extent appropriate, be deemed to include references to the Supplement, references to the Manager shall, to the extent appropriate, be deemed to include the Investment Manager. The funds, investment vehicles and accounts managed by KKR, whether now or following the date of this disclosure (including, without limitation, private equity, growth capital, leveraged credit, mezzanine debt, long/short equity, long/short credit, special situations, structured credit, real estate debt, natural resources, real estate and infrastructure funds, managed accounts managed by KKR and CLOs managed by KKR, but excluding for this purpose KKR proprietary investment vehicles or accounts), are collectively referred to in this section as "KKR Investment Vehicles," and KKR Investment Vehicles other than the Fund are referred to as "Other KKR Investment Vehicles" (which, for the avoidance of doubt, will include, with respect to a Fund, other Funds of the ICAV).

There can be no assurance that KKR will resolve all conflicts of interest in a manner that is favourable to the Manager or ICAV or any Fund. By acquiring Shares, each Shareholder will be deemed to have acknowledged and consented specifically to the existence of actual, apparent and potential conflicts of interest relating to the Manager and/or KKR, including, without limitation, those described in this section and to the operation of the ICAV subject to those conflicts and to the actions taken by KKR to address such conflicts provided that the Investment Manager has conducted the activities of the Fund in accordance with this Prospectus and the relevant Supplement and acted in good faith and in the interests of the Fund and otherwise in accordance with its fiduciary and other related duties and obligations.

Connected Party Transactions

Subject to the provisions of this section, the Manager, the Depositary, and/or delegates or group companies of these, including KKR, (each a "Connected Party") may contract or enter into any financial, banking or other transaction with one another or with the ICAV or a Fund. This includes, without limitation, investment by the Fund in securities of any Connected Party, investment by any Connected Parties in any company or bodies whose investments form part of the assets comprised in any Fund, purchase or sale of investments between a Fund and Other KKR Investment Vehicles or an interest in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. Any cash of the Fund may be deposited, subject to the provisions of the UCITS Requirements, with any Connected Party or invested in certificates of deposit or banking instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund. There will be no obligation on the part of any Connected Party to account to the relevant Fund or to Shareholders for any benefits so arising from the foregoing transactions, and any such benefits may be retained by the relevant party. A Fund may only enter into a transaction with a Connected Party where, to the extent required by the Central Bank, such transaction is on arm's length terms, is in the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transaction be completed on arm's length terms and is in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

Overview

Actual, potential or apparent conflicts of interest will arise as a result of the relationships between the Investment Manager and KKR Affiliates (including KKR) and funds, investment vehicles and accounts, including proprietary accounts, managed by and/or for the benefit of, the Investment Manager and KKR Affiliates on the one hand, and the Fund and the Shareholders on the other. KKR (which includes, as appropriate for the purposes of this **Conflicts of Interest** section, the Manager (where it is an affiliate of KKR), the Investment Manager, KKR, and any of their affiliates that provide general partner and/or advisory services to Other KKR Investment Vehicles (as defined above)) is a global investment management firm and, as such, KKR has multiple advisory, transactional, financial and other interests that may conflict with those of the Fund and the Shareholders. KKR may in the future engage in additional activities that result in additional conflicts of interest that are not addressed below. While KKR has established procedures and policies for addressing conflicts of interest, any such conflicts and the manner in which they are addressed by KKR could have an adverse effect on the Fund and the Shareholders.

Certain activities of, or relating to, KKR and Other KKR Investment Vehicles may give rise to conflicts of interest that are relevant to the Fund and the Shareholders (for example, but without limitation, conflicts of interest relating to allocations of investment opportunities). Form ADV Part 2A and 2B, maintained by KKR Credit Advisors (US) LLC, contains further information regarding conflicts of interest relating to KKR that are relevant to the Fund and Other KKR Investment Vehicles. Copies of Part 2 of Form ADV are available upon request. Copies will be also furnished to each investor prior to its admission to the Fund, and investors will be required to acknowledge receipt of Part 2 of Form ADV prior to investing in the Fund. Investors are encouraged to read the Form ADV Part 2A and 2B prior to investing.

Managing Conflicts of Interest

Material conflicts of interest that arise between the Fund and the Shareholders, on the one hand, and KKR, the KKR proprietary entities and Other KKR Investment Vehicles, on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of KKR and the Investment Manager (or otherwise managed in accordance with internal policies and procedures reviewed by senior management). Any such discussions and policies will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. To implement best practices in the application and monitoring of conflict resolution, KKR has created a Global Conflicts Committee. KKR's Global Conflicts Committee is responsible for analysing and addressing

new or potential conflicts of interest that may arise in KKR's business, including conflicts relating to specific transactions and circumstances, as well as those implicit in the overall activities of KKR and its various businesses. In addition, the Investment Manager has established policies and procedures for mitigating and managing possible conflicts of interest as they relate to business overseen by KKR Credit Advisors (US) LLC and Other KKR Investment Vehicles advised by KKR Credit Advisors (US) LLC and its subsidiaries (including the management of the Fund) and, in particular, for elevating, evaluating and resolving such conflicts.

While KKR will seek to manage any resulting conflicts in an appropriate manner, such transactions or advice may have consequences that are adverse to the interests of the Fund, such as, for example, by adversely affecting the availability or price of investments that the Investment Manager seeks to make for the Fund or the price at which the Investment Manager seeks to purchase or sell any investments. Subject to this Prospectus, the Manager and the Investment Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund.

Specific actions which could be taken by KKR and KKR Affiliates (including the Investment Manager) to resolve a conflict could include, by way of example and without limitation, referring specific conflicts to the Shareholders or to independent third-parties or acquiring a third-party fairness opinion for a particular transaction. KKR may also cause the Fund and/or an Other KKR Investment Vehicle to remain passive in a situation in which it is otherwise entitled to vote (which may mean that the Fund or such Other KKR Investment Vehicle defers to the decision or judgment of an independent, third party investor in the same class of equity or debt securities or instruments) or may establish information barriers to separate relevant KKR investment professionals so that they can act independently of each other in representing the Fund and/or Other KKR Investment Vehicles to the extent they hold different securities or instruments issued by the same issuer. With respect to conflicts between the Fund and/or Other KKR Investment Vehicles, KKR may ensure that such entities invest in the same securities or instruments of the same issuer in the same proportion (including in follow-on investments) to preserve an alignment of interest or KKR may cause the Fund and/or an Other KKR Investment Vehicle to divest from a particular investment that it would otherwise have retained absent such conflict, including by causing the Fund and/or the Other KKR Investment Vehicle to sell to an Other KKR Investment Vehicle or, subject to applicable law, to a proprietary KKR investment vehicle.

Investors should be aware that conflicts will not necessarily be resolved in favour of the Fund's interests. In connection with its other activities, KKR may come into possession of information that limits the Fund's ability to engage in potential transactions, including by preventing an advisable exit of a particular investment which could have an adverse effect on the performance of the Fund. The Fund's activities will be constrained to the extent of its inability to use such information. KKR has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of the Fund, the Investment Manager will consider those relationships, which may result in certain transactions that the Investment Manager will not undertake on behalf of the Fund in view of such relationships. The Fund may also co-invest with other clients of KKR in particular investment opportunities and the relationship with such clients could influence the decisions made by the Investment Manager with respect to such investments.

While KKR believes that it maintains effective policies and procedures to review and mitigate conflicts of interest and believes that its compensation arrangements create an alignment of interest with its investors, discretionary compensation paid to and interests in proprietary entities held by, KKR investment professionals (including members of KKR's Global Conflicts Committee) and others involved in addressing conflicts of interest relevant

to the Fund, may cause such persons to be deemed to have a conflict when addressing certain issues in part due to their discretionary compensation arrangements and interests in various proprietary investments and investment vehicles.

Fees; KKR Affiliates[1]

General

KKR and KKR Affiliates currently provide a broad range of financial and other services to portfolio companies and other issuers in which KKR funds, investment vehicles and accounts (including the Fund) invest and/or to other parties participating in transactions with such KKR funds, investment vehicles and accounts. KKR and KKR Affiliates will generally earn servicing fees, performance fees and/or other compensation for such services in addition to reimbursements of related expenses.

For example (but without limitation), affiliates of KKR may act as underwriter or placement agent in connection with an offering of securities or instruments issued by issuers in which the Fund invests, including in respect of portions of the capital structures of such issuers that are not invested in by the Fund. Such affiliates may also act as underwriter, placement agent or financial advisor in connection with the sale of the Fund's investments in such issuers. In addition, KKR and KKR Affiliates may provide strategic and capital markets advisory services to issuers in which the Fund invests, including in connection with mergers and acquisitions and restructurings. KKR and KKR Affiliates (including vehicles through which KKR and KKR Affiliates conduct lending activities) may also alone, or with other lenders, which may include Other KKR Investment Vehicles, provide acquisition financing, bridge financing, lines of credit and other corporate lending services to such issuers in addition to financing provided through the Fund's investment. Affiliates of KKR may also provide syndication services to such issuers.

KKR and KKR Affiliates generally will be paid fees (which may include warrants or other securities or instruments issued by issuers in which the Fund invests or other entities for which transactions are being undertaken) and other compensation, which could also be payable in cash or securities, for the foregoing services, including, but not limited to: (i) arrangement, underwriting, agency, financing, banking, consulting, placement, transaction, monitoring and financial advisory fees and commissions, service costs, interest and other compensation with respect to such activities; (ii) fees and carried interest earned with respect to co-investments put in place by KKR or KKR Affiliates; (iii) fees received by the members of the issuer's board of directors and interim executives appointed by or on behalf of KKR and/or Other KKR Investment Vehicles; and (iv) any other fees specified in the relevant Supplement.

In addition, KKR and KKR Affiliates could enter into participation or other "back-to-back" arrangements with a bank or other third party that provide the foregoing services and products directly to or with respect to the Fund or issuers in which the Fund invests. Under these arrangements, KKR or KKR Affiliates will agree to assume or perform some portion of the services or obligations undertaken by such third party or to otherwise assume a portion of the third party's financial risk in respect of such services or products and will receive fees from the third party in connection with such activities. These fees ("Indirect Fees") are expected to represent a specific percentage of the fees received by such third party directly from the Fund or issuers or such other amount as is negotiated and agreed by KKR and such third party. Under such arrangements, although neither KKR nor KKR Affiliates would receive fees directly from the issuers in which the Fund invests, KKR or KKR Affiliates could be viewed as indirectly receiving such fees from the Fund through its investment in such issuers in consideration for services or products provided indirectly to

[1] See the section of the Prospectus entitled "Fees and Expenses" for details of the fees payable by the Funds. The disclosures relating to fees in this section are intended to disclose any conflicts of interest relating to such fees. Unless otherwise stated, the fees disclosed in this section are not fees paid out of the assets of the Fund.

the foregoing. KKR and KKR Affiliates have an incentive to select third parties that are likely to engage KKR and KKR Affiliates in such arrangements and pay Indirect Fees to KKR or KKR Affiliates.

Monitoring, Transaction and Break-Up Services and Fees

Where monitoring fee agreements are entered into by KKR or KKR Affiliates with issuers, they are typically renewed automatically on an annual basis. An issuer's EBITDA (i.e., earnings before income, taxes, depreciation and amortization) is generally taken into account in determining the amount of the monitoring fee. Monitoring fees may also be based on a percentage of EBITDA. On the occurrence of initial public offerings, sales or other change of control events related to the relevant issuer, KKR (or an affiliate) is typically entitled to all unpaid monitoring fees plus any unreimbursed expenses plus the net present value of future monitoring fees that would otherwise be payable by such issuer (the "NPV Payment"). The NPV Payment is based on the net present value of the monitoring fee over a fixed period calculated using a discount rate equal to the yield on U.S. Treasury securities of like maturity based on the dates fee payments would have been due.

From time to time, KKR receives transaction fees for the work performed by KKR in structuring investments in issuers in which the Fund invests and with respect to significant transactions or exits in respect of such issuers, particularly where Other KKR Investment Vehicles have made material equity investments in such issuers (to the extent such investments by the Fund are permitted). Transaction fees are received in connection with the same portfolio investments in respect of which payments under monitoring fee agreements are received. KKR or KKR Affiliates will also, from time to time, receive "break up" or similar fees in connection with unconsummated or terminated portfolio transactions. The amount and timing of such fees are generally specified in the agreements relating to the relevant transaction and such agreements could condition or limit such payments to KKR or KKR Affiliates. Monitoring fees, transaction fees and break-up fees will be allocated among the Fund, Other KKR Investment Vehicles, co-investors sourced by KKR and KKR proprietary Balance Sheet (as defined below) entities on a *pro rata* basis based on participation by such investors in the relevant transaction.

In addition, KKR will from time to time receive origination fees, arranging fees, structuring fees and similar fees from issuers in which the Fund invests for originating, arranging or structuring debt financing in respect of such issuers. Where any affiliated entity receiving such fees is not wholly-owned or under common ownership by or with the Investment Manager and other KKR entities that are under common ownership with the Investment Manager, only such portion of such fee that is fairly allocable to such KKR ownership interest will be included in the Fund's management fee offset. For illustrative purposes, assume an affiliated recipient of an origination fee is 51% owned by the KKR Balance Sheet (defined below) and 49% owned by other unaffiliated investors. Any such origination fee paid to such affiliate will be included in the management fee offset but only to the extent that the origination fee is attributable to the Balance Sheet ownership interest in such affiliate at the time that the fee is paid. Accordingly, if a $100 fee is paid to such affiliate with respect to an investment by the Fund, $51 (representing 100% of the KKR allocable share) would be offset against management fees.

Local Administration/Management Services

KKR and KKR Affiliates may also provide local administration or management services to or that are otherwise related to issuers in which the Fund invests or the relevant underlying investments and will receive payments of service costs from such issuers in relation thereto where (i) such services are determined by KKR to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant investment and (ii) such service costs would otherwise be payable to a third party for such

services. The amount and timing of the payment of such service costs will be determined by the relevant legal, tax or regulatory treatment that the Fund is seeking to achieve, having regard to the circumstances in which such amounts are paid and the jurisdiction of establishment of the relevant issuer.

None of the fees charged by KKR or KKR Affiliates for any of the foregoing services will be shared with the Fund and the Fund will not directly receive any benefit from such fees. While such fees and other compensation paid to KKR or KKR Affiliates are believed by KKR to be reasonable and generally at market rates for the relevant activities, such compensation is generally determined through negotiations with related parties and not on an arm's length basis. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for KKR to seek to refer, allocate or recommend an investment or transaction to the Fund.

Expenses

The Fund will pay or otherwise bear all legal, accounting, and filing expenses incurred in connection with organizing and establishing the Fund and the offering of Shares in the Fund (amortised over a period of up to five years). In addition, the Fund will pay broken deal expenses and all other expenses related to the operation of the Fund and its investment activities as described in this Prospectus and the Supplement. The Investment Manager, KKR and their affiliates will determine, in their sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable, which as discussed below, could result in the Fund bearing more or less of these expenses than other participants or potential participants in the relevant investments.

KKR Insurance Costs

KKR expects to maintain one or more insurance policies that cover the Fund, Other KKR Investment Vehicles, KKR and KKR Affiliates, and the Fund will bear an allocable portion of the premiums and fees for such policies as Fund expenses. It is possible that the Fund will have insufficient coverage to the extent that claims by an Other KKR Investment Vehicle, and KKR and/or one or more KKR Affiliates are paid equal to such maximum amount or that otherwise reduce the maximum potential claim by the Fund below the amount of compensation required in any given circumstance.

Operational and Other Fund-Related Expenses

Operational and other Fund-related expenses (or a portion thereof to the extent operational resources giving rise to such costs are also used by KKR for proprietary purposes) will generally be borne by KKR or KKR Affiliates out-of-pocket and then reimbursed by the Fund. Such expenses will include allocable compensation and overhead of applicable KKR employees that are members of the KKR finance, tax and operations teams that spend time on Fund-related matters (the "Applicable Employees"). The following principles will be applied in determining allocable compensation and overhead of Applicable Employees.

Each Applicable Employee will track his/her time (currently expected to be in half-hour increments) spent engaged in a variety of matters that can be generally categorised as relating to (i) administration of the Fund, (ii) administration of the Fund's assets, (iii) administration of other funds and their assets and (iv) non-fund related activities. The Fund will only bear the compensation and overhead of each Applicable Employee that is allocable to the time spent on matters relating to clauses (i) and (ii) relative to the total time spent on all matters by such Applicable Employee. KKR will bear the portion of

compensation and overhead of Applicable Employees that is allocable to non-fund related activities. The following activities are included in the administration of the Fund and administration of the Fund's assets: (a) capital activity, which includes processing subscriptions, redemptions and distributions and calculating management fees; (b) fund financial reporting, which includes preparing quarterly and annual financial statements, working with the Fund's auditors on the annual audit, preparing transparency reports, managing the Fund's general ledger and equity ledger, and preparation and review of quarter close work papers; (c) tax compliance and reporting; (d) treasury and operations, which includes cash movement and reconciliation and management of subscription credit facilities; (e) custody, which includes managing the custody confirmation process; (f) valuation; and (g) maintaining, updating, implementing and enhancing technology software and equipment to conduct the foregoing activities and other technological support in respect of any of the foregoing activities.

Compensation of each Applicable Employee will include three elements: (a) salary and cash bonus; (b) payroll taxes; and (c) healthcare costs. For salary and cash bonus, each Applicable Employee will be assigned an amount based on the prior year's average salary and cash bonus paid to Applicable Employees of the same seniority level (i.e., vice president, principal, director, etc.) within the same location (i.e., San Francisco, Houston, New York, etc.). The average salary and cash bonus for each level and location will be documented on a rate card that is updated annually. As an example, the salary and cash bonus assigned to each vice president on the finance team in New York for 2022 will be the average salary and cash bonus paid to all vice presidents on the finance team in New York for 2021, even though individual vice presidents on the finance team in New York could have actually been paid less (or more) than the average in 2021 or 2022. For payroll taxes, which consist of social security and medicare taxes, the amount assigned to each Applicable Employee will be formulaic based on the applicable salary and cash bonus assigned to each Applicable Employee according to the rate card. For healthcare costs, which consist of medical and dental benefits, each Applicable Employee will be assigned an amount based on the prior year's weighted average cost across all Applicable Employees taking into account medical coverage rates (including employee contributions) and actual marital status selections for all Applicable Employees. The weighted average healthcare costs will be documented on a rate card that is updated annually. As an example, the healthcare costs assigned to each vice president on the finance team in New York for 2022 will be the weighted average healthcare costs across all Applicable Employees regardless of level and location for 2021, even though individual vice presidents on the finance team in New York could have actually had healthcare costs less (or more) than the weighted average in 2021 or 2022. Using averages for determining the compensation costs for individual Applicable Employees could cause a greater (or lesser) amount to be reimbursed by the Fund than if compensation costs had been determined based on each employee's individual compensation costs. The allocation of compensation is determined on a look back basis, meaning the amounts allocated to the Fund in the current period represent the compensation costs from the prior period and the percentage of time used for the current period's allocation is based on how time was spent in the prior period.

Overhead includes rent, property taxes and utilities that are allocable to workspaces and shared spaces (including conference rooms, hallways, kitchens and bathrooms) used by Applicable Employees. The first step in the allocation process is to determine the aggregate overhead costs for all space (both work and shared) to be allocated and calculate a cost per square foot by dividing the aggregate overhead costs by the available workspace within each location (i.e., San Francisco, Houston, New York, etc.). Each Applicable Employee is assigned an amount of square footage for his/her workspace based on the smallest occupied workspace by an Applicable Employee at each level of seniority (i.e., vice president, principal, director, etc.) within each location (i.e., San Francisco, Houston, New York, etc.). As an example, the workspace square footage assigned to each vice president on the finance team in New York for 2022 will be the smallest occupied

workspace by a vice president on the finance team in New York for 2021, even though individual vice presidents on the finance team in New York could have actually occupied a larger workspace in 2021 or 2022. The total overhead for each Applicable Employee will be calculated by multiplying the amount of square footage assigned to each Applicable Employee by the aggregate per square foot overhead costs. The allocation of overhead is determined on a look back basis, meaning the amounts allocated to the Fund in the current year represent the overhead costs from the prior year.

It should be noted that KKR does not obtain pricing information from unaffiliated third-party service providers and accordingly compensation and overhead of Applicable Employees charged to the Fund may be in excess of the cost of comparable services provided in an arm's-length transaction. In addition, KKR could, from time to time, expand the scope of Applicable Employees to apply to additional personnel (or categories of personnel) devoting time to Fund administration matters, as well as in-house attorneys, accountants and tax advisers engaged in the Fund's legal and regulatory compliance. See also the section entitled **Fees and Expenses** in this Prospectus and the Supplement for a further description of expenses that may be borne by the Fund.

The Investment Manager and/or KKR Affiliates will, in their discretion, consult with or refer to legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by the Fund, the Investment Manager, KKR or any of their affiliates regarding any determinations with respect to contractual interpretation or ambiguities relating to fees, costs and expenses, and the Investment Manager and/or KKR Affiliates may rely on such advice. Such determinations, if made in good faith reliance on such consultation, will be binding on all Shareholders, the Fund, the Investment Manager and the Manager.

KKR Balance Sheet Activities – General

KKR uses the balance sheet (the "Balance Sheet") of its subsidiaries as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and further align its interests with those of its investors, including investors in Other KKR Investment Vehicles and the Fund and other stakeholders. The Balance Sheet includes partnership interests in Other KKR Investment Vehicles, proprietary investment vehicles and accounts and co-investments in certain portfolio companies and energy and real estate assets acquired in connection with KKR's acquisition. The Balance sheet also owns the assets of KKR Financial Holdings LLC ("KFN") and interests in other third party fund or fund of the fund managers and will hold most if not all of KKR's investment in the Fund. The Balance Sheet also holds other assets used in the development of KKR's business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies ("Seed Investments").

Strategic Relationship with Global Atlantic

Global Atlantic is a leading retirement and life insurance company and a wholly owned subsidiary of KKR & Co. Inc. ("KKR & Co."), KKR & Co. and its subsidiaries (collectively, the "KKR Group"). The KKR Group serves as Global Atlantic's investment manager. KKR has the ability, and expects in certain circumstances, to treat Global Atlantic assets managed by the KKR Group (the "Global Atlantic Accounts") as a KKR Group affiliate and as KKR-affiliated capital.

From time to time, one or more Global Atlantic Accounts will invest alongside the Fund or an Other KKR Investment Vehicle, in which case, the KKR Group generally expects to treat any such Global Atlantic Account as an Other KKR Investment Vehicle for the purposes of allocating investment opportunities and related fees and expenses. A Global Atlantic Account also could invest via a structured financing arrangement, whether directly in the Fund, via an Other KKR Investment Vehicle or otherwise.

KKR should be expected to grant to Global Atlantic (and could grant any such other similarly situated insurance company in the future) or any of its direct or indirect transferees (which could include third parties unaffiliated with KKR and Global Atlantic) certain preferential terms, including: (i) reduced or blended management fee and performance compensation rates compared to those applicable to other investors; (ii) access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which the Fund or an Other KKR Investment Vehicle is investing); (iii) co-investment opportunities; and (iv) other preferential terms, which, in each case, are not subject to "most favoured nations" treatment by other investors, regardless of the amount of capital that any such investor has committed or agrees to commit to the Fund or Other KKR Investment Vehicles in the aggregate, or such investor's relationship with KKR. All or a portion of any investment by Global Atlantic or any of its respective direct or indirect transferees is expected to be counted toward KKR's minimum commitment to any Other KKR Investment Vehicle, which would reduce or eliminate the requirement for KKR to invest any of its direct or Balance Sheet capital to such Other KKR Investment Vehicle.

Certain Global Atlantic Accounts (including future Global Atlantic Accounts) have or will have the ability to invest directly in investments available to the Fund or an Other KKR Investment Vehicle. The availability of such investments creates a conflict of interest in that the KKR Group will be incentivised to allocate more attractive investments and scarce investment opportunities to proprietary entities and accounts rather than to the Fund or Other KKR Investment Vehicles generally. Depending on the timing and terms of any allocation of Global Atlantic Account assets to a strategy (e.g., by investments in or alongside the Fund or Other KKR Investment Vehicles), such investment by Global Atlantic could result in less availability of discretionary investment opportunities for the Fund. Notwithstanding the foregoing, the KKR Group seeks to allocate investment opportunities among the Fund, the Global Atlantic Accounts and other accounts in a manner that is consistent with the allocation methodology established by the KKR Group and its affiliates and in a manner designed to ensure allocations of such opportunities are made on a fair and equitable basis over time.

Other examples of conflicts of interest are expected to arise in connection with the relationship between KKR and Global Atlantic, including, for example, that:

(i) Global Atlantic Accounts could, subject to applicable law, acquire assets of, or provide financing to, portfolio entities in which the Fund invests (including via back leverage);

(ii) subject to regulatory approval, Global Atlantic Accounts could acquire portfolios of assets originated by, or provide financing to, Fund platform arrangements, which, subject to applicable law, will be implemented in a manner consistent with treatment as Other KKR Investment Vehicles (accordingly, where such transactions involve the acquisition of such assets or provision of such financing on terms negotiated with the management of such platform vehicles or other portfolio entities in which the Fund invests, such transactions will not be viewed as cross transactions that are subject to any cross transactions restrictions);

(iii) Global Atlantic Accounts could participate as lenders to the Fund and Other KKR Investment Vehicles on the terms permitted by the Instrument of Incorporation or other governing documents, as applicable, which would result in actual or potential conflicts of interest as further described in the section **Other Affiliate Transactions** below;

(iv) Global Atlantic Accounts could invest in private equity-backed debt instruments issued by portfolio entities in which the Fund invests (which transactions could create actual or potential conflicts of interest as further described in the section

entitled **Investments in which KKR and/or Other KKR Investment Vehicles Have a Different Principal Interest** below);

(v) commitments of Global Atlantic Accounts to the Fund and Other KKR Investment Vehicles are being used to satisfy or count towards KKR's minimum commitment to any Other KKR Investment Vehicle (on which amounts KKR will earn management fees, performance compensation and other fees and compensation in certain circumstances);

(vi) KKR has the ability to take other actions with respect to commitments by Global Atlantic that otherwise benefit KKR, such as by excluding commitments of Global Atlantic Accounts from any cap that may be imposed on the size of the Fund or an Other KKR Investment vehicle or by modifying fee and performance compensation arrangements based on affiliate or other status);

(vii) KKR could allocate opportunities to Global Atlantic, and in connection with such allocations, make conflicted decisions with respect to (a) co-investments among the Fund and/or Other KKR Investment Vehicles and (b) seeking co-investors (including by allocating co-investments to Global Atlantic Accounts), which could result in materially less availability of investment opportunities for the Fund, Other KKR Co-Investment Vehicles and third party co-investors (and, in this regard, (1) KKR will be incentivised to allocate investment opportunities to Global Atlantic over other clients or co-investors, given KKR's economic interest in Global Atlantic and any relevant fee and performance compensation arrangements, (2) KKR, via its interest in Global Atlantic, could participate in transactions through the Fund and/or Other KKR Investment Vehicles, as well as in a co-investment capacity alongside such Fund or Other KKR Investment Vehicles, which would give rise to conflicts of interest based on the selection methodology employed in connection with such participation and (3) Global Atlantic will have certain advantages as it relates to the considerations that inform the allocation of co-investments, including that KKR will be able to influence Global Atlantic's decision to participate in such co-investments and its ability to move quickly in consummating such co-investments);

(viii) Subject to regulatory requirements, Global Atlantic Accounts could agree to pay certain fees to affiliated service providers in connection with certain transactions, where such fees would not be chargeable to Other KKR Investment Vehicles or accounts, which would incentivise KKR to allocate investment opportunities to such Global Atlantic Accounts or to otherwise favour such accounts;

(ix) Global Atlantic Accounts could participate in one or more multi-tranche investments where the Fund or Other KKR Investment Vehicles invest in one or more tranches of a portfolio investment, while Global Atlantic (whether alone or alongside other investors) invests on a non-pari passu basis in the same or different tranches of such investment;

(x) a KKR Affiliate or portfolio investment of KKR, the Fund or an Other KKR Investment Vehicle could engage in various business arrangements with (including the provision of services to) Global Atlantic or its subsidiaries;

(xi) subject to the Instrument of Incorporation, Global Atlantic or its subsidiary could purchase all or a portion of a portfolio investment at disposition by the Fund, including in connection with the ultimate disposition of such portfolio investment to a third party;

(xii) Global Atlantic or its subsidiary could provide financing solutions to a third party seeking to purchase KKR's, the Fund's or an Other KKR Investment Vehicle's portfolio investment in the form of seller financing or otherwise; and

(xiii) KKR and/or Global Atlantic could be the sole beneficiaries of investment opportunities that were generated using capital provided by the Fund and/or an Other KKR Investment Vehicle.

KKR expects, from time to time, to develop new policies and procedures and to modify existing policies and procedures in an effort to identify and mitigate actual and potential conflicts of interest relating to its ownership of Global Atlantic (as reasonably practicable under the circumstances), including the items referenced above; however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on the Fund or any Other KKR Investment Vehicle.

Except as otherwise provided in the Instrument of Incorporation or as required by law (including, in particular, the UCITS Requirements described under **Connected Party Transactions** above), the Fund could enter into a transaction that otherwise would be deemed a cross transaction (as defined below) in which one or more Global Atlantic Accounts is involved, without the consent of the Fund's Shareholders.

The terms of investments by Global Atlantic Accounts are expected to differ materially from those of the Fund, including in respect of management fees and expense reimbursements. Management fees and carried interest are expected, but are not required, to be charged by the KKR Group for the management of Global Atlantic Accounts. However, such fees and allocations generally are expected to be lower or even materially lower than those applicable to the Fund.

Provision of Services to Issuers in which the Fund Invests

Issuers in which the Fund invests may be counterparties to or participants in agreements, transactions or other arrangements with issuers in which Other KKR Investment Vehicles (or KKR) invest or directly with such Other KKR Investment Vehicles (or KKR) and vice versa. These arrangements have the potential for a conflict of interest to arise, particularly, for example, where the Other KKR Investment Vehicles investing in a service provider are not the same Other KKR Investment Vehicles that own (directly or indirectly through a portfolio company) the portfolio being serviced. In these situations, the Other KKR Investment Vehicles investing in the portfolio are indirectly bearing fees that benefit the Other KKR Investment Vehicles that own the servicing company. Where the relevant arrangement involves services or other benefits provided directly to the Fund or an Other KKR Investment Vehicle, KKR or KKR Affiliates may be incentivised to agree to terms or establish service levels (if applicable) that disproportionately favour the Fund or the Other KKR Investment Vehicles involved. Where such arrangements are between issuers in which the Fund invests and issuers in which Other KKR Investment Vehicles invest, the conflicts of interests involved will depend on the level of independence between the management of such issuers and KKR. Where KKR determines that there is a conflict involved in any such arrangement, including possibly because members of management a relevant issuer are not sufficiently independent of KKR, KKR will take actions to resolve the conflict in accordance with its established procedures and policies for addressing such conflicts.

Preferential Terms Applicable to Other KKR Investment Vehicles and Co-Investors

KKR has also established and may in the future establish strategic partnerships, accounts or other multi-strategy or multi-asset class arrangements or investment programs for investors that commit capital to a range of KKR's platform of products, investment ideas and asset classes (including the strategy of the Fund). Such arrangements may include

KKR granting certain preferential terms to such investors, including blended fee rates that are lower than those applicable to the Fund when applied to the entire strategic partnership, the right to participate in investment reviews and evaluation processes, and training by KKR of personnel of the investor.

Impact of Other Investment Activities on Fund Investments

KKR has in the past given and is expected to continue to give advice or take action (including entering into short sales, derivatives transactions or other "opposite way trading" activities) with respect to the investments held by, and transactions of, Other KKR Investment Vehicles or KKR proprietary entities that are different from, or otherwise inconsistent with, the advice given or timing or nature of any action taken with respect to the investments held by, and transactions of, the Fund. Such different advice and/or inconsistent actions may be due to a variety of reasons, including, without limitation, the differences between the investment objective, program, strategy and tax treatment of certain Other KKR Investment Vehicles or KKR proprietary entities and the Fund or the regulatory status of Other KKR Investment Vehicles and any related restrictions or obligations imposed on KKR as a fiduciary thereof (including, for example, Other KKR Investment Vehicles invested in by pension plans and employee benefit plans and constituting "plan assets" under ERISA or Other KKR Investment Vehicles that are registered as investment companies under the Investment Company Act). Such advice and actions may adversely impact the Fund.

Timing of KKR-Managed CLO Realisations

KKR or its affiliate, in its capacity as collateral manager of a KKR-Managed CLO, will receive management fees based on total assets invested in KKR-Managed CLOs, regardless of the quality of the underlying assets of such KKR-Managed CLOs. The receipt of such ongoing management fees and any performance incentive will incentivise KKR or its affiliate, in its capacity as collateral manager of a KKR-Managed CLO, to structure such KKR-Managed CLOs to be comprised of underlying assets that are depressed but have the prospect of appreciation.

Many CLOs (including the KKR-Managed CLOs) permit the holder of a majority or supermajority of the CLO equity (which CLO equity is not expected to be held by the Fund, but is expected to be held, at least in part, by Other KKR Investment Vehicles) to direct a redemption of such CLO after an initial non-call period, and to permit the collateral manager to direct a clean-up call redemption once the principal amount of securities outstanding drops below a certain percentage of the initial principal amount. The decision to exercise any call option with respect to any KKR-Managed CLO will be controlled entirely by KKR or its affiliate, in its capacity as collateral manager or investment manager of such Other KKR Investment Vehicle(s), and the Shareholders will have no ability to direct the Fund in exercising such a call option. Because the fees paid to KKR or its affiliate, in its capacity as collateral manager, are tied to the amount of assets under management of the various KKR-Managed CLOs, KKR or its affiliate will be incentivised to delay exercising any call option past the time that would provide for an optimal return to the Fund in order to continue to earn these fees. Such delay could cause the Shareholders to receive a lower return on their investments than they would be able to obtain if they were able to cause the Fund to exercise a call option at an earlier date.

KKR Investments in Service Providers

Other KKR Investment Vehicles (including KKR proprietary Balance Sheet entities) could provide financing to a third-party sponsor or its acquisition vehicle or to another company for the purposes of acquiring an issuer or an interest in an issuer from the Fund. Any such financing arrangements will be subject to KKR's policies and procedures for addressing conflicts.

Competing Interests of Shareholders

The Fund could, in certain circumstances, engage in transactions, including the sale of one or more investments, to persons or entities that are actual or potential investors in the Fund or Other KKR Investment Vehicles. In causing the Fund to enter into any such transactions, the Manager and the Investment Manager could be incentivized by management fees, performance fees and other compensation and payments that could be generated by such investments or by strategic or other commercial incentives to agree to terms with such counterparties that are less favourable than would have been agreed with other counterparties that are not current or potential investors in the Fund or any Other KKR Investment Vehicles or to otherwise, subject to any applicable legal or regulatory obligations, engage in transactions into such transactions at a time or on terms that are not in the best interests of the Fund.

Other KKR Activities

Conflicts of interest may arise in allocating time, services, or resources among the investment activities of the Fund, Other KKR Investment Vehicles, KKR, other KKR-affiliated entities, and the senior officers of KKR. Although the Investment Manager will devote such time as will be necessary to conduct the business affairs of the Fund in an appropriate manner, the Investment Manager, KKR and KKR Affiliates will continue to devote the resources necessary to manage the investment activities of KKR, Other KKR Investment Vehicles, other KKR-affiliated entities and the executives of KKR and, therefore, conflicts may arise in the allocation of time, services and resources. KKR and KKR Affiliates (including the Investment Manager) are not precluded from conducting activities unrelated to the Fund. The Investment Manager and KKR believe that these other activities will not materially interfere with their responsibilities to the Fund.

The Fund will be required to establish business relationships with its counterparties based on the Fund's own credit standing. Neither KKR nor any KKR Affiliates will have any obligation to allow its credit to be used in connection with the Fund's establishment of its business relationships, nor is it expected that the Fund's counterparties will rely on the credit of KKR or KKR Affiliates in evaluating the Fund's creditworthiness.

No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, KKR Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities

As indicated above, certain Other KKR Investment Vehicles and KKR proprietary entities, including any Seed Investment entities, do and may in the future invest in securities, properties and other assets in which the Fund may invest. Subject to this Prospectus, KKR has sole discretion to determine the manner in which investment opportunities are allocated between the Fund, KKR and Other KKR Investment Vehicles. Allocation of identified investment opportunities among the Fund, KKR and Other KKR Investment Vehicles presents inherent conflicts of interest where demand exceeds available supply. As a result, the Fund's share of investment opportunities could be materially affected by competition from Other KKR Investment Vehicles and from KKR proprietary entities. Investors should note that the conflicts inherent in making such allocation decisions will not always be resolved to the advantage of the Fund.

As a general matter, and subject to this Prospectus, KKR and KKR Affiliates will allocate investment opportunities among KKR, the Fund and Other KKR Investment Vehicles in a manner that is consistent with an allocation methodology established by KKR and KKR Affiliates reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, KKR and KKR Affiliates will take into account such factors as they deem appropriate, which include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and

anticipated capital commitments (as applicable) and subscriptions; liquidity profile, including during a ramp-up or wind-down period; applicable concentration limits and other investment restrictions and client instructions (including without limitation, the need to resize positions to avoid breaches of applicable investment restrictions); mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; applicable investment periods and proximity to end of the term of relevant funds, vehicles and accounts; the management of actual or potential conflicts of interest; limitations on participants imposed by an issuer or other counterparty involved in making an investment opportunity available; likelihood of current income; whether an investment opportunity requires specific advisory committee or other consents on behalf of relevant funds, vehicles and accounts; lender covenants; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and investors that could limit the Fund's ability to participate in a proposed investment; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a *pro rata* or other defined allocation methodology would result in a *de minimis* allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect of the Fund's performance (positive and negative); and any other considerations deemed relevant by KKR and KKR Affiliates. Among others, the above factors provide substantial discretion to KKR and KKR Affiliates in the allocation of any individual investment opportunity.

Allocation to Balance Sheet Entities

To the extent the Investment Manager determines in good faith that an opportunity is most appropriate for the proprietary principal investment activities of KKR or KKR Affiliates (or its direct and indirect subsidiaries) due to the strategic nature of the opportunity as it relates to the business of KKR and KKR Affiliates (or its direct and indirect subsidiaries), including Seed Investment entities, such investment opportunity (including, for the avoidance of doubt, any opportunity that may include the acquisition of assets that individually are within the primary investment focus of the Fund) will be deemed to not be within the investment focus of the Fund and will be allocated to the Balance Sheet as a "strategic" investment under the Balance Sheet Guidelines.

Seed Investment entities and certain other KKR proprietary entities targeting investments in which the Fund may invest will generally be allocated investment opportunities on a comparable basis to the Fund and Other KKR Investment Vehicles that target such investments, including, with respect to Seed Investment entities, in order to maintain the integrity of their investment strategy and track record. The application of relevant factors and other considerations discussed above in determining allocations of investment opportunities between the Fund and other opportunistic proprietary accounts could result in a proprietary account taking a non-*pro rata* (including a greater than pro rata) allocation of any particular investment opportunity relative to the Fund in either the same or different parts of the target's capital structure or could result in a proprietary account taking an allocation of an investment opportunity which is not then made available to the Fund. In determining allocations of investments participated in by the Fund, Other KKR Investment Vehicles and KKR proprietary entities (including any Seed Investment entities), KKR may take into account any internal risk limits and other investment guidelines established in good faith from time to time by the Directors and the Investment Manager in respect of the Fund in addition to investment restrictions provided under this Prospectus and the Supplement. From time to time, an allocation range with a minimum and maximum investment amount will be deemed appropriate for the Fund, with the investment amount above the minimum being offered to third parties in order to facilitate a transaction. In the event the third parties do not participate fully in the offered investment amount, the Fund will be allocated the balance, up to its maximum allocation. Nothing herein or in the

Supplement precludes, restricts or in any way limits the activities of KKR, including its ability to buy or sell interests in, or provide financing to, funds or issuers, for its own account or for the account of other investment funds or clients.

The Fund's share of investment opportunities could be materially affected by competition from Other KKR Investment Vehicles and from KKR proprietary entities including any Seed Investment entities. These investing entities may, among others, originate or invest in privately traded loans and securities and invest in public debt and equity securities. The aggregate available capital of these investing entities is substantial. The Fund will not necessarily have any priority in respect of any category of investments and as stated above, allocation of investment opportunities in accordance with KKR's allocation methodology could result in the Fund being allocated less than a *pro rata* share of an investment opportunity or none of such opportunity. KKR believes that the Balance Sheet's strategic investments and operational funding activities are appropriate solely for proprietary investment activities and therefore not within the investment focus of the Fund or any Other KKR Investment Vehicle. As such, strategic investments and operational funding activities are not typically allocated to Other KKR Investment Vehicles (and are not expected to be allocated to the Fund). In addition, certain types of opportunistic investments made by the Balance Sheet involve investment opportunities that are not within an investment mandate of the Fund and Other KKR Investment Vehicles (e.g., certain growth equity investments) or that have been (or will be) declined by the investment committees of the Fund and the Other KKR Investment Vehicles. For example, the Balance Sheet made certain Seed Investments for the technology, media and telecommunications and health care growth equity strategies, which have been below the equity investment size threshold of KKR private equity funds. Such investments by their nature would not typically be allocated to the Fund or any Other KKR Investment Vehicles. However, such investments could be offered for co-investment alongside the Balance Sheet to certain Other KKR Investment Vehicles that are separately managed accounts whose investment mandate includes investments made alongside the Balance Sheet. The amount allocated to any such Other KKR Investment Vehicle would depend on various factors, including suitability of investment, available capital, concentration limits and other investment restrictions, the investment's risk profile and to the extent applicable, consent of investors in such Other KKR Investment Vehicles.

Aggregation of Orders

Sales of securities and other instruments for the account of the Fund may be bunched or aggregated with orders for Other KKR Investment Vehicles or KKR proprietary vehicles. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged, which could be disadvantageous to the Fund.

Investments in which KKR and/or Other KKR Investment Vehicles Have a Different Principal Interest

KKR and Other KKR Investment Vehicles invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in corporate loans and debt instruments, preferred equity securities and common equity securities. The Fund may, subject to this Prospectus, invest in portfolio companies or other issuers in which KKR and/or Other KKR Investment Vehicles have material equity investments or otherwise have a material influence on management including, for example, where KKR is pursuing a new investment strategy on its own behalf or on behalf of Other KKR Investment Vehicles or otherwise where KKR is investing on behalf of its and/or Other KKR Investment Vehicles pursuant to existing investment strategies and mandates. In addition, the Fund may invest in issuers in which KKR and/or Other KKR Investment Vehicles invest in different parts of the debt capital structure.

For example, with respect to the Fund's investments in certain companies, KKR and/or Other KKR Investment Vehicles may invest in different classes of debt or equity issued by the same companies, including debt or equity that is senior to the Fund's interests or convertible into such senior interests. The interests of the Fund may not be aligned in all circumstances with the interests of KKR or Other KKR Investment Vehicles to the extent they hold more junior or senior debt or equity interests, as the case may be, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions may be taken by KKR and/or the Other KKR Investment Vehicles that are adverse to the Fund. The interests of the Fund, KKR and/or Other KKR Investment Vehicles investing in different parts of the capital structure of an issuer are particularly likely to conflict in the case of financial distress of the issuer and such conflicts will be increased where KKR and/or Other KKR Investment Vehicles hold controlling equity interests in a portfolio company or otherwise have a material influence on its management.

KKR-Managed CLOs

The Fund is expected to invest in the debt tranches of CLOs (and not, for the avoidance of doubt, in the equity tranches of CLOs) managed by KKR, its affiliates or Other KKR Investment Vehicles ("KKR-Managed CLOs").

The interests and incentives of the Fund on the one hand, and KKR and its affiliates acting in the capacity of portfolio manager of the CLO on the other, could diverge. For example, because of the different seniorities and other characteristics of various classes of a CLO's debt, investment and other management decisions by KKR and its affiliates as portfolio manager of a CLO are likely to affect such classes differently (and may even affect one or more classes adversely while affecting one or more other classes positively). Such conflicts, although inherent in a multiclass capital structure within a single entity managed by a single portfolio manager, can also give rise to disagreements and disputes involving the Fund and third party investors in a CLO. More specifically, KKR-Managed CLOs are expected to pay fees or other compensation to KKR or its affiliates, in addition to the compensation payable to the Investment Manager in connection with its management of the Fund. With respect to a new issue by a KKR-Managed CLO, as a result of such fees, and particularly where the new issue is not oversubscribed, KKR will be incentivised to allocate debt tranches in such KKR-Managed CLOs to the Fund or to Other KKR Investment Vehicles.

In addition, although KKR and Other KKR Investment Vehicles may hold or acquire securities in the same CLOs in which the Fund invests, KKR and the Other KKR Investment Vehicles will have no obligation to hold such securities for any amount of time. To the extent KKR or Other KKR Investment Vehicles do invest in such securities, their interests and incentives will not necessarily be aligned with those of the other holders of the CLOs' notes, including the Fund. In particular, if at any time the most subordinated class of notes of a CLO, constituting the functional equity of the CLO, are owned in part by KKR or Other KKR Investment Vehicles, KKR or any of such Other KKR Investment Vehicles may face conflicts between its own interests as a holder of such notes on the one hand, and the interests of other holders of the CLO's securities on the other (which may include the Fund). For example, to the extent KKR or Other KKR Investment Vehicles hold at least a majority of the most subordinated notes issued by a CLO, they may have the ability to direct the CLO issuer to take certain actions, including calling some or all of the securities previously issued by the CLO, directing a refinancing of and/or extending of the maturity of such securities, or directing the issuance of additional securities by the CLO issuer. In taking or refraining to take any such actions, KKR and Other KKR Investment Vehicles will have no obligation to take into account the interests of any other holder of the CLO's notes.

Provision of Portfolio-Level Information

The terms of Other KKR Investment Vehicles investing alongside the Fund in some or all of its portfolio investments or the investment terms otherwise agreed by KKR with specific investors investing in such Other KKR Investment Vehicles could include making available to investors in such Other KKR Investment Vehicles greater and/or more frequent information with respect to such investments than is provided to Shareholders by the Fund.

Competing Interests; Allocation of Resources

KKR could make investments on behalf of itself and/or Other KKR Investment Vehicles that are competitive to the Fund's investments (for example, an Other KKR Investment Vehicle may invest in an issuer (in which, for these purposes, the Fund may have no interest) that competes with an issuer in which the Fund invests). In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Other KKR Investment Vehicles or KKR, to the extent permitted by law, KKR will not take into consideration the interests of the Fund and its portfolio investments and issuers thereof. Accordingly, such advice, recommendations and dealings could result in adverse consequences to the Fund or its investments.

Conflicts of interest may also arise with respect to the allocation of KKR's time and resources between issuers in which the Fund invests. In addition, in providing services in respect of such issuers, KKR may come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interests of the Fund.

To the extent not restricted by confidentiality requirements or applicable law, KKR may apply experience and information gained in providing services to issuers of Fund investments to provide services to competing portfolio companies or issuers of KKR proprietary entities or Other KKR Investment Vehicles, which could have adverse consequences for the Fund or its portfolio investments. In addition, KKR will receive various kinds of portfolio company/entity data and information (including from issuers of portfolio investments of the Fund and Other KKR Investment Vehicles), including information relating to business operations, trends, budgets, customers and other metrics. As a result of information learned from such issuers, KKR is better able to anticipate macroeconomic and other trends, and otherwise develop investment themes. In furtherance of the foregoing, KKR could, from time to time, seek to enter into information sharing and use arrangements with such issuers. KKR believes that access to this information will further the interests of the Shareholders by providing opportunities for operational improvements across such issuers and for KKR to otherwise utilise such information in connection with the Fund's investment management activities. Subject to appropriate contractual arrangements and KKR's policies and procedures on the proper handling of private and confidential information, KKR may also utilise such information outside of the Fund's activities in a manner that provides a material benefit to Other Investment Vehicles, KKR or KKR Affiliates in which the Fund does not participate. For example, information from an issuer in which the Fund has invested could enable KKR to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for KKR, KKR Affiliates or Other KKR Investment Vehicles that do not own an interest in such issuer, without compensation or benefit to the Fund or the issuers in which it invests. In addition, as discussed below, the acquisition of certain confidential or material, non-public information could limit the ability of the Fund to buy or sell particular securities. The benefits received by KKR or KKR Affiliates from any such arrangements will not be subject to the management fee offset provisions or otherwise shared with investors. As a result, the Investment Manager may have an incentive to pursue investments in issuers based on data and information generated by such

investments and/or to utilise such data and information in a manner that benefits KKR or KKR Affiliates or Other KKR Investment Vehicles but not the Fund.

KKR engages in a broad range of business activities and invests in issuers whose operations may be substantially similar to the issuers of the Fund's portfolio investments. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of the issuers of the Fund's portfolio investments and may adversely affect the prices and availability of business opportunities or transactions available to these issuers. In addition, circumstances may arise where following the Fund's investment in an issuer, such issuer becomes distressed and the participants in the relevant offering have a valid claim against the underwriters of the relevant offering. Such underwriters may include a KKR Affiliate, in which case the Fund would have a conflict in determining whether to sue such underwriters. Where such underwriters include non-affiliated broker-dealers, the Fund may also have a conflict in determining whether to bring a claim because of concerns regarding the relationships of KKR and KKR Affiliates with such non-affiliated broker dealers, which may relate to and otherwise benefit Other KKR Investment Vehicles and/or KKR and its proprietary entities and not the Fund.

Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm-Wide Resources

KKR has adopted information-sharing policies and procedures which address both (i) the handling of confidential information and (ii) the information barrier that exists between the public and private sides of KKR. KKR's credit and public equity professionals are generally on the public side of KKR, although some members of KKR's Private Credit Investment Team are also on the private side of KKR. KKR Private Markets' professionals and related advisors are on the private side of KKR, and KKR's broker-dealer professionals may be on the private or public side of KKR depending on their roles. KKR has compliance functions to administer KKR's information-sharing policies and procedures and monitor potential conflicts of interest.

Although the Fund plans to leverage KKR's firm-wide resources to help source, conduct due diligence on, structure, syndicate and create value for the Fund's investments, KKR's information-sharing policies and procedures, as well as certain legal, contractual and tax constraints that could also be applicable, could significantly limit the Fund's ability to do so. For example, from time to time KKR Private Markets' or KKR Capital Markets' professionals could be in possession of material non-public information with respect to the Fund's portfolio companies or potential portfolio companies (particularly, but not limited to, where the Fund invests or proposes to invest in companies in which an Other KKR Investment Vehicle holds equity) and as a result such professionals will be restricted by KKR's information-sharing policies or by law or contract, from sharing such information with the KKR professionals responsible for making the Fund's investment decisions, even where the disclosure of such information would be in the best interests of the Fund or would otherwise influence the decisions taken by such investment professionals with respect to such investment or potential investment. Accordingly, as a result of such restrictions, the investment activities of KKR's other businesses could differ from, or be inconsistent with, the interests of and activities that are undertaken for the account of the Fund and there can be no assurance that the Fund will be able to fully leverage all of the available resources and industry expertise of KKR's other businesses. Additionally, there could be circumstances in which one or more individuals associated with KKR, will be precluded from providing services to the Fund or from being involved in specific investment-related activities or decisions because of certain confidential information available to those individuals or to other parts of KKR or because of other applicable legal or regulatory restrictions which result from their involvement in activities of Other KKR Funds (see **Reliance on the Manager, Investment Manager and its Investment Professionals** above). In such circumstances, applicable legal or regulatory restrictions

(or applicable information barrier or other related compliance policies) could require such investment professionals to recuse themselves from the relevant Fund's committees or otherwise from participating in investment activities or decisions relating to the Fund's investments or alternatively, KKR and KKR Affiliates (including the Investment Manager) could determine that such investment professionals should so recuse themselves to ensure that they can participate in the investment activities and decisions of Other KKR Funds. The Fund could be adversely impacted in such circumstances.

Other Affiliate Transactions

To the extent permitted in this Prospectus and by applicable law, KKR could engage in transactions with the Fund and KKR Affiliates by causing the Fund to purchase investments from or through KKR as principal or to co-invest with KKR and Other KKR Investment Vehicles in portfolio investments or to invest in entities in which KKR or KKR Affiliates hold material interests.

Cross-Transactions

The Investment Manager may seek to effect a purchase or sale of an investment (a "cross transaction") between the Fund and one or more Other KKR Investment Vehicles where the Investment Manager believes such transaction are in the best interests of the Fund and in accordance with the Investment Manager's policy on cross transactions and the UCITS Requirements (see **Connected Party Transactions** above).

Broker-Dealer Activities

KKR includes a number of entities that act as broker-dealers. Such broker-dealers (including their respective related lending vehicles) may manage or otherwise participate in underwriting syndicates and/or selling groups with respect to issuers of the Fund's portfolio investments or will otherwise be involved in the placement of debt or equity securities or instruments issued by such issuers, which activities could include, for example, placing securities issued by such issuers with co-investors, or otherwise in arranging or providing financing for such issuers alone or with other investors including the Fund and Other KKR Investment Vehicles (see also **Fees; KKR Affiliates** above). Affiliated broker-dealers could, as a consequence of such activities, hold positions in instruments and securities issued by the issuers of the Fund's portfolio investments and could engage in transactions that could also be appropriate investments for the Fund. Subject to applicable law, such broker-dealers may receive underwriting fees, placement commissions, financing fees, interest payments or other compensation with respect to such activities, which are not required to be shared with the Fund or the Shareholders. In certain circumstances, where an affiliated broker is participating in underwriting and financing transactions, it could be doing so as lead or sole arranger in which case it will be responsible for establishing the relevant fees and other payments charged to the Fund's portfolio companies or other issuers in which it invests. In addition, the Fund may be prevented from participating in an investment as a result of an affiliate broker participating in such underwriting or financing transactions. Where a KKR broker-dealer serves as underwriter with respect to an issuer's securities, the Fund may be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This may prejudice the Fund's ability to dispose of such securities at an opportune time.

KKR could in the future develop new businesses such as providing investment banking, advisory and other services to corporations, financial sponsors, management or other persons. Such services could relate to transactions that could give rise to investment opportunities that are suitable for the Fund. In such case, KKR's client would typically require KKR to act exclusively on its behalf, thereby precluding the Fund from participating in such investment opportunities. KKR would not be obligated to decline any such

engagements in order to make an investment opportunity available to the Fund. In addition, KKR could come into the possession of information through these new businesses that limits the Fund's ability to engage in potential transactions.

Management Fees

Notwithstanding that the Administrator will be responsible for calculating the net asset value of the Fund, the Investment Manager may have a material involvement in the valuation of the Fund's investments (in particular if independent, third-party, valuations are not available for an investment). As such, the Investment Manager has a conflict of interest with respect to such valuations because the amount of management fee to which the Investment Manager is entitled with respect to the Fund will depend in part on the value of the investments. In addition, in the event that the Fund makes any distribution in-kind to the Shareholders, the fair market value of such property may be based on the valuations determined by the Investment Manager. If the valuations made by the Investment Manager are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by the Fund), the management fee received by the Investment Manager could also be incorrect. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions. The Investment Manager could be motivated to overstate valuation in order to improve the Fund's track record.

In the event of any error by KKR in the calculation of management fees, KKR will endeavour to correct such error as soon as reasonably practicable, including by refunding any excess management fees, netting such amount out of subsequent amounts payable to KKR or KKR Affiliates or by taking such other actions as KKR determines are reasonably necessary. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future. Any determination as to whether an error occurred and as to what remedial action to take, if any, is made by KKR in its sole discretion and shall be final and binding in all respects. Interest will not accrue on any such amounts payed or net out of subsequent amounts between KKR and the Fund to rectify any such error.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms), to the Fund and the issuers of the Fund's portfolio investments also provide goods or services to or have business, personal, political, financial or other relationships with the Investment Manager, KKR or KKR Affiliates. Such advisors and service providers may be investors in Other KKR Investment Vehicles, sources of investment opportunities for KKR, the Fund or Other KKR Investment Vehicles or may otherwise be co-investors with or counterparties to transactions involving the foregoing. These relationships may influence the Investment Manager in deciding whether to select or recommend any such advisor or service provider to perform services for the Fund or an issuer of its portfolio investments (the cost of which will generally be borne directly or indirectly by the Fund or such issuers, as applicable). Notwithstanding the foregoing, the Investment Manager will generally seek to engage advisors and service providers in connection with investment transactions for the Fund that require their use on the basis of the overall quality of advice and other services provided, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Investment Manager believes to be of benefit to the Fund. In certain circumstances, advisors and other service providers or their affiliates will charge rates or establish other terms in respect of advice and services provided to the Investment Manager, KKR or KKR Affiliates or to Other KKR Investment Vehicles or their issuers in which they invest that are different and more favourable than

those established in respect of advice and services provided to the Fund and its portfolio investments.

Legal Representation

Arthur Cox LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Counsel") are acting as counsel to the ICAV, the Investment Manager and certain of their affiliates in connection with the organization of the Fund and this offering of Shares in the Fund. Counsel has represented and continues to represent KKR and KKR Affiliates (including the ICAV) in connection with a variety of matters. Such Counsel will not be representing any Shareholders in connection with the offering of Shares, absent an express agreement to the contrary with such Shareholder. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Fund. Counsel may also act as counsel to an issuer of a portfolio investment, equity sponsors of the issuer, other creditors (or their agents) of the issuer, parties seeking to acquire some or all of the assets or equity of the issuer, or persons engaged in litigation with the issuer. Representation by Counsel of the ICAV, the Investment Manager, and their affiliates is limited to specific matters as to which they have been consulted by such persons. There may exist other matters that could have a bearing on the ICAV, the Investment Manager, and/or their affiliates as to which Counsel has not been consulted. In addition, Counsel has not undertaken to monitor the compliance of the Manager, the Investment Manager and their affiliates with the investment program, investment strategies, valuation procedures, investment restrictions and other guidelines and terms described herein and in the constituent documents of the Fund, nor does Counsel monitor on behalf of or for the benefit of the Shareholders ongoing compliance with applicable laws.

SHARE DEALINGS

Subscription for Shares

Share Classes

A list of the Share Classes available in respect of each Fund and the characteristics of each such Class are set out in the relevant Supplement.

Purchases of Shares

Save as provided for in the relevant Supplement, issues of Shares will normally be made with effect from a Subscription Dealing Day in respect of applications received on or prior to the relevant dealing deadline. The ICAV may at its sole discretion, nominate additional Subscription Dealing Days and Shareholders will be notified in advance of same.

An initial application for Shares may only be made by completion and submission of an Application Form, tax form and required anti-money laundering documentation by email or other electronic means, to the Administrator, the original of which (and supporting documentation in relation to money laundering), where required, shall be delivered to the Administrator promptly by such deadline as may be specified in the relevant Supplement. Where provided for in the relevant Supplement, subsequent applications may be made to the Administrator by email. Failure to provide the original Application Form, where required, shall result in applicants being unable to redeem Shares on request until the Administrator has received the original Application Form, where required, and the required anti-money laundering documentation and all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form and will only be made on receipt of the original.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares (if any) of each Fund is set out in the Supplement for the relevant Fund.

Fractions of up to three decimal places of a Share may be issued, subject to the relevant Supplement. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable.

Initial Offer Price

During the Initial Offer Period for each Fund, the Initial Offer Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. In accordance with the requirements of the Central Bank the Initial Offer Period for any Fund shall be no longer than 6 months from the date of commencement of the Initial Period set out in the Supplement (or such offer period as may be determined in accordance with the requirements of the Central Banks). The Initial Offer Price at which Shares of any Fund will be issued on a Subscription Dealing Day after the Initial Offer Period is calculated by

ascertaining the Net Asset Value per Share of the relevant class calculated in respect of the relevant Subscription Dealing Day.

A Preliminary Charge may be charged as provided for in the relevant Supplement.

Anti-Dilution Levy

If provided for in the relevant Supplement, the Investment Manager may, where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring investments as a result of net subscriptions on any Subscription Dealing Day, will include mainly dealing spreads but also commission and transfer taxes, and will be charged in circumstances where the Investment Manager believes it is necessary to prevent an adverse effect on the Net Asset Value of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant settlement deadline specified in the relevant Supplement by telegraphic transfer in cleared funds in the currency of the relevant Share class of the relevant Fund. Cheques are not accepted. If payment in full has not been received by the relevant settlement deadline, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the sole discretion of the Investment Manager, be cancelled, or, alternatively, the Administrator on the instruction of the Investment Manager or its delegate may treat the application as an application for such number of Shares as may be purchased with such payment on the Subscription Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Investment Manager may charge the applicant for any resulting loss incurred by the relevant Fund. The Investment Manager reserves the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In Kind Issues

The Investment Manager may, in its sole discretion, provided that it, and the Depositary, are satisfied that the terms of exchange will not be such as are likely to result in any material prejudice to the Shareholders and subject to the provisions of the ICAV Act, allot Shares in any Fund against the vesting in the ICAV or in the Depositary on behalf of the ICAV of investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the ICAV or in the Depositary on behalf of the ICAV have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 (as amended), which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and identify the source of wealth and/or source of funds of the applicant. In the event of delay or failure by the applicant to produce any information required for verification/identification purposes, the Administrator may on the instruction of the Directors or their delegates refuse to accept the application or take such other steps

as are determined appropriate in the circumstances including, where required by applicable law, the discontinuance of the business relationship with the applicant.

The Application Form may contain certain indemnities in favour of, amongst others, the ICAV, the Administrator, the Depositary, the Manager, the Investment Manager and any distributor in the event that the applicant fails to comply with the requirements of the Application Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

Beneficial Ownership Regulations

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection

Please see the ICAV's privacy notice for further information (the "Privacy Notice") (see **Schedule 5 - Privacy Notice**). The Directors may update the Privacy Notice from time to time.

Limitations on Purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Subscription Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Investment Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The Investment Manager further reserves the right to reject at its sole discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Investment Manager, there are insufficient appropriate assets available in which such Fund can readily invest.

Other limits on subscriptions may be set out in the Supplement for a Fund.

Redemption of Shares

Redemption of Shares

The Directors will set out the redemption provisions applicable to a Fund in the relevant Supplement.

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be made in writing or by email. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Whether requests for the redemption of Shares are made in writing or by other means as the Administrator may prescribe from time to time, if required by the Administrator, the original signed redemption documentation must be received by the ICAV c/o the Administrator and, if required by the Administrator, the Administrator must have received the original Application Form and the required anti-money laundering documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record. Redemption requests received after the applicable dealing deadline shall, unless the Investment Manager shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following dealing deadline.

The Investment Manager may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding (if any) for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Investment Manager as a request to redeem the Shareholder's entire holding of that class of Shares.

Redemption Price

The price at which Shares will be redeemed on a Redemption Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class applicable for that Redemption Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Instrument of Incorporation as described herein in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge may be charged by the Investment Manager for payment to a Fund on the redemption of Shares but it is the intention of the Investment Manager that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Anti-Dilution Levy

The Investment Manager may, where there are net redemptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of disposing of the underlying investments of the Fund as a result of net redemptions on any Redemption Dealing Day, will include mainly dealing spreads but also commission and transfer taxes and will be charged in circumstances where the Investment Manager believes it is necessary to prevent an adverse effect on the Net Asset Value of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

In addition, the Anti-Dilution Levy on redemptions may include such sum as is considered fair and equitable by the Investment Manager, in respect of redemption requests which

will necessitate the ICAV breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that the ICAV borrows funds, to meet the costs of such borrowings.

Payment of Redemption Proceeds

The amount due on redemption of Shares (net of Redemption Charges and any Anti-Dilution Levy) will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant Share class (or in such other currency as the Investment Manager shall determine) by the settlement date specified in the relevant Supplement. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of the original instruction requesting redemption, the original Application Form, where required, and the required anti-money laundering documentation. The original copies of the instruction requesting redemption and the Application Form must be provided if required by the Administrator. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

The Supplement for a Fund may provide that the redemption proceeds will be satisfied by an in kind transfer of assets with the consent of the Shareholders and the approval of the Depositary in respect of the allocation of assets to be transferred. This is without limitation to the rights of the ICAV set out in the section entitled **Redemption of Shares – Limitations on Redemptions** below.

Limitations on Redemptions

The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Redemption Dealing Day following the ending of such suspension.

Unless otherwise provided in the relevant Supplement, the Investment Manager is entitled to limit the number of Shares of any Fund redeemed on any Redemption Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Redemption Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Redemption Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Redemption Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed on any Redemption Dealing Day. In such a case, the Investment Manager may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the Investment Manager's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Investment Manager instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant

assets. The Investment Manager and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

Mandatory Redemptions

The Investment Manager may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Investment Manager reserves the right to redeem any Shares which are or become owned, directly or indirectly, by any person or entity which is not a Qualifying Investor or who holds the Shares for the benefit of:

(i) a U.S. Person (unless the Investment Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);

(ii) any individual under the age of 18 (or such other age as the Investment Manager may think fit); or

(iii) any person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Investment Manager, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Investment Manager to be relevant), in the opinion of the Investment Manager, might result in the relevant Fund or the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary, legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

A Fund may be terminated and/or all of the shares of a Fund (or any class of a Fund) may be redeemed by the Directors, in their sole discretion, in the circumstances described in the section entitled **Termination** below.

In the event that the ICAV is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder (whether upon a redemption of Shares, a transfer of Shares or otherwise), upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Investment Manager shall be entitled to arrange for the redemption and cancellation of such number of the Shares of the Shareholder as are sufficient to discharge any such tax liability.

Exchange of Shares

Subject to the terms of the relevant Supplement and at the sole discretion of the Investment Manager, Shareholders will be able to apply to exchange all or part of their holding of Shares of any class in any Fund (the "Original Class") for Shares in another class (the "New Class") (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the dealing deadline specified in the relevant Supplement. The Investment Manager may however at its sole discretion agree to accept requests for exchange received after the relevant dealing deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S	=	the number of Shares of the New Class to be issued;
R	=	the number of Shares of the Original Class to be exchanged;
RP	=	the redemption price per Share of the Original Class as at the Valuation Point for the relevant Redemption Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
F	=	the Exchange Charge (if any) payable on the exchange of Shares; and
SP	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Subscription Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge may be charged by the ICAV on the exchange of Shares but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in the Supplement for the relevant Fund.

Limitations on Exchanges

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Redemption Dealing Day or Subscription Dealing Day following the ending of such suspension.

Cross-Investment

Subject to the requirements of the Central Bank, the UCITS Requirements and this Prospectus, the ICAV may on behalf of a Fund (an "Investor Fund") acquire Shares in another Fund (an "Investee Fund"). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Manager or investment may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Manager may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholder's equity) as at the Valuation Point for such Valuation Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Valuation Day and rounding the result mathematically to three decimal places or such other number of decimal places as may be determined by the Manager from time to time.

In the event the Shares of any Fund are further divided into classes and/or series, the Net Asset Value per Share of the relevant class and/or series shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant classes and/or series making such adjustments for subscriptions, redemptions, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant class and/or series (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant class and/or series, which gains/losses and costs shall accrue solely to that relevant class and/or series) and any other factor differentiating the relevant classes and/or series as appropriate. A Supplement may set out further detail on the allocation methodology between classes and/or series of the Fund. The Net Asset Value of the Fund, as allocated between each class and/or series, shall be divided by the number of Shares of the relevant class and/or series which are in issue or deemed to be in issue and rounding the result mathematically to three decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

The Instrument of Incorporation provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will, in general and unless otherwise provided for in the relevant Supplement, be valued as follows:

1. Each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued using the official closing price as at the Valuation Point (unless otherwise specified in the Relevant Supplement) provided that the value of the investment listed, traded or dealt in on a Regulated

Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and will be in accordance with the requirements of the Central Bank. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a Competent Person appointed by the Directors of the ICAV and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

2. Units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund.

3. In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a Competent Person and such value shall be determined on the basis of the probable realisation value of the investment.

4. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Competent Person any adjustment should be made to reflect the fair value thereof.

5. Exchange-traded futures and options contracts shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded future or option contract is not available, the instrument may be valued in accordance with paragraph (3) above. FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis where required by, and in accordance with, EMIR and related regulatory technical standards, and such valuation may be carried out by the Administrator or a Competent Person.

6. Forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations.

7. The Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk. Using the amortised basis, the relevant instrument is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the instrument. The Directors, or the Administrator as their delegate, will review the valuation of such instruments to determine whether the value of the instruments calculated pursuant to the amortised cost method of valuation deviates from the value of such instruments if valued on a mark-to-market basis and, if so, whether such deviation may result in a material dilution or other unfair results to the Shareholders in the relevant Fund. Any such review of the amortised cost valuation vis-à-vis market evaluation will be carried out in accordance with the requirements of the Central Bank.

8. If the Competent Person determines that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a Competent Person is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

9. The value of an asset may be adjusted by the Directors or a Competent Person, where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds during:

(i) any period when dealing in the units/shares of any collective investment scheme in which the relevant Fund may be invested are restricted or suspended; or

(ii) any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(iv) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(v) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(vi) any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

(vii) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(viii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or the relevant Fund is to be considered or of a notice to otherwise terminate the ICAV or the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as reasonably practicable.

Shareholders who have requested issue or redemption of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Redemption Dealing Day after the suspension is lifted. Any such suspension will be notified immediately, and in any event on the same Business Day on which the suspension took effect, to the Central Bank and to Euronext Dublin (where the Fund in question is listed), and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

A suspension of redemptions may be made at any time prior to the payment of redemptions proceeds and the removal of, or the amendment to the Shareholders holding in the Shareholders register. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant Shares on the Shareholder register.

Form of Shares and Transfer of Shares

Shares will be issued in registered form. Written confirmations of ownership evidencing entry in the register will be issued following receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Investment Manager and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Investment Manager or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred without the prior explicit written consent of the Investment Manager, which consent may be given or withheld in its sole discretion. Shares may not be transferred to any person or entity who, in the opinion of the Investment Manager is or will hold such Shares for the benefit of a U.S. Person (unless the Investment Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment fund under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Investment Manager may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Investment Manager, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Investment Manager, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA) or being in breach of any law or regulation which the Fund might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply

or is otherwise prohibited by the Instrument of Incorporation as described herein or any individual under the age of 18 (or such other age as the Investment Manager may think fit). Registration of any transfer may be refused by the Investment Manager if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

Required Transfer

If at any time the Investment Manager determines that the continuing participation in a Fund by any Shareholder will have a material adverse effect, such Shareholder will, at the request of the Investment Manager, use its best efforts to assign 100% of its Shares (or such portion thereof as is sufficient, in the reasonable discretion of the Investment Manager, to prevent or remedy such material adverse effect) to any person approved by the Investment Manager, after consultation with the Investment Manager, at a price acceptable to such Shareholder and on terms mutually agreed by the Shareholder and the Investment Manager. The Investment Manager will provide any prospective transferee of Shares pursuant to this section with such reasonable access to the books and records of the Fund as the Investment Manager reasonably determines is appropriate and subject to confidentiality arrangements satisfactory to the Investment Manager. If such Shareholder does not transfer 100% of its Shares (or such portion thereof as is sufficient, in the reasonable discretion of the Investment Manager, to prevent or remedy such material adverse effect) within 30 days of the Investment Manager having notified such Shareholder of the determination set forth in the preceding sentence, then, notwithstanding anything to the contrary herein, the Investment Manager will have the right, but not the obligation, upon at least 15 days' prior written notice to such Shareholder, to do any or all of the following to prevent or remedy the material adverse effect: (i) prohibit such Shareholder from making any subscriptions; (ii) offer to any person, including each other Shareholder, the opportunity to purchase all or a portion of such Shareholder's Shares at a cash price determined by an independent appraiser chosen by the Investment Manager; (iii) liquidate all or any portion of such Shareholder's Shares or make a special distribution in respect of such Shares to such Shareholder in an amount equal to the amount such Shareholder would receive (in the reasonable determination of the Investment Manager) if the Fund were to be terminated and liquidated in accordance with its Instrument of Incorporation at such time, the Investment Manager determining in its sole discretion whether to distribute cash, securities or a promissory note or any combination of the foregoing; or (iv) terminate and dissolve the Fund, if none of the above actions is sufficient (in the reasonable discretion of the Investment Manager) to prevent or remedy the material adverse effect.

The details and documentation relating to any transaction or transactions set forth in this section will be as determined by the Investment Manager in its reasonable discretion, except as otherwise expressly provided. All costs and expenses in respect of the determinations and other matters referred to in this section with respect to a Shareholder will be borne by such Shareholder.

Share Classes

Share classes may be established in each Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is available on request and set out in the relevant supplement.

Notification of Prices

The Net Asset Value per Share of each class of Shares in each Fund will be available from the Administrator in respect of each Valuation Day. Such prices will be the prices applicable to the transactions for the Subscription Dealing Day and/or Redemption Dealing Day to which the Net Asset Value per Share applies and are therefore only indicative after the relevant Subscription Dealing Day and/or Redemption Dealing Day.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include costs of: (i) establishing and maintaining the ICAV and the relevant Fund and registering the ICAV, the relevant Fund and the Shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management, administration, trustee, depositary, custodial servicing, actuarial, and related services; (iii) fees and expenses of distributors, paying agents, representative agents, information agents and other such intermediaries or agents which will be at normal commercial rates; (iv) preparation, printing and posting of prospectuses, sales and marketing literature, reports to Shareholders, the Central Bank and governmental agencies; (v) taxes; (vi) deal origination fees, commissions and brokerage fees; (vii) auditing, tax and legal fees; (viii) insurance premiums; and (ix) other operational and operating expenses. See also **Offering and Organisational Expenses** and **Fund Expenses** below for further details.

The Directors shall be entitled to be paid a fee from the assets of the ICAV by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year is not expected to exceed €50,000 or such other maximum amount as may be determined by the Directors and disclosed in this Prospectus or the ICAV's annual report. The Directors who are employees of the Investment Manager or an affiliate shall not receive a Director's fee. All Directors will be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them.

See the relevant Supplement for further details of the fees and expenses applicable to a Fund. The following fees (which for the avoidance of doubt shall exclude any VAT which may be chargeable) will, except where otherwise stated, be borne by the relevant Fund.

Management Fee

The Manager will be entitled to such management or other fees as may be provided for in the relevant Supplement.

The Manager will be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by it.

In accordance with the requirements of the Central Bank, any increase in the maximum annual fee payable by the ICAV to the Manager shall be subject to approval by a simple majority of the votes cast at a general meeting of the Shareholders of the Fund or by all of the Shareholders of the relevant Fund by way of a written resolution.

Remuneration Policies and Procedures of the Manager

The Manager has established and implemented, and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in, pursuant to Chapter 15 of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment as updated by the Law of 10 May 2016 transposing the UCITS Directive and the ESMA Remuneration Guidelines, ESMA/2013/201. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the Manager's or the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Manager or the ICAV.

The Manager has established a remuneration committee to implement its remuneration policy based on the principles contained therein. The remuneration committee is composed of the members of the board of directors who do not perform any executive functions. Remuneration is paid to staff in the form of an annual salary and related benefits. Where remuneration is performance-related, this is based on an assessment of the performance of the relevant individual and of the Manager using financial and non-financial criteria. Accordingly, such remuneration policy seeks to be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the ICAV. Further details are available on the Manager's website here: https://www.fundrock.com/remuneration-policy/ and a paper copy of the Manager's remuneration policy will be made available free of charge upon request.

Investment Manager's Fee

The Investment Manager will be entitled to such management or other fees as may be provided for in the relevant Supplement.

The Investment Manager will be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by it.

Investment Adviser Fees

Fees and expenses may be payable to Investment Advisers appointed in respect of a Fund, including fees and expenses payable directly by the ICAV. Further details will be provided for in the relevant Supplement.

Administrator's Fees

The ICAV will pay to the Administrator out of the assets of the relevant Fund an annual fee as shall be provided for in the relevant Supplement. The Administrator may be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

Depositary Fees

The ICAV will pay to the Depositary out of the assets of the Fund an annual fee as shall be provided for in the relevant Supplement. The Depositary shall be entitled to receive such asset-based and transaction-based fees as may be agreed from time to time between the ICAV and the Depositary. In addition, the Depositary shall be entitled to recover the fees and any reasonably incurred out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

Offering and Organizational Expenses

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV.

These expenses may include legal, accounting and filing expenses incurred in connection with organizing and establishing the ICAV and the relevant Fund, and the marketing and offering of interests in the Fund and comparable vehicles (including commissions, costs, fees and expenses of any placement agent or finder, any conduit manager charges and legal, accounting, regulatory, filing, capital raising, travel (including non-commercial aircraft and ground transportation), meals and accommodations, printing expenses and other similar costs, fees and expenses) provided, that for the avoidance of doubt, organizational expenses will not include any fund expenses described below in **Fund Expenses** (collectively, "Organizational Expenses").

Expenses relating to the establishment of the ICAV are expected to be up to approximately €300,000 (together with VAT, if any, thereon). Such establishment expenses are to be amortised over a period of five years (or less, if deemed appropriate) and shall be charged to the Funds within such period on such terms and in such manner as the Manager may in its sole discretion determine. The establishment costs for the ICAV are higher than what might be typical for a UCITS. The reason for this is that the ICAV is KKR's first Irish UCITS platform, and additional costs were incurred in preparing the Prospectus, Supplements and KIIDs, negotiating the material contracts in respect of the ICAV, as well as the cost of obtaining necessary regulatory clearances for the authorisation of the ICAV and the Funds, and engagement with the Central Bank.

The Organizational Expenses will be borne by KKR European High Yield Bond Fund and KKR US High Yield Bond Fund, provided that such Funds will, along with any such other sub-funds of the ICAV as may be determined by the Directors from time to time, bear its pro-rata share of the Organizational Expenses relating to the ICAV.

See the relevant Supplement for further details of the fees and expenses applicable to a Fund.

Fund Expenses

Each Fund will bear its own expenses, including, without limitation: (a) the Manager's fee (which, for the avoidance of doubt, will be specifically allocated to the relevant Class); (b) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators (including the fees and expenses of the Administrator), depositaries, trustees and other similar outside advisors and service providers with respect to the Fund and its investments (including the cost of the valuation of, or fairness opinion relating to, any asset or liability, or potential transaction, of the Fund); (c) fees, costs and expenses related to identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual investments, including (i) brokerage commissions, clearing and settlement charges, investment banking fees, custodial fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions and other investment, execution, closing and administrative fees, costs and expenses, (ii) any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for the purposes of evaluating actual or potential investment opportunities, and with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), including any such expenses incurred in connection with attendance at meetings of any relevant portfolio management committees, (iii) expenses associated with portfolio and risk management, including hedging transactions, and (iv) fees, costs and expenses incurred in the organization, operation, administration, restructuring or winding up, dissolution and liquidation of any entities through which the Fund makes investments; (d) any taxes, fees or other governmental charges payable by or with respect to the Fund, the Fund's investments, or to federal, state or other governmental agencies, domestic or foreign, including real estate, stamp or other transfer taxes, or on its income or assets or in connection with its business or operations (including any VAT payable by the Fund on or with respect to the services supplied by the Manager or the Investment Manager under the Management Agreement or the Investment Management Agreement (to the extent such VAT is not already included within the Investment Management Fee or the management fee)), any audit and tax preparation and tax compliance costs and expenses, but excluding any amounts to the extent that the Fund has been reimbursed therefor or such amounts have been treated as distributed under the terms of the Instrument of Incorporation and this Supplement; (e) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each

case, involving or otherwise applicable to the Fund, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding, for the avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in the Instrument of Incorporation and this Supplement and any fine or penalty paid by KKR, the Directors or any other KKR Affiliate to a governmental body of competent jurisdiction on the basis of a finding that KKR, the Directors or such KKR Affiliate has breached a fiduciary duty to the Fund or the Shareholders (for the avoidance of doubt, the foregoing does not include any fine or penalty related to activities taken by KKR, the Directors or other KKR Affiliates on behalf of the Fund); (f) secretarial fees of the ICAV; (g) fees, costs and expenses of holding any annual or other information meeting of the Shareholders; (h) costs of printing and mailing reports, notices and other communications; (i) corporate licensing; (j) the portion fairly allocable to the Fund of fees, costs and expenses incurred in connection with legal, regulatory and tax compliance (including allocable compensation of KKR personnel who are attorneys, accountants and tax advisors based upon actual hours engaged on matters related thereto) with U.S. federal, state, or local law, Irish or other non-U.S. law or other law and regulation relating to the Fund's activities (including expenses relating to the preparation and filing of Form SHLA and/or other regulatory filings of the ICAV, the Manager, the Investment Manager, KKR and their affiliates relating to the Fund's activities, including filings with the U.S. Commodity Futures Trading Commission and compliance with applicable laws (including the UCITS Requirements) and background checks of investors to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, but, for the avoidance of doubt, excluding any ordinary course compliance with the U.S. Investment Advisers Act of 1940, as amended, such as the preparation of Form ADV, that do not relate directly to the affairs of the Fund); (k) fees, costs and expenses associated with Fund's administration, including in relation to issuing Shares and making redemption payments and distributions to the Shareholders, the administration of assets, financial planning and treasury activities, the preparation and delivery of all Fund financial statements, tax returns and Schedule K-1s (including any successors thereto), redemption and distribution notices, other reports and notices and other required or requested information (including the cost of accounting and administrative services provided by the Administrator or any other third-party administrator to the Fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology and other administrative support therefor and allocable compensation and overhead of KKR personnel engaged in the aforementioned activities and KKR personnel providing oversight of the Administrator or any other third-party administrator engaged in the aforementioned activities); (l) Organizational Expenses; (m) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable;(n) fees, costs and expenses relating to transfer of Shares (to the extent not borne by the applicable transfer and transferee); (o) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the Instrument of Incorporation, the Management Agreement, the Investment Management Agreement, side letters or similar agreements to or with Shareholders or any other constituent or related documents of the Fund, including the solicitation of any consent, waiver or similar acknowledgment from the Shareholders or preparation of other materials in connection with compliance (or monitoring compliance) with such documents; (p) fees, costs and expenses related to procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment used in connection with providing services to the Fund (including reporting as described herein), in connection with identifying, investigating (and

conducting diligence with respect to) or evaluating, structuring, consummating, holding, monitoring, or selling potential and actual investments, or in connection with obtaining or performing research related to potential or actual investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software; (q) premiums and fees for insurance for the benefit of, or allocated to, the Fund (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Fund, including an allocable portion of the premiums and fees for one or more "umbrella" policies that cover the Fund, Other KKR Investment Vehicles (as defined below), and which relate to any global insurance policies that may have application across KKR's fund and investment vehicle range and in respect of which the Fund may bear its allocable share), KKR and KKR Affiliates; (r) expenses of any actual or potential litigation or other dispute related to the Fund or any actual or potential investment (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Shareholders) and other extraordinary expenses related to the Fund or such investments (including fees, costs and expenses classified as extraordinary expenses under generally accepted accounting principles in the United States or such other accounting standards as are otherwise required by the UCITS Requirements); (s) fees, costs and expenses required under or otherwise related to the Fund's indemnification obligations including, without limitation, under the Instrument of Incorporation and this Supplement; (t) fees, costs and expenses incurred in connection with the termination, winding up of, liquidation and dissolution of the Fund; (u) Directors' fees and expenses; (v) all other costs and expenses of the Fund or the Directors and their affiliates in connection with the activities, business or operation of the Fund; and (w) other similar expenses related to the Fund (collectively, "Fund Expenses").

For the avoidance of doubt, "similar expenses" refers to any expenses that are similar in type and nature to the expenses described in the previous sentence (for instance, if any of the expenses described herein are incurred in connection with the Fund), and any expenses determined by the Investment Manager to be primarily related to providing the proper (technological and other) infrastructure for the Investment Manager in connection with the Fund's investments and operations; for instance, fees and expenses relating to the installation, servicing and maintenance of, and consulting with respect to, information technology items that primarily serve the Investment Manager's investment professionals in connection with the Fund's investments.

KKR may elect to pay any Fund Expenses, subject to reimbursement by the Fund, including through the reduction of amounts that would otherwise reduce the management fee or Investment Management Fee.

See the relevant Supplement for further details of the fees and expenses applicable to a Fund.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

As a result of changes introduced in Finance Act 2016, a new regime applies to IREFs (i.e., Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. Further measures that impose a tax charge on IREFs in certain circumstances were introduced by Finance Act 2019. On the basis that the ICAV does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is a Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary

declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate;

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV, including an exchange of shares in one sub-fund of the ICAV for shares in another sub-fund of the ICAV; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who

comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the ICAV; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish

tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eight anniversary of the acquisition of Shares in the ICAV held by Irish Resident Shareholders who are not Exempt Irish Residents. The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of the Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where

the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Irish Resident Shareholders who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

FATCA Withholding

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014 and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

If a Shareholder causes (directly or indirectly) the ICAV to suffer a FATCA Deduction, or other financial penalty, cost, expense or liability, the ICAV may compulsorily repurchase

any Shares or such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA.

GENERAL INFORMATION

Reports and Accounts

The ICAV's and, unless otherwise stated in the relevant Supplement, each Fund's year-end is 31 December. Audited accounts prepared in accordance with generally accepted accounting principles in the United States (and as otherwise required by the UCITS Regulations) and a report in relation to each Fund will be made available to Shareholders (by electronic mail or other form of electronic communication including by posting these on a website address notified to the Shareholder) within four months after the conclusion of each Accounting Period. The first audited accounts shall be for the period ending on 31 December 2022. Unaudited half-yearly accounts shall be made up to 30 June in each year and the first set of unaudited half-yearly accounts will be made up to 30 June 2023. In addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a half-yearly report, which shall include unaudited half-yearly accounts for each Fund. Such accounts and reports contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the UCITS Requirements. The audited information required to be available to Shareholders will be sent in paper copy, on request, to any Shareholder or prospective Shareholder.

All notices, reports and other communications may be delivered to the Shareholders electronically as provided for in the Application Form. In particular, audited annual reports incorporating financial statements shall be sent to Shareholders by posting them on www.portal.kkr.com. The Instrument of Incorporation provides that consent to receipt of the audited annual reports incorporating financial statements by electronic mail or other form of electronic communication, including by posting them on a website, shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the ICAV of the fact that the Shareholder does not want to receive the audited annual reports via electronic means. Shareholders have the right to request a hard copy of the audited annual reports incorporating financial statements from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV.

Portfolio Holdings Information

In addition, information regarding the Funds' investments, such as asset class exposure, sector and geographic allocation, may be made available to any Shareholder on a periodic basis by request to the Investment Manager.

Any publication of a list of Fund investments or portfolio information shall be for information purposes only and does not form part of this Prospectus. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which such publication occurs. Such information is provided on the understanding that the recipient shall keep it secret and confidential, shall not disclose or disseminate it directly or indirectly to any third party and shall not use or exploit it except in connection with its own analysis of a Fund's portfolio. The ICAV, the Manager and the Investment Manager do not make any warranty or representation concerning the accuracy or completeness of such information. Such information is intended for information purposes only and should not be used by the recipient for the purposes of market timing or seeking to gain an unfair advantage.

Meetings

All general meetings of the ICAV and the Funds shall be held in Ireland. Twenty-one (21) days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV and the Funds. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more in number of value of the Shares in issue having the right to vote or unless the Chairman of the meeting requests a poll.

Notice of Election to Dispense with Annual General Meetings

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2021 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the Fund to hold an annual general meeting in any year by giving notice in writing to the Fund in the previous year or at least one month before the end of that year.

Share Capital

Each of the Shares is a Share of no par value. The Instrument of Incorporation provides that the ICAV may, subject to applicable laws and regulations, issue two or more classes of Shares, each representing an interest in a Fund, with different rights and privileges. Each Fund may consist of one or more classes of Shares. Each such class of Shares may bear, to the extent applicable, its own management fee (which may be different from the management fees paid by other classes of Shares) and distribution expenses, as well as any other expenses applicable only to that specific class.

The ICAV was incorporated with an initial share capital of two Euro and represented by two Subscriber Shares of no par value. Shareholders of the Subscriber Shares are entitled to attend and vote at all meetings of the ICAV (but not meetings of any Fund), but do not entitle the holders to participate in the dividends or net assets of any Fund or the ICAV. The actual value of the paid up share capital of the ICAV shall at all times equal the Net Asset Value. The minimum authorised share capital of the ICAV is two Euro represented by two subscriber shares of no par value and the maximum authorised share capital is five hundred billion shares of no par value. Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the ICAV save in the case of dividends declared prior to becoming a Shareholder.

A Shareholder will be entitled to receive its share of all dividends and distributions if applicable from the ICAV's assets, based upon the relative value of such Shares to those of other classes of Shares of the relevant Fund.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant fund of assets in which a Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and, except in the case of the Subscriber Shares, the relevant Fund and class of Shares. The

Instrument of Incorporation provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Unless otherwise provided for in the relevant Supplement on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters by value of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being one or more persons whose holdings comprise one third of the Shares.

The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares.

The Instrument of Incorporation empowers the Directors to issue fractional Shares in the ICAV. Fractional shares may be issued to the nearest one-hundredth of a share and shall not carry any voting rights at general meetings of the ICAV or of any Fund. Fractional shares shall be entitled to participate in the assets of the Funds and in the proceeds of any liquidation attributable to the relevant Shares on a *pro rata* basis.

The Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more classes of Shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within a Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(i) the proceeds from the issue of Shares representing a Fund shall be applied in the books and records of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to the Fund subject to the provisions of the Instrument of Incorporation;

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(iv) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund or in accordance with any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the asset or liability.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

(i) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to a Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund to which the liability was attributable, in priority to all other claims against the Fund, assets or sums sufficient to restore to the Fund the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a Fund and may exercise the same rights of set-off, if any, as between the Funds as apply at law in respect of an Irish collective asset-management vehicle and the property of each Fund is subject to orders of the court as it would have been if each Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Termination

The Directors may determine, in their sole discretion after consultation with the Manager and/or the Investment Manager, that the ICAV, a Fund or one or more classes of Shares be terminated in the following circumstances:

(i) if at any time there are no Shareholders in the ICAV, the relevant Fund or class, as the case may be;

(ii) if the ICAV, the relevant Fund or class, as the case may be, ceases to be authorised or otherwise officially approved;

(iii) if any law is passed that renders it illegal or, in the opinion of the Directors, impracticable or inadvisable to continue the ICAV;

(iv) if so determined by the Directors, provided that not less than 21 days' notice in writing has been given to the Shareholders of the ICAV or Fund or Class, as appropriate, that all of the shares of the ICAV, the Fund or the Class, as the case may be, shall be repurchased by the ICAV, or

(v) if no replacement Depositary has been appointed during the period of 90 days commencing on the date the Depositary has notified the ICAV of its desire to retire as Depositary or has ceased to be approved by the Central Bank.

Additional termination provisions specific to a Fund or class may be set out in the Supplement for that Fund and the ICAV will have the right to redeem Shares in such a Fund or class in such circumstances, in addition to the foregoing. Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

Material Contracts and Shareholders' Rights Under Service Provider Agreements

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

(a) the Depositary Agreement;

(b) the Administration Agreement;

(c) the Management Agreement; and

(d) the Investment Management Agreement.

Shareholders generally do not have a direct ability to enforce provisions of the agreements negotiated with the ICAV's service providers, including, without limitation, the Manager, the Investment Manager, the Administrator or any other third-party administrator or the Depositary.

Documents available for Inspection

Copies of the following documents may be obtained by Shareholders from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except Saturdays and public holidays:

(a) the Prospectus and the Supplements;

(b) the Instrument of Incorporation;

(c) the UCITS Regulations and the Central Bank Regulations;

(d) the annual reports and accounts and the half-yearly accounts relating to the relevant Fund most recently prepared and published by the ICAV;

(e) the material contracts referred to above; and

(f) a list of past and current directorships held by each Director of the ICAV.

Copies of the Instrument of Incorporation (and, after publication thereof, the annual and half-yearly reports and accounts) may be obtained from the Administrator free of charge.

SCHEDULE 1

The Regulated Markets

With the exception of permitted investments in unlisted securities, in OTC derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities traded or listed on a stock exchange or market which meets with the regulatory criteria of the Central Bank Regulations (i.e., regulated, operating regularly and open to the public) and which is listed in this Prospectus. For the avoidance of doubt, should an exchange or market listed below change its name or merge with another exchange or market listed below, the list shall be deemed to be amended to refer to the new name of the exchange or market or the name of the merged exchange or market, as the case may be.

The Regulated Markets shall comprise:

(i) any stock exchange in the European Union; all stock exchanges in a member state of the European Economic Area; any stock exchange in the U.S., Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland and the UK which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) the market organised by the International Capital Markets Association; NASDAQ; the market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: 'The Grey Paper'" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (the over-the-counter market in negotiable debt instruments); NASDAQ Europe; the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; NASDAQ Japan; Market of the High-Growth and Emerging Stocks; the Hong Kong Growth Enterprise Market; TAISDAQ; the Taiwan Innovative Growing Entrepreneurs Exchange; EASDAQ; SESDAQ and KOSDAQ;

(iii) all of the following stock exchanges:

Argentina	-	Buenos Aires Stock Exchange
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Argentina	-	Mercado Abierto Electronico S.A
Argentina	-	Mercado A Termino de Buenos Aires S.A.
Bahrain	-	Bahrain Stock Exchange
Bahrain	-	Manama Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange

Botswana	-	Serowe Stock Exchange
Brazil	-	Rio de Janeiro Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul Stock Exchange, Porto Allegre
Brazil	-	Minas Esperito Santo Brasilia Stock Exchange
Brazil	-	Parana Stock Exchange, Curtiba
Brazil	-	Pernambuco e Paraiba Stock Exchange
Brazil	-	Regional Stock Exchange, Fortaleza
Brazil	-	Santos Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Bolso de Mercadorias e Futuros Extremo Sul Stock Exchange
Brazil	-	Porto Allegre Mina Esperito Santo Brasilia Stock Exchange
Brazil	-	Sao Paulo Stock Exchange
Brazil	-	Sociedade Stock Exchange
Brazil	-	Operadora do Mecado de Ativos S.
Chile	-	Santiago Stock Exchange,
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China	-	Shanghai Securities Exchange
China (Peoples' Rep. of Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bogota Stock Exchange
Colombia	-	Medellin Stock Exchange
Colombia	-	Bolsa de Occidente
Costa Rica	-	San Jose Stock Exchange
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo Stock Exchange
Egypt	-	Egyptian Exchange
Egypt	-	Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Stock Exchange of Hong Kong
Hong Kong	-	Hong Kong Exchanges and Clearing Ltd.
India	-	Bangalore Stock Exchange
India	-	Mumbai Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Delhi Stock Exchange Association
India	-	Guahati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange Association
India	-	National Stock Exchange of India
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Magadh Stock Exchange
India	-	The Bombay Stock Exchange
India	-	MCX Stock Exchange (MCX-SX)
India	-	Multi Commodity Exchange (MCX)
India	-	National Commodity and Derivatives Exchange
India	-	National Spot Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange
Japan	-	Osaka Securities Exchange

Japan	-	Tokyo Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	The Bursa Malaysia Berhad
Malaysia	-	Bumipatra Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Mexican Stock Exchange
Morocco	-	Casablanca Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Morocco	-	Morocco Stock Exchange
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Pakistan Mercantile Exchange
Peru	-	Lima Stock Exchange
Philippines	-	Philippines Stock Exchange
Poland	-	Warsaw Stock Exchange
Qatar	-	Doha Securities Market
Russia	-	Moscow Exchange MICEX – RTS
Saudi Arabia	-	Tadawul Stock Exchange
Saudi Arabia	-	Saudi Arabian Monetary Agency
Serbia	-	The Belgrade Stock Exchange (BSE)
Singapore	-	Stock Exchange of Singapore
South Africa	-	Johannesburg Stock Exchange
South Africa	-	JSE Limited
South African	-	Futures Exchange
South Korea	-	Korea Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan	-	Taiwan Stock Exchange
Taiwan	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Thailand	-	Bond Electronic Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Borsa Istanbul
Ukraine	-	PFTS Ukraine Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
United Arab Emirates	-	Dubai Financial Exchange
United Arab Emirates	-	Dubai International Financial Exchange
Uruguay	-	Bolsa de Valores de Montivideo
Uruguay	-	Bolsa Electrónica de Valores del Uruguay SA
Vietnam	-	Ho Chi Minh Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iv) for investments in financial derivative instruments:

(A) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter Market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and all derivatives exchanges in a member state of the European Union a member state of the European Economic Area and in the UK; and

(B) Ace Derivatives & Commodity Exchange; American Stock Exchange; Athens Derivative Exchange; Australian Stock Exchange; BM&F Bovespa; Bolsa Mexicana de Valores; Borsa Italiana (IDEM); Bursa Malaysia Derivatives Berhad; Chicago Board of Trade; Chicago Board Options Exchange; Chicago Mercantile Exchange; Chicago Board of Trade; China Financial Futures Exchange; China Interbank Bond Market; CME Group; Coffee, Sugar and Cocoa Exchange; Copenhagen Stock Exchange (including FUTOP); Dalian Commodity Exchange; European Options Exchange; Eurex Deutschland; EUREX Zurich; EUREX for Bunds, OATs, BTPs; Euronext Derivatives Amsterdam; Euronext Derivatives Brussels; Euronext Derivatives Paris; Financiele Termijnmarkt Amsterdam; Finnish Options Market; Hong Kong Futures Exchange; ICE Futures Europe; Indonesia Commodity and Derivatives Exchange; International Capital Market Association; Irish Futures and Option Exchange (IFOX); Kansas City Board of Trade, Financial Futures and Options Exchange; Lowa Electronic Markets; London Metal Exchange; Marche a Terme des International de France; Marche des options Negociables de Paris (MONEP); MEFF Rent Fija; MEFF Renta Variable; Midwest Stock Exchange; Mid-American Commodity Exchange; Minneapolis Grain Exchange; Montreal Stock Exchange; New York Cotton Exchange; New York Futures Exchange; New York Mercantile Exchange; New York Stock Exchange; New Zealand Exchange; OMLX The London Securities and Derivatives Exchange Ltd.; OMX Nordic Exchange Copenhagen; OM Stockholm AB; Osaka Securities Exchange; Pacific Stock Exchange; Philadelphia Board of Trade; Philadelphia Stock Exchange; Shanghai Futures Exchange; Singapore International Monetary Exchange; Singapore Commodity Exchange; Singapore Mercantile Exchange; South Africa Futures Exchange (SAFEX); Sydney Futures Exchange; Taiwan Futures Exchange; Thailand Futures Exchange; Agricultural Futures Exchange of Thailand; The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Tokyo Commodity Exchange; Tokyo Financial Exchange; Toronto Futures Exchange; Ukranian Interbank Currency Exchange; Zhengzhou Commodity Exchange.

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank Regulations. The Central Bank does not issue a list of approved exchanges and markets.

SCHEDULE 2

Investment Restrictions applicable to the Funds

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities (1) Subject to paragraph (2), a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. (2) Paragraph (1) does not apply to an investment by a Fund in US securities known as Rule 144A securities, provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value

	of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 % of Net Asset Value: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary

	Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC. The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of Net Asset Value.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the ICAV, or its manager, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the ICAV, or its manager shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35% and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the

money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments;

(iii) units of investment funds; or

(iv) financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6	**Financial Derivative Instruments ("FDI")**
6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A Fund may invest in FDI dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 3

Investment Techniques and Instruments

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The ICAV shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The ICAV shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID;

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or

6.4 such other categories of counterparties as are permitted by the Central Bank.

7. Where a counterparty within paragraphs 6.2, 6.3 or 6.4:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the ICAV and/or the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the ICAV and/or the Manager may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the ICAV and/or the Manager may take account of collateral received by the ICAV in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (1)(c), (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the ICAV shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

12.1 shall be calculated in accordance with paragraph 13; and

12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the ICAV shall calculate the position exposure of the Fund using the commitment approach or the VaR approach as a result of default by the issuer approach, whichever is greater; and

13.3 the ICAV shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The ICAV shall ensure that, at all times:

    19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

    19.2 the risk management process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

    19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

    20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

    20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

        (a) the asset must at all times be held by a Fund; or

        (b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled **Investment Techniques and Instruments**, the ICAV considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The ICAV shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The ICAV must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The ICAV shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The ICAV shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected for efficient portfolio management purposes and in accordance with normal market practice.

Collateral

30. The ICAV shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraphs 30 and 9.2(c) (OTC FDI) refer, are:

31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

31.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality**: Collateral received should be of high quality. The ICAV shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent. of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities,

a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20 per cent. of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority and Straight A Funding LLC.

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The ICAV shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The ICAV shall ensure that, where a Fund receives collateral for at least 30 per cent. of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

40. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

SCHEDULE 4

List of Sub-Custodians

Country/Market	**Sub-custodian**
United Kingdom	Citibank N.A., London Branch

SCHEDULE 5

Privacy Notice

KKR Multi-Asset Class Credit Platform ICAV (the "ICAV")

Importance of data privacy

KKR Credit Advisors (Ireland) Unlimited Company ("KCAI") is sensitive to privacy issues and it is particularly important to KCAI to protect personal information regarding individuals received from or otherwise associated with its fund investors. This Privacy Notice has been prepared to inform investors in the ICAV and associated individuals about the kinds of personal information KCAI and its affiliates may collect, how KCAI and its affiliates intend to use and share this information, and how individuals can correct or change this information.

The ICAV is an umbrella fund with segregated liability between sub-funds (each a "Fund" and together, the "Funds"). For the purposes of this Privacy Notice, reference to the "KKR Parties" shall refer to the Investment Manager, KCAI, the Fund and the ICAV.

Data protection laws

The control and process of personal data regarding individuals is regulated under the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communication Networks and Services) (Privacy and Electronic Communications) Regulations 2011 and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (collectively, with any other applicable EU or local laws and regulations from time to time, the "Data Protection Laws"). KCAI intends to process personal data in compliance with the Data Protection Laws.

For the purposes of the Data Protection Laws, the ICAV will act as the "data controller" in connection with any personal data relating to individuals received from or relating to a Shareholder or any individuals associated with a Shareholder ("Personal Data") and as such, will have responsibility for maintaining the confidentiality, privacy and security of such Personal Data. The ICAV, including through its affiliates, has established physical, electronic and procedural safeguards to protect Personal Data received in connection with the investment by any Shareholder in the Fund as described in this Privacy Notice.

The KKR Parties and their affiliates (other than the ICAV, which as noted above, acts as "data controller"), any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates and any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates (collectively, "KKR Data Recipients") will, to the extent they receive Personal Data as described in this Privacy Notice, act as "data processors" for the purposes of the Data Protection Laws.

What personal information does KKR collect?

In order to admit investors in the Fund as Shareholders, to carry out the Fund's investment program and activities and to enable the KKR Parties to comply with their respective obligations under the governing documents of the Fund (including this Prospectus, the Supplement, Instrument of Incorporation, the Investment Manager Agreement, the Subscription Agreements and any Side Letters (collectively, the "Fund Documents")) and under applicable laws and regulations, the ICAV and the other KKR Parties will collect and maintain certain Personal Data associated with the Shareholders. Such Personal Data may

include (but is not limited to) information obtained from the following sources or in the following manner:

- information provided verbally, electronically or in writing to the KKR Parties by Shareholders and their associated individuals, including information provided in Subscription Agreements and related Eligibility Questionnaires and other documentation completed or provided by Shareholders in connection with their subscription to the Fund (for example, "know-your-customer" documentation or U.S. tax forms required to be provided under the Subscription Agreements);

- information obtained in the ordinary course of business of the Fund (for example, through ongoing investor relations communications with Shareholders and their associated individuals);

- information obtained in connection with the discharge by the KKR Parties of their duties and obligations to the Fund and the Shareholders under the Fund Documents;

- information obtained through the use of products and services provided by the KKR Parties (for example, the use of KKR's password-protected website) and otherwise through the administration of the relationship between the KKR Parties and the Shareholders; and

- information received from third parties in connection with a Shareholder and its associated individuals (for example, information provided by a Shareholder's legal counsel).

What personal information is covered by this Privacy Notice?

Personal Data covered by the policies described in this Privacy Notice includes personal identification information provided in respect of any Shareholder and/or (as applicable) its individual beneficial owners, representatives or other associated individuals. Examples of such personal identification information include (but are not limited to) the name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and individual identification documents of such individuals provided in connection with the subscription by Shareholders to the Fund or otherwise obtained by the KKR Parties as described above.

What can KCAI use this information for?

Personal Data may be utilised or "processed" by the KKR Parties as required (i) for the performance of the Fund Documents, (ii) pursuant to applicable laws and regulations or (iii) because it is necessary for the legitimate interests of the KKR Parties. Examples of these uses include (but are not limited to), conducting "know-your customer" and other due diligence on Shareholders and their associated individuals pursuant to applicable anti-money laundering and anti-corruption laws and regulations and the KKR Parties' related policies and procedures, identifying and preventing fraud and other unlawful activity, complying with Shareholder reporting obligations under the Fund Documents, establishing capital accounts and processing capital calls from Shareholders and distributions of investment proceeds by the Fund to Shareholders as required under the Fund Documents, soliciting and processing any Shareholder approvals required under the Fund Documents, holding any Shareholder meetings, obtaining information required in connection with regulatory approvals or regulatory or tax analysis conducted in connection with any investment by the Fund or required by the Fund's investment counterparties, distributing KKR commentary and other information regarding economic or market trends by e-mail and otherwise responding to queries from Shareholders and their associated individuals in connection with their investments in the Fund.

Can KCAI share this information?

The KKR Parties may share Personal Data with their affiliates. Generally, the KKR Parties will only provide Personal Data to unaffiliated third parties on a need-to-know basis if this is required in the normal course of the Fund's or the other KKR Parties' activities or is otherwise permitted or required pursuant to applicable law or regulation and the related policies and procedures of the KKR Parties. In this regard, the KKR Parties may share Personal Data (subject to any restrictions set forth in the Fund Documents) with:

- existing investors in the Fund;
- any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates;
- any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates;
- banks, brokers, lenders, custodians and other parties and counterparties with which the Fund conducts business (for example where such parties have requested such information pursuant to their own "know-your-client" policies);
- the government of Ireland and other relevant fiscal authorities (including relevant supervisory or regulatory authorities) pursuant to applicable information exchange obligations;
- any regulatory, self-regulatory or government body having jurisdiction over one or more of the KKR Parties or their affiliates or that is otherwise relevant to the acquisition, operation or disposition of any investment or related asset of the Fund (for example, a regulator with jurisdiction over an existing or potential portfolio company or asset);
- third parties as necessary, appropriate or advisable in connection with any litigation, dispute or other legal process (including but not limited to, any action relating to the enforcement of the Fund Documents);
- third parties as required under any applicable law, rule or regulation or in response to any subpoena or other legal process; and
- any other third parties to the extent the ICAV deems reasonably necessary for the conduct of the Fund's activities as contemplated under the Fund Documents.

The KKR Parties currently anticipate (among other KKR Data Recipients) sharing certain Personal Data with the affiliates, service providers and advisors set out below in addition to other investment counsel, tax advisers and other professional advisers and consultants not specified below (based in specific or multiple jurisdictions) retained by the KKR Parties to assist with the Fund's investments and activities and related issues on an ongoing basis.

Entity:	Established in:
KKR Credit Advisors (Ireland) Unlimited Company	Ireland
Kohlberg Kravis Roberts & Co. L.P.	United States
KKR Capital Markets LLC	United States
Legal Advisors	Multiple jurisdictions
Accountants and Tax Advisors	Multiple jurisdictions
AVEGA S.à r.l.	Luxembourg
Diligence Providers	Multiple jurisdictions

Access to Personal Data by the ICAV's service providers; transfer of Personal Data outside the European Union

In circumstances where the KKR Parties share Personal Data with any third party service providers, the KKR Parties will require such service providers to protect the confidentiality and privacy of the Personal Data and to use such information solely for the purposes for which such information is shared, including through imposing obligations on such service providers to establish or maintain appropriate data security measures. The KKR Parties will ensure that transfers of Personal Data to the KKR Data Recipients will be carried out in compliance with applicable data protection laws and regulations and in particular, will establish suitable safeguards to ensure that such transfers are carried out in compliance with the Data Protection Laws. Such safeguards may include data transfer agreements with the recipients based on Standard Contractual Clauses. A copy of such safeguards can be requested from the ICAV at the following address: client.services@kkr.com.

It should be noted that third party service providers and other parties with which the KKR Parties share Personal Data as described in this Privacy Notice may include parties established in countries outside Luxembourg and the European Union (for example, the United States) where data protection laws may not exist or where such laws may be of a lower or different standard than the Data Protection Laws.

Retention of Personal Data; Individual Rights

Personal Data will be retained no longer than necessary pursuant to applicable law and regulation and the policies and procedures established by the KKR Parties pursuant thereto, in each case having regard to the purpose for which such Personal Data was obtained, and in any event will not be retained for a period in excess of 10 years (unless otherwise required by applicable law or regulation) after the termination of the relationship between the Fund and the relevant Shareholder.

Each affected individual, including any individual Shareholder or any individual associated with a Shareholder, as applicable, has the right to require the ICAV to provide a copy of any Personal Data maintained by any KKR Party in respect of such individual, to require the ICAV to correct any inaccuracies or omissions in, or delete or restrict processing of, such Personal Data, and to obtain the Personal Data provided by the individual in a structured, machine readable format and ask the ICAV to share (port) this Personal Data to other organizations.

Further, individuals have the right to ask questions or complain about how the KKR Parties process their Personal Data, including the right to complain to the Irish Data Protection Commission, or the data protection regulator in the European Union Member State where they live, work or where the alleged breach took place, such as:

Data Protection Commission

21 Fitzwilliam Square South
Dublin 2
D02 RD28
Ireland

Tel: +353 578 684 800 or +353 761 104 800

A Shareholder or an associated individual may, in his or her discretion, refuse to communicate Personal Data to the KKR Parties, object to the processing of his or her Personal Data as described in this Privacy Notice or withdraw his or her consent to the processing of his or her Personal Data subject to certain exceptions. To the extent that Personal Data is required pursuant to laws and regulations applicable to the KKR Parties

or is otherwise necessary for the performance of the Fund Documents and such Personal Data is not provided by an individual, the relevant Shareholder may not be admitted to the Fund.

To exercise the above rights or for any other data protection queries, investors should contact the ICAV in writing at the following address: client.services@kkr.com.

Notification of your associated persons

Shareholders providing Personal Data relating to their beneficial owners, representatives or other associated individuals to any KKR Parties or any other parties described in this Privacy Notice in connection with their investment or potential investment in the Fund, should notify such parties of this Privacy Notice and KKR's Personal Data policy as described herein.

SCHEDULE 6

U.S. Regulatory Considerations

U.S. Securities Act of 1933

The offer and sale of the Shares in the ICAV and the Funds will not be registered under the Securities Act, or any U.S. other securities law, including state securities or blue sky laws. The Shares will be offered and sold in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and the Rules promulgated thereunder. Each investor must be an "accredited investor" (as defined in Regulation D) and will be required to represent, among other customary private placement representations, that it is acquiring the Shares for its own account for investment purposes only and not with a view to resale or distribution. Further, each investor must be prepared to bear the economic risk of the investment in the Shares for an indefinite period of time, since Shares cannot be transferred or resold: (i) except as permitted under this Prospectus and the Instrument of Incorporation; and (ii) unless they are registered under the Securities Act and under other applicable securities laws or pursuant to an exemption from such registration. It is not contemplated that registration of the Shares under the Securities Act or other securities laws will be effected at any time in the near future, if at all.

U.S. Investment Company Act of 1940

The Directors anticipate that neither the ICAV nor the Funds will not be subject to the provisions of the Investment Company Act in reliance upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or another provision thereof. Section 3(c)(1) of the Investment Company Act requires, in part, that the ICAV and the Funds, as applicable, are beneficially owned by not more than 100 persons. Section 3(c)(7) of the Investment Company Act requires, in part, that each investor that is a U.S. Person be a "qualified purchaser." A "qualified purchaser" includes a natural person who owns not less than US$ 5,000,000 in investments, a natural person or company, acting for its own account or the accounts of other qualified purchasers, who owns and invests on a discretionary basis not less than US$ 25,000,000 in investments, and certain trusts. The Application Form, Prospectus and the Instrument of Incorporation will contain representations and restrictions on transfer designed to ensure that the foregoing conditions (as applicable) will be met.

In reliance on such exemptions, neither the ICAV nor the Funds will register under the Investment Company Act. Investors in the ICAV or the Funds will therefore not receive the protections afforded by the Investment Company Act to investors in a registered investment company. If the ICAV or any of the Funds is deemed to be an investment company and therefore is required to register under the Investment Company Act, such requirement could prohibit the ICAV or such Fund from operating in its intended manner and could have a material adverse effect on the ICAV or such Fund.

U.S. Investment Advisers Act of 1940

The Manager is not registered as an investment adviser under the Advisers Act. However, the Manager qualifies as an exempt reporting adviser under the Advisers Act and is subject to certain record keeping and reporting obligations with the United States Securities and Exchange Commission (the "SEC"). The Investment Manager is registered as an investment adviser under the Advisers Act.

U.S. Securities Exchange Act of 1934

In connection with any acquisition of beneficial ownership by the ICAV or the Funds of more than 5% of any class of the equity securities of a company registered under the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), the ICAV or such Fund may be required to make certain filings with the SEC. In certain circumstances, the ICAV or such Fund may be required to aggregate its investment position in a given company with the beneficial ownership of that company's securities by or on behalf of the Manager and KKR Affiliates, which could require the ICAV or such Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the ICAV or such Fund's activities with respect to such company's securities. Also, if the ICAV or such Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the U.S. Exchange Act or places a director on the board of directors of such a company, the ICAV or such Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the U.S. Exchange Act.

Certain ERISA Considerations

Subject to restrictions described herein, an investment in the ICAV and the Funds will be generally available to profit-sharing, pension or other employee benefit plans subject to ERISA and other plans and arrangements that are subject to Section 4975 of Internal Revenue Code of 1986, as amended ("Code") ("Employee Benefit Plans"). In considering an investment in the ICAV or the Funds, a fiduciary of a plan that is subject to ERISA should take into account the facts and circumstances of the plan. In particular, decisions should include consideration of, among other things (i) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA; (ii) whether the investment is in accordance with the documents and instruments governing the plan as required by Section 404(a)(1)(D) of ERISA; and (iii) whether the investment is prudent, considering the ICAV and the relevant Fund's structure and the nature of the proposed investments. A fiduciary of an employee benefit plan should also consider whether an investment in the ICAV or the Fund might constitute or give rise to a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

The Directors intend to organise and operate the ICAV and the Funds so that the ICAV and the Funds' assets should not be considered "plan assets" within the meaning of Section 2510.3-101 of the Department of Labour regulations under ERISA, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). The Plan Asset Regulations provide in part that the underlying assets of an entity in which an Employee Benefit Plan makes an investment will not be deemed to be assets of the investing Employee Benefit Plan if "benefit plan investor" participation in an entity is not "significant" (within the meaning of the Plan Asset Regulations) or, if the entity is a "venture capital operating company" (a "VCOC"). Benefit plan investor participation is deemed to be "significant" if the aggregate investment by benefit plan investors equals or exceeds 25% of the Shareholders' aggregate investment in the ICAV and the Funds. Under ERISA, the term "benefit plan investors" is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by benefit plan investors. For these purposes, interests held by the Investment Manager or any KKR Affiliates or any other person or entity with discretion or control over the assets of the ICAV or the Funds, or that provide investment advice to the ICAV or the Funds and their affiliates, are disregarded. If the ICAV or the Funds are operated so that participation should not be "significant" then acquisitions, transfers, redemptions and withdrawals will not be permitted, and in some cases may be required, in order to ensure that such limitation is satisfied.

Under the Plan Asset Regulation an entity will be considered to be a VCOC if (i) on its "initial valuation date" (as defined in the Plan Asset Regulation) and during prescribed

annual testing periods thereafter, at least 50% of its assets (other than short-term investments pending long-term commitment), valued at cost, are (A) invested in operating companies (other than VCOCs) as to which the entity has or obtains "management rights," or (B) are derivative investments (i.e., venture capital investments that have ceased to be such by reason of public offering or exchanges of the entity's securities) and (ii) the entity, in the ordinary course of business, actually exercises such "management rights" with respect to one or more of the operating companies in which it invests. The Plan Asset Regulations define "management rights" as direct contractual rights between a VCOC and the operating company in which the VCOC has invested to participate substantially in, or to influence substantially the conduct of, the management of the operating company. It is possible that, as a consequence of the Directors' efforts to operate the ICAV and the Funds as VCOCs, if applicable, the ICAV and the Funds may have to forgo certain investments that they might otherwise have made, and may not be able to liquidate or otherwise dispose of certain investments at times it may otherwise have considered optimum.

Employee Benefit Plans considering investing in the ICAV or the Funds should consult with their advisors regarding such investment, including in particular the application of ERISA and the Plan Asset Regulations to the ICAV and the Funds. Governmental plans and certain church plans are not subject to the requirements of ERISA. Governmental plans may, however, be subject to restrictions under state or local law; accordingly, any person contemplating an investment in the ICAV or the Funds on behalf of such a plan should also consult with counsel.



KKR EUROPEAN HIGH YIELD BOND FUND

DATED 6 DECEMBER 2024

KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV

SHAREHOLDER INTERESTS

SUPPLEMENT

FOR

KKR EUROPEAN HIGH YIELD BOND FUND

Important Information

This supplement (as amended, restated and/or supplemented from time to time, this "Supplement") is a supplement to the prospectus (the "Prospectus") issued, and may be amended from time to time, by KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle with registered number C460225 structured as an umbrella fund with segregated liability between its sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) (the "UCITS Regulations") (the "ICAV"). This Supplement is being furnished by KKR Credit Advisors (Ireland) Unlimited Company, the investment manager of the Fund (the "Investment Manager") (together with its affiliates, "KKR," the "Firm" or "we") on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in shares (the "Shares") in KKR European High Yield Bond Fund, an open-ended sub-fund of the ICAV (the "Fund"). **This Supplement forms part of the Prospectus and should be read in conjunction with the Prospectus.** Each offeree to whom this Supplement has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Shares, nor may it be disclosed without the prior written consent of KKR to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each offeree, by accepting this Supplement, thereby agrees to return it promptly upon request.

The Investment Manager is authorised by the Central Bank as an investment firm pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017), as amended, restated or otherwise modified from time to time (the "MiFID Regulations").

The distribution of this Supplement and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorised. The Shares are offered subject to the right of the directors of the ICAV (the "Directors"), FundRock Management Company S.A. (the "Manager") or the Investment Manager to reject, on behalf of the Fund, any subscription in whole or in part.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Supplement as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares and any currency risks that may be relevant thereto.

Investment in the Shares will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund's investments and investment strategy, which prospective investors should carefully consider before investing in Shares.

Investment in the Shares will be subject to the provisions of the instrument of incorporation of the ICAV (the "Instrument of Incorporation"), the Prospectus and this Supplement, including the exhibits thereto, copies of which will be furnished to prospective investors upon request. The Directors reserve the right to modify any of the terms of the offering and the Shares described herein and, subject to Shareholder approval where required by applicable law and regulation, to revise and reissue the Instrument of Incorporation, the Prospectus and this Supplement.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Supplement, and any representation or information not contained herein must not be relied upon as having been authorised by the Fund, the Directors or KKR. Unless otherwise indicated, statements in this Supplement are made as of the date of this Supplement. Neither the delivery of this Supplement at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in this Supplement is provided. Statements contained herein that are attributable to the investment team, the Directors, the Investment Manager, the Fund or KKR are not made in any person's individual capacity but rather on behalf of the Directors and the Investment Manager, which manage and implement the investment program of the Fund.

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SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of KKR European High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this supplement, as may be amended from time to time (this "Supplement") and by the terms and conditions of the instrument of incorporation of the ICAV, as it may be amended from time to time (the "Instrument of Incorporation"), the prospectus of the ICAV, as it may be amended from time to time (the "Prospectus") and the subscription documents of the Fund, which should be read carefully by each prospective shareholder before investing. To the extent that any of the terms described herein are inconsistent with the terms described in the Prospectus, the terms described herein shall control.

THE ICAV: The ICAV is an Irish collective asset-management vehicle registered with the Central Bank of Ireland (the "Central Bank") on 29 July 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations.

THE FUND: The Fund is a sub-fund of the ICAV. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by the Manager (as defined below).

THE INVESTMENT PROGRAM: The investment objective of the Fund is to outperform the ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) (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 does not seek to allocate its investments in line with, or seek to control risk relative to, 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") primarily of issuers (for the avoidance of doubt, including a co-issuer) organised, domiciled or incorporated in Europe or whose Group (each as defined below) carry on a majority of its operations in Europe (each, an "Investment" and collectively, the "Investments"). 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 (as defined below). The extent to which the Fund will invest in FRNs will depend on the Investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

The Investment Manager employs a bottom-up fundamentally-driven investment strategy which is based on intensive credit analysis, capital preservation and active portfolio management. Intensive credit analysis involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling, an analysis of the terms and structure of a company's debt and equity securities relative to the company's business risk, a consideration of the enterprise value of a company in both the public and private markets, and research and data systems which provide real-time portfolio-level information. Capital preservation focuses on long-term returns versus mark-to-market volatility where capital preservation is key. Active portfolio management involves the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio. The fundamental and relative value analysis employed by the Investment Manager incorporates intensive credit analysis. Intensive credit analysis includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) research and data systems which provide real-time portfolio-level information. Opportunistic management is the process by which the Investment Manager's investment decisions follow a clear investment strategy that is developed using its proprietary resources and knowledge. Every investment for the Fund requires a deep due diligence analysis which includes a comprehensive stress test with a challenged downside scenario. The Investment Manager looks for misunderstood credit investments and then evaluates the opportunity. In looking for misunderstood credit investments, the Investment Manager carries out due diligence on relevant credit investments, and evaluates any opportunities in investments that offer the potential for attractive returns on a risk-adjusted basis when compared with their current valuations. The opportunistic nature of this strategy enables the Investment Manager to invest in the best risk-adjusted opportunities in the credit markets, as opposed to being restricted to one asset class or being mapped to a benchmark.

In implementing this strategy, the Investment Manager utilizes internally-generated credit models as well as third-party research, systems and analytics. Third party research, systems and analytics means external systems including Bloomberg, MSCI and other third party providers. These systems produce a variety of reports to evaluate risk in client portfolios, ensure guidelines adherence and assist the Investment Manager with pre- and post-trade analysis, as well as showing exposure to currencies, sectors and subsectors, broken down by various groupings including maturity bands, duration bands and credit quality.

Once a potential Investment has been identified, the Investment Manager carries out a business risk assessment which involves a review of the demand in the industry, the performance and competitive position of the issuer, and an assessment of any financial risk relating to cash flow, interest and leverage. Once this process has been completed, the Investment Manager makes a decision as to whether to proceed with the Investment.

The maximum investment by the Fund in any one "Industry Group" as classified in the Global Industry Classification System ("GICS")[1] shall not, as of the date of acquisition of the relevant asset(s), exceed an amount equal to 25% of the of the Net Asset Value of the Fund.

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 options, futures, forwards, swaps, swaptions, warrants, rights and convertible securities for efficient portfolio management purposes (including hedging). In this context, 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 invest, in aggregate, up to 10% of its Net Asset Value in: (i) senior secured loans, mainly of issuers or borrowers (for the avoidance of doubt, including a co-issuer or co-borrower) organised, domiciled or incorporated in Europe or whose Group carry on a majority of its operations in Europe; and (ii) equity or debt tranches of sub-investment grade collateralised loan obligations ("CLOs"). These investments will largely be rated below investment grade (though there is no restriction on the amount of investment grade assets that may be held by the Fund) and will be fixed rate, listed or unlisted, government or corporate.

The Fund may also invest in ETFs (which, for the avoidance of doubt, shall not include U.S. ETFs), including ETFs that are classified under the UCITS Regulations as collective investment schemes or issuers of transferable securities, for investment purposes and cash management and other efficient portfolio management purposes. Any ETFs that are classified as collective investment schemes will be UCITS or UCITS Equivalent Schemes. The Fund may also, subject to the limits set out in Schedule 2 of the Prospectus, invest up to 10% of its Net Asset Value in the aggregate in UCITS Equivalent Schemes and in UCITS.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in money market funds which may or may not be managed by or affiliated with the Investment

[1] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

Manager, or directly in the types of investments typically held by money market funds. The Fund may invest up to 10% of its Net Asset Value in such money market funds.

The Fund may enter into hedging transactions, including FX swaps, options and forward contracts, where the Investment Manager believes it is appropriate, to hedge any FX risks associated with the investment portfolio.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may invest up to 10% of the Net Asset Value of the Fund in Securities Financing Transactions (as defined below) for efficient portfolio management purposes or invest in total return swaps. It is currently intended that the only Securities Financing Transactions used by the Fund will be repurchase, reverse repurchase or securities lending transactions. To the extent the Fund engages in Securities Financing Transactions or invests in total return swaps, in each case, the underlying assets of the relevant Securities Financing Transaction(s) or total return swap(s) are expected to be comprised of assets which are consistent with the investment objective and policy of the Fund.

Following an insolvency, work-out or other arrangement with an obligor, the Fund may hold equity or equity-related securities (including shares, warrants, options and convertible securities) which may be listed or unlisted. The Fund may sell, deal in or hold such securities. It is not intended that the Fund would hold such securities in the long term. However, the securities will not necessarily be sold at the earliest opportunity, as the circumstances may be such that holding the securities for a longer period may be determined by the Investment Manager to be a better way of realising value from the sale of such securities.

The Fund will not invest in securities issued by companies involved in the production of tobacco as defined by GICS[2] code 302030, as amended or replaced from time to time. This includes derivatives in such securities where the derivative relates primarily to one or more of those securities. For the avoidance of doubt, such limitation does not apply to: (a) any securitised debt obligations or other pooled vehicle instruments, which are not primarily tobacco-related; (b) the underlying holdings of index derivatives; and (c) derivatives linked to a basket of credit entities such as CDX and iTraxx index families.

"Europe", for the purpose of this Supplement, means the Akrotiri and Dhekelia territories located in Cyprus, the Åland islands near Finland, Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Northern Cyprus, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain,

[2] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

Svalbard, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom, Vatican City, any member of the European Union not otherwise included above and, with respect to any of the foregoing, any of their possessions or territories or any successor states on their respective territories.

"Group", for the purpose of this Supplement, means a borrower and any entity controlling, controlled by or under common control as the borrower as reasonably determined by the Investment Manager.

"Recognised Rating Agency", for the purposes of this Supplement, means Moody's, Standard and Poor's, Fitch and any other internationally recognised rating agency equivalent to any of them.

"Securities Financing Transactions" include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

SUSTAINABLE FINANCE DISCLOSURES REGULATION:

The Fund is an Article 8 Fund. An Article 8 Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective.

Information about the environmental or social characteristics is available in Appendix 3.

MANAGER:

FundRock Management Company S.A. (the "Manager"), a company incorporated in Luxembourg, serves as the manager of the ICAV. The Manager has ultimate responsibility for the investment management of the ICAV and the Fund. Pursuant to a management agreement (the "Management Agreement"), the Manager will also be responsible for ensuring compliance with the UCITS Requirements.

Subject to the Manager's overall supervision and control, the Manager may delegate certain of its management functions with respect to the Fund to third parties and in particular will delegate discretionary portfolio management activities to KKR Credit Advisors (Ireland) Unlimited Company (the "Investment Manager"), pursuant to an investment management agreement entered into with respect to the Fund (as amended, the "Investment Management Agreement"), which will be compensated as described in the section entitled **Management Fee**. Decisions, approvals and other actions with respect to which the Manager may exercise authority under the terms of this Supplement may instead be made or taken by the Investment Manager on the Manger's behalf, to the extent consistent with applicable law (including, without limitation, the UCITS Requirements), the Management Agreement and the Investment Management Agreement.

The Investment Manager was incorporated on 29 July 2002 and has its registered office at 75 St. Stephen' Green, Dublin 2, Ireland. The Investment Manager is authorised by the Central Bank as an investment firm pursuant to the MiFID Regulations.

As of 30 June 2024, total funds under management by KKR Credit was approximately $237 billion across its credit strategies (with approximately $127.4 billion in leveraged credit strategies). "KKR Credit" conducts its business through the Investment Manager, KKR Credit Advisors (US) which is registered with the U.S. Securities and Exchange Commission and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

The Investment Manager may, with the prior consent of the Manager, delegate all or part of its investment management functions to a sub-investment manager provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any sub-investment manager appointed will be provided to Shareholders on request, details of the sub-investment manager will be disclosed in the annual report and accounts and the fees of the sub-investment manager will not be paid out of a Fund's assets.

Except as prescribed by law, none of the Investment Manager, its affiliates and each of their respective members, partners, directors, shareholders, officers and employees, and legal representatives (e.g., executors, guardians and trustees) of any of them, including persons formerly serving in such capacities (each, an "Indemnified Party") shall be liable to the ICAV or the Manager for any costs, losses, claims, damages, liabilities, taxes (including interest, penalties and additions to tax), expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the ICAV, the Manager or the Investment Management Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("Judicially Determined") to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of such Indemnified Party. In addition, no Indemnified Party shall be liable to the ICAV or the Manager for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the ICAV or the Manager if such broker or agent was selected, engaged and retained by such Indemnified Party directly or on behalf of the ICAV or the Manager in the absence of such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud.

To the fullest extent permitted by law, the ICAV shall indemnify each Indemnified Party for certain losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated arising from any and all claims, demands, actions, suits or proceedings,

whether civil, criminal, administrative or investigative, incurred in connection with any act or omission performed or omitted by any of them unless the act or failure to act of the Indemnified Party was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Manager, the ICAV or any Fund or the Indemnified Party's conduct resulted in a criminal conviction of such person or which constituted fraud, wilful misconduct, gross negligence, a material breach of the Instrument, Prospectus or such other fund document or a material violation of applicable securities laws.

The Investment Management Agreement shall remain in effect until terminated (i) by any party hereto at any time upon 90 days' prior written notice to the other party hereto; and/or (ii) by the Manager, if in its reasonable good faith opinion, such action is in the best interests of the Shareholders.

DEPOSITARY: The Manager and the ICAV have appointed European Depositary Bank SA, Dublin Branch with offices at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland (the "Depositary"), to act as the depositary of the ICAV pursuant to the terms of a depositary agreement between each of the ICAV, the Manager and the Depositary (the "Depositary Agreement"). The Depositary is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum amount of 0.015% per annum of the Net Asset Value of the ICAV.

The Depositary is also entitled to receive a fee for custodial services relating to custody of fixed income securities that are transacted on the Euroclear and Depositary Trust Company clearing systems of 0.005% of the assets in custody. The Depositary may charge other custodial fees and transaction fees at normal commercial rates.

The Depositary will also be reimbursed by the ICAV for reasonable out-of-pocket expenses. All fees and expenses of the Depositary are exclusive of VAT.

ADMINISTRATOR: Apex Fund Services (Ireland) Limited, a company incorporated under the laws of Ireland and having its registered office at 1st Floor, Block 2 Harcourt Centre, Harcourt Street, Dublin 2, Ireland (the "Administrator"). The ICAV and the Manager have entered into an administration agreement (the "Administration Agreement") with the Administrator for the provision of certain services. The Administrator is entitled to receive an annual fee out of the assets of the sub-funds of the ICAV (with the Fund bearing its pro rata share), accrued and calculated monthly, in the following amounts per annum of the ICAV's assets:

- 0.03% of the Net Asset Value of the ICAV under €500 million;
- 0.025% of the Net Asset Value of the ICAV for the next €500 million; and
- 0.02% of the Net Asset Value of the ICAV thereafter,

subject to a minimum monthly fee of €3,000 per sub-fund.

The Administrator will also be reimbursed by the ICAV for reasonable out of pocket expenses. All fees and expenses of the Administrator are exclusive of VAT.

MANAGEMENT FEE:

The Fund will pay the Manager a management fee (the "Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the Fund.

The Manager is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum of 0.03% of the Net Asset Value, which is subject to a minimum monthly fee of €3,350 per sub-fund.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Management Fee is payable monthly in arrears.

The Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Manager.

INVESTMENT MANAGER FEE:

In consideration of the portfolio management services to be provided by the Investment Manager, the Fund will pay the Investment Manager an investment management fee (the "Investment Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the relevant Classes of the Fund.

In respect of the Class A Shares, the Investment Management Fee will be calculated as follows:

- 0.45% of the Net Asset Value of the Shares on investments under $100 million;
- 0.40% of the Net Asset Value of the Shares on investments between $100 million and $200 million; and
- 0.35% of the Net Asset Value of the Shares on investments above $200 million.

In respect of the Class A Founder Shares, the Investment Management Fee will be 0.25% of the Net Asset Value of the Class A Founder Shares.

There is no Investment Management Fee payable in respect of the Class B Shares. The Class B Shares are reserved for investment by the KKR Multi-Asset Class Fund, a sub-fund of the KKR Multi-Asset Class ICAV and other investment vehicles sponsored, managed or advised by KKR or its affiliates.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Investment Management Fee will accrue weekly and be payable monthly in arrears.

The Investment Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Investment Manager may, in its sole discretion,

elect to reduce or rebate the Investment Management Fee with respect to any Shares, including, without limitation, Shares issued to it in respect of certain Shareholders (which may include KKR Personnel, strategic investors and certain partners considered by the Manager to be affiliates of any of the foregoing); provided, that to the extent required by the UCITS Requirements, all Shareholders in a class of Shares of the Fund (a "Class" or together "Classes") are treated equally and all Shareholders in the Fund are treated fairly. The latter proviso shall not prevent the Investment Manager, or an affiliate thereof, from rebating or reducing all or a portion of the Investment Management Fee for certain Shareholders.

OTHER FEES: For further information on the fees and expenses payable by the Fund, see the section in the Prospectus entitled **Fees and Expenses**.

CLASSES OF SHARES: The Fund will offer various Classes. The Classes will be denominated in the currency specified in **Appendix 1 – Classes of Shares**.

Initially, the Classes detailed in **Appendix 1 – Classes of Shares** will be issued in respect of the Fund. Pursuant to the Instrument of Incorporation additional Classes may be issued by the Fund in accordance with the requirements of the Central Bank on such terms as may from time to time be determined. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

INITIAL OFFER PERIOD: The initial offer period in respect of each unlaunched Class shall be the period of six months from 1 January 2024 at 9.00 a.m. (Irish time) to 2 May 2025 at 5.00 p.m. (Irish time) or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank (the "Initial Offer Period").

ISSUANCE OF SHARES: Following the close of the Initial Offer Period, Shares will be offered on each Subscription Dealing Day (as defined below) at an issue price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any subscription fee. However, an anti-dilution levy which may, at the sole discretion of the Investment Manager, be payable where there are net subscriptions on a Subscription Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the subscription monies, but the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net subscriptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders. The ICAV shall not issue Shares, or if issued, shall cancel such Shares unless the required subscription proceeds are paid into the assets of the Fund within 10 calendar days of the relevant Subscription Dealing Day or such other deadline as may

be specified and notified to the relevant investors by the Investment Manager.

BUSINESS DAY: Unless otherwise determined by the Directors, "Business Day" shall mean any day other than: (a) Saturday and Sunday; and (b) any other day on which banks located in Dublin or New York City are closed.

SUBSCRIPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one subscription dealing day per fortnight (each, a "Subscription Dealing Day").

REDEMPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one redemption dealing day per fortnight (each, a "Redemption Dealing Day").

VALUATION POINT: 6:00 p.m. (Dublin time) on the Valuation Day.

DEALING DEADLINE: For subscriptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Subscription Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the Valuation Point on the Valuation Day in question).

For redemptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Redemption Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the Valuation Point on the Valuation Day in question).

INITIAL OFFER PRICE: The initial offer price for each Class is specified in **Appendix 1 – Classes of Shares**.

MINIMUM SHAREHOLDING: EUR 1,000,000 or such other amount as may be determined, from time to time, by the Investment Manager in its discretion.

SUBSCRIPTION PROCESS: Each Shareholder will be required to submit an application form (the "Application Form") to the ICAV. Subscription requests should be sent by a PDF instruction via email (with the original to follow, where required, by courier immediately thereafter) to the email address and postal address set out on the Application Form prior to the Dealing Deadline. Applicants should be aware of the risks associated with sending Application Forms by email. Neither the Administrator nor the ICAV accepts any responsibility for any loss caused due to the non-receipt or illegibility of any applications.

The Administrator accepts no responsibility for any loss caused

due to the non-receipt of any email.

It is intended that the Directors will accept applications for Class A Founder Shares for a limited time until the aggregate subscription amount paid for, or committed to, Class A Founder Shares reaches approximately USD 500 million, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Period"). During the Founder Period, it is intended that application(s) for Shares from each Shareholder will be accepted in respect of the Class A Founder Shares. Following the expiry of the Founder Period, each investor that was issued with Class A Founder Shares, may (whilst they remain invested in the Fund and under the same investor name) subscribe for additional Shares in the same Class, provided that the subscription amount for such additional Shares may not exceed the aggregate amount the investor had subscribed for, or committed to subscribe for, Shares held in such Class as at the end of the Founder Period, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Class Maximum"). Any further subscriptions from such investor in excess of the Founder Class Maximum in any other Classes may only be permitted in where other Classes are open to such subscriptions in accordance with the terms of this Supplement.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares***.*

REDEMPTION OF SHARES:

A Shareholder may redeem all or any portion of its Shares on any Redemption Dealing Day.

Each redemption request should be sent to the Administrator by a PDF instruction via email (with the original, where required, to follow by courier immediately thereafter by post) prior to the Dealing Deadline. The redemption request must specify the number of Shares or the amount in cash to be redeemed. The Administrator will process redemption requests which are initially received by PDF instructions via email, but redemption proceeds will not be paid to a redeeming Shareholder until the Administrator is in receipt of the original redemption request, where required, by the redeeming Shareholder or by an authorised signatory of the redeeming Shareholder together with the original redemption notice and original copies of all documentation for anti-money laundering purposes, where required. Neither the ICAV nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email.

Shares will be redeemed on each Redemption Dealing Day at a price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any redemption fee. However, an anti-dilution levy may, at the sole discretion of the Investment Manager, be payable where there are net redemptions on a Redemption Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the redemption monies, but

the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net redemptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders.

If total redemption requests in respect of any Redemption Dealing Day would, if satisfied, result in aggregate redemptions for a calendar quarter exceeding 25% of the Net Asset Value of the Fund on the beginning of such calendar month, the Directors may in their discretion reduce the number of Shares redeemed on such Redemption Dealing Day (including to zero) to the extent required to avoid such result. Any requests for redemption on the relevant Redemption Dealing Day shall be reduced pro rata to the total number of Shares in the Fund held by Shareholders who have submitted redemption requests for the relevant Dealing Day. The balance of redemption requests shall be treated as if they were received in respect of each subsequent Redemption Dealing Day until all the Shares with respect to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding.

In the case of redemptions, the Fund will use reasonable commercial efforts to pay settlement proceeds as soon as same are realised from sale of Investments, provided all of the relevant duly signed redemption documentation has been received by the Administrator and in any case, within 10 Business Days of the dealing deadline for the relevant Redemption Dealing Day in accordance with the Central Bank Regulations. Payment of any proceeds of redemptions will only be paid on receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested). In the event that a Shareholder requires payment of redemption proceeds to an account of the Shareholder other than that specified in the Application Form, the Shareholder must provide a request, with the original to follow by post where required, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

DETERMINATION OF NET ASSET VALUE; PUBLICATION OF THE PRICE OF THE SHARES:

The Administrator shall calculate to two decimal places the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, as appropriate, on each Business Day immediately preceding the Subscription Dealing Day or the Redemption Dealing Day, as appropriate, or such other time as the Directors may determine from time to time and notify to Shareholders (the "Valuation Day") and in accordance with the Instrument of Incorporation and this Supplement. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline in respect of applications for subscription or redemptions.

Information regarding the Net Asset Value per Share of each Class will be made available at the office of the Administrator for each Subscription Dealing Day. The ICAV will make the number of Shares held by a Shareholder and the Net Asset Value per Share of its Class available to that Shareholder promptly upon request. Such information shall relate to the number of Shares and Net Asset Value per Share as of the most recent Subscription Dealing Day and is published for informational purposes only. It is not an invitation to subscribe for Shares at that Net Asset Value per Share.

PROFILE OF A TYPICAL INVESTOR:

Investment in the Fund is considered to be suitable for institutional investors seeking capital growth over a medium to long term period with a moderate level of volatility. Such institutional investors may include institutional investors that are investing on their own account or institutional investors that are distributors, platforms and other intermediaries that may provide for indirect participation by retail investors in the relevant Fund.

BASE CURRENCY:

The base currency ("Base Currency") of the Fund is the euro. For the avoidance of doubt, Investments may be denominated in currencies other than the euro. Accordingly, changes in currency values may adversely affect the Base Currency value of portfolio Investments, interest, dividends, and other revenue streams received by a Fund, gains and losses realised on the sale of portfolio Investments and the amount of distributions, if any, to be made by the Fund. The Fund may, but is not required to, seek to limit this foreign currency exposure by entering into currency forwards and other foreign currency derivative transactions. The Investment Manager may change the Base Currency of the Fund upon notice to the Shareholders.

DIVIDENDS:

The Investment Manager may determine at its sole discretion that sufficient amounts are available to distribute to Shareholders by way of a dividend in respect of the Distributing Share Classes (meaning any Class that is identified as a distributing Class in Appendix 1). Should the Investment Manager make such determination, it is expected that such dividends would be declared at the end of each calendar quarter and paid within one month of the relevant quarter end. The Investment Manager may determine at its sole discretion to declare dividends at a different frequency to that set out above.

The income available for distribution in respect of the Fund shall be the aggregate of the net income (whether in the form of dividends, interest or otherwise and including realised and unrealised capital gains less realised and unrealised capital losses) received by the Fund during a distribution period, subject to such adjustments as may be appropriate. The amount to be distributed is determined at the sole discretion of the Investment Manager in accordance with Instrument of Incorporation. Distributions may also be paid out of capital at the discretion of the Investment Manager. For the avoidance of doubt, and without limitation, the Fund shall be permitted to make a distribution of net income even in the event that the Fund has made a capital loss in the relevant period and such distribution will be made out of the capital of the Fund.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions made out of capital during the life of the Fund must be understood to be a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and investors should seek appropriate advice in this regard.

Dividends, when declared, will be paid within one month after the relevant date upon which the distribution is to be effected, in accordance with the Instrument of Incorporation and the Prospectus, by bank transfer to the relevant Shareholders. Any dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Investment Manager.

Subject to certain procedures and requirements set forth in the Instrument of Incorporation, the Prospectus and this Supplement, the Investment Manager may, in its sole discretion, offer the option to all Shareholders to receive an in-kind distribution of securities in lieu of a cash distribution in connection with any proposed disposition by the Fund.

In accordance with the requirements of the Central Bank, any such in-kind distribution must not be prejudicial to the interests of the other Shareholders in the Fund, and asset allocation in respect of the in-kind distribution must be approved by the Depositary.

BORROWINGS AND GLOBAL EXPOSURE:

The Fund may utilise borrowings for temporary cash management purposes.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The risk management process enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs. The commitment approach is a

methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of the Fund to FDI.

In accordance with the UCITS Regulations, the Fund's global exposure through the use of FDI will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value. It is not anticipated that the Fund will have any exposure to short positions.

HEDGING: The Fund may engage in bona fide hedging transactions at the portfolio level, i.e. in connection with the acquisition, holding, financing, refinancing or disposition of Investments, including currency hedging, swaps and other derivative contracts or instruments. Any amount paid by the Fund for such hedging transactions may be treated as general expenses of the Fund or as capital invested with respect to the related Investments or other Investments, and any distributions resulting therefrom may be treated as proceeds from the related Investments or other Investments, in each case as the Investment Manager determines in good faith to be appropriate under the circumstances.

The Fund may also comprise Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may, in its discretion (but is not required to), seek to hedge the currency exposure risk between the Base Currency of the Fund and the currency of denomination of Classes of the Fund denominated in currencies other than the Base Currency. Class Currency transactions will be clearly attributable to a specific Class (therefore currency exposures of different currency Classes may not be combined or offset and costs and gains/losses of the hedging transactions will accrue solely to the relevant Class).

Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. There can be no assurance that any such currency hedging will be effective.

Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the currency of denomination of that Class in excess of the Net Asset Value of the Class. Under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged, and any under-hedged position will be kept under review to ensure it is not carried forward from month to month.

To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the underlying assets. Investors in a hedged Class will not benefit if the currency of denomination of the Class falls against the Base

Currency and/or the currency in which the assets of the Fund are denominated.

RELATIONSHIP WITH OTHER KKR INVESTMENT VEHICLES:

From time to time, investment opportunities may arise that are suitable for investment both by the Fund and by other investment funds, vehicles or accounts managed or advised by KKR and its affiliates (including the Investment Manager), including proprietary KKR accounts.

KKR will allocate such investment opportunities among the Fund and such funds, vehicles and accounts in a manner that is consistent with an allocation methodology established by KKR reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, KKR will take into account such factors as it deems appropriate, which may include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments (as applicable) and subscriptions; liquidity profile; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and their investors; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a de minimis allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect on the Fund's performance (positive and negative); and any other considerations deemed relevant by KKR. (See the **Conflicts of Interest** section of the Prospectus.)

In the event that the any KKR proprietary accounts or vehicles participate in a co-investment, they will (a) participate at the same time as, and on terms that are no more favourable than the terms on which, the Fund participates in the investment and (b) dispose of such co-investment at the same time and on terms that are no more favourable than the terms on which the Fund disposes of the relevant investment (excluding dispositions to other KKR affiliates, any disposition to effect a syndication contemplated on or prior to the date of the relevant investment, any disposition after the date on which the Fund disposes of the relevant investment to the extent reasonably practicable and subject to applicable legal, tax or regulatory considerations To the extent that KKR determines in good faith that an opportunity is most appropriate for the proprietary principal investment activities of KKR or its affiliates due to the strategic nature of the opportunity as it relates to the business of KKR and its affiliates, then such investment opportunity will be deemed not within the

investment focus of the Fund and will be allocated accordingly.

RISK FACTORS: The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment strategies described herein will allow the Fund to achieve its investment objective. In fact, the investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, substantially increase the adverse impact that market fluctuations have on the Fund's investment portfolio. Accordingly, the Fund's activities could result in substantial losses under certain circumstances. Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Risk Factors**.

CONFLICTS OF INTEREST: The Fund is subject to a number of actual and potential conflicts of interest involving the Directors, the Manager, the Investment Manager and their respective affiliates. However, the Directors, the Manager, the Investment Manager and their respective affiliates have substantial incentives to see that the assets of the Fund appreciate in value and the mere existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. There is no assurance that the Directors or KKR will resolve all conflicts of interest in a manner that is favourable to the Fund.

The Manager, the Investment Manager, KKR and their respective affiliates provide discretionary investment management services and certain administrative and other services to other investment funds, vehicles and accounts (including proprietary KKR accounts, which may include investment and co-investment vehicles established for KKR Personnel, senior advisors and associates, such as employee vehicles and accounts established for the purposes of developing, evaluating and testing potential investment strategies or products and for proprietary investment purposes) and strategic investors of KKR, and might, in the future, provide such services to additional funds, vehicles, clients, accounts and/or strategic investors. The foregoing funds, vehicles, clients, accounts and/or strategic investors managed or advised by KKR, including, without limitation, private equity, credit, originated loans, long/short equity, long/short credit, special situations, structured credit, natural resources, real estate and infrastructure funds, managed accounts and collateralised loan obligations managed by KKR and funds and accounts managed by the Investment Manager (currently including a number of funds of hedge funds and managed accounts) are collectively referred to herein as "Other KKR Investment Vehicles." Certain Other KKR Investment Vehicles may have investment objectives, programs, strategies and positions that are similar to, or may conflict with, those of the Fund, or may compete with, or have interests adverse to, the Fund. Accordingly, the activities of the Manager, the Investment Manager and their respective affiliates in connection with such Other KKR Investment Vehicles and/or other business activities may give rise to potential conflicts of interest. Similarly, the

Directors may serve as directors (or in a similar capacity) with respect to other investment funds and vehicles, and, as a result, may face similar or other distinct conflicts of interest. Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Conflicts of Interest**.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund.

APPENDIX 1

Classes of Shares

KKR EUROPEAN HIGH YIELD BOND FUND

Class	Hedged / Unhedged	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Denomination	Initial Offer Price	Initial Offer Period Open/ Closed
Class A EUR (Distributing)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A EUR (Accumulating)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A USD (Distributing)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A USD (Accumulating)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder EUR (Distributing)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder EUR (Accumulating)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder USD (Distributing)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder USD (Accumulating)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class B EUR (Distributing)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B EUR (Accumulating)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B USD (Distributing)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Closed
Class B USD (Accumulating)	Hedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open

APPENDIX 2

Benchmark

The ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) tracks the performance of fixed and floating rate EUR denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets, excluding financials, and caps issuer exposure at 3%. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed, floating or fixed-to-floating rate coupon and a minimum amount outstanding of EUR 250 million.

APPENDIX 3 – SFDR DISCLOSURES

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: KKR European High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV")

Qualification as Sustainability Related Disclosures in the Financial Sector ("SFDR") Article 8

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The investment manager of the Fund ("KKR") has selected the following environmental and social characteristics, at least one of which the Fund will promote with respect to a portion of its investments: (i) low-carbon business models; (ii) diversity on the board and/or executive management; (iii) responsible environmental management and (iv) responsible social management. In addition, KKR will ensure that the promotion of these four characteristics will be made in: (v) the absence of significant environmental and social management concerns.

A reference benchmark has not been designated for purposes of attaining the environmental or social characteristics by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

KKR has identified a set of sustainability indicators for each characteristic to assess if the respective characteristic has been attained. These sustainability indicators are described below. In order to qualify as an asset which falls within the portion of investments that are deemed to attain the environmental and/or social characteristics promoted by the Fund, at least one of the indicators described for characteristics 1, 2 3 or 4, and the indicators described for characteristic 5, must be met.

Sustainability indicators

1) Characteristic 1: low-carbon business model

For this characteristic, the sustainability indicator can be either of the following:

- The company provides climate-positive goods or services; or
- The company is a climate solution company, which generally means that the company contributes substantially to climate change mitigation, such as a renewable energy company, or contributes substantially to climate change adaptation.

2) Characteristic 2: board and executive management diversity

For this characteristic, the sustainability indicator can be any of the following:

- At least 30% board diversity; or
- At least 30% executive management diversity.

For these purposes, diversity characteristics include female, LGBTQ+ or historically excluded racial or ethnic groups. Subject to applicable regulation and the ability to obtain relevant data, KKR will assess diversity for each investment on a case-by-case basis, taking into account considerations specific to the company, including its location and social and cultural environment.

3) Characteristic 3: responsible environmental management

For this characteristic, the sustainability indicator can be any of the following:

- The company provides positive impact to an environmental challenge determined in the sole discretion of KKR. KKR considers a company to provide positive impact to an environmental challenge, determined in KKR's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to an environmental challenge or the company has a history of adequately addressing environmental issues; or
- KKR has evidence that the company has in place a credible environmental management program and an ambition to improve its environmental performance. KKR considers an environmental management program to be credible if KKR makes a determination, in its sole discretion, that there is an existing environmental management program and such program has a certain likelihood of being successful (i.e. improving environmental performance); or
- The company demonstrates a track record of (public or non-public) disclosures on positive environmental performance over the period of at least 2 years; or
- The company has made a "net-zero GHG emissions by 2050" commitment; or
- The company has developed a GHG emissions reduction target that is relevant to the business.

4) Characteristic 4: responsible social management

For this characteristic, the sustainability indicators will be any of the following:

- The company provides positive impact to a social challenge, determined in the sole discretion of KKR. KKR considers a company to provide positive impact to a social challenge, determined in KKR's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to a social challenge; or
- KKR has determined that social management is material to the company's business (based on SASB identified material topics or otherwise) and KKR has evidence that the company has in place a credible social management program (e.g., employee health and safety, employee engagement, data privacy, equity and inclusion, customer service, supply chain policies or community impact).

5) Characteristic 5: absence of significant environmental and social management concerns

- For this characteristic the sustainability indicator will disqualify those companies from being counted towards promoting environmental and/or social characteristics which show poor performance in carbon scores, environmental management, social management or diversity according to an internal ESG scorecard system, the KKR Responsible Investment Credit Scorecard ("RICS"). A company is considered to have significant environmental or social management concerns if (1) the company has been involved in material and/or severe environmental or social-related controversies or impact; and (2) environmental or social considerations are deemed material by reference to the relevant SASB industry standards and there is no evidence of an environmental or social management system to sufficiently manage or mitigate the material negative environmental or social impact.

KKR applies a set of internal guidance to ensure that the indicators described above are met in an objective and consistent manner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes. ___**

☒ **No**



What investment strategy does this financial product follow?

The investment objective of the Fund is to outperform the ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) (the "Benchmark") over a credit cycle.

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") primarily of issuers organised, domiciled or incorporated in Europe or whose Group carry on a majority of its operations in Europe. 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 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 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 further details, see the section of the Supplement entitled **Investment Program**.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Fund's investment strategy to attain the environmental and social characteristics described above are that a targeted portion of the Fund's Investments will be, directly or indirectly, in assets that promote any one of Characteristics 1, 2, 3, or 4; and in each case Characteristic 5; each as set out above in the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

Moreover, KKR uses reasonable efforts to ensure that the Fund's portfolio (excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments) meets a minimum overall ESG score required under the RICS. The RICS is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain ESG-related criteria and risks. KKR assesses the RICS on the basis of publicly available information derived from the investment's industry sector or information received from the target investment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

As part of pre-investment due diligence, KKR assesses all investments to determine if good governance practices are not followed, which may include, depending on the nature of the relevant investment and the availability of data, practices and incidents related to sound management, employee relations, staff remuneration and/or tax compliance. The assessment is performed based on publicly available information about controversies, sanctions and other general reputational risks associated with the investment. KKR gathers this information through its own research or through third party diligence providers and/or systems. KKR assesses good governance at either the underlying issuer or the borrower, based on KKR's own discretion of what is practicable and appropriate. If KKR determines that the

information provided raises good governance concerns, KKR will conduct further due diligence and may abstain from investing (as part of its pre-investment due diligence) or may divest the asset (as part of its regular post-investment checks), in each case if KKR determines, in its sole discretion, that the concerns are serious and cannot be remedied.

What is the asset allocation planned for this financial product?

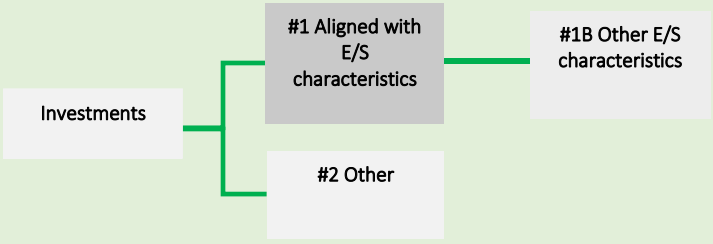
Asset allocation describes the share of investments in specific assets.

KKR will invest at least 30% of the Fund's Investments (the "Target Asset Allocation") in assets which promote the environmental and social characteristics, measured by the sustainability indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product". The other Investments will not promote the environmental or social characteristics or will be made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

If less than the Target Asset Allocation is invested in assets which promote such environmental and social characteristics, KKR shall take reasonable steps to re-balance the portfolio in order to achieve the Target Asset Allocation, taking into account the Fund's investment strategy and the best interests of the Fund. The Target Asset Allocation will not apply during the Fund's ramp up and liquidation phases.

KKR may, in its sole discretion, amend the Target Asset Allocation and the basis for an asset to promote the environmental and social characteristics, if it reasonably believes that it would not be adverse to the interests of the Fund. Following any such amendment, KKR shall notify each investor in the Fund as soon as reasonably practicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy may be zero.

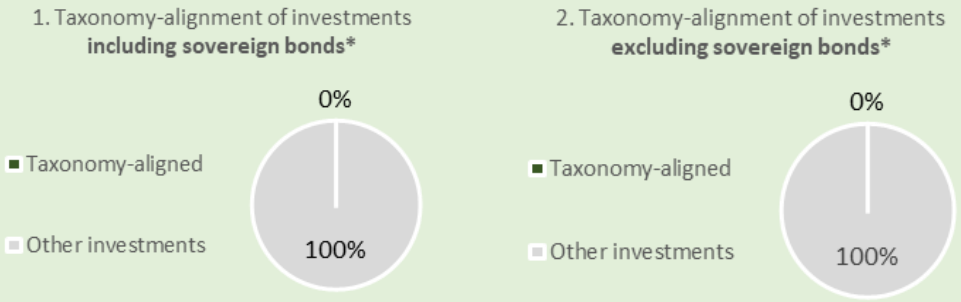
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[3]***

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.'



**For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of the SFDR.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This refers to other investments that do not promote the environmental and/or social characteristics measured by the indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" above, as well as to investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

In terms of minimum environmental or social safeguards, KKR will use reasonable efforts to ensure that all investments, other than investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments, meet a minimum overall score determined on the basis of the RICS.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product specific information is available on the investor data site, https://login.ihsmarkit.com/, access to which is provided on request.



KKR US HIGH YIELD BOND FUND

DATED 6 DECEMBER 2024

KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV

SHAREHOLDER INTERESTS

SUPPLEMENT

FOR

KKR US HIGH YIELD BOND FUND

Important Information

This supplement (as amended, restated and/or supplemented from time to time, this "Supplement") is a supplement to the prospectus (the "Prospectus") issued, and may be amended from time to time, by KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle with registered number C460225 structured as an umbrella fund with segregated liability between its sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) (the "UCITS Regulations") (the "ICAV"). This Supplement is being furnished by KKR Credit Advisors (US) LLC, the investment manager of the Fund (the "Investment Manager") (together with its affiliates, "KKR," the "Firm" or "we") on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in shares (the "Shares") in KKR US High Yield Bond Fund, an open-ended sub-fund of the ICAV (the "Fund"). **This Supplement forms part of the Prospectus and should be read in conjunction with the Prospectus.** Each offeree to whom this Supplement has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Shares, nor may it be disclosed without the prior written consent of KKR to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each offeree, by accepting this Supplement, thereby agrees to return it promptly upon request.

The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104.

The distribution of this Supplement and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorised. The Shares are offered subject to the right of the directors of the ICAV (the "Directors"), FundRock Management Company S.A. (the "Manager") or the Investment Manager to reject, on behalf of the Fund, any subscription in whole or in part.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Supplement

as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares and any currency risks that may be relevant thereto.

Investment in the Shares will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund's investments and investment strategy, which prospective investors should carefully consider before investing in Shares.

Investment in the Shares will be subject to the provisions of the instrument of incorporation of the ICAV (the "Instrument of Incorporation"), the Prospectus and this Supplement, including the exhibits thereto, copies of which will be furnished to prospective investors upon request. The Directors reserve the right to modify any of the terms of the offering and the Shares described herein and, subject to Shareholder approval where required by applicable law and regulation, to revise and reissue the Instrument of Incorporation, the Prospectus and this Supplement.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Supplement, and any representation or information not contained herein must not be relied upon as having been authorised by the Fund, the Directors or KKR. Unless otherwise indicated, statements in this Supplement are made as of the date of this Supplement. Neither the delivery of this Supplement at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in this Supplement is provided. Statements contained herein that are attributable to the investment team, the Directors, the Investment Manager, the Fund or KKR are not made in any person's individual capacity but rather on behalf of the Directors and the Investment Manager, which manage and implement the investment program of the Fund.

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SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of KKR US High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this supplement, as may be amended from time to time (this "Supplement") and by the terms and conditions of the instrument of incorporation of the ICAV, as it may be amended from time to time (the "Instrument of Incorporation"), the prospectus of the ICAV, as it may be amended from time to time (the "Prospectus") and the subscription documents of the Fund, which should be read carefully by each prospective shareholder before investing. To the extent that any of the terms described herein are inconsistent with the terms described in the Prospectus, the terms described herein shall control.

THE ICAV: The ICAV is an Irish collective asset-management vehicle registered with the Central Bank of Ireland (the "Central Bank") on 29 July 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations.

THE FUND: The Fund is a sub-fund of the ICAV. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by the Manager (as defined below).

THE INVESTMENT PROGRAM: 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 does not seek to allocate its investments in line with, or seek to control risk relative to, 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") primarily of issuers (for the avoidance of doubt, including a co-issuer) organised, domiciled or incorporated, in the United States and North America or whose Group (each as defined below) carry on a majority of its operations in the United States and North America (each, an "Investment" and collectively, the "Investments"). 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 (as defined below). The extent to which the Fund will invest in FRNs will depend on the investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

The Investment Manager's strategy is to focus on income-generating high yield bonds with a significant focus on principal protection. The Investment Manager employs a top-down macro-economic overlay

in the construction of the portfolio, as well as a bottom-up, security-based credit analysis in respect of individual Investments. The Investment Manager constructs the portfolio by identifying Investments with an attractive risk/return profile, and weighting these Investments in the Fund based on their risk/return profile and availability in the marketplace. The top-down macro-economic overlay employed by the Investment Manager provides a perspective on countries, individual industries and companies. As part of this process, the Investment Manager considers news, commentary and outlooks on the changing dynamics in the global economy to assist in better decision-making and enhanced performance regarding current and potential investments. This is in addition to the Investment Manager's bottom-up research on individual securities, which incorporates industry analysts' views on industry trends, and the Investment Manager's assessment of the performance of a company based on its views of the economy, its credit fundamentals and relative risk-adjusted returns across the capital structure.

The Investment Manager's investment selection process is based on a bottom-up, fundamental assessment of idiosyncratic risk (i.e. risk specific to an individual Investment or group of Investments or a specific asset class) and an evaluation of the return relative to this risk. In implementing this strategy, the Investment Manager utilises proprietary resources and knowledge) as well as third-party research, systems and analytics to gather inputs that are incorporated into its proprietary analytic process. Third party research, systems and analytics means external systems including Bloomberg, MSCI and other third party providers. These systems produce a variety of reports to evaluate risk in client portfolios, ensure guidelines adherence and assist the Investment Manager with pre- and post-trade analysis, as well as showing exposure to currencies, sectors and subsectors, broken down by various groupings including maturity bands, duration bands and credit quality.

The proprietary research used by the Investment Manager primarily refers to its internally-formed knowledge and views of the creditworthiness of an issuer. The Investment Manager does not rely solely on credit rating agencies to evaluate credit risk. Its process focuses on proprietary research and with a view to forming its own credit view. The Investment Manager and its affiliates have decades of institutional knowledge on a large universe of issuers in the leveraged credit market across the U.S. and Europe. The Investment Manager and its affiliates have established systems for storing, viewing and sharing information about assets, capturing financials, commentary and documents related to issuers that the Investment Manager is interested in or monitors on an ongoing basis, and performs robust analytics and data visualization, with the ability to slice data by sector and strategy.

Once a potential Investment has been identified, the Investment Manager carries out a fundamental credit analysis as well as evaluation of the size of the issue and the liquidity of the position. The fundamental credit analysis employed by the Investment Manager is an investment philosophy that is based on deep credit

underwriting and rigorous financial analysis. The Investment Manager and its affiliates have deep experience in credit and private equity underwriting, and so their approach includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) robust research and data systems which provide real-time portfolio-level information.

Once this process has been completed, the Investment Manager makes a decision as to whether to proceed with the Investment.

The maximum investment by the Fund in any one "Industry Group" as classified in the Global Industry Classification System ("GICS")[1] shall not, as of the date of acquisition of the relevant asset(s), exceed an amount equal to 25% of the Net Asset Value of the Fund.

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 options, futures, forwards, swaps, swaptions, warrants, rights and convertible securities for efficient portfolio management purposes (including hedging). In this context, 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 invest, in aggregate, up to 10% of its Net Asset Value in: (i) senior secured loans, mainly of issuers or borrowers (for the avoidance of doubt, including a co-issuer or co-borrower) organised, domiciled or incorporated in North America or whose Group carry on a majority of its operations in North America; and (ii) equity or debt tranches of sub-investment grade collateralised loan obligations ("CLOs"). These investments will largely be rated below investment grade (though there is no restriction on the amount of investment grade assets that may be held by the Fund) and will be fixed rate, listed or unlisted, government or corporate.

The Fund may also invest in ETFs (which, for the avoidance of doubt, shall not include U.S. ETFs), including ETFs that are classified under the UCITS Regulations as collective investment schemes or issuers of transferable securities, for investment purposes and cash management and other efficient portfolio management purposes. Any ETFs that are classified as collective investment schemes will be UCITS or UCITS Equivalent Schemes. The Fund may also, subject to the limits set out in Schedule 2 of the Prospectus, invest up to 10% of its Net Asset Value in the aggregate in UCITS Equivalent Schemes and in UCITS.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan

[1] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in money market funds which may or may not be managed by or affiliated with the Investment Manager, or directly in the types of investments typically held by money market funds. The Fund may invest up to 10% of its Net Asset Value in such money market funds.

The Fund may enter into hedging transactions, including FX swaps, options and forward contracts, where the Investment Manager believes it is appropriate, to hedge any FX risks associated with the investment portfolio.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may invest up to 10% of the Net Asset Value of the Fund in Securities Financing Transactions (as defined below) for efficient portfolio management purposes or invest in total return swaps. It is currently intended that the only Securities Financing Transactions used by the Fund will be repurchase, reverse repurchase or securities lending transactions. To the extent the Fund engages in Securities Financing Transactions or invests in total return swaps, in each case, the underlying assets of the relevant Securities Financing Transaction(s) or total return swap(s) are expected to be comprised of assets which are consistent with the investment objective and policy of the Fund.

Following an insolvency, work-out or other arrangement with an obligor, the Fund may hold equity or equity-related securities (including shares, warrants, options and convertible securities) which may be listed or unlisted. The Fund may sell, deal in or hold such securities. It is not intended that the Fund would hold such securities in the long term. However, the securities will not necessarily be sold at the earliest opportunity, as the circumstances may be such that holding the securities for a longer period may be determined by the Investment Manager to be a better way of realising value from the sale of such securities.

The Fund will not invest in securities issued by companies involved in the production of tobacco as defined by GICS[2] code 302030, as amended or replaced from time to time. This includes derivatives in such securities where the derivative relates primarily to one or more of those securities. For the avoidance of doubt, such limitation does not apply to: (a) any securitised debt obligations or other pooled vehicle instruments, which are not primarily tobacco-related; (b) the underlying holdings of index derivatives; and (c) derivatives linked to a basket of credit entities such as CDX and iTraxx index families.

"Group", for the purpose of this Supplement, means a borrower and any entity controlling, controlled by or under common control as the borrower as reasonably determined by the Investment Manager.

"Recognised Rating Agency", for the purposes of this Supplement, means Moody's, Standard and Poor's, Fitch and any other internationally recognised rating agency equivalent to any of them.

[2] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

"Securities Financing Transactions" include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

SUSTAINABLE FINANCE DISCLOSURES REGULATION:

The Fund is an Article 8 Fund. An Article 8 Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective.

Information about the environmental or social characteristics is available in Appendix 3.

MANAGER:

FundRock Management Company S.A. (the "Manager"), a company incorporated in Luxembourg, serves as the manager of the ICAV. The Manager has ultimate responsibility for the investment management of the ICAV and the Fund. Pursuant to a management agreement (the "Management Agreement"), the Manager will also be responsible for ensuring compliance with the UCITS Requirements.

Subject to the Manager's overall supervision and control, the Manager may delegate certain of its management functions with respect to the Fund to third parties and in particular will delegate discretionary portfolio management activities to KKR Credit Advisors (US) LLC (the "Investment Manager"), pursuant to an investment management agreement entered into with respect to the Fund (as amended, the "Investment Management Agreement"), which will be compensated as described in the section entitled **Management Fee**. Decisions, approvals and other actions with respect to which the Manager may exercise authority under the terms of this Supplement may instead be made or taken by the Investment Manager on the Manger's behalf, to the extent consistent with applicable law (including, without limitation, the UCITS Requirements), the Management Agreement and the Investment Management Agreement.

The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104.

As of 30 June 2024, total funds under management by KKR Credit was approximately $237 billion across its credit strategies (with approximately $127.4 billion in leveraged credit strategies). "KKR Credit" conducts its business through the Investment Manager, KKR Credit Advisors (Ireland) Unlimited Company which is authorized and registered with the Central Bank or Ireland and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

The Investment Manager may, with the prior consent of the Manager, delegate all or part of its investment management functions to a sub-investment manager provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any sub-investment manager appointed will be provided to Shareholders on request, details of the sub-investment manager will be disclosed in the annual report and accounts and the fees of the sub-investment manager will not be

paid out of a Fund's assets.

Except as prescribed by law, none of the Investment Manager, its affiliates and each of their respective members, partners, directors, shareholders, officers and employees, and legal representatives (e.g., executors, guardians and trustees) of any of them, including persons formerly serving in such capacities (each, an "Indemnified Party") shall be liable to the ICAV or the Manager for any costs, losses, claims, damages, liabilities, taxes (including interest, penalties and additions to tax), expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the ICAV, the Manager or the Investment Management Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("Judicially Determined") to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of such Indemnified Party. In addition, no Indemnified Party shall be liable to the ICAV or the Manager for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the ICAV or the Manager if such broker or agent was selected, engaged and retained by such Indemnified Party directly or on behalf of the ICAV or the Manager in the absence of such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud.

To the fullest extent permitted by law, the ICAV shall indemnify each Indemnified Party for certain losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, incurred in connection with any act or omission performed or omitted by any of them unless the act or failure to act of the Indemnified Party was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Manager, the ICAV or any Fund or the Indemnified Party's conduct resulted in a criminal conviction of such person or which constituted fraud, wilful misconduct, gross negligence, a material breach of the Instrument, Prospectus or such other fund document or a material violation of applicable securities laws.

The Investment Management Agreement shall remain in effect until terminated (i) by any party hereto at any time upon 90 days' prior written notice to the other party hereto; and/or (ii) by the Manager, if in its reasonable good faith opinion, such action is in the best interests of the Shareholders.

DEPOSITARY: The Manager and the ICAV have appointed European Depositary Bank SA, Dublin Branch with offices at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland (the "Depositary"), to

act as the depositary of the ICAV pursuant to the terms of a depositary agreement between each of the ICAV, the Manager and the Depositary (the "Depositary Agreement"). The Depositary is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum amount of 0.015% per annum of the Net Asset Value of the ICAV.

The Depositary is also entitled to receive a fee for custodial services relating to custody of fixed income securities that are transacted on the Euroclear and Depositary Trust Company clearing systems of 0.005% of the assets in custody. The Depositary may charge other custodial fees and transaction fees at normal commercial rates.

The Depositary will also be reimbursed by the ICAV for reasonable out-of-pocket expenses. All fees and expenses of the Depositary are exclusive of VAT.

ADMINISTRATOR: Apex Fund Services (Ireland) Limited, a company incorporated under the laws of Ireland and having its registered office at 1st Floor, Block 2 Harcourt Centre, Harcourt Street, Dublin 2, Ireland (the "Administrator"). The ICAV and the Manager have entered into an administration agreement (the "Administration Agreement") with the Administrator for the provision of certain services. The Administrator is entitled to receive an annual fee out of the assets of the sub-funds of the ICAV (with the Fund bearing its pro rata share), accrued and calculated monthly, in the following amounts per annum of the ICAV's assets:

- 0.03% of the Net Asset Value of the ICAV under €500 million;
- 0.025% of the Net Asset Value of the ICAV for the next €500 million; and
- 0.02% of the Net Asset Value of the ICAV thereafter,

subject to a minimum monthly fee of €3,000 per sub-fund.

The Administrator will also be reimbursed by the ICAV for reasonable out of pocket expenses. All fees and expenses of the Administrator are exclusive of VAT.

MANAGEMENT FEE: The Fund will pay the Manager a management fee (the "Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the Fund.

The Manager is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum of 0.03% of the Net Asset Value, which is subject to a minimum monthly fee of €3,350 per sub-fund.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Management Fee is payable monthly in arrears.

The Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Manager.

INVESTMENT MANAGER FEE: In consideration of the portfolio management services to be provided by the Investment Manager, the Fund will pay the Investment

Manager an investment management fee (the "Investment Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the relevant Classes of the Fund.

In respect of the Class A Shares, the Investment Management Fee will be calculated as follows:

- 0.45% of the Net Asset Value of the Shares on investments under $100 million;
- 0.40% of the Net Asset Value of the Shares on investments between $100 million and $200 million; and
- 0.35% of the Net Asset Value of the Shares on investments above $200 million.

In respect of the Class A Founder Shares, the Investment Management Fee will be 0.25% of the Net Asset Value of the Class A Founder Shares.

There is no Investment Management Fee payable in respect of the Class B Shares. The Class B Shares are reserved for investment by the KKR Multi-Asset Class Fund, a sub-fund of the KKR Multi-Asset Class ICAV and other investment vehicles sponsored, managed or advised by KKR or its affiliates.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Investment Management Fee will accrue weekly and be payable monthly in arrears.

The Investment Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Investment Manager may, in its sole discretion, elect to reduce or rebate the Investment Management Fee with respect to any Shares, including, without limitation, Shares issued to it in respect of certain Shareholders (which may include KKR Personnel, strategic investors and certain partners considered by the Manager to be affiliates of any of the foregoing); provided, that to the extent required by the UCITS Requirements, all Shareholders in a class of Shares of the Fund (a "Class" or together "Classes") are treated equally and all Shareholders in the Fund are treated fairly. The latter proviso shall not prevent the Investment Manager, or an affiliate thereof, from rebating or reducing all or a portion of the Investment Management Fee for certain Shareholders.

OTHER FEES: For further information on the fees and expenses payable by the Fund, see the section in the Prospectus entitled **Fees and Expenses***.*

CLASSES OF SHARES: The Fund will offer various Classes. The Classes will be denominated in the currency specified in **Appendix 1 – Classes of Shares**.

Initially, the Classes detailed in **Appendix 1 – Classes of Shares** will be issued in respect of the Fund. Pursuant to the Instrument of Incorporation additional Classes may be issued by the Fund in accordance with the requirements of the Central Bank on such terms

as may from time to time be determined. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

INITIAL OFFER PERIOD: The initial offer period in respect of each unlaunched Class shall be the period of six months from 1 January 2024 at 9.00 a.m. (Irish time) to 2 May 2025 at 5.00 p.m. (Irish time) or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank (the "Initial Offer Period").

ISSUANCE OF SHARES: Following the close of the Initial Offer Period, Shares will be offered on each Subscription Dealing Day (as defined below) at an issue price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any subscription fee. However, an anti-dilution levy which may, at the sole discretion of the Investment Manager, be payable where there are net subscriptions on a Subscription Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the subscription monies, but the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net subscriptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders. The ICAV shall not issue Shares, or if issued, shall cancel such Shares unless the required subscription proceeds are paid into the assets of the Fund within 10 calendar days of the relevant Subscription Dealing Day or such other deadline as may be specified and notified to the relevant investors by the Investment Manager.

BUSINESS DAY: Unless otherwise determined by the Directors, "Business Day" shall mean any day other than: (a) Saturday and Sunday; and (b) any other day on which banks located in Dublin or New York City are closed.

SUBSCRIPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one subscription dealing day per fortnight (each, a "Subscription Dealing Day").

REDEMPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one redemption dealing day per fortnight (each, a "Redemption Dealing Day").

VALUATION POINT: 6:00pm (New York time) on the Valuation Day.

DEALING DEADLINE: For subscriptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Subscription Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the

Valuation Point on the Valuation Day in question).

For redemptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Redemption Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the Valuation Point on the Valuation Day in question).

INITIAL OFFER PRICE: The initial offer price for each Class is specified in **Appendix 1 – Classes of Shares**.

MINIMUM SHAREHOLDING: USD 1,000,000 or such other amount as may be determined, from time to time, by the Investment Manager in its discretion.

SUBSCRIPTION PROCESS: Each Shareholder will be required to submit an application form (the "Application Form") to the ICAV. Subscription requests should be sent by a PDF instruction via email (with the original to follow, where required, by courier immediately thereafter) to the email address and postal address set out on the Application Form prior to the Dealing Deadline. Applicants should be aware of the risks associated with sending Application Forms by email. Neither the Administrator nor the ICAV accepts any responsibility for any loss caused due to the non-receipt or illegibility of any applications.

The Administrator accepts no responsibility for any loss caused due to the non-receipt of any email.

It is intended that the Directors will accept applications for Class A Founder Shares for a limited time until the aggregate subscription amount paid for, or committed to, Class A Founder Shares reaches approximately USD 500 million, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Period"). During the Founder Period, it is intended that application(s) for Shares from each Shareholder will be accepted in respect of the Class A Founder Shares. Following the expiry of the Founder Period, each investor that was issued with Class A Founder Shares, may (whilst they remain invested in the Fund and under the same investor name) subscribe for additional Shares in the same Class, provided that the subscription amount for such additional Shares may not exceed the aggregate amount the investor had subscribed for, or committed to subscribe for, Shares held in such Class as at the end of the Founder Period, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Class Maximum"). Any further subscriptions from such investor in excess of the Founder Class Maximum in any other Classes may only be permitted in where other Classes are open to such subscriptions in accordance with the terms of this Supplement.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares***.*

REDEMPTION OF SHARES: A Shareholder may redeem all or any portion of its Shares on any Redemption Dealing Day.

Each redemption request should be sent to the Administrator by a PDF instruction via email (with the original, where required, to follow by courier immediately thereafter by post) prior to the Dealing

Deadline. The redemption request must specify the number of Shares or the amount in cash to be redeemed. The Administrator will process redemption requests which are initially received by PDF instructions via email, but redemption proceeds will not be paid to a redeeming Shareholder until the Administrator is in receipt of the original redemption request, where required, by the redeeming Shareholder or by an authorised signatory of the redeeming Shareholder together with the original redemption notice and original copies of all documentation for anti-money laundering purposes, where required. Neither the ICAV nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email.

Shares will be redeemed on each Redemption Dealing Day at a price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any redemption fee. However, an anti-dilution levy may, at the sole discretion of the Investment Manager, be payable where there are net redemptions on a Redemption Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the redemption monies, but the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net redemptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders.

If total redemption requests in respect of any Redemption Dealing Day would, if satisfied, result in aggregate redemptions for a calendar quarter exceeding 25% of the Net Asset Value of the Fund on the beginning of such calendar month, the Directors may in their discretion reduce the number of Shares redeemed on such Redemption Dealing Day (including to zero) to the extent required to avoid such result. Any requests for redemption on the relevant Redemption Dealing Day shall be reduced pro rata to the total number of Shares in the Fund held by Shareholders who have submitted redemption requests for the relevant Dealing Day. The balance of redemption requests shall be treated as if they were received in respect of each subsequent Redemption Dealing Day until all the Shares with respect to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding.

In the case of redemptions, the Fund will use reasonable commercial efforts to pay settlement proceeds as soon as same are realised from sale of Investments, provided all of the relevant duly signed redemption documentation has been received by the Administrator and in any case, within 10 Business Days of the dealing deadline for the relevant Redemption Dealing Day in accordance with the Central

Bank Regulations. Payment of any proceeds of redemptions will only be paid on receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested). In the event that a Shareholder requires payment of redemption proceeds to an account of the Shareholder other than that specified in the Application Form, the Shareholder must provide a request, with the original to follow by post where required, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

DETERMINATION OF NET ASSET VALUE; PUBLICATION OF THE PRICE OF THE SHARES:

The Administrator shall calculate to two decimal places the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, as appropriate, on each Business Day immediately preceding the Subscription Dealing Day or the Redemption Dealing Day, as appropriate, or such other time as the Directors may determine from time to time and notify to Shareholders (the "Valuation Day") and in accordance with the Instrument of Incorporation and this Supplement. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline in respect of applications for subscription or redemptions.

Information regarding the Net Asset Value per Share of each Class will be made available at the office of the Administrator for each Subscription Dealing Day. The ICAV will make the number of Shares held by a Shareholder and the Net Asset Value per Share of its Class available to that Shareholder promptly upon request. Such information shall relate to the number of Shares and Net Asset Value per Share as of the most recent Subscription Dealing Day and is published for informational purposes only. It is not an invitation to subscribe for Shares at that Net Asset Value per Share.

PROFILE OF A TYPICAL INVESTOR:

Investment in the Fund is considered to be suitable for institutional investors seeking capital growth over a medium to long term period with a moderate level of volatility. Such institutional investors may include institutional investors that are investing on their own account or institutional investors that are distributors, platforms and other intermediaries that may provide for indirect participation by retail investors in the relevant Fund.

BASE CURRENCY:

The base currency ("Base Currency") of the Fund is the US dollar. For the avoidance of doubt, Investments may be denominated in currencies other than the US dollar. Accordingly, changes in currency values may adversely affect the Base Currency value of portfolio Investments, interest, dividends, and other revenue streams received by a Fund, gains and losses realised on the sale of portfolio Investments and the amount of distributions, if any, to be made by the Fund. The Fund may, but is not required to, seek to limit this foreign currency exposure by entering into currency forwards and other foreign currency derivative transactions. The Investment Manager may change the Base Currency of the Fund upon notice to the Shareholders.

DIVIDENDS:

The Investment Manager may determine at its sole discretion that sufficient amounts are available to distribute to Shareholders by way of a dividend in respect of the Distributing Share Classes (meaning any Class that is identified as a distributing Class in Appendix 1). Should the Investment Manager make such determination, it is expected that such dividends would be declared at the end of each calendar quarter and paid within one month of the relevant quarter end. The Investment Manager may determine at its sole discretion to declare dividends at a different frequency to that set out above.

The income available for distribution in respect of the Fund shall be the aggregate of the net income (whether in the form of dividends, interest or otherwise and including realised and unrealised capital gains less realised and unrealised capital losses) received by the Fund during a distribution period, subject to such adjustments as may be appropriate. The amount to be distributed is determined at the sole discretion of the Investment Manager in accordance with Instrument of Incorporation. Distributions may also be paid out of capital at the discretion of the Investment Manager. For the avoidance of doubt, and without limitation, the Fund shall be permitted to make a distribution of net income even in the event that the Fund has made a capital loss in the relevant period and such distribution will be made out of the capital of the Fund.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions made out of capital during the life of the Fund must be understood to be a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and investors should seek appropriate advice in this regard.

Dividends, when declared, will be paid within one month after the relevant date upon which the distribution is to be effected, in accordance with the Instrument of Incorporation and the Prospectus, by bank transfer to the relevant Shareholders. Any dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Investment Manager.

Subject to certain procedures and requirements set forth in the Instrument of Incorporation, the Prospectus and this Supplement, the Investment Manager may, in its sole discretion, offer the option to all Shareholders to receive an in-kind distribution of securities in lieu of a cash distribution in connection with any proposed disposition by the Fund.

In accordance with the requirements of the Central Bank, any such in-kind distribution must not be prejudicial to the interests of the other Shareholders in the Fund, and asset allocation in respect of the

in-kind distribution must be approved by the Depositary.

BORROWINGS AND GLOBAL EXPOSURE:

The Fund may utilise borrowings for temporary cash management purposes.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The risk management process enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of the Fund to FDI.

In accordance with the UCITS Regulations, the Fund's global exposure through the use of FDI will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value. It is not anticipated that the Fund will have any exposure to short positions.

HEDGING:

The Fund may engage in bona fide hedging transactions at the portfolio level, i.e. in connection with the acquisition, holding, financing, refinancing or disposition of Investments, including currency hedging, swaps and other derivative contracts or instruments. Any amount paid by the Fund for such hedging transactions may be treated as general expenses of the Fund or as capital invested with respect to the related Investments or other Investments, and any distributions resulting therefrom may be treated as proceeds from the related Investments or other Investments, in each case as the Investment Manager determines in good faith to be appropriate under the circumstances.

The Fund may also comprise Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may, in its discretion (but is not required to), seek to hedge the currency exposure risk between the Base Currency of the Fund and the currency of denomination of Classes of the Fund denominated in currencies other than the Base Currency. Class Currency transactions will be clearly attributable to a specific Class (therefore currency exposures of different currency Classes may not be combined or offset and costs and gains/losses of the hedging transactions will accrue solely to the relevant Class).

Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. There can be no assurance that any such currency hedging will be effective.

Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the currency of denomination of that Class in excess of the Net Asset Value of the Class. Under-hedged positions will not be permitted to fall below 95% of the portion of the

Net Asset Value of the Class which is to be hedged, and any under-hedged position will be kept under review to ensure it is not carried forward from month to month.

To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the underlying assets. Investors in a hedged Class will not benefit if the currency of denomination of the Class falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

RELATIONSHIP WITH OTHER KKR INVESTMENT VEHICLES:

From time to time, investment opportunities may arise that are suitable for investment both by the Fund and by other investment funds, vehicles or accounts managed or advised by KKR and its affiliates (including the Investment Manager), including proprietary KKR accounts.

KKR will allocate such investment opportunities among the Fund and such funds, vehicles and accounts in a manner that is consistent with an allocation methodology established by KKR reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, KKR will take into account such factors as it deems appropriate, which may include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments (as applicable) and subscriptions; liquidity profile; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and their investors; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a de minimis allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect on the Fund's performance (positive and negative); and any other considerations deemed relevant by KKR. (See the **Conflicts of Interest** section of the Prospectus.)

In the event that the any KKR proprietary accounts or vehicles participate in a co-investment, they will (a) participate at the same time as, and on terms that are no more favourable than the terms on which, the Fund participates in the investment and (b) dispose of such co-investment at the same time and on terms that are no more favourable than the terms on which the Fund disposes of the relevant investment (excluding dispositions to other KKR affiliates, any disposition to effect a syndication contemplated on or prior to the date of the relevant investment, any disposition after the date on which the Fund disposes of the relevant investment to the extent reasonably practicable and subject to applicable legal, tax or regulatory considerations To the extent that KKR determines in good

faith that an opportunity is most appropriate for the proprietary principal investment activities of KKR or its affiliates due to the strategic nature of the opportunity as it relates to the business of KKR and its affiliates, then such investment opportunity will be deemed not within the investment focus of the Fund and will be allocated accordingly.

RISK FACTORS: The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment strategies described herein will allow the Fund to achieve its investment objective. In fact, the investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, substantially increase the adverse impact that market fluctuations have on the Fund's investment portfolio. Accordingly, the Fund's activities could result in substantial losses under certain circumstances. Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Risk Factors**.

CONFLICTS OF INTEREST: The Fund is subject to a number of actual and potential conflicts of interest involving the Directors, the Manager, the Investment Manager and their respective affiliates. However, the Directors, the Manager, the Investment Manager and their respective affiliates have substantial incentives to see that the assets of the Fund appreciate in value and the mere existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. There is no assurance that the Directors or KKR will resolve all conflicts of interest in a manner that is favourable to the Fund.

The Manager, the Investment Manager, KKR and their respective affiliates provide discretionary investment management services and certain administrative and other services to other investment funds, vehicles and accounts (including proprietary KKR accounts, which may include investment and co-investment vehicles established for KKR Personnel, senior advisors and associates, such as employee vehicles and accounts established for the purposes of developing, evaluating and testing potential investment strategies or products and for proprietary investment purposes) and strategic investors of KKR, and might, in the future, provide such services to additional funds, vehicles, clients, accounts and/or strategic investors. The foregoing funds, vehicles, clients, accounts and/or strategic investors managed or advised by KKR, including, without limitation, private equity, credit, originated loans, long/short equity, long/short credit, special situations, structured credit, natural resources, real estate and infrastructure funds, managed accounts and collateralised loan obligations managed by KKR and funds and accounts managed by the Investment Manager (currently including a number of funds of hedge funds and managed accounts) are collectively referred to herein as "Other KKR Investment Vehicles." Certain Other KKR Investment Vehicles may have investment objectives, programs, strategies and positions that are similar to, or may conflict with, those of the Fund, or may compete with, or have interests adverse to, the Fund. Accordingly, the activities of the Manager, the

Investment Manager and their respective affiliates in connection with such Other KKR Investment Vehicles and/or other business activities may give rise to potential conflicts of interest. Similarly, the Directors may serve as directors (or in a similar capacity) with respect to other investment funds and vehicles, and, as a result, may face similar or other distinct conflicts of interest. Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Conflicts of Interest**.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund.

APPENDIX 1

Classes of Shares

KKR US HIGH YIELD BOND FUND

Class	Hedged / Unhedged	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Denomination	Initial Offer Price	Initial Offer Period Open/ Closed
Class A USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Closed
Class B USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class B EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open

APPENDIX 2

Benchmark

The Bank of America Merrill Lynch High Yield Index, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $100 million.

APPENDIX 3 – SFDR DISCLOSURES

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: KKR US High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV")

Qualification as Sustainability Related Disclosures in the Financial Sector ("SFDR") Article 8

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The investment manager of the Fund ("KKR") has selected the following environmental and social characteristics, at least one of which the Fund will promote with respect to a portion of its investments: (i) low-carbon business models; (ii) diversity on the board and/or executive management; (iii) responsible environmental management; and (iv) responsible social management. In addition, KKR will ensure that the promotion of these four characteristics will be made in: (v) the absence of significant environmental and social management concerns.

A reference benchmark has not been designated for purposes of attaining the environmental or social characteristics by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

KKR has identified a set of sustainability indicators for each characteristic to assess if the respective characteristic has been attained. These sustainability indicators are described below. In order to qualify as an asset which falls within the portion of investments that are deemed to attain the environmental and/or social characteristics promoted by the Fund, at least one of the indicators described for characteristics 1, 2 3, or 4, and the indicators described for characteristic 5, must be met.

Sustainability indicators

1) Characteristic 1: low-carbon business model

For this characteristic, the sustainability indicator can be either of the following:

- The company provides climate-positive goods or services; or
- The company is a climate solution company, which generally means that the company contributes substantially to climate change mitigation, such as a renewable energy company, or contributes substantially to climate change adaptation.

2) Characteristic 2: board and executive management diversity

For this characteristic, the sustainability indicator can be any of the following:

- At least 30% board diversity; or
- At least 30% executive management diversity.

For these purposes, diversity characteristics include female, LGBTQ+ or historically excluded racial or ethnic groups. Subject to applicable regulation and the ability to obtain relevant data, KKR will assess diversity for each investment on a case-by-case basis, taking into account considerations specific to the company, including its location and social and cultural environment.

3) Characteristic 3: responsible environmental management

For this characteristic, the sustainability indicator can be any of the following:

- The company provides positive impact to an environmental challenge determined in the sole discretion of KKR. KKR considers a company to provide positive impact to an environmental challenge, determined in KKR's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to an environmental challenge or the company has a history of adequately addressing environmental issues; or
- KKR has evidence that the company has in place a credible environmental management program and an ambition to improve its environmental performance. KKR considers an environmental management program to be credible if KKR makes a determination, in its sole discretion, that there is an existing environmental management program and such program has a certain likelihood of being successful (i.e. improving environmental performance); or
- The company demonstrates a track record of (public or non-public) disclosures on positive environmental performance over the period of at least 2 years; or
- The company has made a "net-zero GHG emissions by 2050" commitment; or
- The company has developed a GHG emissions reduction target that is relevant to the business.

4) Characteristic 4: responsible social management

For this characteristic, the sustainability indicators will be any of the following:

- The company provides positive impact to a social challenge, determined in the sole discretion of KKR. KKR considers a company to provide positive impact to a social challenge, determined in KKR's sole discretion, if a product or service

provided aims at contributing to the achievement of a positive outcome with respect to a social challenge; or

- KKR has determined that social management is material to the company's business (based on SASB identified material topics or otherwise) and KKR has evidence that the company has in place a credible social management program (e.g., employee health and safety, employee engagement, data privacy, equity and inclusion, customer service, supply chain policies or community impact).

5) Characteristic 5: absence of significant environmental and social management concerns

- For this characteristic the sustainability indicator will disqualify those companies from being counted towards promoting environmental and/or social characteristics which show poor performance in carbon scores, environmental management, social management or diversity according to an internal ESG scorecard system, the KKR Responsible Investment Credit Scorecard ("RICS"). A company is considered to have significant environmental or social management concerns if (1) the company has been involved in material and/or severe environmental or social-related controversies or impact; and (2) environmental or social considerations are deemed material by reference to the relevant SASB industry standards and there is no evidence of an environmental or social management system to sufficiently manage or mitigate the material negative environmental or social impact.

KKR applies a set of internal guidance to ensure that the indicators described above are met in an objective and consistent manner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes. ___**

☒ **No**



What investment strategy does this financial product follow?

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 intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") primarily of issuers (for the avoidance of doubt, including a co-issuer) organised, domiciled or incorporated in the United States and North America or whose Group (each as defined below) 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 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 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 further details, see the section of the Supplement entitled **Investment Program**.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Fund's investment strategy to attain the environmental and social characteristics described above are that a targeted portion of the Fund's Investments will be, directly or indirectly, in assets that promote any one of Characteristics 1, 2, 3 or 4; and in each case Characteristic 5; each as set out above in the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

Moreover, KKR uses reasonable efforts to ensure that the Fund's portfolio (excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments) meets a minimum overall ESG score required under the RICS. The RICS is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain ESG-related criteria and risks. KKR assesses the RICS on the basis of publicly available information derived from the investment's industry sector or information received from the target investment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

As part of pre-investment due diligence, KKR assesses all investments to determine if good governance practices are not followed, which may include, depending on the nature of the relevant investment and the availability of data, practices and incidents related to sound management, employee relations, staff remuneration and/or tax compliance. The assessment is performed based on publicly available information about controversies, sanctions and other general reputational risks associated with the investment. KKR gathers this information through its own research or through third party diligence providers and/or systems. KKR assesses good governance at either the underlying issuer or the borrower, based on KKR's own discretion of what is practicable and appropriate. If KKR determines that the information provided raises good governance concerns, KKR will conduct further due diligence and may abstain from investing (as part of its pre-investment due diligence) or may divest the asset (as part of its regular post-investment checks), in each case if KKR determines, in its sole discretion, that the concerns are serious and cannot be remedied.

What is the asset allocation planned for this financial product?

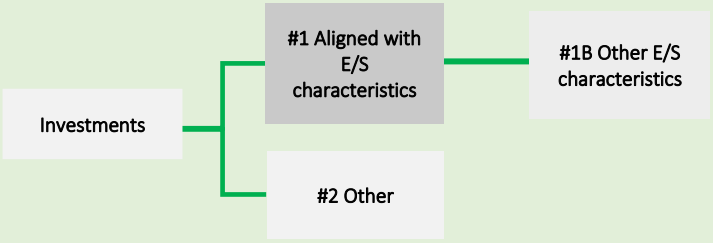
Asset allocation describes the share of investments in specific assets.

KKR will invest at least 30% of the Fund's Investments (the "**Target Asset Allocation**") in assets which promote the environmental and social characteristics measured by the sustainability indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product". The other Investments will not promote the environmental or social characteristics or will be made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

If less than the Target Asset Allocation is invested in assets which promote such environmental and social characteristics, KKR shall take reasonable steps to re-balance the portfolio in order to achieve the Target Asset Allocation, taking into account the Fund's investment strategy and the best interests of the Fund. The Target Asset Allocation will not apply during the Fund's ramp up and liquidation phases.

KKR may, in its sole discretion, amend the Target Asset Allocation and the basis for an asset to promote the environmental and social characteristics, if it reasonably believes that it would not be adverse to the interests of the Fund. Following any such amendment, KKR shall notify each investor in the Fund as soon as reasonably practicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy may be zero.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[3]

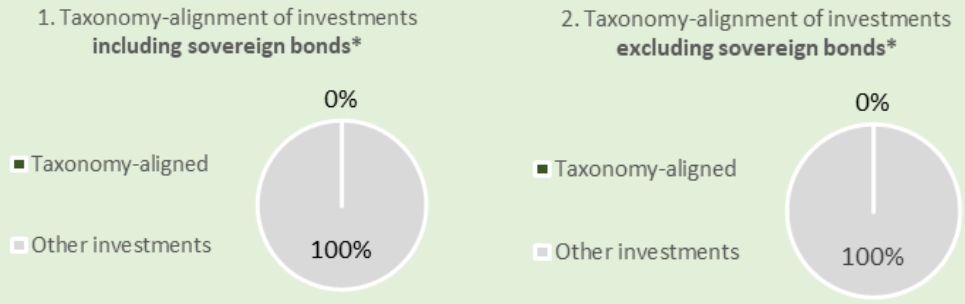
☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, th Taxonomy alignment in relation to all the investments of the financial product including sovereign second graph shows the Taxonomy alignment only in relation to the investments of the financial pr sovereign bonds.'



**For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of the SFDR.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This refers to other investments that do not promote the environmental and/or social characteristics measured by the indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" above, as well as to investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

In terms of minimum environmental or social safeguards, KKR will use reasonable efforts to ensure that all investments, other than investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments, meet a minimum overall score determined on the basis of the RICS.

under the EU Taxonomy.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product specific information is available on the investor data site https://login.ihsmarkit.com/, access to which is provided on request.