



The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

31 August 2023

The Manager
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement

KKR Credit Income Fund (the "Fund")

In accordance with ASX listing rules 4.8 and 4.9, a listed entity must give ASX the latest audited financials statements if the entity's main assets are unlisted entities.

As at 30 June 2023, the Fund's primary investments are in KKR Lending Partners Europe II (Euro) Unlevered SCSp ("EDL Euro Fund") and KKR Global Credit Opportunities Access Fund L.P. (the "Access Fund"), which in turn holds investments in KKR GCOF Access Fund Funding L.P. and KKR GCOF Access Fund Holding L.P.

Please find attached copies of the most recent audited financial statements for EDL Euro Fund and the Access Fund as at 31 December 2022.

Yours sincerely

Amber Xiao
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The Trust Company (RE Services) Limited

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Important Information

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 ("KKR") and is issued and authorised for release by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 ("TTCRESL"). TTCRESL is the responsible entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 ("Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party.

Before making any investment decisions you should consider the Product Disclosure Statement (PDS) for the Trust issued by TTCRESL and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia).

None of KKR, its affiliates or its related bodies corporate, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's units.

KKR

**KKR Lending Partners Europe II
(Euro) Unlevered SCSp**

2022 ANNUAL REPORT

KKR Lending Partners Europe II (Euro) Unlevered SCSp

Financial Statements as of and for the
Year ended December 31, 2022 and
Independent Auditor's Report

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

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INDEPENDENT AUDITOR'S REPORT

To KKR Lending Partners Europe II (Euro) Unlevered SCSp:

Opinion

We have audited the financial statements of KKR Lending Partners Europe II (Euro) Unlevered SCSp (the "Partnership"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2022, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

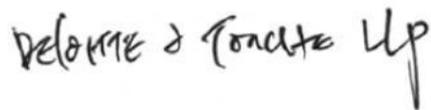
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental information is the responsibility of the Partnership's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.



March 30, 2023

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2022 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

ASSETS

Investments, at estimated fair value	€	290,922
Cash and cash equivalents		8,729
Accrued interest		5,308
Derivative assets		5,064
Unsettled investment sales		329
Deferred finance fee		66
		<hr/>
Total assets	€	310,418
		<hr/>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Derivative liabilities	€	4,960
Revolving credit facility		1,874
Due to Manager		412
Accrued interest expense		3
		<hr/>
Total liabilities		7,249
		<hr/>

PARTNERS' CAPITAL

General Partner		833
Limited Partners		302,336
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Total partners' capital		303,169
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TOTAL LIABILITIES AND PARTNERS' CAPITAL	€	310,418
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital		
Corporate Bonds												
Ardonagh Midco	2 PLC 11.5 2027/01/15	Insurance	United Kingdom	USD	12.75 %	15/01/2027	2,227 €	1,970 €	1,993	0.66 %		
Canopus AG	5.750% 09/2024 FRN	Insurance	United Kingdom	USD	5.75	09/09/2024	8,328	7,373	7,707	2.54		
Thyssenkrupp Elevator AG	E+7.000% 09/2027 Private SUN EUR	Steel Production	Denmark	EUR	7.00	29/07/2028	2,435	2,386	2,451	0.81		
Ultra Electronics Holdings PLC	7.25% 01/2030	Defence and Security	United Kingdom	USD	7.25	31/01/2030	5,160	4,907	4,475	1.48		
Ultra Electronics Holdings PLC	9.0% PIK 01/2031	Defence and Security	United Kingdom	USD	9.00	31/01/2030	4,773	4,539	4,101	1.35		
Total Corporate Bonds								€	21,175	€	20,727	6.84 %
Corporate Loans												
Addo and Winterbotham	11/20 LIEN1 02/05/2028	Food Industry	United Kingdom	GBP	6.00	31/01/2028	3,651 €	4,069 €	3,516	1.16 %		
Advantia Sverige AB	TL IL 02/21	Information Technology Services	Sweden	SEK	6.10	28/04/2028	68,054	6,525	5,875	1.94		
Advantia Sverige AB	TL IL 05/22 (EUR)	Information Technology Services	Sweden	SEK	6.10	28/04/2028	168	163	162	0.05		
Advantia Sverige AB	TL IL 09/21 (SEK)	Information Technology Services	Sweden	SEK	6.10	28/04/2028	7,062	672	609	0.20		
Advantia Sverige AB	TL IL 11/21	Information Technology Services	Sweden	SEK	6.35	28/04/2028	3,146	3,626	3,386	1.12		
Advantia Sverige AB	TL IL DD 02/21	Information Technology Services	Sweden	SEK	6.10	28/04/2028	28,806	2,715	2,487	0.82		
Advantia Sverige AB ISK	TL IL 02/21	Information Technology Services	Sweden	ISK	6.10	28/04/2028	190,386	1,243	1,213	0.40		
Alcumus Group Ltd	TL IL 03/22 GBP	Business Support Services	United Kingdom	GBP	6.00	09/03/2029	4,327	5,025	4,744	1.56		
Alcumus Group Ltd	TL IL DD 03/22 GBP	Business Support Services	United Kingdom	GBP	6.00	09/03/2029	1,411	1,166	1,083	0.36		
Anaqua Inc	DD TL IL 04/20	Information Technology Services	United States	USD	7.00	05/04/2026	5,419	4,619	5,078	1.67		
Anaqua Inc	TL IL 06/21	Information Technology Services	United States	USD	5.25	10/04/2026	6,151	5,157	5,721	1.89		
Anaqua Inc	TL IL DD 06/21	Information Technology Services	United States	USD	5.25	10/04/2026	1,626	284	304	0.10		
Ardonagh Group Ltd/The	TL IL 06/20 EUR	Insurance	United Kingdom	EUR	7.00	14/07/2026	1,003	974	994	0.33		
Ardonagh Group Ltd/The	TL IL B1 06/20 GBP	Insurance	United Kingdom	GBP	7.00	14/07/2026	8,612	9,199	9,585	3.16		
Ardonagh Group Ltd/The	TL IL B2 CAPEX 06/20 DD GBP	Insurance	United Kingdom	GBP	7.00	14/07/2026	1,801	1,997	2,005	0.66		
AutoScout24 GmbH	TL IL 03/22 EUR	Automobile	Germany	EUR	5.00	31/03/2027	11,183	10,959	10,485	3.46		
Caldic BV	TL 2L 03/22	Business Support Services	Netherlands	USD	7.25	25/02/2030	13,286	11,726	11,903	3.93		
CDK International	TL 2L 10/20	Software Systems	Luxembourg	GBP	8.25	01/03/2029	6,966	7,815	7,380	2.43		
CFC Underwriting Ltd	TL IL 05/22	Insurance	United Kingdom	GBP	5.00	16/05/2029	10,374	9,703	9,645	3.18		
CFC Underwriting Ltd	TL IL DD 05/22	Insurance	United Kingdom	USD	5.50	16/05/2029	1,224	(18)	(11)	(0.00)		
Citation Ltd	TL IL 08/20	Health and Safety	United Kingdom	GBP	5.50	15/09/2027	7,287	7,706	8,125	2.68		
Citation Ltd	TL IL DD 05/21	Health and Safety	United Kingdom	GBP	5.50	15/09/2027	2,429	2,455	2,462	0.81		
Citation Ltd	TL IL DD 05/21	Health and Safety	United Kingdom	GBP	6.25	15/09/2027	618	522	484	0.16		
Cooperation Pharmaceutique Francaise SAS	TL 2L 11/21	Pharmaceutical & Biotechnology	France	EUR	7.00	15/11/2029	6,169	6,046	5,981	1.97		
Corden Pharma GmbH	TL IL 08/22 EUR	Pharmaceutical	Germany	EUR	5.75	09/08/2029	4,177	4,072	4,047	1.33		
Corden Pharma GmbH	TL IL 08/22 PIK	Pharmaceutical	Germany	USD	5.75	09/08/2029	3,900	3,719	3,541	1.17		
Corden Pharma GmbH	TL IL DD 08/22 (EUR)	Pharmaceutical	Germany	EUR	5.75	09/08/2029	535	(13)	(16)	(0.01)		
Corden Pharma GmbH	TL IL DD 08/22 PIK (1)	Pharmaceutical	Germany	USD	5.75	09/08/2029	433	(5)	(12)	(0.00)		
Corden Pharma GmbH	TL Unsec 08/22 PIK	Pharmaceutical	Germany	EUR	9.00	10/08/2030	3,291	3,196	3,126	1.03		
Corden Pharma GmbH	TL IL 04/21	Business Support Services	United States	USD	5.50	19/04/2028	4,461	4,356	4,138	1.36		
Consearch Intermediate Inc	TL IL DD 04/21	Business Support Services	United States	USD	5.50	19/04/2028	1,212	485	443	0.15		
Consearch Intermediate Inc	TL 2L DD 06/22 (GBP)	Business and Consumer Services	United Kingdom	GBP	7.25	24/06/2030	231	251	254	0.08		
Element Materials Technology Group US Holdings Inc	TL 2L DD 07/22 (GBP)	Business and Consumer Services	United Kingdom	GBP	7.25	24/06/2030	749	849	820	0.27		
Element Materials Technology Group US Holdings Inc	TL Unsec DD 07/22 (PIK)	Business and Consumer Services	United Kingdom	USD	8.50	09/07/2031	3,161	3,049	2,817	0.93		
esPublico Servicios Para La Administracion SA	TL IL 09/22 EUR (HoldCo PIK)	Chemical	Spain	EUR	8.25	27/09/2030	6,106	5,953	5,933	1.96		
esPublico Servicios Para La Administracion SA	TL IL 09/22 EUR	Chemical	Spain	EUR	5.50	28/09/2029	6,870	6,698	6,578	2.17		

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (continued)

AS OF DECEMBER 31, 2022

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital	
Corporate Loans (continued)											
esPublico Servicios Para La Administracion SA	TL IL DD 09/22 EUR (Unitranche CAF)	Chemical	Spain	EUR	5.50	%	2,290	€	€	(0.03) %	
Hermes UK Ltd	TL IL 07/21 (GBP)	Industrial Products	United Kingdom	GBP	6.50		5,001	5,680	(97)	1.69	
HKA	TL IL B 08/22	Consultancy	United States	USD	5.75	09/08/2029	10,220	9,885	9,176	3.03	
HKA	TL IL DD (CAR) 08/22	Consultancy	United States	USD	5.75	09/08/2029	3,227	2,585	2,370	0.78	
Hoist SoftCo	CAF_DDTL_Nov21	Industrial Products	United Kingdom	EUR	6.25	01/11/2028	2,656	1,925	1,819	0.60	
Hoist SoftCo	TL IL 11/21	Industrial Products	United Kingdom	EUR	6.25	01/11/2028	1,387	1,353	1,297	0.43	
Hoist SoftCo	TL IL DD 08/22	Industrial Products	United Kingdom	EUR	6.25	01/11/2028	794	754	742	0.24	
Hoist SoftCo	Um_TL_Nov21	Industrial Products	United Kingdom	EUR	6.25	01/11/2028	4,205	4,100	3,932	1.30	
Industria Chimica Emiliana Srl	TL IL 04/22 EUR	Pharmaceutical	Italy	EUR	7.25	27/09/2026	5,139	5,010	4,940	1.63	
Industria Chimica Emiliana Srl	TL IL 06/19	Pharmaceutical	Italy	EUR	7.25	27/09/2026	7,570	7,343	7,276	2.40	
Industria Chimica Emiliana Srl	TL IL 07/20	Pharmaceutical	Italy	EUR	7.25	27/09/2026	2,522	2,429	2,424	0.80	
IVC Acquisition Ltd aka Independent Vetcare	TL IL B6 03/22 EUR	Health and Safety	United Kingdom	EUR	4.75	13/02/2026	4,645	4,529	4,474	1.48	
Lloyd's Register Quality Assurance Ltd	TL IL B 12/21	Industrial Services	United Kingdom	EUR	5.75	02/12/2028	7,395	7,173	7,159	2.36	
Lloyd's Register Quality Assurance Ltd	TL IL DD 12/21	Industrial Services	United Kingdom	GBP	5.75	02/12/2028	2,510	862	1,071	0.35	
MyHeritage	TL IL B 04/21	Internet Media & Services	United Kingdom	USD	5.00	10/04/2028	9,060	7,448	8,489	2.80	
MyHeritage	TL IL DD 04/21	Internet Media & Services	United Kingdom	USD	5.00	10/04/2028	1,726	(29)	-	-	
North London Collegiate School Singapore Pte Ltd	TL IL 11/21	Education Services	Singapore	SGD	6.50	23/11/2027	9,794	6,280	6,685	2.21	
PIB Inc	TL IL 01/21	Insurance Brokers	United Kingdom	GBP	6.00	17/03/2028	9,600	10,996	10,356	3.42	
PIB Inc	TL IL 11/21	Insurance Brokers	United Kingdom	EUR	5.50	17/03/2028	1,051	1,030	1,005	0.33	
PIB Inc	TL IL DD 03/21	Insurance Brokers	United Kingdom	GBP	6.25	17/03/2028	319	316	301	0.10	
PIB Inc	TL IL DD 11/21	Insurance Brokers	United Kingdom	GBP	6.25	17/03/2028	2,087	1,942	1,859	0.61	
Rubix Group Fincio Ltd	TL IL 07/20 EUR	Industrial Products	United Kingdom	EUR	4.25	24/09/2024	7,362	6,846	6,915	2.28	
Soderberg & Partners Asset Management SA	TL Unsee 11/21	Financing Services	Sweden	SEK	5.50	14/12/2026	61,610	5,861	5,333	1.76	
Susez Groep BV	TL IL 07/19	Insurance	Netherlands	EUR	5.00	17/09/2026	3,320	3,237	3,186	1.05	
Susez Groep BV	TL IL 07/19 DD	Insurance	Netherlands	EUR	5.00	17/09/2026	1,245	1,214	1,195	0.39	
Thyssenkrupp Elevator AG	12% PIK TL Unsee 03/20 USD	Steel Production	Luxembourg	USD	12.00	29/07/2030	3,846	3,030	3,194	1.05	
Transaction Services Group Ltd	TL IL 07/19 DD (USD)	Payment Processing Services	Luxembourg	USD	6.50	14/10/2026	1,473	1,228	1,350	0.45	
Transaction Services Group Ltd	TL IL 07/21	Payment Processing Services	Luxembourg	USD	6.50	14/10/2026	3,689	3,031	3,381	1.12	
Transaction Services Group Ltd	TL IL 10/19	Payment Processing Services	Luxembourg	AUD	6.50	14/10/2026	7,057	4,487	4,384	1.45	
Valeo Foods Group Ltd	TL 2L 09/21	Food Production, Food Service	United Kingdom	GBP	8.00	28/09/2029	1,682	1,917	1,671	0.55	
Valeo Foods Group Ltd	TL 2L DD 09/21 CAF	Food Production, Food Service	United Kingdom	EUR	7.50	01/10/2029	1,118	660	546	0.18	
Version1 Software Ltd	TL IL 07/22 (GBP)	Software	United Kingdom	GBP	5.75	11/07/2029	4,792	5,507	5,190	1.71	
Version1 Software Ltd	TL IL 07/22 EUR	Software	United Kingdom	EUR	5.75	11/07/2029	2,944	2,870	2,829	0.93	
Version1 Software Ltd	TL IL DD 07/22 EUR	Software	United Kingdom	EUR	5.75	11/07/2029	(70)	(70)	(109)	(0.04)	
Wella Corp/The	TL IL 02/22	Consumer Goods	Luxembourg	GBP	5.00	24/02/2029	5,180	6,126	5,178	1.71	
Wella Corp/The	TL Unsee 02/22 PIK (EUR)	Consumer Goods	Luxembourg	EUR	7.75	24/02/2030	6,475	6,313	6,157	2.03	
Zephyr-Bideo Ltd	TL IL B1 05/18 GBP	Internet Media & Services	United Kingdom	GBP	4.75	23/07/2025	4,205	4,697	3,916	1.29	
Total Corporate Loans							€	275,466	€	269,589.00	88.92 %
Equity Investments											
Ultra Electronics Holdings PLC	Private Equity	Defence and Security	United Kingdom	USD			56,045	€	549	€	0.17 %
Ultra Electronics Holdings PLC	Private Equity (B Shares)	Defence and Security	United Kingdom	USD			104	106	91	0.03	
Total Equity Investments							€	655	€	606.00	0.20 %
Total Investments							€	297,296	€	290,922	95.96 %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (concluded)

AS OF DECEMBER 31, 2022

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Derivative Contracts	Counterparty	Country	Currency	Maturity Date	Notional	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Foreign Exchange Forward Contracts							
Barclays Bank Plc		United States of America	USD	10/02/2023	\$ 9,650	€ (695)	(0.23) %
Barclays Bank Plc		United States of America	USD	10/02/2023	\$ 14,950	(1,099)	(0.36)
Barclays Bank Plc		United States of America	USD	14/02/2023	\$ 5,500	(290)	(0.10)
Morgan Stanley		United States of America	GBP	14/04/2023	£ 1,300	40	0.01
Barclays Bank Plc		United States of America	GBP	11/05/2023	£ 2,500	104	0.03
Barclays Bank Plc		United States of America	GBP	11/05/2023	£ 6,500	269	0.09
Morgan Stanley		United States of America	GBP	14/06/2023	£ 4,205	38	0.01
Morgan Stanley		United States of America	GBP	17/07/2023	£ 9,735	300	0.10
Barclays Bank Plc		United States of America	USD	04/08/2023	\$ 2,000	56	0.02
Barclays Bank Plc		United States of America	USD	04/08/2023	\$ 3,600	(355)	(0.12)
Goldman Sachs		United States of America	USD	08/09/2023	\$ 20,200	1,085	0.36
Morgan Stanley		United States of America	GBP	08/09/2023	£ 9,373	289	0.10
Morgan Stanley		United States of America	GBP	22/01/2024	£ 5,758	177	0.06
Barclays Bank Plc		United States of America	AUD	08/02/2024	A\$ 7,700	(134)	(0.04)
Barclays Bank Plc		United States of America	SEK	08/02/2024	kr 58,378	390	0.13
Morgan Stanley		United States of America	GBP	08/02/2024	£ 10,400	215	0.07
Morgan Stanley		United States of America	GBP	09/05/2024	£ 6,966	213	0.07
Morgan Stanley		United States of America	USD	09/05/2024	\$ 9,060	(864)	(0.28)
Morgan Stanley		United States of America	USD	09/05/2024	\$ 4,461	(484)	(0.16)
Barclays Bank Plc		United States of America	SEK	10/05/2024	kr 16,000	92	0.03
Barclays Bank Plc		United States of America	SEK	10/05/2024	kr 12,216	88	0.03
Morgan Stanley		United States of America	SEK	10/05/2024	kr 59,411	434	0.14
Morgan Stanley		United States of America	SEK	10/05/2024	kr 2,194	15	0.00
Goldman Sachs		United States of America	GBP	09/08/2024	£ 5,300	51	0.02
Goldman Sachs		United States of America	USD	21/10/2024	\$ 17,300	743	0.25
Barclays Bank Plc		United States of America	GBP	15/11/2024	£ 1,682	20	0.01
Morgan Stanley		United States of America	USD	25/11/2024	\$ 2,000	(24)	(0.01)
Morgan Stanley		United States of America	CAD	27/02/2025	C\$ 1,600	29	0.01
Goldman Sachs		United States of America	USD	08/08/2025	\$ 4,800	151	0.05
Barclays Bank Plc		United States of America	GBP	14/09/2026	£ 3,100	85	0.03
Barclays Bank Plc		United States of America	SGD	23/11/2026	S\$ 9,794	(835)	(0.28)
Total Derivative Contracts						€ 104	0.04 %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

INVESTMENT INCOME:

Interest income	€	21,493
Other investment income		<u>540</u>
Total investment income		<u>22,033</u>

EXPENSES:

Interest expense		672
Management fees		737
Professional fees and other expenses		<u>1,303</u>
Total expenses		<u>2,712</u>

NET INVESTMENT INCOME (LOSS) 19,321

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net realized gains (losses)		(882)
Net change in unrealized appreciation (depreciation)		<u>(13,498)</u>
Net realized and unrealized gains (losses)		<u>(14,380)</u>

NET INCOME (LOSS) € 4,941

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2022 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
PARTNERS' CAPITAL, January 1, 2022	€ 701	€ 166,237	€ 166,938
Capital contributions	-	162,490	162,490
Allocation of net income (loss):			
Investment income	-	22,033	22,033
Management fees	-	(737)	(737)
Expenses	-	(1,975)	(1,975)
Net realized gains (losses)	-	(882)	(882)
Net change in unrealized appreciation (depreciation)	-	(13,498)	(13,498)
Change in accrued carried interest	132	(132)	-
Net income/(loss)	<u>132</u>	<u>4,809</u>	<u>4,941</u>
Capital distributions	<u>-</u>	<u>(31,200)</u>	<u>(31,200)</u>
PARTNERS' CAPITAL, December 31, 2022	<u>€ 833</u>	<u>€ 302,336</u>	<u>€ 303,169</u>

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	€	4,941
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments		(133,141)
Proceeds from paydowns and investments sold		30,360
Net realized (gains) losses		882
Net change in unrealized (appreciation) depreciation		13,498
Changes in assets and liabilities:		
Accrued interest		(2,894)
Unsettled investment sales		(329)
Due to Manager		(572)
Accrued interest expense		(107)
		<hr/>
Net cash flows provided by (used in) operating activities		(87,362)

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions		162,490
Capital distributions		(31,200)
Deferred finance fee		(66)
Proceeds from revolving credit facility		84,165
Repayments of revolving credit facility		(130,650)
		<hr/>
Net cash flows provided by (used in) financing activities		84,739

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (2,623)

CASH AND CASH EQUIVALENTS, Beginning of year

 11,352

CASH AND CASH EQUIVALENTS, End of year €

 8,729

Supplemental Disclosure of Cash Flow Activities:

Cash paid for interest expense		(782)
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION

KKR Lending Partners Europe II (Euro) Unlevered SCSp (the “Partnership”), a Luxembourg special limited partnership, was organized on April 19, 2018 and commenced operations on May 21, 2020 (the “Commencement of Operations”). The Fund’s investment period (the “Investment Period”) is defined in the Limited Partnership Agreement of the Partnership, as restated and amended (the “Partnership Agreement”), as the period from the Partnership’s First Closing Date through and until the first to occur of: (a) the third anniversary of the Partnership’s Final Closing Date; provided that the Investment Period may be extended with the consent of the Advisory Committee or a Majority in Interest of the Combined Limited Partners; (b) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been reduced to zero, and are not subject to restoration pursuant to the terms of the agreement; (c) following the Partnership’s Final Closing Date, the date as of which at 75% in interest of the Combined Limited Partners elect in writing to terminate the Investment Period; (d) upon the election of all of the Combined Limited Partners to reduce their respective Unused Capital Commitments available for Investments (but excluding Pre-Event Investments or Follow-On Investments) or (e) the date on which the General Partner elects to terminate the Investment Period in its sole discretion.

KKR Associates Lending Europe II SCSp, a Luxembourg special limited partnership (the “General Partner”), serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership. KKR Alternative Investment Management Unlimited Company (the “Manager”) serves as the alternative investment fund manager (the “AIFM”) of the Partnership under the EU Alternative Investment Fund Manager Directive (Directive 2011/61/EU, the “AIFMD”) and delegates certain portfolio management activities of the Partnership to KKR Credit Advisors (Ireland) Unlimited Company (“KKR Credit Advisors (Ireland)”) in accordance with the Partnership Agreement. The Manager and the General Partner are subsidiaries of KKR & Co. Inc. (“KKR”).

The objective of the Partnership is to generate current income through investments in primarily European secured debt, including in particular senior secured and secured loans and bonds. The Partnership focuses on direct originated transactions and proprietary or limited syndication transactions with third party intermediaries including investment banks. The Partnership’s target borrowers will primarily be European corporates that are smaller than companies that currently access the European banking channel. The Partnership may also invest in subordinated debt and may opportunistically target investments relating to the financing of hard assets, if the General Partner considers that such investments offer comparable risk and return profiles.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in Euros (“€”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management estimates.

Cash and Cash Equivalents — Cash and cash equivalents include cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. Interest income earned on cash and cash equivalents is recorded in other investment income in the statement of operations. There were no cash equivalents as of December 31, 2022. There was no restricted cash as of December 31, 2022.

Other investment income — Other investment income consists of transaction fees including, but not limited to, delayed compensation, assignment, transfer, administration, bank interest income and amendment fees. Fees and other income are recorded when earned.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

Management Fees — The Partnership pays the Manager a management fee. See Note 4 for further discussion of the specific terms of the computation. The management fee is paid quarterly in arrears and expensed during the period for which it is incurred.

Income Taxes — The Partnership is a Luxembourg Special Limited Partnership. Luxembourg does not impose income tax and as such the Partnership has not incurred any Luxembourg income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a Partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce net assets. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by U.S. federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is additionally not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-Euro denominated investments. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between EUR and the foreign currency in which it makes an investment.

The books and records of the Partnership are maintained in Euros. All investments denominated in foreign currency are converted to Euros using prevailing exchange rates at the end of the reporting date. Income, expenses, gains and losses denominated in foreign currency are converted to Euros using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss from investments, or interest income and expense as applicable.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Corporate Loans and Corporate Bonds — Corporate loans and Corporate Bonds are initially valued at transaction price and are subsequently valued using market data for similar instruments (e.g., recent transactions or broker quotes), comparisons to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issuers based on leverage and earnings before interest, taxes, depreciation and amortization ("EBITDA"). In addition, an illiquidity discount is applied where appropriate.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

Equity and Other Investments — Equity and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are generally based on market and income (discounted cash flow) approaches, in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBIDTA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Certain other investments including warrants are based on internally developed models using a series of techniques, including closed-form analytic formulae, such as the Black-Scholes option-pricing model, and/or simulation models. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

Derivative Contracts — Derivative contracts include forward contracts related to foreign currencies. Derivatives are initially valued using quoted market prices, if available, or models using a series of techniques, including closed-form analytic formulae, such as the Black-Scholes option-pricing model, and/or simulation models in the absence of quoted market prices. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets, as is the case for generic interest rate swap and option contracts.

Key unobservable inputs that have a significant impact on the Partnership's Level 3 valuations as described above are included in Note 8. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership's valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparable methodology instead of assigning a weighting to both methodologies.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In March 2020, the FASB issued new guidance to ease the accounting implications of the transition away from the London Interbank Offering Rate ("LIBOR") and other reference rates which are scheduled to be discontinued, including LIBOR tenors after June 30, 2023. The new guidance offers a variety of optional expedients and exceptions related to accounting for contract modifications and hedging relationships. These expedients and exceptions apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The new guidance is effective for contract modifications made and hedging relationships existing or entered into from January 1, 2020 through December 31, 2024. The Partnership has elected to adopt this accounting standard and apply it to contracts that are modified for the sole purpose of reference rate reform. The adoption of this standard did not have a material impact to these financial statements.

In June 2022, the FASB issued ASU 2022-03, ASC Subtopic 820 "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. ASU 2022-03 is effective in fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption of this standard is not expected to have a material impact on the financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

3. PARTNERS' CAPITAL

The Partnership has received capital commitments of €373 million all of which are from the Limited Partners. For the year ended December 31, 2022, the Partnership called €162 million of capital for investments and distributed €31 million of investment proceeds, leaving the Partnership's unused capital commitment at €68 million. According to the Partnership Agreement, no partner shall have the right to withdraw capital from the Partnership.

Except as otherwise provided in the Partnership Agreement, (a) no partner may demand or will be entitled to receive a return of or interest on its capital contributions or capital account, (b) no partner will be permitted to withdraw any portion of its capital contributions or receive any distributions from the Partnership as a return of capital on account of such capital contributions and (c) the Partnership will not redeem the interest of any partner.

4. MANAGEMENT FEES

Pursuant to the Alternative Investment Fund Manager Agreement (the "AIFM Agreement") between the Partnership and KKR Alternative Investment Management Unlimited Company (the "AIFM") and the Delegate Management Agreement between the Partnership, AIFM, and KKR Credit Advisors (Ireland) Unlimited Company (the "Advisor") (together with the AIFM Agreement, the "Delegate Management Agreement"), the AIFM and the Advisor are entitled to receive, as compensation for their services rendered and expenses incurred in the management of the Partnership, a quarterly management fee determined in accordance with the AIFM Agreement.

The Partnership pays the Manager a management fee, calculated and payable quarterly in arrears in respect of each Limited Partner, at a rate equal to 0.85% per annum of the weighted average of the Invested Capital of the Partnership allocable to such Limited Partner.

As of December 31, 2022, the Partnership had a balance due to Manager of €412 thousand, of which €215 thousand was for management fees and €197 thousand was for reimbursable Partnership expenses that were funded by the Manager on a temporary basis in order to permit the Partnership to satisfy the payment of such expenses. The Partnership will reimburse the Manager for such amounts at cost, as and when Investment Proceeds are received by the Partnership.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2022 are as follows:

	Reduced Fee Limited Partners	Standard Fee Limited Partners
	<hr/>	<hr/>
Internal rates of return from the commencement of operations:		
Beginning of year	16.38%	13.21%
End of year	7.44%	5.68%
Ratios to average partners' capital:		
Expenses	<hr/> (0.47%) <hr/>	<hr/> (0.56%) <hr/>
Net investment income	<hr/> 4.77% <hr/>	<hr/> 2.55% <hr/>

Financial highlights are calculated for the Reduced Fee Limited Partners and Standard Fee Limited Partners classes taken as a whole. The internal rate of return from the commencement of operations was computed based on the effective dates of the capital transactions, and the Limited Partners' capital at the end of the reporting period. An individual Limited Partner's results may vary.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

6. DEBT OBLIGATIONS

On May 21, 2020, the Partnership entered into a €150 million revolving credit agreement (the “Credit Facility”) with Morgan Stanley that currently bears interest at LIBOR plus 2.05% with a maturity date of September 8, 2021. The Credit Facility also bears an unused commitment fee 0.30% to 0.35%, depending on the percentage of the unused portion facility, on the total unused facility amount. The interest paid on the unused commitment is included within credit facility on the statement of operations. On November 16, 2020 the credit facility limit was decreased to €275 million. On December 23, 2021 the credit facility limit was decreased to €150 million.

The Partnership has the option to upsize the Credit Facility to €375 million. As of December 31, 2022, there was €1.9 million outstanding under the Credit Facility, and the Partnership was in compliance with the terms of the Credit Facility. The Credit Facility provides credit subject to availability under a borrowing base determined by the unused capital commitments of the Limited Partners.

7. DISTRIBUTIONS

Distributions — During the Investment Period, the Partnership may retain and reinvest any amount that would otherwise be distributable. The General Partner may, in its sole discretion, cause the Partnership to distribute all or any part of these retained distributions to the partners and any such distribution will cause the partners’ unused capital commitments to increase.

Following the Final Closing Date, the General Partner intends to distribute all investment proceeds from dispositions of investments, net of the repayment of indebtedness, expenses and other reserves no later than 90 days after the end of the calendar quarter in which such proceeds were received by the Partnership. If the aggregate distributable balance is below the minimum threshold stated in the Partnership Agreement, the General Partner may, in its sole discretion, elect not to distribute all or any part of such amount and carry forward such amount to the following quarter.

The investment proceeds, consisting of current income and disposition proceeds, are tentatively assigned to the Limited Partners and to the General Partner in proportion to their basis in the investment.

The portion tentatively assigned to the Limited Partners is then further assigned as follows:

- First, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have recovered their Adjusted Realized Capital, as defined in the Partnership Agreement.
- Second, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have achieved an internal rate of return equal to 5% per annum (the “Preferred Return”) on their Adjusted Realized Capital, compounded annually. The Preferred Return on their Adjusted Realized Capital is computed based on the effective dates of capital contributions and distributions.
- Third, 100% investment proceeds are assigned to the General Partner until such time that the General Partner has received cumulative proceeds equal to 10% of the cumulative cash distributions made to the Limited Partners in excess of their Adjusted Realized Capital.
- Thereafter, investment proceeds are assigned 90% to the Limited Partners and 10% to the General Partner.

The 10% allocations to the General Partner noted above are collectively termed “GP Carry”.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

Allocation of Net Income or Net Loss — Income or loss is allocated to the Limited Partners and the General Partner pro rata in accordance with the amount of their commitments to the Partnership. At the end of each reporting period, the accrued GP Carry is calculated, which represents the portion of the Limited Partners' proceeds that would be reallocated to the General Partner if the investment portfolio was realized at the reporting date using the current estimated market values. The reallocation of proceeds is calculated per the terms of the Partnership Agreement and is consistent with the methodology detailed in the Distributions section above. For the year ended December 31, 2022, €132 thousand accrued carried interest was reallocated from the Limited Partners to the General Partner. For the year ended December 31, 2022, there was accumulated carried interest of €833 thousand.

8. DERIVATIVE CONTRACTS

The Partnership enters into derivative transactions in order to hedge against foreign currency exchange rate risks on its non-Euro denominated investment securities. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the year as unrealized appreciation or depreciation. Realized gains or losses are recognized when derivative contracts are settled.

The counterparties to the Partnership's derivative contracts are major financial institutions with which the Partnership and its affiliates may also have other financial relationships. In the event of non-performance by the counterparties, the Partnership is potentially exposed to losses. The counterparties to the Partnership's derivative agreements have investment grade ratings and, as a result, the Partnership does not anticipate that any of the counterparties will fail to fulfill their obligations.

The foreign currency forward contracts open at the end of the year are indicative of the volume of activity during the year ended December 31, 2022.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments held as of December 31, 2022 (amounts in thousands):

	As of December 31, 2022	
	Notional	Estimated Fair Value
Foreign exchange forward contracts	€ 189,108	€ 104
Total	189,108	104

The fair value of open derivative contracts is located in derivative liabilities in the statement of financial condition. Unrealized appreciation of €104 thousand from derivative financial instruments are included in net change in unrealized appreciation (depreciation) in the statement of operations.

The Partnership enters into master netting agreements or similar agreements with all of the Partnership's derivative counterparties.

Where legally enforceable, these master netting agreements give the Partnership, in the event of default by the counterparty, the right to settle its derivatives by offsetting receivables and payables with the same counterparty.

The fair value of derivative assets and liabilities are reported gross on the Partnership's statement of financial condition. There was no collateral posted for the foreign currency hedges. As of December 31, 2022, the net amount of derivative liabilities due from Morgan Stanley would be €378 million and Goldman Sachs would be €2,030 million and due to Barclays would be €2,304 million.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

9. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's investments measured at fair value on a recurring basis as of December 31, 2022, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	Quoted Prices in			
	Active markets for	Significant Other	Significant	Balance as of
	Identical Assets	Observable Inputs	Unobservable	December 31,
	(Level 1)	(Level 2)	Inputs (Level 3)	2022
Investments:				
Corporate bonds	€ -	€ 1,993	€ 18,734	€ 20,727
Corporate loans	-	23,549	246,040	269,589
Equity investments	-	-	606	606
Derivative assets	-	5,064	-	5,064
Derivative liabilities	-	(4,960)	-	(4,960)
Total	€ -	€ 25,646	€ 265,380	€ 291,026

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2022 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Corporate bonds	Corporate loans	Equity investments
Purchases	€ 9,689	€ 109,677	€ 653

There were transfers out of Level 3 of €10.9 million for the year ended December 31, 2022.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2022 (fair value) (amounts in thousands):

	Fair Value as of December 31, 2022	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Corporate bonds	€ 18,734	Yield Analysis	Yield	3.9% - 51.9%
			Discount Margin	0.1% - 6.6%
			Net Leverage	0.2x - 26.7x
			EBITDA Multiple	0x - 33x
Corporate loans	€ 246,040	Yield Analysis	Yield	3.9% - 51.9%
			Discount Margin	0.1% - 6.6%
			Net Leverage	0.2x - 26.7x
			EBITDA Multiple	0x - 33x
Equity investments	€ 606	CVM	EBITDA Multiple	1.4x - 26.1x

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

10. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

COVID-19 and Global Economic and Market Conditions — The Partnership is materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, wars, supply chain disruptions, economic sanctions, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, COVID-19 has adversely impacted, and any future outbreaks could adversely impact, the markets and economy in general, including the companies in which the Partnership invests, and could harm the Partnership's performance. Market, economic and political conditions and events are outside the Partnership's control and could adversely affect the liquidity and value of the Partnership's investments and reduce the ability of the Partnership to make attractive new investments.

11. COMMITMENTS AND CONTINGENCIES

As at December 31, 2022, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans, totaling of approximately €15.3 million. The Partnership expects to have sufficient liquidity to fulfill its commitments.

In the normal course of business, the General Partner, on behalf of the Partnership, may enter into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

12. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 30, 2023, the date the financial statements were issued, and determined that no additional disclosures were necessary.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SUPPLEMENTAL INFORMATION - CAPITAL ACCOUNT STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

Allocation of net income (loss)													
Investor ID	Capital commitment	Commitment percentage	Partners' capital January 1, 2022	Capital contributions	Investment income	Expenses	Net realized gain (loss)	Net change in unrealized appreciation (depreciation)	Change in accrued carried interest	Capital distributions - ROC	Capital distributions - gains (loss)	Capital distributions - current income	Partners' capital December 31, 2022
5200	€ 13,000,000	3.49%	€ 5,701,527	€ 5,592,267	€ 768,426	€ (142,806)	€ (30,763)	€ (470,748)	€ (12,701)	€ (652,180)	€ -	€ (435,949)	€ 10,479,122
5201	7,000,000	1.88%	3,070,054	3,011,221	413,768	(76,895)	(16,563)	(253,479)	(6,840)	(351,174)	-	(234,742)	5,642,606
7286	30,000,000	8.05%	13,157,367	12,905,231	1,773,293	(329,550)	(70,989)	(1,086,342)	(29,312)	(1,505,030)	-	(1,006,037)	24,182,592
2000018	234,000,000	62.78%	105,304,282	100,660,805	13,831,684	(1,242,248)	(553,718)	(8,473,471)	-	(11,739,235)	-	(7,847,081)	190,454,234
2000889	88,750,000	23.81%	39,003,826	38,177,976	5,245,991	(921,040)	(210,010)	(3,213,763)	(83,147)	(4,452,381)	-	(2,976,191)	71,577,506
Total - Limited Partners	372,750,000	100.00%	166,237,056	160,347,500	22,033,162	(2,712,539)	(882,043)	(13,497,803)	(132,000)	(18,700,000)	-	(12,500,000)	302,336,060
General Partner	-	-	701,093	-	-	-	-	-	132,000	-	-	-	833,093
Total	€ 372,750,000	100.00%	€ 166,938,149	€ 160,347,500	€ 22,033,162	€ (2,712,539)	€ (882,043)	\$ (13,497,803)	€ -	€ (18,700,000)	€ -	€ (12,500,000)	€ 303,169,153

KKR

KKR Global Credit Opportunities
Access Fund L.P.

KKR GCOF Access Fund Funding
L.P.

KKR GCOF Access Fund Holding
L.P.

2022 ANNUAL REPORT

KKR Global Credit Opportunities Access Fund L.P.

Financial Statements as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

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The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To KKR Global Credit Opportunities Access Fund L.P.:

Opinion

We have audited the financial statements of KKR Global Credit Opportunities Access Fund L.P. (the "Partnership"), which comprise the statement of financial condition, as of December 31, 2022, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 30, 2023

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investment in Master Funds at fair value \$ 286,926

TOTAL ASSETS \$ 286,926

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Profit participating note, at fair value \$ 286,926

Total liabilities 286,926

PARTNERS' CAPITAL

General Partner -

Limited Partner -

Total partners' capital -

TOTAL LIABILITIES AND PARTNERS' CAPITAL \$ 286,926

The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME ALLOCATED FROM MASTER FUNDS:	
Interest income	\$ 41,554
Dividend income	88
Other investment income	117
	<hr/>
Total investment income	41,759
	<hr/>
EXPENSES:	
ALLOCATED FROM MASTER FUNDS:	
Professional fees and other expenses	3,071
PARTNERSHIP EXPENSES:	
Interest expense	28,115
Other expenses	4
	<hr/>
Total expenses	31,190
	<hr/>
NET INVESTMENT INCOME (LOSS)	10,569
	<hr/>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ALLOCATED FROM MASTER FUNDS:	
Net realized gains (losses)	(4,486)
Net change in unrealized appreciation (depreciation)	(84,018)
	<hr/>
Net realized and unrealized gains (losses) allocated from Master Funds	(88,504)
	<hr/>
Net change in unrealized appreciation (depreciation) on profit participating note	77,935
	<hr/>
NET REALIZED AND UNREALIZED GAINS (LOSSES)	(10,569)
	<hr/>
NET INCOME (LOSS)	\$ -
	<hr/> <hr/>

The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
PARTNERS' CAPITAL - January 1, 2022	\$ -	\$ -	\$ -
Allocation of net income (loss):			
Investment income	-	41,759	41,759
Expenses	-	(31,190)	(31,190)
Net realized and unrealized gains (losses)	-	(10,569)	(10,569)
Net income (loss)	-	-	-
PARTNERS' CAPITAL - December 31, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ -
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Contributions to Master Funds	(3,600)
Withdrawals and distribution from Master Funds	189,734
Net (income) loss allocated from Master Funds	(38,688)
Net realized and unrealized (gains) losses allocated from Master Funds	88,504
Net change in unrealized (appreciation) depreciation on profit participating note	<u>(77,935)</u>
Net cash provided by (used in) operating activities	<u>158,015</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Profit participating note issuance	3,600
Profit participating note paydown	<u>(161,615)</u>
Net cash provided by (used in) financing activities	<u>(158,015)</u>

NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH -

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, Beginning of year -

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, End of year \$ -

The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION

KKR Global Credit Opportunities Access Fund L.P. (the “Partnership”), a Singapore limited partnership, was organized on November 4, 2019. The Partnership commenced operations on November 21, 2019.

KKR Global Credit Opportunities Access Fund GP Limited (the “Cayman GP”), a Cayman Islands exempted limited company, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

The Partnership’s objective is to make investments through holding a limited partnership interest in KKR GCOF Access Fund Funding L.P. (Funding L.P.) and KKR GCOF Access Fund Holding L.P. (Holding L.P.) (collectively, the “Master Funds”). The Master Funds conduct the investing activities in accordance with certain provisions in the Master Funds’ organizational documents.

The audited financial statements of the Master Funds, including the schedule of investments, which are an integral part of these financial statements, are attached.

No management fee or incentive allocation will be charged by either the Master Funds nor the Partnership with respect to the Limited Partner.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investment Income and Expenses — The Partnership records its proportionate share of the Master Funds investment income, expenses, realized gains and losses and changes in unrealized gains and losses. The Master Funds income recognition, expense recognition and net profit or loss allocation policies are discussed in the notes to the Master Funds financial statements. Expenses that are directly attributable to the Partnership are recorded on an accrual basis.

Income Taxes — The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding.

U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce Partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Distributions — Proceeds received from the Master Funds shall be distributed as soon as possible after receipt thereof by the Partnership. Each distribution of proceeds shall be made to the partners pro rata based on the amount received by the Partnership with respect to the underlying interest relating to each such partner after payment of Partnership expenses and other obligations of the Partnership.

Investment in Master Funds — The Partnership carries its investment in the Master Funds at fair value based on the Partnership's proportionate interest, as a practical expedient, in the partners' capital of the Master Funds. Valuation of securities held by the Master Funds is discussed in the notes to the Master Fund's financial statements. At December 31, 2022, the Partnership's investment in the Master Funds collectively was valued at \$255.1 million and \$31.9 million, which represents 100% of the Funding L.P. and Holding L.P. partners' capital, respectively.

3. PARTNERS' CAPITAL

In accordance with the partnership agreement (the "Agreement"), the Partnership establishes a Capital Account ("Capital Account") for the limited partner. The partner's Capital Account is initially credited with such partner's capital contribution, and subsequently adjusted to reflect withdrawals, such partner's share of the Partnership's liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

Generally, a limited partner may withdraw all or any portion of a Capital Account as of the last day of any calendar quarter (each such date, a "Withdrawal Date"), upon not less than 60 days' prior written notice to the General Partners. The payment of amounts effectively withdrawn by a limited partner shall be made within 30 days of the applicable Withdrawal Date. If a limited partner withdraws 95% or more of a Capital Account, the Partnership shall pay the limited partner an amount equal to 95% of its estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) within 30 days after the Withdrawal date. The Partnership shall pay the balance within 30 days after the completion of the audit of the Partnership's books for the year in which the withdrawal occurs.

4. AGREEMENTS

Profit Participating Note — On November 8, 2019, the Partnership issued a Profit Participating Note ("PPN") to KKR Credit Income Fund and the maturity date is falling on November 8, 2069. On December 31, 2022, the Partnership had a balance payable of \$341.9 million under the PPN.

The Company has elected the fair value option to account for the Profit Purchase Agreement to better align the measurement attributes of the liability. The PPN is valued based on the net asset value of the Partnership's interest in the Master Funds. Under the PPN agreement, proceeds shall be distributed following the priorities of payments as interest or principal or reinvested with the noteholder's prior agreement. During the year ended December 31, 2022, interest of \$28.1 million and principal of \$161.6 million was paid to the note holders.

Administrator — International Fund Services (N.A.), LLC (the "Administrator") provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

5. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions.

6. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partners, on behalf of the Partnership, enter into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

7. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 30, 2023, the date the financial statements were issued. From January 01, 2023 through March 30, 2023, the Partnership withdrew \$9.5 million from the Funding L.P.

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KKR GCOF Access Fund Funding L.P.

2022 ANNUAL REPORT

KKR GCOF Access Fund Funding L.P.

Financial Statements as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

KKR GCOF ACCESS FUND FUNDING L.P.

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INDEPENDENT AUDITOR'S REPORT

To KKR GCOF Access Fund Funding L.P.:

Opinion

We have audited the financial statements of KKR GCOF Access Fund Funding L.P. (the "Partnership"), which comprise the statement of financial condition, as of December 31, 2022, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 30, 2023

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	\$	287,182
Cash and cash equivalents		6,129
Accrued interest		7,720
Unsettled investment sales		1,889
Other assets		893

TOTAL ASSETS	\$	303,813
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LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Loan payable	\$	46,000
Unsettled investment purchases		662
Other liabilities		2,093

Total liabilities		48,755
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PARTNERS' CAPITAL

General Partner		-
Limited Partner		255,058

Total partners' capital		255,058
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TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$	303,813
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See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
CORPORATE LOANS:										
1-800 Contacts Inc	TL 2L B 10/20	Retailing	United States	USD	SOFR + 675 bps	11/06/2028	3,590	\$ 3,577	\$ 3,404	1.33 %
Access CIG LLC	TL 2L 02/18	Commercial & Professional Services	United States	USD	LIBOR + 775 bps	02/27/2026	1,642	1,637	1,461	0.57
Accuride Corp	TL 1L B 10/17	Capital Goods	United States	USD	LIBOR + 525 bps	11/17/2023	6,065	5,951	5,169	2.03
Amentum Services Inc	TL 2L B 12/21	Capital Goods	United States	USD	SOFR + 750 bps	02/15/2030	1,945	1,893	1,873	0.73
Areas Worldwide SASU	TL 1L B1 06/19 EUR	Consumer Durables & Apparel	Spain	EUR	EURIBOR + 475 bps	07/01/2026	9,713	10,471	8,767	3.44
Aruba Investments Inc	TL 2L 10/20	Materials	United States	USD	LIBOR + 775 bps	11/24/2028	2,164	2,141	1,980	0.78
Atlantic Aviation FBO Inc	TL 2L 07/21	Capital Goods	United States	USD	LIBOR + 575 bps	09/21/2029	39	39	38	0.01
B&B Hotels SAS	TL 1L B3A 01/20 EUR	Consumer Services	France	EUR	EURIBOR + 337.5 bps	07/31/2026	1,418	1,394	1,420	0.56
B&B Hotels SAS	TL 1L B4 03/21 EUR	Consumer Services	France	EUR	EURIBOR + 550 bps	07/31/2026	1,154	1,348	1,192	0.47
Belk Inc	TL 1L EXIT 02/21 PIK Toggle (FLSO)	Retailing	United States	USD	1000 bps	07/31/2025	5,849	4,203	725	0.28
Belk Inc	TL 1L 02/21 (FLFO)	Retailing	United States	USD	LIBOR + 750 bps	07/31/2025	1,208	1,202	1,070	0.42
Betcher Industries Inc	TL 2L 11/21	Capital Goods	United States	USD	SOFR + 725 bps	12/14/2029	1,238	1,226	1,158	0.45
CPM Holdings Inc	TL 2L 10/18	Capital Goods	United States	USD	LIBOR + 825 bps	11/16/2026	842	838	827	0.32
DiversiTech Holdings Inc	TL 2L B 12/21	Capital Goods	United States	USD	LIBOR + 675 bps	12/15/2029	1,365	1,353	1,215	0.48
Drive DeVilbiss Healthcare LLC	TL 1L 03/21	Health Care Equipment & Services	United States	USD	SOFR + 550 bps	06/01/2025	2,616	2,541	2,368	0.93
Drive DeVilbiss Healthcare LLC	TL 1L 09/22 (PIK)	Health Care Equipment & Services	United States	USD	SOFR + 1000 bps	06/01/2025	180	180	180	0.07
EaglePicher Technologies LLC	TL 2L 02/18	Capital Goods	United States	USD	LIBOR + 725 bps	03/08/2026	752	750	376	0.15
Emerald Expositions Holding Inc	TL 1L B 11/17	Media & Entertainment	United States	USD	LIBOR + 250 bps	05/22/2024	20	19	19	0.01
Engineered Machinery Holdings Inc	TL 2L 08/21	Capital Goods	United States	USD	LIBOR + 600 bps	05/21/2029	311	311	286	0.11
Flint Group GmbH	TL 1L B 04/14 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	207	235	157	0.06
Flint Group GmbH	TL 1L B3 05/15 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	13	15	10	-
Flint Group GmbH	TL 1L B4 11/15 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	18	21	14	0.01
Flint Group GmbH	TL 1L B5 02/17 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	115	132	87	0.03
Flow Control Group	TL 2L 03/21	Capital Goods	United States	USD	LIBOR + 675 bps	03/17/2029	3,428	3,408	3,239	1.28
Foresight Energy LLC	TL 1L A 06/20 (Exit)	Materials	United States	USD	LIBOR + 800 bps	06/30/2027	1,396	1,396	1,396	0.55
IntraFi Network LLC	TL 2L 11/21	Diversified Financials	United States	USD	LIBOR + 625 bps	11/05/2029	626	621	582	0.23
Jostens Inc	TL 1L 12/18	Consumer Services	United States	USD	LIBOR + 550 bps	12/19/2025	967	946	959	0.38
Kenan Advantage Group Inc/The	TL 2L 08/21	Transportation	United States	USD	LIBOR + 725 bps	09/01/2027	2,600	2,560	2,414	0.95
Learning Care Group Inc	TL 1L B 05/20	Consumer Services	United States	USD	LIBOR + 850 bps	03/13/2025	499	492	489	0.19
Misys Ltd	TL 2L 04/17 USD	Software & Services	United States	USD	LIBOR + 725 bps	06/13/2025	8,156	8,209	6,122	2.40
Monitronics International Inc	TL 1L EXIT 08/19	Commercial & Professional Services	United States	USD	LIBOR + 750 bps	03/29/2024	2,794	2,782	1,881	0.74
NEP Broadcasting LLC	TL 1L 05/20	Media & Entertainment	United States	USD	LIBOR + 825 bps	06/01/2025	1,763	1,730	1,692	0.66
NEP Broadcasting LLC	TL 1L B 09/18	Media & Entertainment	United States	USD	LIBOR + 325 bps	10/20/2025	4,305	4,158	3,733	1.46
NEP Broadcasting LLC	TL 2L 09/18	Media & Entertainment	United States	USD	LIBOR + 700 bps	10/19/2026	5,513	5,492	4,128	1.62
Orchid Orthopedic Solutions LLC	TL 1L 02/19	Health Care Equipment & Services	United States	USD	LIBOR + 450 bps	03/05/2026	569	539	491	0.19
Paradigm Acquisition Corp	TL 2L 10/18 LC	Health Care Equipment & Services	United States	USD	LIBOR + 750 bps	10/26/2026	133	133	128	0.05
PAREXEL International Corp	TL 2L 07/21	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	LIBOR + 650 bps	11/15/2029	6,070	5,966	5,813	2.29
PetVet Care Centers LLC	TL 2L 01/18	Health Care Equipment & Services	United States	USD	LIBOR + 625 bps	02/13/2026	1,331	1,328	1,229	0.48
PSAV Inc	TL 1L B1 12/20	Software & Services	United States	USD	LIBOR + 350 bps	03/03/2025	3,061	2,894	2,820	1.11
PSAV Inc	TL 1L B3 12/20	Software & Services	United States	USD	1500 bps	10/15/2026	2,540	2,499	2,619	1.03
PSAV Inc	TL 2L 02/18	Software & Services	United States	USD	LIBOR + 725 bps	09/01/2025	4,056	3,775	3,315	1.30
RealPage Inc	TL 2L 02/21	Software & Services	United States	USD	LIBOR + 650 bps	04/23/2029	2,963	3,040	2,865	1.12
Rough Country LLC	TL 2L 07/21	Automobiles & Components	United States	USD	LIBOR + 650 bps	07/30/2029	907	903	822	0.32
ScionHealth	TL 1L B 12/21	Health Care Equipment & Services	United States	USD	LIBOR + 525 bps	12/23/2028	1,708	1,606	1,029	0.40
Segra	TL 1L B 08/21	Telecommunication Services	United States	USD	LIBOR + 450 bps	10/04/2028	2,032	1,948	1,838	0.72
SIRVA Worldwide Inc	TL 1L 07/18	Commercial & Professional Services	United States	USD	LIBOR + 550 bps	08/04/2025	1,712	1,703	1,528	0.60
SIRVA Worldwide Inc	TL 2L 07/18	Commercial & Professional Services	United States	USD	LIBOR + 950 bps	08/03/2026	672	651	581	0.23
Solera LLC	TL 2L 06/21	Software & Services	United States	USD	LIBOR + 800 bps	06/04/2029	11,282	11,011	11,112	4.36
Summit Materials Holdings LP	TL 1L B 12/22	Materials	United States	USD	SOFR + 300 bps	12/14/2027	568	563	569	0.22
Tecomet Inc	TL 1L 10/17	Health Care Equipment & Services	United States	USD	LIBOR + 350 bps	05/01/2024	1,357	1,261	1,142	0.45
TIBCO Software Inc	TL 1L B 09/22	Software & Services	United States	USD	SOFR + 450 bps	03/30/2029	5,064	4,624	4,535	1.78
TMF Group Holding BV	TL 2L 12/17 EUR	Commercial & Professional Services	Netherlands	EUR	EURIBOR + 662.5 bps	05/04/2026	1,271	1,513	1,296	0.51
Total Safety US Inc	TL 1L B 07/19	Capital Goods	United States	USD	LIBOR + 600 bps	08/18/2025	7,541	7,197	7,183	2.82
Travel + Leisure Co	TL 1L 12/22	Consumer Services	United States	USD	SOFR + 400 bps	12/14/2029	522	509	515	0.20
United PF Holdings LLC	TL 1L 01/20	Consumer Services	United States	USD	LIBOR + 400 bps	12/30/2026	1,222	1,138	995	0.39

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
CORPORATE LOANS (Continued):										
United PF Holdings LLC	TL 1L B 06/20	Consumer Services	United States	USD	LIBOR + 850 bps	12/30/2026	566	\$ 559	\$ 509	0.20 %
USIC Holdings Inc	TL 2L 05/21	Capital Goods	United States	USD	LIBOR + 650 bps	05/14/2029	601	599	566	0.22
Vantage Specialty Chemicals Inc	TL 1L B 10/17	Materials	United States	USD	LIBOR + 350 bps	10/28/2024	9,088	8,935	8,896	3.49
Vantage Specialty Chemicals Inc	TL 2L 10/17	Materials	United States	USD	LIBOR + 825 bps	10/27/2025	1,074	1,069	998	0.39
Varsity Brands Inc	TL 1L 11/17	Consumer Durables & Apparel	United States	USD	LIBOR + 350 bps	12/16/2024	11,965	11,488	11,566	4.53
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	Capital Goods	United States	USD	LIBOR + 675 bps	07/23/2029	2,034	2,017	1,716	0.67
West Corp	TL 1L 09/17	Software & Services	United States	USD	LIBOR + 400 bps	10/10/2024	371	344	344	0.13
West Corp	TL 1L 03/18	Software & Services	United States	USD	LIBOR + 350 bps	10/10/2024	167	154	154	0.06
WheelPros Inc	TL 1L B 05/21	Automobiles & Components	United States	USD	LIBOR + 450 bps	05/11/2028	602	525	411	0.16
Yak Access LLC	Bridge Loan 1L 11/22	Capital Goods	United States	USD	SOFRA + 825 bps	02/10/2023	211	211	209	0.08
Yak Access LLC	Bridge Loan 1L 12/22	Capital Goods	United States	USD	SOFRA + 825 bps	02/10/2023	155	153	153	0.06
Yak Access LLC	TL 1L B 05/18	Capital Goods	United States	USD	LIBOR + 500 bps	07/11/2025	5,780	5,722	2,457	0.96
Total corporate loans								\$ 159,848	\$ 140,835	55.22 %
HIGH YIELD SECURITIES:										
Acproducts Inc (aka Cabinetworks)	6.375% 05/2029 144A	Capital Goods	United States	USD	638 bps	05/15/2029	6,564	\$ 6,564	\$ 3,619	1.42 %
American Airlines Group Inc	3.750% 03/2025 144A	Transportation	United States	USD	375 bps	03/01/2025	3,014	2,732	2,558	1.00
athenahealth Inc	6.500% 02/2030 144A	Health Care Equipment & Services	United States	USD	650 bps	02/15/2030	1,822	1,822	1,346	0.53
Cablevision Lightpath LLC	5.625% 09/2028 144A	Media & Entertainment	United States	USD	563 bps	09/15/2028	560	469	417	0.16
Carnival Corp	5.750% 03/2027 144A	Consumer Services	United States	USD	575 bps	03/01/2027	11,934	12,085	8,542	3.35
Carnival Corp	6.000% 05/2029 144A	Consumer Services	United States	USD	600 bps	05/01/2029	3,740	3,740	2,499	0.98
Chart Industries Inc	7.500% 01/2030 144A	Capital Goods	United States	USD	750 bps	01/01/2030	223	220	224	0.09
Chart Industries Inc	9.500% 01/2031 144A	Capital Goods	United States	USD	950 bps	01/01/2031	166	163	170	0.07
CHS/Community Health Systems, Inc.	6.125% 04/2030 144A	Health Care Equipment & Services	United States	USD	613 bps	04/01/2030	1,689	1,689	840	0.33
CHS/Community Health Systems, Inc.	6.875% 04/2029 144A	Health Care Equipment & Services	United States	USD	688 bps	04/15/2029	2,053	2,053	1,059	0.42
Cision Ltd	9.500% 02/2028 144A	Software & Services	United States	USD	950 bps	02/15/2028	1,296	1,354	516	0.20
CommScope Inc	6.000% 06/2025 144A	Technology Hardware & Equipment	United States	USD	600 bps	06/15/2025	5,512	5,464	5,027	1.97
Comerstone (Ply Gem Holdings Inc)	8.750% 08/2028 144A	Capital Goods	United States	USD	875 bps	08/01/2028	816	743	750	0.29
CSC Holdings LLC (Altice USA)	5.750% 01/2030 144A	Media & Entertainment	United States	USD	575 bps	01/15/2030	5,545	5,450	3,140	1.23
Douglas Holding AG	8.250% 10/2026 SUN REGS	Retailing	Germany	EUR	900 bps	10/01/2026	10,687	12,438	7,083	2.78
Douglas Holding AG	6.000% 04/2026 SSN REGS	Retailing	Germany	EUR	600 bps	04/08/2026	7,253	8,538	6,531	2.56
Flora Food Group	7.875% 05/2026 144A	Food, Beverage & Tobacco	Netherlands	USD	788 bps	05/15/2026	11,033	10,898	7,910	3.10
Genesis Energy	6.500% 10/2025	Energy	United States	USD	650 bps	10/01/2025	2,075	2,039	1,986	0.78
Genesis Energy	5.625% 06/2024	Energy	United States	USD	563 bps	06/15/2024	753	749	728	0.29
JC Penney Corp Inc	8.625% 03/2025 144A	Retailing	United States	USD	N/A	03/15/2025	1,125	1,104	-	-
LBM Borrower LLC	6.250% 01/2029 144A	Capital Goods	United States	USD	625 bps	01/15/2029	4,825	4,842	3,077	1.21
LBM Borrower LLC	7.750% 04/2027 144A (PIK Toggle Notes)	Capital Goods	United States	USD	775 bps	04/01/2027	3,261	3,252	2,019	0.79
LifePoint Hospitals Inc	5.375% 01/2029 144A	Health Care Equipment & Services	United States	USD	538 bps	01/15/2029	2,062	2,062	1,168	0.46
Mavis Discount Tire Inc	6.500% 05/2029 144A	Retailing	United States	USD	650 bps	05/15/2029	7,635	7,635	6,419	2.52
Maxim Crane Works LP / Maxim Finance Corp	10.125% 08/2024 144A	Capital Goods	United States	USD	1013 bps	08/01/2024	4,983	5,045	4,849	1.90
Merlin Entertainments PLC	4.500% 11/2027 144A	Consumer Services	Ireland	EUR	450 bps	11/15/2027	701	636	618	0.24
Merlin Entertainments PLC	6.625% 11/2027 144A	Consumer Services	Ireland	USD	663 bps	11/15/2027	27	27	23	0.01
Multi-Color Corp	10.500% 07/2027 144A	Commercial & Professional Services	United States	USD	1050 bps	07/15/2027	3,782	3,784	3,525	1.38
National Financial Partners Corp	6.875% 08/2028 144A	Insurance	United States	USD	688 bps	08/15/2028	9,176	9,344	7,584	2.97
NCL Corp Ltd	3.625% 12/2024 144A	Consumer Services	United States	USD	363 bps	12/15/2024	2,257	2,168	1,932	0.76
NCL Corp Ltd	6.125% 03/2028 144A	Consumer Services	United States	USD	613 bps	03/15/2028	723	740	535	0.21
NGL Energy Partners LP / NGL Energy Finance Corp	7.500% 02/2026 144A	Energy	United States	USD	750 bps	02/01/2026	692	674	617	0.24
Occidental Petroleum Corp	4.100% 02/2047	Energy	United States	USD	410 bps	02/15/2047	244	216	187	0.07
Occidental Petroleum Corp	4.200% 03/2048	Energy	United States	USD	420 bps	03/15/2048	761	709	586	0.23
Oldcastle Buildingenvelope Inc	9.500% 04/2030 144A	Capital Goods	United States	USD	950 bps	04/15/2030	1,361	1,263	1,223	0.48
Patrick Industries Inc	4.750% 05/2029 144A	Capital Goods	United States	USD	475 bps	05/01/2029	101	83	84	0.03
PrimeSource Building Products Inc	5.625% 02/2029 144A	Capital Goods	United States	USD	563 bps	02/01/2029	212	149	141	0.06
PrimeSource Building Products Inc	6.750% 08/2029 144A	Capital Goods	United States	USD	675 bps	08/01/2029	4,696	4,696	3,229	1.27
RCN Grande (Radiate)	6.500% 09/2028 144A	Media & Entertainment	United States	USD	650 bps	09/15/2028	1,531	1,475	644	0.25

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
HIGH YIELD SECURITIES (Continued):										
Royal Caribbean Cruises Ltd	5.500% 04/2028 144A	Consumer Services	United States	USD	550 bps	04/01/2028	3,171	\$ 3,280	\$ 2,536	0.99 %
Royal Caribbean Cruises Ltd	11.625% 08/2027 144A	Consumer Services	United States	USD	1163 bps	08/15/2027	1,842	1,842	1,853	0.73
SI Group Inc	6.750% 05/2026 144A	Materials	United States	USD	675 bps	05/15/2026	7,030	7,030	2,617	1.03
SPX FLOW Inc	8.750% 04/2030 144A	Capital Goods	United States	USD	875 bps	04/01/2030	3,799	3,627	3,001	1.18
SRS Distribution Inc	6.000% 12/2029 144A	Capital Goods	United States	USD	600 bps	12/01/2029	4,328	4,172	3,450	1.35
SRS Distribution Inc	6.125% 07/2029 144A	Capital Goods	United States	USD	613 bps	07/01/2029	1,369	1,273	1,109	0.43
TIBCO Software Inc	6.500% 03/2029 144A	Software & Services	United States	USD	650 bps	03/31/2029	3,330	2,804	2,811	1.10
TruckPro LLC	11.000% 10/2024 144A	Capital Goods	United States	USD	1100 bps	10/15/2024	1,799	1,767	1,789	0.70
Unifrax I LLC / Unifrax Holding Co	5.250% 09/2028 144A	Capital Goods	United States	USD	525 bps	09/30/2028	3,105	3,105	2,503	0.98
Unifrax I LLC / Unifrax Holding Co	7.500% 09/2029 144A	Capital Goods	United States	USD	750 bps	09/30/2029	1,455	1,455	925	0.36
Varsity Brands Inc	L+8.000% 12/2024 144A	Consumer Durables & Apparel	United States	USD	1273 bps	12/22/2024	1,384	1,369	1,384	0.54
Viking Cruises Ltd	5.875% 09/2027 144A	Consumer Services	United States	USD	588 bps	09/15/2027	1,909	1,553	1,559	0.61
Viking Cruises Ltd	7.000% 02/2029 144A	Consumer Services	United States	USD	700 bps	02/15/2029	2,924	2,822	2,423	0.95
Wheel Pros Inc	6.500% 05/2029 144A	Automobiles & Components	United States	USD	650 bps	05/15/2029	9,528	9,531	3,382	1.33
Xerox Business Services /Conduent	6.000% 11/2029 144A	Software & Services	United States	USD	600 bps	11/01/2029	41	38	34	0.01
Zayo Group LLC	6.125% 03/2028 144A	Telecommunication Services	United States	USD	613 bps	03/01/2028	3,443	3,268	1,960	0.77
Total high yield securities								\$ 178,050	\$ 126,741	49.69 %
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
Global Partners LP / GLP Finance Corp	9.500% 03/2049 (Pref Equity)	Energy	United States	USD	950 bps	03/17/2049	49	\$ 1,237	\$ 1,251	0.49 %
Haemonetics Corp	0.000% 03/2026 (Convertible)	Health Care Equipment & Services	United States	USD	N/A	03/01/2026	2,790	2,436	2,319	0.91
Hilton Grand Vacations Inc	Common Stock	Consumer Services	United States	USD	N/A	N/A	78	3,294	3,013	1.18
Misys Ltd	Perpetual Preferred L+1025	Software & Services	United States	USD	LIBOR + 1025 bps	12/31/2099	4	3,419	3,061	1.20
NCL Corp Ltd	1.125% 02/2027	Consumer Services	United States	USD	113 bps	02/15/2027	2,885	2,007	1,973	0.77
Redfin Corp	0.000% 10/2025 (Convertible)	Real Estate	United States	USD	N/A	10/15/2025	3,402	2,731	2,043	0.80
Revance Therapeutics Inc	1.750% 02/2027 (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	175 bps	02/15/2027	323	275	298	0.12
Spotify USA Inc	0.000% 03/2026 (Convertible)	Media & Entertainment	United States	USD	N/A	03/15/2026	3,945	3,787	3,195	1.25
Verisure Holding AB	3.875% 07/2026 144A	Commercial & Professional Services	Sweden	EUR	388 bps	07/15/2026	238	217	231	0.09
TIBCO Software Inc	Private Equity (KKR Citrix Aggregator L.P.)	Software & Services	United States	USD	Non-Accrual	N/A	2,194	2,098	2,222	0.87
Total structured products and other investments								\$ 21,501	\$ 19,606	7.68 %
Total Investments								\$ 359,399	\$ 287,182	112.59 %

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME	
Interest income	\$ 38,840
Dividend income (net of withholding taxes of \$38)	88
Other investment income	<u>107</u>
Total investment income	<u>39,035</u>
EXPENSES	
Professional fees and other expenses	<u>3,070</u>
Total expenses	<u>3,070</u>
NET INVESTMENT INCOME (LOSS)	<u>35,965</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	(8,754)
Net change in unrealized appreciation (depreciation)	<u>(78,635)</u>
Net realized and unrealized gains (losses)	<u>(87,389)</u>
NET INCOME (LOSS)	<u>\$ (51,424)</u>

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
PARTNERS' CAPITAL - January 1, 2022	\$ -	\$ 484,155	\$ 484,155
Capital contributions	-	19,985	19,985
Capital distributions	-	(197,658)	(197,658)
Allocation of net income (loss)			
Investment income (loss)	-	39,035	39,035
Professional fees and other expenses	-	(3,070)	(3,070)
Net realized and unrealized gains (losses)	-	(87,389)	(87,389)
Net income (loss)	-	(51,424)	(51,424)
PARTNERS' CAPITAL - December 31, 2022	<u>\$ -</u>	<u>\$ 255,058</u>	<u>\$ 255,058</u>

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ (51,424)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments in securities	(87,566)
Proceeds from sale of investments in securities	209,746
Net realized (gains) losses	8,754
Net change in unrealized (appreciation) depreciation	78,635
Net (accretion) amortization of (discount) premium	(6,371)
Change in other assets and liabilities:	
Accrued interest	597
Unsettled investment sales	173
Other assets	(560)
Loan payable	36,000
Unsettled investment purchases	(7,261)
Other liabilities	1,244
Net cash provided by (used in) operating activities	<u>181,967</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions	19,985
Capital distributions	<u>(197,658)</u>
Net cash provided by (used in) financing activities	<u>(177,673)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS 4,294

CASH AND CASH EQUIVALENTS, Beginning of year 1,835

CASH AND CASH EQUIVALENTS, End of year \$ 6,129

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION

KKR GCOF Access Fund Funding L.P. (the “Partnership”), a Cayman Islands exempted limited partnership, was organized on September 17, 2020. The Partnership commenced operations on October 22, 2020.

KKR GCOF Access Fund Funding GP Limited (the “General Partner”), a Cayman Islands exempted limited partnership, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

The limited partner contributed to the Partnership by way of an in-kind capital contribution from its limited partner interests in KKR Global Credit Opportunities Master Fund L.P.

The Partnership’s investment objective is to achieve an attractive, risk-adjusted return through investment in a diversified portfolio of fixed income securities and financial instruments. The Partnership will invest primarily in high yield bonds, leveraged loans, structured products and, to a lesser extent, illiquid credit. The Partnership may also invest in common or preferred stock, warrants, exchange-traded funds and other equity interest, equity or debt tranches of collateralized debt obligations and collateralized loan obligations, other asset-backed securities, trade claims, sovereign debt and such investments deemed appropriate by the Manager.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade-date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccreted discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

Cash and Cash Equivalents — Cash and cash equivalents include cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. Interest income earned on cash and cash equivalents is recorded in other investment income in the statement of operations. As of December 31, 2022, there were \$6.1 million of cash and cash equivalents (2.40% of partners’ capital) of which \$4.7 million is cash equivalents and \$1.4 million is cash. Cash equivalents consisted of shares in the JPMorgan Prime Money Market Fund. These cash equivalents are categorized as Level 1 assets.

Income Taxes — The Partnership is a Cayman Islands exempted limited partnership. The Cayman Islands does not impose income tax and as such the Partnership has not incurred any Cayman Islands income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-U.S. dollar denominated investments. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the U.S. dollar and the foreign currency in which it makes an investment.

The books and records of the Partnership are maintained in U.S. dollars. All investments denominated in foreign currency are converted to the U.S. dollar using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses on investments denominated in foreign currency are converted to the U.S. dollar using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and change in unrealized gains or losses from investments and derivatives, or interest income and expense, as applicable.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Partnership Capital Accounts (as defined in Footnote 3) of all the partners in proportion to their respective ownership percentages.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is

dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, structured products and other investments and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Certain Corporate Loans and Certain High Yield Securities — Certain corporate loans and certain high yield securities are initially valued at transaction price and are subsequently valued using market data for similar instruments (e.g., recent transactions or broker quotes), comparisons to benchmark derivative indices, valuation models or a liquidation analysis. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issuers based on leverage and earnings before interest, taxes, depreciation and amortization (“EBITDA”). Liquidation analyses are primarily based on the recoverability of the asset where the key inputs to value the company are leverage and EBITDA. In addition, an illiquidity discount is applied where appropriate.

Certain Structured Products and Other Investments — Certain structured products and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are generally based on market and income approaches (discounted cash flow and market comparables), in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBITDA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

The Partnership carries its investments in certain limited partnership interests at fair value based on the Partnership’s proportionate interest, as a practical expedient, in the net assets of those limited partnerships. The Partnership generally does not have the ability to liquidate or redeem from the limited partnerships.

Key unobservable inputs that have a significant impact on the Partnership’s Level 3 valuations as described above are included in Note 7. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership’s valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparables methodology instead of assigning a weighting to both methodologies.

Payment-in-kind — Certain of the Partnership’s investments in debt securities contain a contractual payment-in-kind (“PIK”) interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment’s credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

If the portfolio company valuation indicates the value of the PIK investment is not sufficient to cover the contractual PIK interest, the Partnership will not accrue additional PIK interest income until received.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee’s good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In March 2020, the FASB issued new guidance to ease the accounting implications of the transition away from the London Interbank Offering Rate ("LIBOR") and other reference rates which are scheduled to be discontinued, including LIBOR tenors after June 30, 2023. The new guidance offers a variety of optional expedients and exceptions related to accounting for contract modifications and hedging relationships. These expedients and exceptions apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The new guidance is effective for contract modifications made and hedging relationships existing or entered into from January 1, 2020 through December 31, 2024. The Partnership has elected to adopt this accounting standard and apply it to contracts that are modified for the sole purpose of reference rate reform. The adoption of this standard did not have a material impact to these financial statements.

In June 2022, the FASB issued ASU 2022-03, ASC Subtopic 820 “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions”. According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security’s fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. ASU 2022-03 is effective in fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption of this standard did not have a material impact to these financial statements.

3. PARTNERS’ CAPITAL

In accordance with the partnership agreement (the “Agreement”), the Partnership establishes a Capital Account (“Capital Account”) for the limited partner. The partner’s Capital Account is initially credited with such partner’s capital contribution, and subsequently adjusted to reflect withdrawals, such partner’s share of the Partnership’s liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

The limited partner shall have the right to make withdrawals from its capital account at any time, provided that the limited partner may not withdraw in full from the Partnership except with the written consent of the General Partner and the secured party (if any at the time of such withdrawal) and upon such terms and conditions as may be specifically agreed upon between the General Partner and the limited partner and the secured party (at the time of such withdrawal). The provisions hereof with respect to distributions upon withdrawal are exclusive and no partner shall be entitled to claim any further or different distribution upon withdrawal. In-kind withdrawals may be made by the limited partner as may be agreed from time to time by the General Partner. Notwithstanding the foregoing, the limited partner may withdraw without the consent of the General Partner all amounts from its capital account other than \$1.

Subject to applicable law, an amount equal to the declared net investment income amount shall be withdrawn on a monthly basis (net of reserves for accrued expenses, liabilities or contingencies of the Partnership for, among other things, estimated legal, accounting, administrative and other ordinary course expenses of the Partnership) and at the election of the limited partner shall be paid to the limited partner (any such withdrawal and payment, a “Net Investment Income Payment”). The General Partner

will cause such Net Investment Income Payments to be distributed on or about the 30th calendar day after the relevant calendar month end. For the year ended December 31, 2022, \$197.7 million was distributed.

4. AGREEMENTS

Administrator — International Fund Services (N.A.), LLC (the “Administrator”) provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

Custodian — State Street Bank and Trust Company (the “Custodian”) serves as the Partnership’s custodian pursuant to a custody agreement. The Partnership pays the Custodian customary fees for its services.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2022, are as follows:

Total return	(13.46) %
Ratios to average partners’ capital	
Total expenses	<u>0.93</u> %
Net investment income (loss)	<u>10.87</u> %

6. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership’s investments measured at fair value on a recurring basis as of December 31, 2022, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2022
Investments:				
Corporate loans	\$ -	\$ 129,519	\$ 11,316	\$ 140,835
High yield securities	-	125,357	1,384	126,741
Structured products and other investments	4,264	10,059	3,061	17,384
Money market fund	4,679	-	-	4,679
Total	<u>\$ 8,943</u>	<u>\$ 264,935</u>	<u>\$ 15,761</u>	<u>\$ 289,639</u>

As of December 31, 2022, \$2,222 thousand of Structured products and other investments was held at Net Asset Value.

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2022 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Corporate loans	Structured products and other investments	
Purchases	\$ 136	\$ -	
Transfers into Level III	1,873	1,384	

There were no transfers out of Level 3 for the year ended December 31, 2022.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2022 (fair value amounts in thousands):

	Fair Value as of December 31, 2022	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Corporate Loans	\$ 11,316	Yield analysis	Yield	12.1% - 15.9%
			Discount margin	3.8% - 4.6%
			Net leverage	0.2x - 6.7x
			EBITDA multiple	3.3x - 11.3x
High yield securities	\$ 1,384	Yield analysis	Yield	12.5% - 12.5%
			Net leverage	7.2x - 7.2x
			EBITDA multiple	10.0x - 10.0x
Structured products and other investments	\$ 3,061	Yield analysis	Yield	22.1% - 22.1%
			Net leverage	9.4% - 9.4%
			EBITDA multiple	14.0x - 14.0x

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging up to 100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparable, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

7. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

COVID-19 and Global Economic and Market Conditions — The Partnership is materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, wars, supply chain disruptions, economic sanctions, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, COVID-19 has adversely impacted, and any future outbreaks could adversely impact, the markets and economy in general, including the companies in which the Partnership invests, and could harm the Partnership's performance. Market, economic and political conditions and events are outside the Partnership's control and could adversely affect the liquidity and value of the Partnership's investments and reduce the ability of the Partnership to make attractive new investments.

8. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partner, on behalf of the Partnership, enters into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

9. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 30, 2023, the date the financial statements were issued, and determined that no additional disclosures were necessary. From January 01, 2023 through March 30, 2023, there were redemptions of \$9.5 million from the KKR Global Credit Opportunities Access Fund L.P.

* * * * *

KKR

KKR GCOF Access Fund Holding L.P.

2022 ANNUAL REPORT

KKR GCOF Access Fund Holding L.P.

Financial Statements as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

KKR GCOF ACCESS FUND HOLDING L.P.

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INDEPENDENT AUDITOR'S REPORT

To KKR GCOF Access Fund Holding L.P.:

Opinion

We have audited the financial statements of KKR GCOF Access Fund Holding L.P. (the "Partnership"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2022, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 30, 2023

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	\$	29,077
Cash and cash equivalents		52
Accrued interest		2,677
Derivative assets		169
Other assets		44
		<hr/>

TOTAL ASSETS	\$	32,019
		<hr/> <hr/>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Derivative liabilities	\$	72
Unsettled investment purchases		58
Due to affiliate		21
		<hr/>
Total liabilities		151
		<hr/>

PARTNERS' CAPITAL

General Partner		-
Limited Partner		31,868
		<hr/>
Total partners' capital		31,868
		<hr/>

TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$	32,019
		<hr/> <hr/>

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
Adagio IX EUR CLO DAC	ADAGI IX-A B1	Diversified Financials	Ireland	EUR	EURIBOR + 170 bps	09/15/2034	311	\$ 275	\$ 307	0.96 %
Adagio IX EUR CLO DAC	ADAGI IX-A C	Diversified Financials	Ireland	EUR	EURIBOR + 215 bps	09/15/2034	960	902	920	2.89
AMMC CLO 22 Ltd	AMMC 2018-22A E1B	Diversified Financials	United States	USD	LIBOR + 575 bps	04/25/2031	331	320	289	0.91
Apidos CLO	APID 2019-32A E	Diversified Financials	United States	USD	LIBOR + 675 bps	01/20/2033	342	342	314	0.99
Arbour CLO IV DAC	ARBR 4A BRR	Diversified Financials	Ireland	EUR	EURIBOR + 130 bps	04/15/2034	314	276	309	0.97
Ares LXV CLO Ltd	ARESE 2022-65A E	Diversified Financials	United States	USD	SOFR + 710 bps	07/25/2034	643	643	558	1.75
Ares European CLO	ARESE 10A E	Diversified Financials	Ireland	EUR	EURIBOR + 501 bps	10/15/2031	399	339	347	1.09
Ballyrock CLO Ltd	BALLY 2019-1A DR	Diversified Financials	United States	USD	LIBOR + 675 bps	07/15/2032	544	544	489	1.53
Barings Euro CLO 2020-1 DAC	BABSE 2020-1A BR	Diversified Financials	Ireland	EUR	EURIBOR + 175 bps	10/21/2034	822	740	815	2.56
Benefit Street Partners CLO Ltd	BSP 2021-23A E 3/21	Diversified Financials	United States	USD	LIBOR + 681 bps	04/25/2034	416	408	378	1.19
Carlyle Global Market Strategies	CGMS 2021-8A E	Diversified Financials	United States	USD	LIBOR + 650 bps	10/15/2034	386	386	333	1.04
Carlyle Global Market Strategies	CGMS 2021-9A E Mtge	Diversified Financials	United States	USD	LIBOR + 663 bps	10/20/2034	713	710	615	1.93
CIFC Funding Ltd	CIFC 2019-2A ER	Diversified Financials	United States	USD	LIBOR + 659 bps	04/17/2034	350	345	311	0.98
CVC Cordatus Loan Fund XVIII DAC	CORDA 18A CR	Diversified Financials	Ireland	EUR	EURIBOR + 215 bps	07/29/2034	1,003	889	970	3.04
Dryden Senior Loan Fund	DRSLF 2020-78A E	Diversified Financials	United States	USD	LIBOR + 660 bps	04/17/2033	480	480	425	1.33
Eaton Vance CDO Ltd	EATON 2020-2A ER	Diversified Financials	United States	USD	LIBOR + 650 bps	01/15/2035	101	101	90	0.28
Elmwood CLO	ELMW4 2020-1A E	Diversified Financials	United States	USD	LIBOR + 660 bps	04/15/2033	663	663	607	1.90
Elmwood CLO	ELMW7 2020-4A E	Diversified Financials	United States	USD	LIBOR + 710 bps	01/17/2034	244	244	224	0.70
Gibson Guitar Corp	Common Stock	Consumer Durables & Apparel	United States	USD	N/A	N/A	28	1,884	2,785	8.74
Gulf Stream Meridian	GSM 2021-6A D	Diversified Financials	United States	USD	LIBOR + 636 bps	01/15/2037	466	462	411	1.29
Gulf Stream Meridian	GSM 2021-11IA D	Diversified Financials	United States	USD	LIBOR + 675 bps	04/15/2034	633	633	567	1.78
Kayne CLO 7 Ltd	KAYNE 2020-1A E	Diversified Financials	United States	USD	LIBOR + 650 bps	04/17/2033	1,992	1,992	1,802	5.65
KKR CLO 24 Ltd	Class E	Diversified Financials	Cayman Islands	USD	LIBOR + 638 bps	04/20/2032	290	287	256	0.80
KKR Static CLO 1 Ltd	KSTAT 2022-1A E	Diversified Financials	United States	USD	SOFR + 622 bps	07/20/2031	1,130	1,023	1,004	3.15
KKR Static CLO 1 Ltd	KSTAT 2022-1A SUB	Diversified Financials	United States	USD	UNDEFINED + 0 bps	07/20/2031	1,309	1,309	1,328	4.17
KKR Static CLO 2 Ltd	KSTAT 2022-2A E	Diversified Financials	United States	USD	SOFR + 725 bps	10/20/2031	913	823	831	2.61
KKR Static CLO 2 Ltd	KSTAT 2022-2A SUB	Diversified Financials	United States	USD	N/A	10/20/2031	1,420	1,420	1,427	4.48
Madison Park Funding Ltd	MDPK 2021-59A E	Diversified Financials	United States	USD	LIBOR + 660 bps	01/18/2034	572	572	525	1.65
Misys Ltd	Perpetual Preferred L+1025	Software & Services	United States	USD	LIBOR + 1025 bps	12/31/2099	2	2,295	1,926	6.04
Neuberger Berman CLO Ltd	NEUB 2021-46A E	Diversified Financials	United States	USD	LIBOR + 625 bps	01/20/2036	751	751	665	2.09
Neuberger Berman Loan Advisers CLO 39 Ltd	NEUB 2020-39A E	Diversified Financials	United States	USD	LIBOR + 720 bps	01/20/2032	580	580	539	1.69
OCP CLO Ltd	OCP 2020-20A E	Diversified Financials	United States	USD	LIBOR + 766 bps	10/09/2033	457	442	420	1.32
Octagon Investment Partners Ltd	OCTS1 2021-1A E	Diversified Financials	United States	USD	LIBOR + 675 bps	07/20/2034	474	474	416	1.31
OHA Loan Funding Ltd	OAKC 2020-5A E	Diversified Financials	United States	USD	LIBOR + 625 bps	04/18/2033	745	745	657	2.06
Otranto Park	OTOPK 1A B	Diversified Financials	Ireland	EUR	EURIBOR + 215 bps	05/15/2035	305	278	309	0.97
Palmer Square CLO Ltd	PFIXD 2019-1A E	Diversified Financials	United States	USD	Non-Accrual	04/20/2037	983	982	816	2.56
Pikes Peak CLO	PIPK 2021-9A E	Diversified Financials	United States	USD	LIBOR + 658 bps	10/27/2034	345	343	298	0.94
Post CLO	POST 2021-1A E	Diversified Financials	United States	USD	LIBOR + 645 bps	10/15/2034	250	250	225	0.71
Proserv Group Parent LLC	Common Stock	Energy	United Kingdom	USD	N/A	N/A	8	101	3	0.01
Proserv Group Parent LLC	Preferred Stock	Energy	United Kingdom	USD	N/A	N/A	3	18	28	0.09
Providus CLO IV DAC	PRVD 4A CR	Diversified Financials	Ireland	EUR	EURIBOR + 220 bps	04/20/2034	290	261	275	0.86
Regatta Funding Ltd	REG16 2019-2A E	Diversified Financials	United States	USD	LIBOR + 700 bps	01/15/2033	798	786	734	2.30
Regatta Funding Ltd	REG20 2021-2A E	Diversified Financials	United States	USD	LIBOR + 625 bps	10/15/2034	218	218	198	0.62
Regatta Funding Ltd	REG21 2021-3A E	Diversified Financials	United States	USD	LIBOR + 675 bps	10/20/2034	280	280	247	0.78

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
STRUCTURED PRODUCTS AND OTHER INVESTMENTS (Continued):										
RRE 1 Loan Management DAC	RRME 1A A2R	Diversified Financials	Ireland	EUR	EURIBOR + 135 bps	04/15/2035	294	\$ 267	\$ 293	0.92 %
Sand Trust 2001-1	SAND 2021-1A E	Diversified Financials	United States	USD	LIBOR + 680 bps	10/15/2034	547	545	467	1.47
Sound Point Euro CLO	SNDPE 8X E	Diversified Financials	Ireland	EUR	EURIBOR + 659 bps	04/25/2035	142	159	122	0.38
St Paul's CLO VII DAC	SPAUL 7A B1RR	Diversified Financials	Ireland	EUR	EURIBOR + 165 bps	07/18/2034	371	327	371	1.16
TICP CLO Ltd	TICP 2017-9A E	Diversified Financials	United States	USD	LIBOR + 560 bps	01/20/2031	314	270	276	0.87
TPG Sixth Street CLO	SIXST 2020-16A E	Diversified Financials	United States	USD	LIBOR + 732 bps	10/20/2032	605	599	555	1.74
Total structured products and other investments								\$ 29,983	\$ 29,077	91.25 %
Total Investments								\$ 29,983	\$ 29,077	91.25 %

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2022

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Counterparty	Currency	Maturity Date	Notional	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
DERIVATIVE CONTRACTS					
FOREIGN EXCHANGE FORWARD CONTRACTS					
Goldman Sachs	EUR	02/08/2024	€ 9,200	\$ 63	0.20 %
Goldman Sachs	EUR	08/04/2023	€ 15,000	62	0.19
Goldman Sachs	EUR	02/08/2024	€ 540	44	0.14
Goldman Sachs	EUR	10/13/2023	€ 265	(20)	(0.07)
Goldman Sachs	EUR	10/13/2023	€ 300	(23)	(0.07)
Goldman Sachs	EUR	10/13/2023	€ 400	(29)	(0.09)
				<u>\$ 97</u>	<u>0.30 %</u>

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME:	
Interest income	\$ 2,714
Other investment income	<u>10</u>
Total investment income	<u>2,724</u>
EXPENSES:	
Professional fees and other expenses	<u>1</u>
Total expenses	<u>1</u>
NET INVESTMENT INCOME (LOSS)	<u>2,723</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	4,268
Net change in unrealized appreciation (depreciation)	<u>(5,383)</u>
Net realized and unrealized gains (losses)	<u>(1,115)</u>
NET INCOME (LOSS)	<u>\$ 1,608</u>

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2022

(Stated in United States Dollars)

(Amounts in thousands)

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
PARTNERS' CAPITAL - January 1, 2022	\$ -	\$ 38,721	\$ 38,721
Capital contributions	-	7,924	7,924
Capital distributions	-	(16,385)	(16,385)
Allocation of net income (loss)			
Investment income (loss)	-	2,724	2,724
Professional fees and other expenses	-	(1)	(1)
Net realized and unrealized gains (losses)	-	(1,115)	(1,115)
Net income (loss)	-	1,608	1,608
PARTNERS' CAPITAL - December 31, 2022	<u>\$ -</u>	<u>\$ 31,868</u>	<u>\$ 31,868</u>

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

(Stated in United States Dollars)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	\$ 1,608
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments in securities	(9,863)
Proceeds from sale of investments in securities	15,665
Net realized (gains) losses	(4,268)
Net change in unrealized (appreciation) depreciation	5,383
Net (accretion) amortization of (discount) premium	(39)
Change in other assets and liabilities:	
Accrued interest	(637)
Other assets	(44)
Unsettled investment purchases	58
Due to affiliate	21
Net cash provided by (used in) operating activities	<u>7,884</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions	7,924
Capital distributions	<u>(16,385)</u>
Net cash provided by (used in) financing activities	<u>(8,461)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(577)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>629</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 52</u></u>

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. ORGANIZATION

KKR GCOF Access Fund Holding L.P. (the “Partnership” and the “Master Fund”), a Cayman Islands exempted limited partnership, was organized on September 17, 2020. The Partnership commenced operations on January 15, 2021.

KKR GCOF Access Fund Holding GP Limited (the “General Partner”), a Cayman Islands exempted limited partnership, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

At the commencement of operations, the limited partner contributed to the Partnership by way of an in-kind capital contribution from its limited partner interests in KKR GCOF Access Fund Funding L.P.

The Partnership’s investment objective is to invest and otherwise expose itself to financial instruments consistent with the Manager’s global opportunistic investment strategy; and engage in all other activities and transactions as the General Partner may deem necessary or advisable in connection therewith.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation— The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade-date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccreted discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

Cash and Cash Equivalents — Cash and cash equivalents include cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. Interest income earned on cash and cash equivalents is recorded in other investment income in the statement of operations. As of December 31, 2022, there were \$52.0 thousand of cash and cash equivalents (0.16% of partners’ capital). Cash equivalents consisted of shares in the JPMorgan Prime Money Market Fund. These cash equivalents are categorized as Level 1 assets.

Income Taxes — The Partnership is a Cayman Islands exempted limited partnership. The Cayman Islands does not impose income tax and as such the Partnership has not incurred any Cayman Islands income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-U.S. dollar denominated investments. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the U.S. dollar and the foreign currency in which it makes an investment.

The books and records of the Partnership are maintained in U.S. dollars. All investments denominated in foreign currency are converted to the U.S. dollar using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses on investments denominated in foreign currency are converted to the U.S. dollar using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and change in unrealized gains or losses from investments and derivatives, or interest income and expense, as applicable.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Partnership Capital Accounts (as defined in Footnote 3) of all the partners in proportion to their respective ownership percentages.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is

dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, structured products and other investments and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Certain Structured Products and Other Investments — Certain structured products and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are generally based on market and income approaches (discounted cash flow and market comparables), in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBITDA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

The Partnership carries its investments in certain limited partnership interests at fair value based on the Partnership's proportionate interest, as a practical expedient, in the net assets of those limited partnerships. The Partnership generally does not have the ability to liquidate or redeem from the limited partnerships.

Key unobservable inputs that have a significant impact on the Partnership's Level 3 valuations as described above are included in Note 7. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership's valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparables methodology instead of assigning a weighting to both methodologies.

Foreign Exchange Forward Contracts — The Partnership's derivative instruments include foreign currency forward contracts and cross currency swaps. The Partnership recognizes all derivative instruments as assets or liabilities at fair value in its financial statements. Derivative contracts entered into by the Partnership are not designated as hedging instruments, and as a result, the Partnership presents changes in fair value through net change in unrealized appreciation (depreciation) on derivative instruments in the statements of operations. Realized gains and losses of the derivative instruments are included in net realized gains (losses) on derivative instruments in the statement of operations.

Payment-in-kind — Certain of the Partnership's investments in debt securities contain a contractual payment-in-kind ("PIK") interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment's credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

If the portfolio company valuation indicates the value of the PIK investment is not sufficient to cover the contractual PIK interest, the Partnership will not accrue additional PIK interest income until received.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation

data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In March 2020, the FASB issued new guidance to ease the accounting implications of the transition away from the London Interbank Offering Rate (“LIBOR”) and other reference rates which are scheduled to be discontinued, including LIBOR tenors after June 30, 2023. The new guidance offers a variety of optional expedients and exceptions related to accounting for contract modifications and hedging relationships. These expedients and exceptions apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The new guidance is effective for contract modifications made and hedging relationships existing or entered into from January 1, 2020 through December 31, 2024. The Partnership has elected to adopt this accounting standard and apply it to contracts that are modified for the sole purpose of reference rate reform. The adoption of this standard did not have a material impact to these financial statements.

In June 2022, the FASB issued ASU 2022-03, ASC Subtopic 820 “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions”. According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. ASU 2022-03 is effective in fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption of this standard did not have a material impact to these financial statements.

3. PARTNERS' CAPITAL

In accordance with the partnership agreement (the “Agreement”), the Partnership establishes a Capital Account (“Capital Account”) for the limited partner. The partner's Capital Account is initially credited with such partner's capital contribution, and subsequently adjusted to reflect withdrawals, such partner's share of the Partnership's liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

The limited partner shall have the right to make withdrawals from its capital account at any time, provided that the limited partner may not withdraw in full from the Partnership except with the written consent of the General Partner and the secured party (if any at the time of such withdrawal) and upon such terms and conditions as may be specifically agreed upon between the General Partner and the limited partner and the secured party (at the time of such withdrawal). The provisions hereof with respect to distributions upon withdrawal are exclusive and no partner shall be entitled to claim any further or different distribution upon withdrawal. In-kind withdrawals may be made by the limited partner as may be agreed from time to time by the General Partner. Notwithstanding the foregoing, the limited partner may withdraw without the consent of the General Partner all amounts from its capital account other than \$1.

Subject to applicable law, an amount equal to the declared net investment income amount shall be withdrawn on a monthly basis (net of reserves for accrued expenses, liabilities or contingencies of the Partnership for, among other things, estimated legal, accounting, administrative and other ordinary course expenses of the Partnership) and at the election of the limited partner shall be paid to the limited partner (any such withdrawal and payment, a “Net Investment Income Payment”). The General Partner will cause such Net Investment Income Payments to be distributed on or about the 30th calendar day after the relevant calendar month end. For the year ended December 31, 2022, \$16.4 million was distributed.

4. AGREEMENTS

Administrator — International Fund Services (N.A.), LLC (the “Administrator”) provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

Custodian — State Street Bank and Trust Company (the “Custodian”) serves as the Partnership’s custodian pursuant to a custody agreement. The Partnership pays the Custodian customary fees for its services.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2022, are as follows:

Total return	4.06 %
Ratios to average partners’ capital	
Net investment income (loss)	7.76 %

6. DERIVATIVE CONTRACTS

The Partnership enters into derivative transactions in order to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. Additionally, the Partnership enters into derivative transactions in order to hedge certain foreign-denominated equity tranches from the US Dollar to the corresponding local currency, such as the British Pound, for the convenience of those foreign investors. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled, net of deferred premiums if applicable. The counterparties to the Partnership’s derivative contracts are major financial institutions with which the Partnership and its affiliates may also have other financial relationships. In the event of nonperformance by the counterparties, the Partnership is potentially exposed to losses. The counterparties to the Partnership’s derivative agreements have investment grade ratings and, as a result, the Partnership does not anticipate that any of the counterparties will fail to fulfill their obligations. The foreign currency forward contracts open at the end of the period are indicative of the volume of activity during the year ended December 31, 2022.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments as of December 31, 2022, (amounts in thousands):

	Notional	Estimated Fair Value
Foreign exchange forward contracts	\$ 28,054	\$ 97

The fair value of open derivative contracts is located in derivative assets and derivative liabilities in the statement of financial condition. Change in unrealized appreciation/(depreciation) of \$(3.1) million and realized gains/(losses) of \$(5.2) million from foreign exchange forward contracts are included in net realized and unrealized gains/(losses) in the statement of operations.

The Partnership enters into master netting agreements or similar agreements with all of the Partnership's derivative counterparties. Where legally enforceable, these master netting agreements give the Partnership, in the event of default by the counterparty, the right to settle its derivatives by offsetting receivables and payables with the same counterparty. The fair value of derivative assets and liabilities are reported gross on the statement of financial condition. As of December 31, 2022, the net amount of derivative assets due from Goldman Sachs would be \$96.7 thousand.

7. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's investments measured at fair value on a recurring basis as of December 31, 2022, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2022
Investments:				
Structured products and other investments	\$ -	\$ -	\$ 29,077	\$ 29,077
Money market fund	52	-	-	52
Derivative investments:				
Foreign exchange forward contracts	-	97	-	97
Total	<u>\$ 52</u>	<u>\$ 97</u>	<u>\$ 29,077</u>	<u>\$ 29,226</u>

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2022 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	Structured products and other investments
Purchases	\$ 9,865

There were no transfers into or out of Level 3 for the year ended December 31, 2022.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2022 (fair value amounts in thousands):

	Fair Value as of December 31, 2022	Valuation Techniques (1)	Unobservable Inputs (2)	Range	
Structured products and other investments	\$ 29,077	Market comparables	LTM EBITDA multiple	7.8x - 7.8x	
			NTM EBITDA multiple	7.3x - 7.3x	
			Yield analysis	Discount margin	5.8% - 8.9%
				Yield	12.5% - 16.5%
				Net leverage	5.1x - 9.8x
		Discounted cash flow	EBITDA multiple	13.7x - 15.4x	
			Probability of default	2.0% - 2.0%	
			Loss severity	40.0% - 40.0%	
			Constant prepayment rate	20.0% - 20.0%	
			WACC	12.0% - 12.0%	

(1) For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging up to 100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparable, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

(2) The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

8. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

COVID-19 and Global Economic and Market Conditions — The Partnership is materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, wars, supply chain disruptions, economic sanctions, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, COVID-19 has adversely impacted, and any future outbreaks could adversely impact, the markets and economy in general, including the companies in which the Partnership invests, and could harm the Partnership's performance. Market, economic and political conditions and events are outside the Partnership's control and could adversely affect the liquidity and value of the Partnership's investments and reduce the ability of the Partnership to make attractive new investments.

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partner, on behalf of the Partnership, enters into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

10. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 30, 2023, the date the financial statements were issued, and determined that no additional disclosures were necessary.

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