



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

31 August 2021

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 rule 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 2021, 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 2020.

Yours sincerely

Martin Farr
Relationship Manager
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 Lending Partners Europe II (Euro) Unlevered SCSp

2020 ANNUAL REPORT

KKR Lending Partners Europe II (Euro) Unlevered SCSp

Financial Statements as of December 31, 2020 and for the Period from May 21, 2020
(Commencement of Operations) to December 31, 2020 and Independent Auditors' Report

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of KKR Lending Partners Europe II (Euro) Unlevered SCSp, which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2020, and the related statements of operations, changes in partners' capital, and cash flows for the period from May 21, 2020 (commencement of operations) to December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KKR Lending Partners Europe II (Euro) Unlevered SCSp as of December 31, 2020, and the results of its operations, changes in its partners' capital, and its cash flows for the period from May 21, 2020 (commencement of operations) to December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 25, 2021

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2020 (Stated in Euro) (Amounts in thousands)

ASSETS

Investments, at estimated fair value (book value €141,036)	€	142,863
Cash and cash equivalents		7,826
Accrued interest		1,444
Other receivables		891
Deferred finance fee		<u>152</u>
Total assets	€	<u><u>153,176</u></u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Revolving credit facility	€	82,891
Unsettled investment purchases		3,561
Credit facility fees		199
Due to Manager		<u>468</u>
Total liabilities		<u>87,119</u>

PARTNERS' CAPITAL

General Partner		308
Limited Partners		<u>65,749</u>
Total partners' capital		<u>66,057</u>

TOTAL LIABILITIES AND PARTNERS' CAPITAL

€ 153,176

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENT

AS OF DECEMBER 31, 2020

(Stated in Euro)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book value	Estimated Fair	Estimated Fair Value as a Percentage of Partners' Capital
									Value	
Corporate Bonds										
Ardonagh Midco	2 PLC 11.5 20270115	Insurance	United Kingdom	USD	11.50	%	1,739	€ 1,535	€ 1,524	2.31 %
Canopus AG	5.750% 02/2023 FRN	Insurance	European Union	USD	5.75		8,328	7,373	6,851	10.37
Thyssenkrupp Elevator AG	E+7,000% 09/2027 Private SUN	Steel Production	European Union	EUR	7.00		2,747	2,692	2,803	4.24
Total Corporate Bonds								€ 11,600	€ 11,178	16.92 %
Corporate Loans										
Anaqua Inc	DD TL 1L 04/20	Software	United States	USD	8.25	%	5,530	4,384	4,610	6.98
The Ardonagh Group Ltd	TL 1L 06/20 EUR	Insurance	European Union	EUR	6.44		1,073	1,041	1,109	1.68
The Ardonagh Group Ltd	TL 1L B1 06/20 GBP	Insurance	United Kingdom	GBP	6.19		8,423	8,982	9,669	14.64
The Ardonagh Group Ltd	TL 1L B2 CAPEX 06/20 DD	Insurance	United Kingdom	GBP	8.25		1,789	271	388	0.59
AutoScout24 GmbH	TL 1L 06/20 EUR	Vehicle Auction Services	European Union	EUR	5.25		5,406	5,257	5,418	8.20
BCA Marketplace PLC	TL 1L 04/20 EUR	Vehicle Auction Services	European Union	EUR	5.50		3,437	3,334	3,437	5.20
Charles Taylor PLC	TL 1L 10/19	Insurance	United Kingdom	GBP	5.80		5,758	6,655	6,067	9.18
Citation Ltd	TL 1L 08/20	Health and Safety	United Kingdom	GBP	6.29		7,287	7,706	8,017	12.14
Citation Ltd	TL 1L 08/20 DD	Health and Safety	United Kingdom	GBP	6.29		2,429	1,468	1,504	2.28
Industria Chimica Emiliana Srl	TL 1L 06/19	Pharmaceutical	European Union	EUR	7.25		7,570	7,343	7,661	11.60
Industria Chimica Emiliana Srl	TL 1L 07/20	Pharmaceutical	European Union	EUR	7.25		2,522	2,429	2,552	3.86
Integer	TL 1L 01/20 (Upsize)	Medical Equipment & Devices	European Union	EUR	6.25		2,180	2,115	2,224	3.37
Integer	TL 1L 07/19 DD	Medical Equipment & Devices	European Union	EUR	6.25		12,287	12,017	12,533	18.97
LifeHealthcare Group Ltd	TL 1L 12/20	Medical Equipment & Devices	Australia	AUD	6.50		9,343	5,194	5,264	7.97
Pepkor Europe Ltd	TL 1L 08/19	Clothing & Retail	European Union	EUR	5.85		5,909	5,926	5,805	8.79
PIB Inc	TL 1L 05/19	Insurance Brokers	United Kingdom	GBP	5.58		4,449	4,868	4,909	7.43
PIB Inc	TL 1L B 05/19	Insurance Brokers	United Kingdom	GBP	5.58		4,537	4,965	5,006	7.58
PIB Inc	TL 1L 11/20 DD	Insurance Brokers	United Kingdom	GBP	5.58		355	88	99	0.15
Polin BidCo SAU	TL 1L 05/20 EUR	International Entertainment Operator	European Union	EUR	7.50		3,829	3,561	3,794	5.74
Premium Credit Ltd	TL 1L 11/19	Financing Services	United Kingdom	GBP	6.58		6,500	7,433	7,165	10.85
Rubix Group Finco Ltd	TL 1L 07/20 EUR	Industrial Products	European Union	EUR	4.25		7,362	6,846	7,208	10.91
Sucesz Groep BV	TL 1L 07/19	Insurance	European Union	EUR	5.00		3,320	3,237	3,230	4.89
Sucesz Groep BV	TL 1L 07/19 DD	Insurance	European Union	EUR	5.00		1,245	1,214	1,211	1.83
Thyssenkrupp Elevator AG	12% PIK TL Unsec 03/20 USD	Steel Production	United States	USD	12.00		3,059	2,546	2,593	3.92
Transaction Services Group Ltd	TL 1L 07/19 DD (AUD)	Payment Processing Services	European Union	AUD	6.17		706	426	414	0.63
Transaction Services Group Ltd	TL 1L 07/19 DD (GBP)	Payment Processing Services	European Union	GBP	6.19		567	607	589	0.89
Transaction Services Group Ltd	TL 1L 07/19 DD (USD)	Payment Processing Services	European Union	USD	6.27		1,473	1,309	1,119	1.69
Transaction Services Group Ltd	TL 1L 10/19	Payment Processing Services	European Union	AUD	6.17		9,207	5,538	5,390	8.16

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENT (Concluded)
AS OF DECEMBER 31, 2020
(Stated in Euro)
(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)										
The Wella Corp	TL 1L 05/20 EUR	Consumer Goods	European Union	EUR	5.75	25/11/2026	7,306	6,981	7,014	10.62
The Wella Corp	TL 1L 05/20 GBP	Consumer Goods	United Kingdom	GBP	5.81	25/11/2026	5,300	5,694	5,684	8.60
Total Corporate Loans							€ 129,436	€ 131,685	€ 131,685	199.34 %
Total Investments							€ 141,036	€ 142,863	€ 142,863	216.26 %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF OPERATIONS FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020 (Stated in Euro) (Amounts in thousands)

INVESTMENT INCOME:

Interest income	€ 7,873
Total investment income	7,873

EXPENSES:

Interest expense	1,905
Management fees	309
Professional fees and other expenses	3,321
Organizational cost	501
Total expenses	6,036

NET INVESTMENT INCOME (LOSS)	1,837
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NET REALIZED AND UNREALIZED GAINS (LOSSES)

Net realized gains (losses) on investments	6,877
Net change in unrealized appreciation (depreciation)	343
Net realized and unrealized gains (losses)	7,220

NET INCOME (LOSS)	€ 9,057
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020 (Stated in Euro) (Amounts in thousands)

	General Partner	Limited Partners	Total
PARTNERS' CAPITAL, May 21, 2020	€ -	€ -	€ -
Capital contributions	-	60,000	60,000
Allocation of net income (loss):			
Investment income	-	7,873	7,873
Management fees	-	(309)	(309)
Expenses	-	(5,727)	(5,727)
Net realized gains (losses) on investments	-	6,877	6,877
Net change in unrealized appreciation (depreciation)	-	343	343
Change in accrued carried interest	308	(308)	-
Net income	308	8,749	9,057
Capital distributions	-	(3,000)	(3,000)
PARTNERS' CAPITAL, December 31, 2020	€ 308	€ 65,749	€ 66,057

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO
DECEMBER 31, 2020

(Stated in Euro)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	€	9,057
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Purchase of investments		(201,451)
Sale of investments		65,807
Net realized (gains) losses on investments		(6,877)
Net change in unrealized (appreciation) depreciation on investments		(343)
Changes in assets and liabilities:		
Accrued interest		(1,444)
Other receivables and payables		3,186
Net cash flows provided by (used in) operating activities		<u>(132,065)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions	60,000
Capital distributions	(3,000)
Proceeds from revolving credit facility	<u>82,891</u>
Net cash flows provided by (used in) financing activities	<u>139,891</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 7,826

CASH AND CASH EQUIVALENTS, Beginning of period -

CASH AND CASH EQUIVALENTS, End of period € 7,826

Supplemental Disclosure of Cash Flow Activities:

Cash paid for interest expense	(1,706)
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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 PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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 will focus on direct originated transactions and proprietary or limited syndication transactions with third party intermediaries including investment banks. The Partnership 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 United States of America (“U.S. GAAP”).

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.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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, 2020. There was no restricted cash as of December 31, 2020.

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. Fee and other income are recorded when earned.

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 a 50% likelihood of being 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 are where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded for any of the Partnership's open tax years. The Partnership is subject to examination by U.S. federal tax authorities and by state tax authorities, 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-EUR 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 EUR. All investments denominated in foreign currency are converted to EUR using prevailing exchange rates at the end of the reporting date. Income, expenses, gains and losses on investments denominated in foreign currency are converted to EUR 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.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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.

There were no assets or liabilities in this category as of December 31, 2020.

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.

Assets and liabilities included in this category were certain corporate loans where the fair value is based on observable market inputs, as of December 31, 2020.

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.

Assets and liabilities included in this category were corporate bonds and corporate loans as of December 31, 2020.

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.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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 — Corporate loans 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.

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 — On March 12, 2020, the FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides temporary optional expedients and exceptions to the guidance in U.S. GAAP on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The temporary optional expedients and exceptions can be elected through December 31, 2022. The Partnership is currently evaluating the impact that the pronouncement would have on its financial statements.

3. PARTNERS' CAPITAL

The Partnership has received capital commitments of €373 million all of which are from the Limited Partners. As of December 31, 2020, the Partnership called €60 million of capital for investments and distributed €3 million of investment proceeds, leaving the Partnership's unfunded capital at €310 million. According to the Partnership Agreement, no partner shall have the right to withdraw capital from the Partnership.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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, 2020, the Partnership had a balance due to Manager of €468 thousand, of which €309 thousand was for management fees and €159 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 period ended December 31, 2020 are as follows:

Internal rates of return:

Beginning of period*	-
End of period	14.48%

Ratios to average partners' capital:

Expenses	33.43%
Net investment income	10.18%

* Internal rates of return at the beginning of the year was nil as there were no capital commitments for the year ended December 31, 2019.

Financial highlights are calculated for the limited partners as a whole. The internal rate of return from the commencement of operations was computed based on the effective dates of capital contributions and distributions, and the Partnership's capital at the end of the reporting period. An individual limited partner's return and ratios may vary based on the timing of capital transactions.

6. CREDIT FACILITY

On May 21, 2020, the Partnership entered into a €325 million revolving credit agreement (the “Credit Facility”) 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 0.20% to 0.25%, 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.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

The Partnership has the option to upsize the Credit Facility to €750 million. As of December 31, 2020, there was €83 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".

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 period ended December 31, 2020, €308 thousand accrued carried interest was reallocated from the Limited Partners to the General Partner.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

8. 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, 2020, 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, 2020
Investments:				
Corporate bonds	€ -	€ 1,524	€ 9,654	€ 11,178
Corporate loans	-	9,600	122,085	131,685
Total	€ -	€ 11,124	€ 131,739	€ 142,863

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, 2020 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Corporate bonds	Corporate loans
Purchases	€ 12,081	€ 158,999

There were no transfers into or out of Level 3 for the year ended December 31, 2020.

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, 2020 (fair value) (amounts in thousands):

	Fair Value as of December 31, 2020	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Corporate bonds	€ 9,654	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	6.5% - 6.7% 1.5% 0.5x - 6.2x 1.7x - 13.5x
Corporate loans	€ 122,085	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	4.9% - 11.9% (8.4%) 0.3% - 2.0% (1.1%) 0.5x - 7.8x (4.1x) 1.7x - 29.5x (15.6x)

⁽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.

⁽³⁾ Weighted average amounts are based on estimated fair values.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE PERIOD FROM MAY 21, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

9. 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.

During 2020, the COVID-19 pandemic caused the global financial markets considerable volatility, and economic and financial market conditions have significantly deteriorated. Given the ongoing nature of the pandemic, at this time we cannot reasonably predict the magnitude of the ultimate impact that COVID-19 will have on the Partnership's business, the financial performance, operating results, and ultimately the valuation of the Partnership's investments.

10. COMMITMENTS AND CONTINGENCIES

As at December 31, 2020, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans totalling of approximately €4 million. The Partnership expects to have sufficient liquidity to fulfil 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.

11. SUBSEQUENT EVENTS

The Partnership evaluated subsequent events through the date of March 25, 2021, which is the date the financial statements were available to be issued, and determined that no additional disclosures were necessary.



KKR Global Credit Opportunities
Access Fund L.P.
KKR GCOF Access Fund Funding
L.P.
KKR Global Credit Opportunities
Master Fund L.P.

2020 ANNUAL REPORT

KKR Global Credit Opportunities Access Fund L.P.

Financial Statements as of and for the Year Ended
December 31, 2020, and Independent Auditors' Report

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

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Statement of Changes in Partners' Capital	5
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The accompanying notes and the attached financial statements of the Master Fund and Feeder Fund are an integral part of these financial statements.



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of KKR Global Credit Opportunities Access Fund L.P., which comprise the statement of financial condition, as of December 31, 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KKR Global Credit Opportunities Access Fund L.P. as of December 31, 2020, 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.

Deloitte & Touche LLP

March 25, 2021

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2020

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investment in KKR GCOF Access Fund Funding L.P.
at fair value

\$ 642,190

TOTAL ASSETS

\$ 642,190

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Profit participating note, at fair value
Other liabilities

\$ 642,189
1

Total liabilities

642,190

PARTNERS' CAPITAL

General Partner
Limited Partner

-
-

Total partners' capital

-

TOTAL LIABILITIES AND PARTNERS' CAPITAL

\$ 642,190

The accompanying notes and the attached financial statements of the Master Fund and Feeder Fund 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, 2020

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME ALLOCATED FROM FEEDER FUND AND MASTER FUND:	
Interest income	\$ 45,880
Dividend income	136
Other investment income	324
Total investment income	46,340
EXPENSES:	
ALLOCATED FROM FEEDER FUND AND MASTER FUND:	
Professional fees and other expenses	1,480
PARTNERSHIP EXPENSES:	
Other expenses	23,063
Total expenses	24,543
NET INVESTMENT INCOME (LOSS)	21,797
NET REALIZED AND UNREALIZED GAINS (LOSSES) ALLOCATED FROM FEEDER FUND AND MASTER FUND:	
Net realized gains (losses)	(20,408)
Net unrealized appreciation (depreciation)	22,323
Net realized and unrealized gains (losses) allocated from Feeder Fund and Master Fund	1,915
Net unrealized appreciation (depreciation) on profit participating note	(23,712)
NET REALIZED AND UNREALIZED GAINS (LOSSES)	(21,797)
NET INCOME (LOSS)	\$ -

The accompanying notes and the attached financial statements of the Master Fund and Feeder Fund 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, 2020**

(Stated in United States Dollars)

(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2020	\$ -	\$ -	\$ -
Allocation of net income (loss):			
Investment income	-	46,340	46,340
Expenses	-	(24,543)	(24,543)
Net realized and unrealized gains (losses)	-	(21,797)	(21,797)
Net income (loss)	-	-	-
PARTNERS' CAPITAL - December 31, 2020	\$ -	\$ -	\$ -

The accompanying notes and the attached financial statements of the Master Fund and Feeder Fund 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, 2020
(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 Feeder Fund and Master Fund	(104,976)
Withdrawals and distributions from Feeder Fund and Master Fund	45,598
Net (income) loss allocated from Feeder Fund and Master Fund	(44,860)
Net realized and unrealized (gains) losses allocated from Feeder Fund and Master Fund	(1,915)
Net unrealized (appreciation) depreciation on Profit participating note	23,712
Net cash provided by (used in) operating activities	<u>(82,441)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Profit participating note issuance	104,976
Profit participating note paydown	<u>(22,535)</u>
Net cash provided by (used in) financing activities	<u>82,441</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 \$ -

SUPPLEMENTAL DISCLOSURE:

Cash paid for interest	\$ 22,363
------------------------	-----------

The accompanying notes and the attached financial statements of the Master Fund and Feeder Fund 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, 2020

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 was to make investments through holding a partnership interest in KKR Global Credit Opportunities Master Fund L.P. (the “Master Fund”). The Partnership has begun a restructure of its investment in the Master Fund with the objective of holding direct investments in the Master Fund’s assets through two special purpose vehicles, KKR GCOF Access Fund Funding L.P. (“Funding L.P.” or “Feeder Fund”) and KKR GCOF Access Fund Holding L.P. (“Holding L.P.”). In connection with the restructuring, on October 22, 2020, the Partnership’s ownership interest in the Master Fund was transferred to Funding L.P. and as of December 31, 2020 the Partnership’s interest in the Master Fund is held through Funding L.P. The audited financial statements of the Feeder Fund and the Master Fund, including the schedule of investments, which are an integral part of these financial statements, are attached.

No management fee or carried interest will be charged by either the Master Fund 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 Feeder Fund’s investment income, expenses, realized gains and losses and changes in unrealized gains and losses. The Feeder Fund’s income recognition, expense recognition and net profit or loss allocation policies are discussed in the notes to the Feeder Fund’s 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 a 50% likelihood 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 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.

Distributions — Proceeds received from the Feeder Fund 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 KKR GCOF Access Fund Funding L.P.— The Partnership carries its investment in the Feeder Fund at fair value based on the Partnership's proportionate interest, as a practical expedient, in the partners' capital of the Feeder Fund. Valuation of securities held by the Feeder Fund is discussed in the notes to the Feeder Fund's financial statements. At December 31, 2020, the Partnership's investment in the Feeder Fund was valued at \$642.2 million, which represents 100% of the Feeder Fund's partners' capital.

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. On December 31, 2020, the Partnership had a balance payable of \$602.2 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 Feeder, and indirectly, the Master Fund. 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. As of December 31, 2020, interest of \$22.4 million and principal of \$22.5 million was paid.

Manager — The Manager manages day-to-day operations of the Partnership. For the year ended December 31, 2020, the Partnership was allocated from the Feeder Fund \$1.5 million of expenses for reimbursable Master Fund's Expenses that were funded by the Manager on a temporary basis in order to permit the Master Fund to satisfy the payment of such expenses. The Master Fund will reimburse the Manager for such amounts at cost, as and when investment proceeds are received by the Master Fund.

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, including securities, loans, derivatives and over-the-counter 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 subsequent events through March 25, 2021, the date the financial statements were issued and determined that no additional disclosures were necessary.

* * * * *



KKR GCOF Access Fund Funding
L.P.

KKR Global Credit Opportunities
Master Fund L.P.

2020 ANNUAL REPORT

KKR GCOF Access Fund Funding L.P.

Financial Statements as of December 31, 2020 and for the
Period from October 22, 2020 (Commencement of Operations)
to December 31, 2020, and Independent Auditors' Report

KKR GCOF ACCESS FUND FUNDING L.P.

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



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of KKR Global Credit Opportunities Access Fund Funding L.P., which comprise the statement of financial condition, as of December 31, 2020, and the related statements of operations, changes in partners' capital, and cash flows for the period from October 22, 2020 (commencement of operations) to December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KKR Global Credit Opportunities Access Fund Funding L.P. as of December 31, 2020, and the results of its operations, changes in its partners' capital, and its cash flows for the period from October 22, 2020 (commencement of operations) to December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 25, 2021

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2020

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investment in KKR Global Credit Opportunities Master Fund L.P.

at fair value

\$ 109,649

Withdrawals receivable from the Master Fund

532,926

TOTAL ASSETS

\$ 642,575

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Other liabilities

\$ 385

Total liabilities

385

PARTNERS' CAPITAL

General Partner

-

Limited Partner

642,190

Total partners' capital

642,190

TOTAL LIABILITIES AND PARTNERS' CAPITAL

\$ 642,575

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

KKR GCOF ACCESS FUND FUNDING L.P.

**STATEMENT OF OPERATIONS
FOR THE PERIOD FROM OCTOBER 22, 2020 (COMMENCEMENT OF OPERATIONS)
TO DECEMBER 31, 2020
(Stated in United States Dollars)
(Amounts in thousands)**

INVESTMENT INCOME ALLOCATED FROM KKR GLOBAL CREDIT
OPPORTUNITIES MASTER FUND L.P.:

Interest income	\$ 10,522
Other investment income	1
	<hr/>
Total investment income	10,523
	<hr/>

EXPENSES:

ALLOCATED FROM KKR GLOBAL CREDIT OPPORTUNITIES
MASTER FUND L.P.:

Professional fees and other expenses	194
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PARTNERSHIP EXPENSES:

Organizational costs	330
Other expenses	55
	<hr/>
Total expenses	579
	<hr/>

NET INVESTMENT INCOME (LOSS)	9,944
	<hr/>

NET REALIZED AND UNREALIZED GAINS (LOSSES) ALLOCATED
FROM KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.:

Net realized gains (losses)	541
Net unrealized appreciation (depreciation)	29,487
	<hr/>
Net realized and unrealized gains (losses)	30,028
	<hr/>

NET INCOME (LOSS)	\$ 39,972
	<hr/>

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

KKR GCOF ACCESS FUND FUNDING L.P.**STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE PERIOD FROM OCTOBER 22, 2020 (COMMENCEMENT OF OPERATIONS)
TO DECEMBER 31, 2020
(Stated in United States Dollars)
(Amounts in thousands)**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
PARTNERS' CAPITAL - October 22, 2020 (commencement of operations)	\$ -	\$ -	\$ -
Capital contributions	-	602,218	602,218
Allocation of net income (loss):			
Investment income	-	10,523	10,523
Expenses	-	(579)	(579)
Net realized and unrealized gains (losses)	-	30,028	30,028
Net income (loss)	-	39,972	39,972
PARTNERS' CAPITAL - December 31, 2020	<u>\$ -</u>	<u>\$ 642,190</u>	<u>\$ 642,190</u>

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

KKR GCOF ACCESS FUND FUNDING L.P.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM OCTOBER 22, 2020 (COMMENCEMENT OF OPERATIONS)
TO DECEMBER 31, 2020
(Stated in United States Dollars)
(Amounts in thousands)**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ 39,972
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Withdrawals from the Master Fund	532,926
Net (income) loss allocated from the Master Fund	(10,329)
Net realized and unrealized (gains) losses allocated from the Master Fund	(30,028)
Change in other assets and liabilities:	
Withdrawals receivable from the Master Fund	(532,926)
Other liabilities	385
Net cash provided by (used in) operating activities	-
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	-
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, Beginning of period	-
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, End of period	\$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:	
Capital contributions	\$ 602,218

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

KKR GCOF ACCESS FUND FUNDING L.P.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 22, 2020 (COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2020

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 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. KAM Advisors LLC, a Delaware limited liability company (the “Manager”), is the manager of the Partnership and manages the day-to-day operations of the Partnership. The Manager is a wholly owned subsidiary of KKR Credit Advisors (US) LLC (“KKR Credit”). KKR Credit is a wholly owned subsidiary of Kohlberg Kravis Roberts & Co. Inc. (“KKR”) and the General Partner is a subsidiary of KKR & Co. Inc.

The Partnership was formed in connection with the restructuring of the KKR Global Credit Opportunities Access Fund L.P. investment in KKR Global Credit Opportunities Master Fund L.P. (the “Master Fund”). In connection with the restructuring, on October 22, 2020, KKR Global Credit Opportunities Access Fund L.P.’s ownership interest in the Master Fund was transferred to the Partnership. Subsequent to such transfer, the Partnership submitted a request to withdraw \$532.9 million from the Master Fund. In accordance with the Limited Partnership Agreement of the Master Fund, the withdrawal date was the last day of the calendar quarter, December 31, 2020. As of December 31, 2020, KKR Global Credit Opportunities Access Fund L.P. holds its remaining interest in the Master Fund through the Partnership. In January 2021, the Master Fund settled the withdrawal by transferring assets to the Partnership.

No management fee or carried interest will be charged by either the Master Fund nor the Partnership with respect to the Limited Partner.

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

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 — All of the Partnership’s investing activities were conducted by the Master Fund and the Partnership recorded its proportionate share of the Master Fund’s income, expenses, and realized and unrealized gains and losses.

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 a 50% likelihood 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 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.

Distributions — Proceeds received from the Master Fund 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.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Partnership Capital Accounts of all the partners in proportion to their respective ownership percentage.

Investment in KKR Global Credit Opportunities Master Fund L.P. — The Partnership carries its investment in the Master Fund at fair value based on the Partnership’s proportionate interest, as a practical expedient, in the partners’ capital of the Master Fund. Valuation of securities held by the Master Fund is discussed in the notes to the Master Fund’s financial statements. At December 31, 2020, the Partnership’s investment in the Master Fund was valued at \$109.7 million, which represents 6.09% of the Master Fund’s partners’ capital.

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 Partner. 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

Manager — The Manager manages day-to-day operations of the Partnership. The Manager has contractually agreed to pay, absorb, or reimburse the Partnership so that Partnership expenses do not exceed an expense cap of 0.30% of the average NAV of the Partnership over the course of the fiscal year (the “Expense Cap”). The Expense Cap excludes Management Fees, investment expenses, tax expense, legal expenses, expenses incurred for the benefit of any Currency Tranche Interest, organizational cost, litigation expenses, extraordinary expenses and certain other Partnership expenses.

For the period from October 22, 2020 (commencement of operations) to December 31, 2020, the Partnership was allocated from the Master Fund \$194 thousand of expenses for reimbursable Master Fund’s Expenses that were funded by the Manager on a temporary basis in order to permit the Master Fund to satisfy the payment of such expenses. The Master Fund will reimburse the Manager for such amounts at cost, as and when investment proceeds are received by the Master Fund.

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. FINANCIAL HIGHLIGHTS

Financial highlights for the period from October 22, 2020 (commencement of operations) to December 31, 2020, are as follows:

Total return	6.63 %
Total expenses	<u>0.09 %</u>
Net investment income (loss)	<u>1.59 %</u>

For the period from October 22, 2020 to December 31, 2020. Returns and ratios are not annualized.

6. 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.

7. 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.

8. SUBSEQUENT EVENTS

The Partnership evaluated subsequent events through March 25, 2021, the date the financial statements were issued and determined that no additional disclosures were necessary.

* * * * *



KKR Global Credit Opportunities
Master Fund L.P.

2020 ANNUAL REPORT

KKR Global Credit Opportunities Master Fund L.P.

Financial Statements as of and for the Year Ended
December 31, 2020, and Independent Auditors' Report

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of KKR Global Credit Opportunities Master Fund L.P., which comprise the statement of financial condition, including the schedule of investments as of December 31, 2020, and the related statements of operations, and changes in partners' capital for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KKR Global Credit Opportunities Master Fund L.P. as of December 31, 2020, and the results of its operations, and changes in its partners' capital for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Deloitte & Touche". The signature is written in a cursive, flowing style.

March 18, 2021

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2020

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value (book value \$2,173,996)	\$ 2,220,860
Cash and cash equivalents	120,980
Restricted cash	3,035
Accrued interest	31,771
Derivative assets	30,622
Unsettled investment sales	3,741

TOTAL ASSETS	<u>\$ 2,411,009</u>
--------------	---------------------

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Capital withdrawals payable	\$ 551,764
Unsettled investment purchases	54,640
Derivative liabilities	2,683
Due to Manager	1,081

Total liabilities	<u>610,168</u>
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PARTNERS' CAPITAL

General Partner	-
Limited Partners	<u>1,800,841</u>

Total partners' capital	<u>1,800,841</u>
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TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>\$ 2,411,009</u>
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See notes to financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2020

(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:										
I-800 Contacts Inc	TL 2L B 10/20	Retailing	United States	USD	LIBOR + 675 bps	01/06/2028	13,375	\$ 13,309	\$ 13,643	0.76 %
Access CIG LLC	TL 2L 02/18	Commercial & Professional Services	United States	USD	LIBOR + 775 bps	02/27/2026	6,071	6,071	5,998	0.33
Access CIG LLC	TL 1L 02/18	Commercial & Professional Services	United States	USD	LIBOR + 375 bps	02/27/2025	1,642	1,635	1,629	0.09
Accuride Corp	TL 1L B 10/17	Capital Goods	United States	USD	LIBOR + 525 bps	11/17/2023	17,432	15,860	15,857	0.88
Affordable Care Inc	TL 1L 10/15	Health Care Equipment & Services	United States	USD	LIBOR + 475 bps	10/24/2022	14,148	13,903	13,948	0.77
Ambridge Acquisition Co Inc	TL 1L B 10/19	Consumer Services	United States	USD	LIBOR + 375 bps	02/02/2026	23,243	19,189	22,066	1.23
Ambridge Acquisition Co Inc	TL 1L B 09/20	Consumer Services	United States	USD	LIBOR + 600 bps	02/02/2026	6,969	6,836	6,969	0.39
Airbnb Inc	TL 1L 03/20	Consumer Services	United States	USD	LIBOR + 750 bps	04/17/2025	4,478	4,380	4,864	0.27
Allex USA Inc	TL 1L B 05/16 EUR	Materials	Luxembourg	EUR	EURIBOR + 325 bps	09/13/2023	564	647	686	0.04
Allex USA Inc	TL 1L B2 04/16	Materials	Luxembourg	USD	LIBOR + 325 bps	09/13/2023	166	164	165	0.01
Allex USA Inc	TL 1L B3 02/17	Materials	United States	USD	LIBOR + 325 bps	09/13/2023	125	123	124	0.01
Applied Systems Inc	TL 2L 09/17	Software & Services	United States	USD	LIBOR + 700 bps	09/19/2025	11,299	11,320	11,398	0.63
Arena Worldwide SASU	TL 1L B1 06/19	Consumer Durables & Apparel	Spain	EUR	LIBOR + 475 bps	07/01/2026	17,815	17,982	19,414	1.08
Aruba Investments Inc	TL 2L 10/20	Materials	United States	USD	LIBOR + 775 bps	07/12/2028	7,885	7,767	7,949	0.44
B&B Hotels SAS	TL 1L BSA 01/20 EUR	Consumer Services	France	EUR	EURIBOR + 388 bps	07/31/2026	4,727	4,356	5,383	0.30
BBB Industries LLC	TL 1L 06/18	Automobiles & Components	United States	USD	LIBOR + 450 bps	08/01/2025	3,117	2,962	3,024	0.17
Belk Inc	TL 1L B 10/19	Retailing	United States	USD	LIBOR + 675 bps	07/31/2025	26,626	23,490	9,557	0.53
Bioclinica-Synknowledge Holdings Corp	TL 1L 10/16	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	LIBOR + 425 bps	10/20/2023	8,085	7,930	8,080	0.45
Brand Energy & Infrastructure Services Inc	TL 1L 05/17	Capital Goods	United States	USD	LIBOR + 425 bps	06/21/2024	26,177	25,834	25,583	1.42
Caprock Midstream LLC	TL 1L B 10/18	Energy	United States	USD	LIBOR + 475 bps	11/03/2025	6,102	5,353	5,525	0.31
ChampionX Corp	TL 1L B 05/20	Energy	United States	USD	LIBOR + 500 bps	06/03/2027	1,452	1,379	1,478	0.08
ClubCorp Club Operations Inc	TL 1L B 08/17	Consumer Services	United States	USD	LIBOR + 275 bps	09/18/2024	22,878	22,260	21,465	1.18
Conservec LLC	TL 1L B 05/20	Consumer Services	United States	USD	LIBOR + 425 bps	05/13/2027	643	631	644	0.04
Coty Inc	TL 1L 04/18 EUR	Household & Personal Products	United States	EUR	EURIBOR + 175 bps	04/03/2023	15,803	15,036	18,345	1.02
Coty Inc	TL 1L B 04/18 USD	Household & Personal Products	United States	USD	LIBOR + 225 bps	04/07/2025	12,492	11,031	11,836	0.66
Coty Inc	TL 1L A 04/18 USD	Household & Personal Products	United States	USD	LIBOR + 175 bps	04/03/2023	3,888	3,677	3,694	0.21
CSM Bakery Products	TL 1L B 03/18 EUR	Household & Personal Products	United States	EUR	EURIBOR + 250 bps	04/03/2025	544	488	626	0.03
CSM Bakery Products	TL 2L 10/18	Capital Goods	United States	USD	LIBOR + 825 bps	11/16/2026	3,890	3,861	3,647	0.20
CSM Bakery Products	TL 2L 07/13	Food, Beverage & Tobacco	United States	USD	LIBOR + 775 bps	02/04/2022	3,267	3,187	3,243	0.18
Diamond Resorts International Inc	TL 1L B 07/13	Food, Beverage & Tobacco	United States	USD	LIBOR + 625 bps	01/04/2022	23,043	22,325	22,787	1.27
Direct Chassis-ink Inc	TL 1L B 06/18	Consumer Services	United States	USD	LIBOR + 375 bps	09/02/2023	34,613	33,504	32,884	1.83
Distribution International Inc	TL 2L 04/19	Transportation	United States	USD	LIBOR + 825 bps	04/10/2026	7,900	7,613	7,883	0.44
Diversey Inc	TL 1L 06/19	Retailing	United States	USD	LIBOR + 575 bps	12/15/2023	20,127	18,648	18,441	1.02
Douglas Holding AG	TL 1L 07/17	Materials	Netherlands	USD	LIBOR + 300 bps	09/06/2024	14,663	14,166	14,486	0.80
Douglas Holding AG	TL 1L B1 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	7,905	8,299	8,672	0.48
Douglas Holding AG	TL 1L B2 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	1,148	1,194	1,259	0.07
Douglas Holding AG	TL 1L B3 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	2,946	3,054	3,231	0.18
Douglas Holding AG	TL 1L B4 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	1,922	1,993	2,109	0.12
Douglas Holding AG	TL 1L B5 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	395	411	434	0.02
Douglas Holding AG	TL 1L B6 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	1,568	1,628	1,720	0.10
Douglas Holding AG	TL 1L B7 08/17	Retailing	Germany	EUR	EURIBOR + 350 bps	08/12/2022	962	993	1,055	0.06
Drive DeVilbiss Healthcare LLC	TL 1L B 11/16	Health Care Equipment & Services	United States	USD	LIBOR + 750 bps	01/03/2023	547	414	467	0.03
Eagleclaw Midstream Ventures LLC	TL 1L 05/17	Energy	United States	USD	LIBOR + 425 bps	06/24/2024	9,271	8,196	8,545	0.47
Eagleclaw Technologies LLC	TL 2L 02/18	Capital Goods	United States	USD	LIBOR + 725 bps	03/08/2026	2,626	2,613	2,497	0.14
EaglePicher Technologies LLC	TL 1L B 11/17	Media & Entertainment	United States	USD	LIBOR + 250 bps	05/22/2024	352	349	330	0.02
Emerald Expositions Holding Inc	TL 2L 07/20	Software & Services	United States	USD	LIBOR + 775 bps	12/01/2028	17,471	17,220	18,285	1.02
Excor Software Corp	TL 2L 10/17	Technology, Hardware & Equipment	United States	USD	LIBOR + 450 bps	02/04/2026	349	343	348	0.02
Excelitas Technologies Corp	TL 1L 12/18	Capital Goods	United States	USD	LIBOR + 425 bps	09/21/2023	1,115	1,185	1,291	0.07
FleetPride Corporation	TL 1L B 04/14 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	99	104	114	0.01
Flint Group GmbH	TL 1L B4 11/15 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	611	667	707	0.04
Flint Group GmbH	TL 1L B5 02/17 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	70	74	81	-
Flint Group GmbH	TL 1L B3 05/15 EUR	Materials	Germany	EUR	EURIBOR + 425 bps	09/21/2023	635	635	635	0.35
Foresight Energy LLC	TL 1L A 06/20 (Exd)	Materials	United States	USD	LIBOR + 800 bps	06/30/2027	2,511	2,506	2,543	0.14
Froneri Ltd	TL 2L 01/20 USD	Food & Staples Retailing	United States	USD	LIBOR + 575 bps	01/31/2028	11,645	11,536	11,565	0.64
Gigamon Inc	TL 1L 11/17	Software & Services	United States	USD	LIBOR + 425 bps	12/27/2024				

See notes to financial statements.

(continued)

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2020

(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):										
Innovative XCcessories & Services LLC	TL IL 02/20	Automobiles & Components	United States	USD	LIBOR + 500 bps	03/05/2027	19,357	\$ 19,191	\$ 19,437	1.08 %
Invictus	TL 2L 01/18	Materials	United States	USD	LIBOR + 675 bps	03/30/2026	1,505	1,520	1,447	0.08
Jostens Inc	TL IL 12/18	Consumer Services	United States	USD	LIBOR + 550 bps	12/19/2025	14,144	13,435	14,123	0.78
Kenan Advantage Group Inc/The	TL IL B1 07/15	Transportation	United States	USD	LIBOR + 300 bps	07/31/2022	37,536	36,395	37,299	2.07
Kenan Advantage Group Inc/The	TL IL B2 07/15	Canadian Borrower	United States	USD	LIBOR + 500 bps	07/31/2022	8,240	7,992	8,188	0.45
Learning Care Group Inc	TL IL B 05/20	Consumer Services	United States	USD	LIBOR + 850 bps	03/13/2025	5,803	5,682	5,863	0.33
Leaning Care Group Inc	TL IL B 02/18	Consumer Services	United States	USD	LIBOR + 325 bps	03/13/2025	1,668	1,542	1,589	0.09
Life Time Fitness Inc	TL B IL 01/17	Consumer Services	United States	USD	LIBOR + 275 bps	06/10/2022	46,482	42,738	45,436	2.52
Lucid Energy Group II Borrower LLC	TL IL 01/18	Energy	United States	USD	LIBOR + 300 bps	02/17/2025	1,775	1,693	1,693	0.09
Missy Ltd	TL 2L 04/17 USD	Software & Services	United States	USD	LIBOR + 725 bps	06/13/2025	28,642	28,746	28,836	1.60
Missy Ltd	TL IL 04/17	Software & Services	United States	USD	LIBOR + 725 bps	06/13/2025	38,702	37,249	38,008	2.11
Monitronics International Inc	TL IL EXIT 08/19	Commercial & Professional Services	United States	USD	LIBOR + 650 bps	03/29/2024	22,697	22,279	20,274	1.13
NEP Broadcasting LLC	TL IL B 09/18 EUR	Media & Entertainment	Netherlands	EUR	EURIBOR + 350 bps	10/20/2025	4,936	4,063	5,778	0.32
NEP Broadcasting LLC	TL IL 05/20 DD	Media & Entertainment	United States	USD	LIBOR + 825 bps	06/01/2025	1,331	(24)	20	-
NEP Broadcasting LLC	TL IL 05/20	Media & Entertainment	United States	USD	LIBOR + 825 bps	06/01/2025	5,298	5,064	5,378	0.30
NEP Broadcasting LLC	TL IL B 09/18	Media & Entertainment	United States	USD	LIBOR + 325 bps	10/20/2025	7,547	5,880	7,182	0.40
NEP Broadcasting LLC	TL 2L 09/18	Media & Entertainment	United States	USD	LIBOR + 700 bps	10/19/2026	16,587	16,218	14,381	0.80
New Arelin US Holding Corp	TL 2L 02/17	Materials	United States	USD	LIBOR + 875 bps	02/14/2025	393	391	378	0.02
Novaria Holdings LLC	TL IL B 01/20	Capital Goods	United States	USD	LIBOR + 550 bps	01/27/2027	12,758	12,647	12,110	0.67
Orehid Orthopedic Solutions LLC	TL IL 02/19	Health Care Equipment & Services	United States	USD	LIBOR + 450 bps	03/05/2026	970	888	909	0.05
Oryx Midstream Services LLC	TL IL B 04/19	Energy	United States	USD	LIBOR + 400 bps	05/08/2026	463	444	453	0.03
Paradigm Acquisition Corp	TL 2L 10/18 LC	Health Care Equipment & Services	United States	USD	LIBOR + 750 bps	10/26/2026	984	982	892	0.05
Peak 10 Holding Corp	TL IL 07/17	Telecommunication Services	United States	USD	LIBOR + 350 bps	08/01/2024	13,290	12,572	11,949	0.66
PetVet Care Centers LLC	TL 2L 01/18	Health Care Equipment & Services	United States	USD	LIBOR + 625 bps	02/13/2026	12,802	12,717	12,738	0.71
PSAV Inc	TL IL B3 12/20	Software & Services	United States	USD	Fixed + 1500 bps	10/15/2026	7,908	7,676	9,213	0.51
PSAV Inc	TL 2L 02/18	Software & Services	Sweden	EUR	EURIBOR + 825 bps	09/01/2025	7,964	7,712	7,964	0.28
Quimper AB	TL 2L 02/19 EUR	Materials	Sweden	EUR	EURIBOR + 825 bps	02/15/2027	3,964	4,439	4,832	0.27
Sequa Corp	TL 2L 07/20	Capital Goods	United States	USD	LIBOR + 1075 bps	04/28/2024	39,328	39,776	34,281	1.89
Sequa Corp	TL IL 07/20	Capital Goods	United States	USD	LIBOR + 675 bps	11/28/2023	33,739	32,111	33,992	1.89
SI Group Inc	TL IL B 06/20 Add-on	Capital Goods	United States	USD	LIBOR + 900 bps	07/31/2025	6,126	6,016	6,343	0.35
SI Group Inc	TL IL 07/18	Materials	United States	USD	LIBOR + 475 bps	10/15/2025	2,275	2,065	2,244	0.12
SHRVA Worldwide Inc	TL 2L 07/18	Commercial & Professional Services	United States	USD	LIBOR + 950 bps	08/03/2026	2,477	2,347	2,065	0.11
SHRVA Worldwide Inc	TL IL B 05/19	Commercial & Professional Services	United States	USD	LIBOR + 550 bps	08/04/2025	6,588	6,535	6,036	0.34
Smart & Final Stores LLC	TL IL 07/19 (SFH Super Senior)	Food & Staples Retailing	United States	USD	LIBOR + 675 bps	06/20/2025	8,120	7,519	8,211	0.46
Stenhoff	TL IL 08/19 (SFH A1)	Household & Personal Products	Luxembourg	EUR	Fixed + 1000 bps	12/31/2021	434	476	528	0.03
Synessort Inc	TL IL B 10/19 (Add-on)	Household & Personal Products	Luxembourg	EUR	Fixed + 1000 bps	12/31/2021	28,208	23,765	21,101	1.17
Synessort Inc	TL IL B 11/18	Software & Services	United States	USD	LIBOR + 625 bps	08/16/2024	14,060	13,633	14,082	0.78
Talbots Inc	TL IL B 11/18	Software & Services	United States	USD	LIBOR + 625 bps	08/16/2024	6,492	6,413	6,490	0.36
TIBCO Software Inc	TL 2L 02/20	Retailing	United States	USD	LIBOR + 700 bps	11/28/2022	8,949	8,886	6,787	0.38
Tosca Services LLC	TL IL 07/20	Software & Services	United States	USD	LIBOR + 725 bps	03/03/2028	19,862	19,756	20,127	1.12
Total Safety US Inc	TL IL B 07/19	Transportation	United States	USD	LIBOR + 425 bps	08/18/2027	1,608	1,586	1,620	0.09
Transplace	TL 2L 09/17	Capital Goods	United States	USD	LIBOR + 600 bps	08/16/2025	30,851	29,357	29,853	1.65
Unifrax I LLC / Unifrax Holding Co	TL IL B 11/18 EUR	Transportation	United States	USD	LIBOR + 875 bps	10/06/2025	7,605	7,492	7,139	0.40
Unifrax I LLC / Unifrax Holding Co	TL IL B 10/18 USD	Capital Goods	United States	EUR	EURIBOR + 375 bps	12/12/2025	1,043	1,082	1,166	0.06
United PF Holdings LLC	TL IL 01/20	Consumer Services	United States	USD	LIBOR + 375 bps	12/12/2025	4,648	4,342	4,294	0.24
United PF Holdings LLC	TL IL 06/20	Consumer Services	United States	USD	LIBOR + 400 bps	12/30/2026	3,664	3,252	3,459	0.19
US Anesthesia Partners Inc	TL IL B 01/18	Health Care Equipment & Services	United States	USD	LIBOR + 850 bps	02/30/2026	2,072	2,034	2,077	0.12
Utility One Source LP	TL IL B 02/20	Capital Goods	United States	USD	LIBOR + 300 bps	06/23/2024	982	798	962	0.05
Vantage Specialty Chemicals Inc	TL 2L 10/17	Materials	United States	USD	LIBOR + 425 bps	04/18/2025	8,732	8,826	8,754	0.49
Vantage Specialty Chemicals Inc	TL IL B 10/17	Materials	United States	USD	LIBOR + 825 bps	10/27/2025	3,959	3,922	3,431	0.19
Varsity Brands Inc	TL IL 11/17	Consumer Durables & Apparel	United States	USD	LIBOR + 350 bps	10/26/2024	17,660	16,671	16,847	0.94
VFS Global Services Pvt Ltd	TL IL B 06/17 GBP	Commercial & Professional Services	United States	USD	LIBOR + 350 bps	12/16/2024	38,267	33,070	36,941	2.05
Wellbit Inc (Mantlowox Foodservice Inc)	TL IL B 10/18	Capital Goods	Luxembourg	GBP	LIBOR + Sterling + 400 bps	07/29/2024	18,212	20,740	23,444	1.30
Wheel Pros Inc	TL IL B 11/20	Automobiles & Components	United States	USD	LIBOR + 525 bps	10/23/2025	1,466	1,288	1,395	0.08
						11/06/2027	7,943	7,745	7,840	0.44

See notes to financial statements.

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KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2020

(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):										
WireCo WorldGroup Inc	TL IL 07/16	Capital Goods	United States	USD	LIBOR + 500 bps	09/29/2023	3,672	\$ 3,672	\$ 3,520	0.20 %
WireCo WorldGroup Inc	TL 2L 07/16	Capital Goods	United States	USD	LIBOR + 900 bps	09/30/2024	10,096	\$ 10,136	\$ 8,249	0.46
Yak Access LLC	TL IL B 05/18	Capital Goods	United States	USD	LIBOR + 500 bps	07/17/2025	23,329	\$ 22,115	\$ 20,705	1.15
Total corporate loans								\$ 1,106,523	\$ 1,105,093	61.37 %
HIGH YIELD SECURITIES:										
AerCap Holdings	4.625% 10/2027	Capital Goods	Ireland	USD	463 bps	10/15/2027	13,849	\$ 13,736	\$ 15,694	0.87 %
AerCap Holdings	6.500% 07/2025	Capital Goods	Ireland	USD	650 bps	07/15/2025	12,895	\$ 13,813	\$ 15,424	0.86
Alliant Holdings I Inc	6.750% 10/2027 144A	Insurance	United States	USD	675 bps	10/15/2027	5,141	\$ 5,279	\$ 5,510	0.31
AmWINS Group Inc	7.750% 07/2026 144A	Insurance	United States	USD	775 bps	07/01/2026	2,063	\$ 2,143	\$ 2,223	0.12
Archrock Partners LP / Archrock Partners Finance Corp	6.875% 04/2027 144A	Energy	United States	USD	688 bps	04/01/2027	100	\$ 97	\$ 108	0.01
Aspen Insurance Holdings Ltd	7.625% 10/2025 144A (PIK Toggle)	Insurance	Bermuda	USD	763 bps	10/15/2025	21,570	\$ 21,648	\$ 23,080	1.27
Avolon Holdings Ltd	2.875% 02/2025 144A	Capital Goods	Ireland	USD	288 bps	02/15/2025	476	\$ 449	\$ 486	0.05
Avolon Holdings Ltd	3.250% 02/2027 144A	Capital Goods	Ireland	USD	325 bps	02/15/2027	6,295	\$ 5,620	\$ 6,438	0.36
Avolon Holdings Ltd	4.250% 04/2026 144A	Capital Goods	Ireland	USD	425 bps	04/15/2026	2,339	\$ 2,347	\$ 2,522	0.14
Avolon Holdings Ltd	4.375% 05/2026 144A	Capital Goods	Ireland	USD	438 bps	05/01/2026	21,718	\$ 20,291	\$ 23,548	1.31
Avolon Holdings Ltd	5.500% 01/2026 144A	Capital Goods	Ireland	USD	550 bps	01/15/2026	3,595	\$ 3,592	\$ 4,076	0.23
Avolon Holdings Ltd	5.500% 02/2024 144A	Capital Goods	Ireland	USD	550 bps	02/15/2024	2,270	\$ 2,286	\$ 2,477	0.14
BBB Industries LLC	9.250% 08/2025 144A	Automobiles & Components	Cayman Islands	USD	925 bps	08/01/2025	18,571	\$ 18,831	\$ 20,103	1.12
Bacon Roofing Supply Inc	4.875% 11/2025 144A	Capital Goods	United States	USD	488 bps	11/01/2025	9,891	\$ 9,795	\$ 10,144	0.56
Blackstone Mortgage Trust	4.375% 05/2022	Diversified Financials	United States	USD	438 bps	05/05/2022	8,579	\$ 8,407	\$ 8,606	0.48
BMC Software Finance Inc	7.125% 10/2025 144A	Software & Services	United States	USD	713 bps	10/02/2025	4,732	\$ 4,732	\$ 5,143	0.29
BMC Software Finance Inc	9.125% 05/2026 144A	Software & Services	United States	USD	913 bps	05/01/2026	6,909	\$ 6,920	\$ 7,453	0.41
Cemex Materials LLC	7.000% -- 07/2025	Materials	United States	USD	770 bps	07/21/2025	18,196	\$ 19,307	\$ 21,036	1.17
CHS/Community Health Systems, Inc.	6.000% 01/2029 144A	Health Care Equipment & Services	United States	USD	600 bps	01/15/2029	2,598	\$ 2,598	\$ 2,810	0.16
CHS/Community Health Systems, Inc.	8.000% 03/2026 144A	Health Care Equipment & Services	United States	USD	800 bps	03/15/2026	8,482	\$ 8,573	\$ 9,148	0.51
Clear Channel Outdoor Inc	6.625% 08/2025 144A	Media & Entertainment	Netherlands	USD	663 bps	08/01/2025	1,809	\$ 1,809	\$ 1,915	0.11
ClubCorp Club Operations Inc	8.500% 09/2025 144A	Consumer Services	United States	USD	850 bps	09/01/2025	16,944	\$ 16,665	\$ 18,820	0.88
CommScope Inc	8.250% 03/2027 144A	Technology Hardware & Equipment	United States	USD	825 bps	03/01/2027	42,216	\$ 42,457	\$ 45,119	2.51
CommScope Inc	6.000% 06/2025 144A	Technology Hardware & Equipment	United States	USD	600 bps	06/15/2025	18,551	\$ 18,467	\$ 18,993	1.05
Consolidated Energy Finance SA	6.500% 05/2026 144A	Materials	Luxembourg	USD	650 bps	05/15/2026	1,444	\$ 1,444	\$ 1,448	0.08
Consolidated Energy Finance SA	6.875% 06/2025 144A	Materials	Luxembourg	USD	688 bps	06/15/2025	1,443	\$ 1,443	\$ 1,466	0.08
Comerstone (Pty) Gen Holdings Inc)	6.125% 01/2029 144A	Capital Goods	Luxembourg	USD	613 bps	01/15/2029	2,400	\$ 2,400	\$ 2,555	0.14
Comerstone Chemical Co	6.750% 08/2024 144A	Materials	United States	USD	675 bps	08/15/2024	5,284	\$ 5,262	\$ 4,669	0.26
Diamond Resorts International Inc	10.750% 09/2024 144A	Consumer Services	United States	USD	1075 bps	09/01/2024	19,658	\$ 18,993	\$ 19,783	1.10
Diamond Resorts International Inc	7.750% 09/2023 144A	Consumer Services	United States	USD	775 bps	09/01/2023	31,036	\$ 31,413	\$ 31,957	1.77
Dun & Bradstreet Corp/The	10.250% 02/2027 144A	Software & Services	United States	USD	1025 bps	02/15/2027	2,365	\$ 2,518	\$ 2,672	0.15
Energy Transfer Operating LP	3.750% 05/2030	Energy	United States	USD	375 bps	05/15/2030	2,536	\$ 2,518	\$ 2,737	0.15
Enterprise Development Authority/The	12.000% 07/2024 144A	Consumer Services	United States	USD	1200 bps	07/15/2024	7,636	\$ 7,546	\$ 8,619	0.48
Expedia Group Inc	3.800% 02/2028	Consumer Services	United States	USD	380 bps	02/15/2028	5,042	\$ 4,955	\$ 5,420	0.30
Flora Food Group	7.875% 05/2026 144A	Food, Beverage & Tobacco	United States	USD	788 bps	05/15/2026	29,432	\$ 29,166	\$ 30,236	1.68
Genesis Energy	5.625% 06/2024	Energy	Netherlands	USD	563 bps	06/15/2024	1,861	\$ 1,780	\$ 1,813	0.10
Genesis Energy	6.500% 10/2025	Energy	United States	USD	650 bps	10/01/2025	7,647	\$ 7,409	\$ 7,451	0.41
Genesis Energy	8.000% 01/2027	Energy	United States	USD	800 bps	01/15/2027	2,650	\$ 2,650	\$ 2,643	0.15
Global Partners LP / GLP Finance Corp	6.875% 01/2029 144A	Energy	United States	USD	688 bps	01/15/2029	6,111	\$ 6,111	\$ 6,627	0.37
Global Partners LP / GLP Finance Corp	7.000% 08/2027	Energy	United States	USD	700 bps	08/01/2027	6,319	\$ 6,403	\$ 6,780	0.38
Heartland Dental Care Inc	8.500% 05/2026 144A	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	850 bps	05/01/2026	16,308	\$ 15,971	\$ 16,896	0.94
Hub International Ltd	7.000% 05/2026 144A	Insurance	United States	USD	700 bps	05/01/2026	14,395	\$ 14,395	\$ 15,158	0.84
Indigo Natural Resources LLC	6.875% 02/2026 144A	Energy	United States	USD	688 bps	02/15/2026	18,229	\$ 16,913	\$ 18,685	1.04
Inetel Jackson Holdings SA	5.500% 08/2023	Media & Entertainment	Luxembourg	USD	Non-Accrual	08/01/2023	8,192	\$ 8,192	\$ 5,949	0.33
Intercept Pharmaceuticals Inc	2.000% 05/2026 (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	200 bps	05/15/2026	1,530	\$ 961	\$ 919	0.05
Intercept Pharmaceuticals Inc	3.250% 07/2023 (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	325 bps	07/01/2023	4,434	\$ 3,569	\$ 3,440	0.19
JC Penney Corp Inc	8.625% 03/2025 144A	Retailing	United States	USD	863 bps	03/15/2025	4,152	\$ 3,983	\$ 17	-
Kenan Advantage Group Inc/The	7.875% 07/2023 144A	Transportation	United States	USD	788 bps	07/31/2023	33,987	\$ 34,219	\$ 34,111	1.89
LBM Borrower LLC	6.250% 01/2029 144A	Capital Goods	United States	USD	625 bps	01/15/2029	6,403	\$ 6,403	\$ 6,673	0.37

See notes to financial statements.

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KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2020

(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):										
Life Time Fitness Inc	8.500% 06/2023 144A	Consumer Services	United States	USD	850 bps	06/15/2023	9,383	\$ 9,165	\$ 9,078	0.50 %
LifePoint Hospitals Inc	5.375% 01/2029 144A	Health Care Equipment & Services	United States	USD	538 bps	01/15/2029	7,600	7,600	7,604	0.42
LifePoint Hospitals Inc	9.750% 12/2026 144A	Health Care Equipment & Services	United States	USD	975 bps	12/01/2026	12,457	12,402	13,757	0.76
Live Nation Entertainment Inc	6.500% 05/2027 144A	Media & Entertainment	United States	USD	650 bps	05/15/2027	6,437	6,437	7,208	0.40
Lyera	5.375% 05/2023 144A	Consumer Durables & Apparel	Netherlands	EUR	538 bps	05/01/2023	7,111	6,818	7,543	0.42
Lyera	7.500% 05/2023 144A	Consumer Durables & Apparel	Netherlands	EUR	750 bps	05/01/2023	14,129	14,095	12,504	0.69
Maxim Crane Works LP / Maxim Finance Corp	10.125% 08/2024 144A	Capital Goods	United States	USD	1013 bps	08/01/2024	33,572	33,572	19,5	1.95
Merlin Entertainment PLC	5.750% 06/2026 144A	Consumer Services	United Kingdom	USD	575 bps	06/15/2026	9,367	8,490	9,866	0.55
Merlin Entertainment PLC	4.500% 11/2027 144A	Consumer Services	Ireland	EUR	450 bps	11/15/2027	1,009	1,117	1,199	0.07
Merlin Entertainment PLC	6.625% 11/2027 144A	Consumer Services	Ireland	EUR	663 bps	11/15/2027	23,783	23,680	24,942	1.39
MGIC Investment Corp	7.000% 04/2025 REGS	Consumer Services	Luxembourg	EUR	700 bps	05/15/2025	1,860	2,005	2,405	0.13
Multi-Color Corp	5.250% 08/2028	Banks	United States	USD	525 bps	08/15/2028	4,904	4,949	5,256	0.29
Multi-Color Corp	10.500% 07/2027 144A	Commercial & Professional Services	United States	USD	1050 bps	07/15/2027	26,741	26,980	30,167	1.68
National Financial Partners Corp	6.750% 07/2026 144A	Commercial & Professional Services	United States	USD	675 bps	07/15/2026	5,184	5,279	5,624	0.31
National Financial Partners Corp	6.875% 08/2028 144A	Insurance	United States	USD	688 bps	08/15/2028	29,506	30,620	31,540	1.75
National Financial Partners Corp	7.000% 05/2023 144A	Insurance	United States	USD	700 bps	05/15/2023	1,322	1,322	1,427	0.08
NCL Corp Ltd	12.250% 05/2024 144A	Consumer Services	United States	USD	1225 bps	05/15/2024	12,834	14,105	15,417	0.86
Neon Holdings Inc	10.125% 04/2026 144A	Capital Goods	United States	USD	1013 bps	04/01/2026	7,301	7,354	8,013	0.44
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	7.375% 06/2025 144A	Health Care Equipment & Services	United States	USD	738 bps	06/01/2025	9,457	9,575	10,089	0.56
Outfront Media Capital LLC / Outfront Media Capital Corp	4.625% 03/2030 144A	Media & Entertainment	United States	USD	463 bps	03/15/2030	2,700	2,587	2,763	0.15
Outfront Media Capital LLC / Outfront Media Capital Corp	5.000% 08/2027	Media & Entertainment	United States	USD	500 bps	08/01/2027	2,541	2,515	2,590	0.14
PAREXEL International Corp	6.375% 09/2025 144A	Pharmaceuticals, Biotechnology & Life Sciences	United States	USD	638 bps	09/01/2025	2,182	2,104	2,241	0.12
Parsley Energy Inc	5.875% 05/2026	Energy	United States	USD	588 bps	05/01/2026	797	800	827	0.05
Parsley Energy Inc	5.375% 01/2025 144A	Energy	United States	USD	538 bps	01/15/2025	5,282	4,003	5,442	0.30
Pike Corp	5.750% 08/2028 144A	Capital Goods	United States	USD	570 bps	09/01/2028	1,716	1,716	1,817	0.10
Plastipak Holdings Inc	6.250% 10/2028 144A	Materials	United States	USD	625 bps	10/15/2028	8,736	8,159	9,014	0.50
Radiology Partners Inc	9.250% 02/2028 144A	Health Care Equipment & Services	United States	USD	925 bps	02/01/2028	14,048	14,003	15,843	0.88
Radiology Partners Inc	5.250% 12/2025 144A	Health Care Equipment & Services	United States	USD	525 bps	N/A	2,879	3,014	3,014	0.17
Rockies Express Pipeline LLC	4.800% 05/2030 144A	Energy	United States	USD	480 bps	N/A	553	432	569	0.03
Sabre Inc	9.250% 04/2025 144A	Software & Services	United States	USD	925 bps	04/15/2025	3,592	3,592	4,279	0.24
Solera LLC	10.500% 03/2024 144A	Software & Services	United States	USD	1050 bps	03/01/2024	19,374	19,958	20,101	1.12
SRS Distribution Inc	8.250% 07/2026 144A	Capital Goods	United States	USD	825 bps	07/01/2026	25,355	25,472	27,003	1.50
Station Casinos LLC	4.500% 02/2028 144A	Consumer Services	United States	USD	450 bps	02/15/2028	9,042	7,733	9,127	0.51
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.000% 03/2027 144A	Energy	United States	USD	600 bps	03/01/2027	8,909	8,833	9,254	0.51
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.000% 12/2030 144A	Energy	United States	USD	600 bps	12/31/2030	3,686	3,686	3,809	0.21
Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.000% 01/2028	Energy	United States	USD	500 bps	01/15/2028	1,306	1,281	1,381	0.08
TransDigm Group Inc	6.500% 07/2024	Capital Goods	United States	USD	650 bps	N/A	23,334	22,246	23,791	1.32
TransDigm Group Inc	8.000% 12/2025 144A	Capital Goods	United States	USD	800 bps	N/A	9,805	9,967	10,860	0.60
TruckPro LLC	11.000% 10/2024 144A	Capital Goods	United States	USD	1100 bps	N/A	3,775	3,676	4,058	0.23
US Foods Inc	6.250% 04/2025 144A	Food & Staples Retailing	United States	USD	625 bps	04/15/2025	11,187	11,187	11,971	0.66
USA Compression Partners LLC	6.875% 09/2027	Energy	United States	USD	688 bps	09/01/2027	213	215	228	0.01
Varsity Brands Inc	L-8.000% 12/2024 144A	Consumer Durables & Apparel	United States	USD	900 bps	12/22/2024	4,011	3,905	4,021	0.22
Versend Holding Corp	9.750% 08/2026 144A	Health Care Equipment & Services	United States	USD	975 bps	08/15/2026	16,293	16,941	17,688	0.98
Viking Cruises Ltd	13.000% 05/2025 144A	Consumer Services	United States	USD	1300 bps	05/15/2025	4,524	4,446	5,415	0.30
Viper Energy Partners LP	5.375% 11/2027 144A	Energy	United States	USD	538 bps	11/01/2027	5,188	4,864	5,430	0.30
Vivint Inc	7.625% 09/2023	Commercial & Professional Services	United States	USD	763 bps	09/01/2023	6,206	6,011	6,450	0.36
Vivint Inc	7.875% 12/2022	Commercial & Professional Services	United States	USD	788 bps	12/01/2022	15,600	15,564	15,668	0.87
Wellbit Inc (Manitowoc Foodservice Inc)	9.500% 02/2024	Capital Goods	United States	USD	950 bps	02/15/2024	11,412	11,715	11,816	0.66
White Cap Construction Supply Inc	6.875% 10/2028 144A	Capital Goods	United States	USD	688 bps	10/15/2028	7,495	7,495	8,006	0.44
Zayo Group LLC	6.125% 03/2028 144A	Telecommunication Services	United States	USD	613 bps	03/01/2028	7,742	7,590	8,200	0.46
Total high yield securities								\$ 947,626	\$ 998,158	55.42 %
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
522 Funding CLO 2019's-5 Ltd	MORGN 2020-6A E	Diversified Financials	United States	USD	LIBOR + 733 bps	10/23/2033	858	\$ 849	\$ 853	0.05 %
Allegany Park CLO Ltd.	ALLPK 2019-1A E	Diversified Financials	United States	USD	LIBOR + 678 bps	01/20/2033	402	397	403	0.02
AMMC CLO 22 Ltd	AMMC 2018-22A E1B	Diversified Financials	Cayman Islands	USD	LIBOR + 575 bps	04/25/2031	1,451	1,396	1,321	0.07

See notes to financial statements.

(continued)

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2020

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

STRUCTURED PRODUCTS AND OTHER INVESTMENTS (Continued):										Estimated Fair Value as a Percentage of Partners' Capital			
Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value				
Apides CLO	APID 2019-32A E	Diversified Financials	United States	USD	LIBOR + 675 bps	01/20/2033	1,500	\$ 1,500	\$ 1,490	0.08 %			
ARES CLO Ltd	ARES 2020-58A E	Diversified Financials	Cayman Islands	USD	LIBOR + 703 bps	01/15/2033	2,606	\$ 2,669	\$ 2,669	0.15			
ARES CLO Ltd	ARESE 10A E	Diversified Financials	Netherlands	EUR	EURIBOR + 501 bps	10/15/2031	1,750	1,410	2,080	0.12			
Ares European CLO	Bally 2016-1A ER	Diversified Financials	Cayman Islands	USD	LIBOR + 670 bps	10/15/2028	2,000	2,000	3,487	0.11			
Ballyrock CLO 2016-1 Ltd	Bally 2019-1A D	Diversified Financials	Cayman Islands	USD	LIBOR + 680 bps	07/15/2032	3,515	3,421	2,000	0.19			
Ballyrock CLO 2019-2 Ltd	BALLY 2019-2A D	Diversified Financials	United States	USD	LIBOR + 774 bps	11/20/2030	2,092	2,054	2,095	0.12			
Benefit Street Partners CLO XVII Ltd	BSP 2019-17A E	Diversified Financials	United States	USD	LIBOR + 660 bps	07/15/2032	3,294	3,265	3,173	0.18			
Charlotte Russe Inc	Common Stock	Retailing	United States	USD	Non-Accrual	N/A	1	21	-	-			
CIFC Funding Ltd	CIFC 2020-3A E	Diversified Financials	Cayman Islands	USD	LIBOR + 735 bps	10/20/2031	524	517	526	0.03			
Dryden 75 CLO Ltd	DRSLF 2019-25A ER	Diversified Financials	United States	USD	LIBOR + 658 bps	07/15/2030	750	744	752	0.04			
Dryden Senior Loan Fund	DRSLF 2019-72A E	Diversified Financials	Cayman Islands	USD	LIBOR + 680 bps	05/15/2032	1,000	1,000	1,002	0.06			
Dryden Senior Loan Fund	DRSLF 2020-78A E	Diversified Financials	United States	USD	LIBOR + 675 bps	04/17/2033	2,105	2,105	2,111	0.12			
Eaton Vance CDO Ltd	EATON 2020-2A E	Diversified Financials	United States	USD	LIBOR + 732 bps	10/15/2032	2,316	2,270	2,336	0.13			
Elmwood CLO	ELMW4 2020-1A E	Diversified Financials	United States	USD	LIBOR + 660 bps	04/15/2033	2,445	2,445	2,419	0.13			
Elmwood CLO	ELMW6 2020-3A E	Diversified Financials	Cayman Islands	USD	LIBOR + 760 bps	10/15/2031	2,622	2,623	2,637	0.15			
Elmwood CLO	ELMW7 2020-4A E	Diversified Financials	United States	USD	LIBOR + 710 bps	01/17/2034	1,070	1,070	1,071	0.06			
Foresight Energy LLC	Common Stock (Exh)	Materials	United States	USD	Non-Accrual	N/A	759	8,455	10,387	0.57			
Gibson Guitar Corp	Common Stock	Consumer Durables & Apparel	United States	USD	Non-Accrual	N/A	102	11,960	14,436	0.79			
Gilbert Park CLO Ltd	Gilbert Park E Notes	Diversified Financials	Cayman Islands	USD	LIBOR + 640 bps	10/15/2030	1,523	1,523	1,500	0.08			
Gripen Park CLO Ltd	GRIPP 2017-1A E	Diversified Financials	Cayman Islands	USD	LIBOR + 570 bps	01/20/2030	5,429	5,370	5,298	0.29			
Kayne CLO 71 Ltd	KAYNE 2020-1A E	Diversified Financials	United States	USD	LIBOR + 650 bps	04/17/2033	7,341	7,341	7,333	0.40			
Missys Ltd	Perpetual Preferred L+1025	Software & Services	United States	USD	LIBOR + 1025 bps	04/10/2049	9	8,460	8,448	0.46			
Neuberger Berman Clo XXV Ltd	NEUB 25A E Notes	Diversified Financials	Cayman Islands	USD	LIBOR + 615 bps	10/18/2029	3,550	3,524	3,533	0.20			
Neuberger Berman Loan Advisers CLO 26, Ltd.	NEUB 26 E Notes	Diversified Financials	Cayman Islands	USD	LIBOR + 590 bps	10/18/2030	1,140	1,140	1,123	0.06			
Neuberger Berman Loan Advisers CLO 34 Ltd	NEUB 2019-34A E	Diversified Financials	United States	USD	LIBOR + 780 bps	01/20/2033	1,000	982	1,014	0.06			
Neuberger Berman Loan Advisers CLO 35 Ltd	NEUB 2019-35A E	Diversified Financials	United States	USD	LIBOR + 700 bps	01/19/2033	1,100	1,100	1,105	0.06			
Neuberger Berman Loan Advisers CLO 39 Ltd	NEUB 2020-39A E	Diversified Financials	United States	USD	LIBOR + 720 bps	01/20/2032	2,542	2,542	2,495	0.14			
OCP CLO Ltd	OCP 2020-20A E	Diversified Financials	United States	USD	LIBOR + 766 bps	10/09/2033	2,003	1,923	2,000	0.11			
Octagon Investment Partners Ltd	OCT48 2020-3A E	Diversified Financials	United States	USD	LIBOR + 766 bps	10/20/2031	984	965	994	0.06			
OHA Loan Funding Ltd	OAKC 2020-5A E	Diversified Financials	United States	USD	LIBOR + 625 bps	04/18/2033	3,265	3,265	3,196	0.18			
Palmer Square Loan Funding Ltd	PSTAT 2020-1A D	Diversified Financials	United States	USD	LIBOR + 485 bps	02/20/2028	2,790	2,791	2,695	0.15			
PPM CLO 4 Ltd	PPMC 2020-4A E	Diversified Financials	United States	USD	LIBOR + 804 bps	N/A	1,790	1,755	1,752	0.10			
Proserv Acquisition LLC	Common Stock	Energy	United Kingdom	USD	Non-Accrual	N/A	29	371	100	0.01			
Quorum Health Corp	Common Stock	Health Care Equipment & Services	United States	USD	Non-Accrual	N/A	9	60	105	0.01			
Quorum Health Corp	Trade Claim	Health Care Equipment & Services	United States	USD	Non-Accrual	N/A	88	4,723	708	0.04			
Regatta XVI Funding Ltd	REG16 2019-2A E	Diversified Financials	United States	USD	LIBOR + 700 bps	01/15/2033	8,961	4,227	812	0.05			
Symphony CLO Ltd	SYMP 2020-23A E	Diversified Financials	United States	USD	LIBOR + 765 bps	01/15/2034	3,500	3,436	3,512	0.20			
TCW CLO 2019-1 AMR Ltd	TCW 2019-1A E	Diversified Financials	United States	USD	LIBOR + 675 bps	02/15/2029	1,646	1,613	1,666	0.09			
THL Credit Wind River 2017-4 CLO Ltd.	Wind River 2017-4 E Notes	Diversified Financials	Cayman Islands	USD	LIBOR + 580 bps	11/20/2030	2,000	2,000	1,972	0.11			
TICP CLO Ltd	TICP 2017-9A E	Diversified Financials	United States	USD	LIBOR + 560 bps	11/20/2031	1,139	1,139	1,046	0.06			
TICP CLO XIII Ltd	TICP 2019-13A E	Diversified Financials	United States	USD	LIBOR + 675 bps	07/15/2032	1,376	1,137	1,312	0.07			
TPG Sixth Street CLO	SIXST 2020-16A E	Diversified Financials	United States	USD	LIBOR + 732 bps	10/20/2032	1,649	1,649	1,665	0.09			
TRESTLES CLO LLC	TREST 2017-1A D	Diversified Financials	United States	USD	LIBOR + 668 bps	N/A	2,651	2,624	2,523	0.14			
USI Holdings Corp	Preferred Equity 11.50% PIK	Insurance	United States	USD	Fixed + 1150 bps	N/A	1,392	1,220	1,406	0.08			
Total structured products and other investments								996	1,048	0.06			
Total Investments								\$ 120,047	\$ 117,609	6.53 %			
								\$ 2,173,996	\$ 2,220,860	123.32 %			

See notes to financial statements.

(continued)

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2020 (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					
State Street Bank and Trust Company	GBP	01/21/2021	£ 302,938	\$ 21,913	1.21 %
State Street Bank and Trust Company	GBP	01/21/2021	£ 62,575	4,526	0.24
State Street Bank and Trust Company	EUR	01/21/2021	€ 20,681	828	0.05
State Street Bank and Trust Company	GBP	01/21/2021	£ 8,412	608	0.03
State Street Bank and Trust Company	GBP	01/21/2021	£ 8,227	595	0.03
State Street Bank and Trust Company	GBP	01/21/2021	£ 12,683	532	0.03
State Street Bank and Trust Company	GBP	01/21/2021	£ 15,000	496	0.03
State Street Bank and Trust Company	GBP	01/21/2021	£ 7,448	465	0.03
State Street Bank and Trust Company	GBP	01/21/2021	£ 5,500	182	0.01
State Street Bank and Trust Company	GBP	01/21/2021	£ 2,992	148	0.01
State Street Bank and Trust Company	GBP	01/21/2021	£ 2,612	110	0.01
State Street Bank and Trust Company	GBP	01/21/2021	£ 1,539	96	0.01
State Street Bank and Trust Company	EUR	01/21/2021	€ 848	32	0.00
State Street Bank and Trust Company	GBP	01/21/2021	£ 609	30	0.00
State Street Bank and Trust Company	GBP	01/21/2021	£ 233	15	0.00
State Street Bank and Trust Company	GBP	01/21/2021	£ 345	14	0.00
State Street Bank and Trust Company	GBP	01/21/2021	£ 207	13	0.00
State Street Bank and Trust Company	EUR	01/21/2021	€ 222	8	0.00
State Street Bank and Trust Company	EUR	01/21/2021	€ 854	7	0.00
State Street Bank and Trust Company	GBP	01/21/2021	£ 80	4	0.00
State Street Bank and Trust Company	EUR	02/05/2021	€ 200	(7)	0.00
JPMorgan Chase & Co	EUR	05/03/2021	€ 251	(9)	0.00
HSBC Bank	GBP	01/21/2021	£ 143	(9)	0.00
State Street Bank and Trust Company	EUR	01/21/2021	€ 401	(16)	0.00
State Street Bank and Trust Company	EUR	02/05/2021	€ 385	(16)	0.00
JPMorgan Chase & Co	EUR	08/06/2021	€ 1,798	(19)	0.00
HSBC Bank					

See notes to financial statements.

(continued)

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2020 (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
FOREIGN EXCHANGE FORWARD CONTRACTS (Continued)					
JPMorgan Chase & Co	EUR	02/05/2021	€ 570	\$ (22)	0.00 %
JPMorgan Chase & Co	EUR	02/05/2021	€ 767	(25)	0.00
HSBC Bank	EUR	08/06/2021	€ 4,381	(72)	0.00
HSBC Bank	GBP	11/12/2021	£ 7,208	(97)	(0.01)
HSBC Bank	EUR	05/06/2022	€ 24,446	(99)	(0.01)
JPMorgan Chase & Co	EUR	02/05/2021	€ 3,720	(149)	(0.01)
JPMorgan Chase & Co	EUR	02/05/2021	€ 5,818	(183)	(0.01)
HSBC Bank	EUR	05/03/2021	€ 5,852	(201)	(0.01)
HSBC Bank	EUR	05/03/2021	€ 10,151	(402)	(0.02)
JPMorgan Chase & Co	EUR	11/10/2022	€ 14,134	(593)	(0.03)
JPMorgan Chase & Co	EUR	02/05/2021	€ 8,189	(764)	(0.04)
	\$			<u>27,939</u>	<u>1.55 %</u>

See notes to financial statements.

(concluded)

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME:

Interest income	\$ 160,605
Dividend income (net of withholding taxes of \$97)	368
Other investment income	<u>1,109</u>
Total investment income	<u>162,082</u>

EXPENSES:

Management fees	8,693
Professional fees and other expenses	<u>4,131</u>
Total expenses	<u>12,824</u>

NET INVESTMENT INCOME (LOSS)	<u>149,258</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net realized gains (losses)	(52,089)
Net change in unrealized appreciation (depreciation)	<u>63,848</u>
Net realized and unrealized gains (losses)	<u>11,759</u>

NET INCOME (LOSS)	<u><u>\$ 161,017</u></u>
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See notes to financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2020

(Stated in United States Dollars)

(Amounts in thousands)

	General Partner	Limited Partners	Total
PARTNERS' CAPITAL - January 1, 2020	\$ -	\$ 2,072,155	\$ 2,072,155
Capital contributions	-	467,514	467,514
Allocation of net income (loss)			
Investment income	-	162,082	162,082
Expenses	-	(12,824)	(12,824)
Net realized and unrealized gains (losses)	-	11,759	11,759
Net income (loss)	-	161,017	161,017
Incentive Allocation	2,466	(2,466)	-
Capital withdrawals	(2,466)	(897,379)	(899,845)
PARTNERS' CAPITAL - December 31, 2020	\$ -	\$ 1,800,841	\$ 1,800,841

See notes to financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES MASTER FUND L.P.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER AND FOR THE YEAR ENDED DECEMBER 31, 2020

1. ORGANIZATION

KKR Global Credit Opportunities Master Fund L.P. (the “Partnership” and the “Master Fund”), a Cayman Islands exempted limited partnership, was organized on February 6, 2014. The Partnership commenced operations on December 22, 2014. The Partnership is registered as a mutual fund under the Mutual Funds Law of the Cayman Islands.

KKR Associates Global Credit Opportunities GP L.P. (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. KAM Advisors LLC, a Delaware limited liability company is the manager of the Partnership (the “Manager”), and manages the day-to-day operations of the Partnership. The Manager is a wholly owned subsidiary of KKR Credit Advisors (US) LLC (“KKR Credit”). KKR Credit is a wholly owned subsidiary of Kohlberg Kravis Roberts & Co. Inc. (“KKR”) and the General Partner is a subsidiary of KKR & Co. Inc.

KKR Global Credit Opportunities Fund (Overseas) L.P., a Cayman Islands exempted limited partnership, KKR Global Credit Opportunities Fund L.P., a Delaware limited partnership, KKR Global Credit Opportunities Fund (Overseas) Feeder L.P., a Cayman Islands exempted limited partnership, KKR Global Credit Opportunities Feeder II L.P., a Delaware limited partnership, KKR GCOF Access Fund Funding L.P., a Cayman Islands exempted limited partnership, and KKR Global Credit Opportunities Access Fund L.P., a Singapore Limited Partnership are feeder funds (collectively the “Feeder Funds”), through which investors may invest in the Master Fund.

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 — Master funds are 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, 2020, there were \$121.0 million of cash and cash equivalents (6.72% of partners' capital), of which \$100.6 million is cash equivalents and \$20.4 million is cash. Cash equivalents consisted of shares in the State Street Institutional Treasury Plus Money Market Fund. These cash equivalents are categorized as Level 1 assets.

Restricted Cash — Restricted cash represents amounts that are held by third parties under certain of the Master Fund's derivative transactions. Interest income earned on restricted cash is recorded in other investment income in the statement of operations. As of December 31, 2020, there was \$3.0 million of restricted cash.

Manager Compensation — The Partnership pays the Manager a management fee ("Management Fee") and incentive allocation ("Incentive Allocation"). See Note 4 for further discussion of the specific terms of the computation. The Management Fee is paid quarterly in advance and amortized monthly during the quarter it is earned.

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 a 50% likelihood 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 are 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-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.

There were no assets and liabilities included in this category as of December 31, 2020.

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.

Assets and liabilities included in this category were high yield securities, certain corporate loans and foreign exchange forward contracts where the fair value is based on observable market inputs as of December 31, 2020.

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.

Assets included in this category were certain corporate loans and structured products and other investments not actively traded as of December 31, 2020. There were no liabilities included in this category as of December 31, 2020.

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 — Certain corporate loans 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.

Structured Products and Other Investments — 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.

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 — On March 12, 2020, the FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides temporary optional expedients and exceptions to the guidance in U.S. GAAP on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The temporary optional expedients and exceptions can be elected through December 31, 2022. The Partnership is currently evaluating the impact that the pronouncement would have on its financial statements.

3. PARTNERS' CAPITAL

For limited partners, the Partnership has established Tranche A interest ("Tranche A Interest"), Tranche B interest ("Tranche B Interest") and Tranche C interest ("Tranche C Interest"). The Tranche A Interests, the Tranche B Interests and the Tranche C Interests are identical except (a) with respect to the Management Fee rate that is charged, (b) with respect to the Incentive Allocation that is charged to Tranche B Interests only and (c) Tranche C Interests holders have the ability to elect to receive distributions. The distributions constitute Net Investment Income and are distributed on a quarterly basis.

In accordance with the partnership agreement (the “Agreement”), the Partnership establishes a Partnership Capital Account (“Capital Account”) for each of the limited partners. Each partner’s Partnership 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 Partnership Capital Account balances for such period, with the exception of Management Fee and Incentive Allocation, which are allocated specifically to each partner. The Partnership may also enter into currency hedging contracts for certain investors which are allocated specifically to each partner.

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 Partner. 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.

As of December 31, 2020, some limited partners that invested in the Master Fund through Feeder Funds are affiliated with the General Partner (“Affiliated Limited Partners”). The aggregate value of the Affiliated Limited Partners’ share of partners’ capital at December 31, 2020, is approximately \$67.0 million (3.72% of partners’ capital).

4. AGREEMENTS

Manager — The Manager manages day-to-day operations of the Partnership. For these services, the Partnership pays the Manager a Management Fee, calculated and payable quarterly. With respect to Tranche A Interests and Tranche C Interests, the Management Fee is calculated on the opening balance for each quarter, at a rate of 0.90% per annum for each Limited Partner whose Partnership Capital Accounts have an aggregate net asset value of less than \$75 million; 0.85% per annum for each Limited Partner whose Partnership Capital Accounts have an aggregate net asset value of greater than or equal to \$75 million and less than \$150 million; 0.75% per annum for each Limited Partner whose partnership Capital Accounts have an aggregate net asset value of greater than or equal to \$150 million. With respect to the Tranche B Interests, the Management Fee is calculated on the opening balance for each quarter, at a rate of 0.55% per annum for each Limited Partner whose Partnership Capital Accounts have an aggregate net asset value of less than \$75 million; 0.50% per annum for each Limited Partner whose Partnership Capital Accounts have an aggregate net asset value of greater than or equal to \$75 million and less than \$150 million; 0.40% per annum for each Limited Partner whose Partnership Capital Accounts have an aggregate net asset value of greater than or equal to \$150 million.

With respect to the Tranche B Interests, the General Partner is entitled to receive an Incentive Allocation at each fiscal year end. The Incentive Allocation is equal to 15.00% of the annual appreciation of the net asset value (“NAV”) appreciation of Tranche B Interests in excess of hurdle rate as defined in the partnership agreement. The hurdle amount will not be applied on cumulative or compounded basis and will be calculated anew for each fiscal year.

The Manager has contractually agreed to pay, absorb, or reimburse the Partnership so that Partnership expenses do not exceed an expense cap of 0.30% of the average NAV of the Partnership over the course of the fiscal year (the “Expense Cap”). The Expense Cap excludes Management Fees, investment expenses, tax expense, legal expenses, expenses incurred for the benefit of any Currency Tranche

Interest, organizational cost, litigation expenses, extraordinary expenses and certain other Partnership expenses. For the year ended December 31, 2020, the expenses incurred by the Partnership did not exceed the Expense Cap and accordingly there were no expenses paid, absorbed or reimbursed by the Manager.

For the year ended December 31, 2020, the Partnership incurred approximately \$8.7 million of Management Fees. As of December 31, 2020, the Partnership had a balance due to the Manager of \$1.1 million 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.

The Incentive Allocation to the General Partner for the year ended December 31, 2020 was \$2.5 million.

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, 2020, are as follows:

	<u>Tranche A Interest</u>	<u>Tranche B Interest</u>	<u>Tranche C Interest</u>
Total return			
Total return before Incentive Allocation	9.24 %	7.82 %	10.89 %
Incentive Allocation	-	(0.49)	-
Total return after Incentive Allocation	<u>9.24 %</u>	<u>7.33 %</u>	<u>10.89 %</u>
Ratios to average partners’ capital			
Expenses:			
Management fees	0.68 %	0.40 %	0.28 %
Professional fees and other expenses	0.22	0.18	0.20
Total expenses	<u>0.90 %</u>	<u>0.58 %</u>	<u>0.48 %</u>
Incentive Allocation	-	0.55	-
Total expenses and Incentive Allocation	<u>0.90 %</u>	<u>1.13 %</u>	<u>0.48 %</u>
Net investment income (loss)	<u>6.88 %</u>	<u>7.24 %</u>	<u>7.62 %</u>

Financial highlights are calculated for each Tranche. An individual partner’s return and ratios may vary based on different Management Fee and Incentive Allocation arrangements and the timing and amount of capital transactions.

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 year are indicative of the volume of activity during the year ended December 31, 2020.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments as of December 31, 2020, (amounts in thousands):

	Notional	Estimated Fair Value
Foreign exchange forward contracts	\$ 693,954	\$ 27,939

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 \$(17.0) million and realized gains/(losses) of \$18.2 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. As of December 31, 2020, \$3.0 million of collateral posted for the foreign currency hedges was recorded as restricted cash in the statement of financial condition. The fair value of derivative assets and liabilities are reported gross on the statement of financial condition. As of December 31, 2020, the net amount of derivative assets due to JPMorgan Chase & Co, due to HSBC Bank and due from State Street would be \$1.8 million, \$0.9 million and \$30.6 million, respectively.

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, 2020, 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, 2020
Investments:				
Corporate loans	\$ -	\$ 1,087,017	\$ 18,076	\$ 1,105,093
High yield securities	-	998,158	-	998,158
Structured products and other investments	-	-	117,609	117,609
Derivative assets	-	30,622	-	30,622
Derivative liabilities	-	(2,683)	-	(2,683)
Total	<u>\$ -</u>	<u>\$ 2,113,114</u>	<u>\$ 135,685</u>	<u>\$ 2,248,799</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, 2020 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Corporate loans	Structured products and other investments
Purchases	\$ 23,238	\$ 68,501

There were no transfers into or out of Level 3 for the year ended December 31, 2020.

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, 2020 (fair value amounts in thousands):

	Fair Value as of December 31, 2020	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Corporate Loans	\$ 18,076	Yield analysis	Yield	8.1% - 9.2% (8.6%)
			Discount margin	2.7% - 2.7% (0.9%)
			Net leverage	0.6x - 10.5x (5.7x)
			EBITDA multiple	2.5x - 10.3x (7.2x)
Structured products and other investments ⁽⁴⁾	\$ 117,609	Market comparables	LTM EBITDA multiple	1.5x - 15.0x (6.9x)
			NTM EBITDA multiple	1.5x - 15.0x (6.9x)
		Yield analysis	Discount margin	5.8% - 8.9% (6.9%)
			Yield	12.5% - 16.5% (3.4%)
			Net leverage	5.1x - 9.8x (2.3x)
			EBITDA multiple	13.7x - 15.4x (4.0x)
		Broker quotes	Bid price	102.5
		Discounted cash flow	Probability of default	2.0% - 2.0% (2.0%)
			Loss severity	40.0% - 40.0% (40.0%)
			Constant prepayment rate	20.0% - 20.0% (20.0%)
			Weighted average cost of capital	12.0% - 25.0% (6.0%)

⁽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⁾ 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.

⁽³⁾ Weighted average amounts are based on the estimated fair values.

⁽⁴⁾ Of the \$117,609, \$10,591, \$8,448, and \$812 were valued solely using market comparables, yield analysis, and discounted cash flow, respectively.

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.

During 2020, the COVID-19 pandemic caused the global financial markets considerable volatility, and economic and financial market conditions have significantly deteriorated. Given the ongoing nature of the pandemic, at this time we cannot reasonably predict the magnitude of the ultimate impact that COVID-19 will have on the Partnership's business, the financial performance, operating results, and ultimately the valuation of the Partnership's 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 subsequent events through March 18, 2021, the date the financial statements were issued. As of December 31, 2020, KKR GCOF Access Fund Funding L.P. had withdrawn \$532.9 million out of KKR Global Credit Opportunities Master Fund L.P. The transfer in-kind related to this withdrawal was effective in January 2021. The remaining value of KKR GCOF Access Fund Funding L.P. invested in KKR Global Credit Opportunities Credit Opportunities Master L.P. will be withdrawn in 2021 and thereafter transferred in-kind.

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