KKR

KKR European High Yield Bond Fund

(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

2022 ANNUAL REPORT

KKR EUROPEAN HIGH YIELD BOND FUND

(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle with registration number C460225 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 22, 2022 (COMMENCEMENT OF OPERATIONS)
TO DECEMBER 31, 2022

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

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KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) (appointed on July 29, 2021) Greg Hickey** (Irish resident) (appointed on July 29, 2021) Peter O'Leary* (Irish resident) (appointed on July 29, 2021) * Independent and Non-Executive Director ** Non-Executive Director
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland
MANAGER	FundRock Management Company S.A. H2O building, 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (Ireland) Unlimited Company 75 St. Stephen's Green, Dublin 2, Ireland
INDEPENDENT AUDITOR	Deloitte Ireland LLP Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland
LEGAL ADVISORS AS TO U.S. LAW	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas, New York, NY 10019-6064, United States of America
LEGAL ADVISORS AS TO IRISH LAW	Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2, Ireland

GENERAL INFORMATION (CONTINUED)

DEPOSITARY	European Depositary Bank SA, Dublin Branch 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Apex Fund Services (Ireland) Limited 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland
SECRETARY	Bradwell Limited 10 Earlsfort Terrace, Dublin 2, Ireland
GLOBAL SUB-CUSTODIAN	Citibank N.A. London Branch, United Kingdom

DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR European High Yield Bond Fund (the "Fund"), together with the audited financial statements of the Fund, for the period ended December 31, 2022. These financial statements are only for the Fund, any other sub-funds will be reflected in separate individual financial statements.

The ICAV

The ICAV is an Irish collective asset-management vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations.

At December 31, 2022, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund.

A separate portfolio of assets is maintained for each sub-fund (and accordingly not for each class of shares) and is invested in accordance with the investment objective and policies applicable to such sub-fund, as set out in each sub-fund's supplement.

In accordance with the requirements of UCITS, FundRock Management Company S.A. is the appointed Manager of the Fund.

KKR Credit Advisors (Ireland) Unlimited Company (the "Investment Manager"), serves as the investment manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is authorized by the Central Bank as an investment firm pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "MiFID Regulations").

The Fund

Investment Objective and Policies, Review of business developments and future development of the business

The investment objective of the Fund is to outperform the ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) (the "Benchmark") over a credit cycle. The Fund targets outperformance over the Benchmark across the credit cycle primarily from income with some potential capital appreciation. The Investment Manager currently considers that the duration of the credit cycle is in the approximate range of between 4-5 years but, given that credit cycles are not static, this may change over time. The Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or the Benchmark.

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") of issuers organized, domiciled or incorporated in Europe. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by Moody's, Standard and Poor's, Fitch and any other internationally recognized rating agency equivalent to any of them. The extent to which the Fund will invest in FRNs will depend on the Investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

The Investment Manager employs a bottom-up fundamentally driven investment strategy which is based on intensive credit analysis, capital preservation and active portfolio management. Intensive credit analysis involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling, an analysis of the terms and structure of a company's debt and equity securities relative to the company's business risk, a consideration of the enterprise value of a company in both the public and private markets, and research and data systems which provide real-time portfolio-level information. Capital preservation focuses on long-term returns versus mark-to-market volatility where capital preservation is key. Active portfolio management involves the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio. The fundamental and relative value analysis employed by the Investment Manager incorporates intensive credit analysis. Intensive credit analysis includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) research and data systems which provide real-time portfolio-level information. Opportunistic management is the process by which the Investment Manager's investment decisions follow a clear investment strategy that is developed using its proprietary resources and knowledge.

The business of the Fund is reviewed on page 31 in the Manager's Report.

DIRECTORS' REPORT (CONTINUED)

Risk management objectives and policies
The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 15, "Risk Factors". The investment objective of the Fund is described above.

Results
The financial statements of the Fund are presented on pages 11 to 20, with accompanying notes on pages 21 to 30.

Significant events during the period
In February 2022, there was a market sell-off following Russia's invasion of Ukraine. This action has negatively impacted global financial markets through the imposition of sanctions on Russia from mainly European and North American countries. The impact of these sanctions on financial markets has not materially affected the Fund, except for, to add to a list of sanctioned entities that the Fund cannot invest in. The Directors continue to monitor the situation and its effect, if any, on the Fund.

There were no other significant events during the financial period, requiring recognition or disclosure.

Subsequent events after the period end
There were no subsequent events after the financial period end, requiring recognition or disclosure.

Directors
The Directors who specifically held office during the financial period to the date of this report are listed below:

Michael Gilleran** (Irish resident) (appointed on July 29, 2021)
Greg Hickey** (Irish resident) (appointed on July 29, 2021)
Peter O'Leary* (Irish resident) (appointed on July 29, 2021)

* Independent and Non-Executive Director
** Non-Executive Director

Directors and secretary's interests
At the date of this report and for the period ended December 31, 2022, the Directors and secretary have no beneficial or non-beneficial interests in the shares of the Fund.

There were no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or secretary had any interest at any time during the period ended December 31, 2022.

Directors' remuneration in relation to the ICAV is detailed in Unaudited information section – Remuneration policy.

Connected persons
In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Dividends
The Fund made a cash distribution of €1,387,579 (not in thousands) in October 2022. No in-kind distributions were declared during the period.

Soft commissions
There were no soft commission arrangements during the period ended December 31, 2022.

DIRECTORS' REPORT (CONTINUED)

Going concern
As at December 31, 2022, the Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting records
The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by Apex Fund Services (Ireland) Limited in their office which is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Directors' responsibilities statement
The Directors are responsible for preparing the Directors' report and annual report and audited financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles (the "ICAV") Act 2015 and 2020 requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with the United States generally accepted accounting principles ("US GAAP") as adopted by the U.S. Securities and Exchange Commission ("SEC").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the change in net assets attributable to shareholder of the Fund for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the depositary who has been appointed to the Fund pursuant to the terms of a depositary agreement in accordance with the requirements of UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

Corporate governance statement
The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations.

During the period under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland; and
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: using https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Statement on relevant audit information
In accordance with Section 128 of the ICAV Act:

(i) so far as the Directors are aware, there is no relevant audit information of which the Fund's statutory auditors are unaware;
(ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Fund's statutory auditors are aware of that information.

Independent auditors
The independent auditors, Deloitte Ireland LLP, have been appointed as auditors in accordance with Section 125 (2) of the ICAV Act.

On behalf of the Board of Directors:

Director

Michael Gilleran
April 26, 2023

Director

Peter O'Leary
April 26, 2023

KKR Multi-Asset Class Credit Platform ICAV (UCITS)
Report of the Depositary to the Shareholders
For the year ending 31st December 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of the KKR Multi-Asset Class Credit Platform ICAV (UCITS) for the year ended 31st December 2022 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of European Depositary Bank Dublin Branch:

Authorised Signatory

Authorised Signatory

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KKR EUROPEAN HIGH YIELD BOND FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of KKR European High Yield Bond Fund (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Assets and Liabilities;
- the Statement of Operation;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR EUROPEAN HIGH YIELD BOND FUND

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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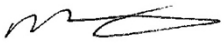
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- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2023

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2022
(Stated in Euro)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost €85,375) (Note 3)	€	86,254
Cash and cash equivalents (Note 5)		4,126
Interest receivable		1,237
Other assets		1
Total assets		**91,618**
LIABILITIES		
Derivative contracts, at fair value (Note 4)		670
Management fee payable (Note 7)		18
Accounts payable and accrued expenses		126
Total liabilities		**814**
NET ASSETS	**€**	**90,804**
***Outstanding shares**		**949,300**
Net asset value per share	**€**	**95.65**

* Outstanding shares are not in thousands

The financial statements of KKR European High Yield Bond Fund (a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV), registered number C460225, were approved by the Board of Directors on April 26, 2023 and signed on its behalf by:

Michael Gilleran

Peter O'Leary

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

SCHEDULE OF INVESTMENTS
December 31, 2022
(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 net assets
Convertible Bonds										
Cellnex Telecom SA	0.750% 11/20/2031	Integrated Telecommunication Services	Spain	EUR	0.75 %	11/20/2031	1,000	€ 723	€ 732	0.81 %
Total Convertible Bonds								€ **723**	€ **732**	**0.81** %
Corporate Bonds										
Accor SA	2.630% 04/30/2171 FRN	Hotels, Resorts & Cruise Lines	France	EUR	2.63 %	04/30/2171	300	€ 253	€ 249	0.27 %
Adevinta ASA	2.625% 11/15/2025	Interactive Media & Services	Norway	EUR	2.63	11/15/2025	250	232	233	0.26
Adevinta ASA	3.000% 11/15/2027	Interactive Media & Services	Norway	EUR	3.00	11/15/2027	1,250	1,095	1,110	1.22
Ahlstrom-Munksjo Holding 3 Oy	3.625% 02/04/2028	Forest & Paper Products Manufacturing	Finland	EUR	3.63	02/04/2028	750	606	637	0.70
Albion Financing 1 SARL / Aggreko Holdings Inc	5.250% 10/15/2026	Industrial Other	Luxembourg	EUR	5.25	10/15/2026	250	216	219	0.24
Allwyn Entertainment Financing UK PLC	5.890% 02/15/2028 FRN	Casinos & Gaming	United Kingdom	EUR	5.89	02/15/2028	750	694	733	0.81
Altice Financing SA	4.250% 08/15/2029	Cable & Satellite	Luxembourg	EUR	4.25	08/15/2029	150	124	122	0.13
Altice France Holding SA	4.000% 02/15/2028	Telecom Services	Luxembourg	EUR	4.00	02/15/2028	500	363	324	0.36
Altice France SA/France	2.125% 02/15/2025	Cable & Satellite	France	EUR	2.13	02/15/2025	650	566	577	0.64
Altice France SA/France	2.500% 01/15/2025	Cable & Satellite	France	EUR	2.50	01/15/2025	125	110	113	0.12
Altice France SA/France	3.375% 01/15/2028	Cable & Satellite	France	EUR	3.38	01/15/2028	500	414	378	0.42
Altice France SA/France	4.125% 01/15/2029	Cable & Satellite	France	EUR	4.13	01/15/2029	250	207	192	0.21
Altice France SA/France	5.875% 02/01/2027	Cable & Satellite	France	EUR	5.88	02/01/2027	750	700	657	0.72
ARD Finance SA	5.000% 06/30/2027	Containers-Metal/Glass	Luxembourg	EUR	5.00	06/30/2027	250	181	169	0.19
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2.000% 09/01/2028	Containers & Packaging	United States	EUR	2.00	09/01/2028	500	427	405	0.45
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3.000% 09/01/2029	Containers & Packaging	United States	EUR	3.00	09/01/2029	100	80	74	0.08
Arena Luxembourg Finance Sarl	1.875% 02/01/2028	Commercial Services	Luxembourg	EUR	1.88	02/01/2028	750	568	601	0.66
Assemblin Financing AB	7.050% 05/15/2025 FRN	Building&Construct-Misc	Sweden	EUR	7.05	05/15/2025	250	238	245	0.27
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	3.625% 06/01/2028	Consumer Services	Luxembourg	EUR	3.63	06/01/2028	500	408	399	0.44
Avantor Funding Inc	2.625% 11/01/2025	Diagnostic Equipment	United States	EUR	2.63	11/01/2025	500	468	473	0.52
Avantor Funding Inc	3.875% 07/15/2028	Diagnostic Equipment	United States	EUR	3.88	07/15/2028	500	458	463	0.51
Banijay Group SAS	6.500% 03/01/2026	Entertainment Content	France	EUR	6.50	03/01/2026	250	220	237	0.26
Bayer AG	4.500% 03/25/2082 FRN	Pharmaceuticals	Germany	EUR	4.50	03/25/2082	1,300	1,191	1,189	1.31
Bayer Capital Corp BV	2.125% 12/15/2029	Pharmaceuticals	Netherlands	EUR	2.13	12/15/2029	300	280	267	0.29
BCP V Modular Services Finance II PLC	4.750% 11/30/2028	Industrial Other	United Kingdom	EUR	4.75	11/30/2028	750	615	631	0.69
BCP V Modular Services Finance PLC	6.750% 11/30/2029	Industrial Other	United Kingdom	EUR	6.75	11/30/2029	250	184	186	0.20
BK LC Lux Finco1 Sarl	5.250% 04/30/2029	Apparel & Textile Products	Luxembourg	EUR	5.25	04/30/2029	500	409	435	0.48
Boxer Parent Co Inc	6.500% 10/02/2025	Information Technology (IT) Services	United States	EUR	6.50	10/02/2025	1,250	1,196	1,195	1.32
Burger King France SAS	6.390% 11/01/2026 FRN	Restaurants	France	EUR	6.39	11/01/2026	500	464	489	0.54

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2022
(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 net assets
Corporate Bonds (continued)										
CAB SELAS	3.375% 02/01/2028	Health Care Facilities & Services	France	EUR	3.38 %	02/01/2028	300	€ 263	€ 242	0.27 %
Carnival Corp	7.625% 03/01/2026	Hotels, Resorts & Cruise Lines	United States	EUR	7.63	03/01/2026	500	440	406	0.45
Casino Guichard Perrachon SA	4.498% 03/07/2024	Food Retail	France	EUR	4.50	03/07/2024	200	164	167	0.18
Casino Guichard Perracho	5.250% 04/15/2027	Food Retail	France	EUR	5.25	04/15/2027	500	215	257	0.28
Carnival Corp	10.125% 02/01/2026	Hotels, Resorts & Cruise Lines	United States	EUR	10.13	02/01/2026	750	789	748	0.82
Cedacri Mergeco SPA	6.390% 05/15/2028 FRN	Software & Services	Italy	EUR	6.39	05/15/2028	250	232	233	0.26
Cellnex Finance Co SA	0.750% 11/15/2026	Wireless Telecommunications Services	Spain	EUR	0.75	11/15/2026	700	624	601	0.66
Cellnex Finance Co SA	1.500% 06/08/2028	Wireless Telecommunications Services	Spain	EUR	1.50	06/08/2028	1,100	941	918	1.01
Cellnex Telecom SA	1.750% 10/23/2030	Integrated Telecommunication Services	Spain	EUR	1.75	10/23/2030	300	241	233	0.26
Chemours Co/The	4.000% 05/15/2026	Diversified Chemicals	United States	EUR	4.00	05/15/2026	800	723	721	0.79
Cheplapharm Arzneimittel GmbH	3.500% 02/11/2027	Medical-Drugs	Germany	EUR	3.50	02/11/2027	250	221	220	0.24
Cheplapharm Arzneimittel GmbH	4.375% 01/15/2028	Medical-Drugs	Germany	EUR	4.38	01/15/2028	500	442	441	0.49
Chrome Bidco SASU	3.500% 05/31/2028	Health Care Facilities & Services	France	EUR	3.50	05/31/2028	295	259	249	0.27
Chrome Holdco SASU	5.000% 05/31/2029	Health Care Facilities & Services	France	EUR	5.00	05/31/2029	450	350	351	0.39
Cirsa Finance Inter	10.375% 11/30/2027	Casinos & Gaming	Luxembourg	EUR	10.38	11/30/2027	900	900	925	1.02
Cirsa Finance International Sarl	4.500% 03/15/2027	Casinos & Gaming	Luxembourg	EUR	4.50	03/15/2027	250	207	217	0.24
Coty Inc	3.875% 04/15/2026	Personal Products	United States	EUR	3.88	04/15/2026	700	651	654	0.72
Coty Inc	4.750% 04/15/2026	Personal Products	United States	EUR	4.75	04/15/2026	1,250	1,133	1,178	1.30
Deutsche Lufthansa AG	2.875% 02/11/2025	Airlines	Germany	EUR	2.88	02/11/2025	500	471	473	0.52
Deutsche Lufthansa AG	2.875% 05/16/2027	Airlines	Germany	EUR	2.88	05/16/2027	600	510	524	0.58
Deutsche Lufthansa AG	3.000% 05/29/2026	Airlines	Germany	EUR	3.00	05/29/2026	300	267	272	0.30
Deutsche Lufthansa AG	3.500% 07/14/2029	Airlines	Germany	EUR	3.50	07/14/2029	200	161	171	0.19
Deutsche Lufthansa AG	3.750% 02/11/2028	Airlines	Germany	EUR	3.75	02/11/2028	500	429	447	0.49
Deutsche Telekom Int Fin	1.375% 01/30/2027	Telecom Services	Netherlands	EUR	1.38	01/30/2027	591	571	549	0.60
DKT Finance ApS	7.000% 06/17/2023	Wireline Telecommunications Services	Denmark	EUR	7.00	06/17/2023	500	469	498	0.55
Douglas GmbH	6.000% 04/08/2026	Retail - Consumer Discretionary	Germany	EUR	6.00	04/08/2026	1,000	836	841	0.93
Dufry One BV	2.000% 02/15/2027	Retail-Misc/Diversified	Netherlands	EUR	2.00	02/15/2027	250	205	205	0.23
Dufry One BV	2.500% 10/15/2024	Retail - Consumer Discretionary	Netherlands	EUR	2.50	10/15/2024	375	362	365	0.40
Dufry One BV	3.375% 04/15/2028	Retail - Consumer Discretionary	Netherlands	EUR	3.38	04/15/2028	375	311	312	0.34
eDreams ODIGEO SA	5.500% 07/15/2027	Hotels, Resorts & Cruise Lines	Spain	EUR	5.50	07/15/2027	750	617	595	0.66
eG Global Finance PLC	3.625% 02/07/2024	Refining & Marketing	United Kingdom	EUR	3.63	02/07/2024	250	228	238	0.26
eG Global Finance PLC	6.250% 10/30/2025	Investment Companies	United Kingdom	EUR	6.25	10/30/2025	500	457	441	0.49
Electricite de France SA	5.380% 12/31/3250 FLT	Electric Utilities	France	EUR	5.38	12/31/3250	500	496	477	0.53
Electricite de France SA	2.630% 06/01/2171 FRN	Electric Utilities	France	EUR	2.63	06/01/2171	1,600	1,452	1,425	1.57
Emeria SASU	3.375% 03/31/2028	Real Estate	France	EUR	3.38	03/31/2028	313	257	262	0.29
Faurecia SE	2.375% 06/15/2029	Auto Parts & Equipment	France	EUR	2.38	06/15/2029	250	194	190	0.21
Faurecia	7.250% 06/15/2026	Auto Parts & Equipment	France	EUR	7.25	06/15/2026	1,000	1,000	1,011	1.11
Fiber Bidco Spa	11.000% 10/25/2027	Paper & Pulp Mills	Italy	EUR	11.00	10/25/2027	500	486	532	0.59
Fiber Bidco Spa FRN	7.950% 10/25/2027 FRN	Paper & Pulp Mills	Italy	EUR	7.95	10/25/2027	500	455	500	0.55
Flamingo Lux II SCA	5.000% 03/31/2029	Real Estate	Luxembourg	EUR	5.00	03/31/2029	426	323	329	0.36

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2022
(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 net assets
Corporate Bonds (continued)										
Food Service Project SA	5.500% 01/21/2027	Restaurants	Spain	EUR	5.50 %	01/21/2027	950	€ 822	€ 882	0.97 %
Ford Motor Credit Co LLC	3.021% 03/06/2024	Finance-Auto Loans	United States	EUR	3.02	03/06/2024	250	247	246	0.27
Ford Motor Credit Co LLC	2.490% 11/15/2023 FLT	Automobiles Manufacturing	United States	EUR	2.49	11/15/2023	500	487	492	0.54
Ford Motor Credit Co LLC	2.680% 12/01/2024 FLT	Automobiles Manufacturing	United States	EUR	2.68	12/01/2024	700	667	677	0.75
Gamma Bidco SpA	6.250% 07/15/2025	Finance-Other Services	Italy	EUR	6.25	07/15/2025	500	466	489	0.54
Gamma Bidco SpA	7.380% 07/15/2025 FRN	Casinos & Gaming	Italy	EUR	7.38	07/15/2025	250	239	249	0.27
Gamma Bondco Sarl	8.125% 11/15/2026	Casinos & Gaming	United States	EUR	8.13	11/15/2026	500	426	428	0.47
Gestamp Automocion SA	3.250% 04/30/2026	Auto Parts & Equipment	Spain	EUR	3.25	04/30/2026	250	226	237	0.26
Goldstory SASU	5.375% 03/01/2026	Retail - Consumer Discretionary	France	EUR	5.38	03/01/2026	125	109	115	0.13
Goodyear Europe BV	2.750% 08/15/2028	Auto Parts Manufacturing	Netherlands	EUR	2.75	08/15/2028	250	204	202	0.22
Grifols SA	1.625% 02/15/2025	Biotechnology	Spain	EUR	1.63	02/15/2025	675	630	640	0.70
Grifols Escrow Issuer SA	3.875% 10/15/2028	Biotechnology	Spain	EUR	3.88	10/15/2028	875	752	740	0.81
Herens Midco Sarl	5.250% 05/15/2029	Chemicals	Luxembourg	EUR	5.25	05/15/2029	950	630	663	0.73
IHO Verwaltungs GmbH	3.625% 05/15/2025	Auto Parts Manufacturing	Germany	EUR	3.63	05/15/2025	500	446	457	0.50
Iliad Holding SASU	5.125% 10/15/2026	Wireline Telecommunications Services	France	EUR	5.13	10/15/2026	500	474	465	0.51
Iliad Holding SASU	5.625% 10/15/2028	Wireline Telecommunications Services	France	EUR	5.63	10/15/2028	500	457	455	0.50
Iliad SA	2.375% 06/17/2026	Alternative Carriers	France	EUR	2.38	06/17/2026	500	468	453	0.50
Iliad SA	5.375% 06/14/2027	Alternative Carriers	France	EUR	5.38	06/14/2027	500	500	498	0.55
Sofima Holding SPA	3.750% 01/15/2028	Financial Services	Italy	EUR	3.75	01/15/2028	250	201	207	0.23
INEOS Finance PLC	2.125% 11/15/2025	Chemicals	United Kingdom	EUR	2.13	11/15/2025	450	392	409	0.45
INEOS Finance PLC	3.375% 03/31/2026	Chemicals	United Kingdom	EUR	3.38	03/31/2026	1,000	923	895	0.99
INEOS Quattro Finance 1 Plc	3.750% 07/15/2026	Chemicals	United Kingdom	EUR	3.75	07/15/2026	1,000	826	827	0.91
INEOS Quattro Finance 2 Plc	2.500% 01/15/2025	Chemicals	United Kingdom	EUR	2.50	01/15/2026	550	467	469	0.52
InPost SA	2.250% 07/15/2027	Courier Services	Poland	EUR	2.25	07/15/2027	450	364	374	0.41
Inter Media and Communication SpA	6.750% 02/09/2027	Entertainment Resources	Italy	EUR	6.75	02/09/2027	1,000	918	951	1.05
International Game Technology PLC	2.375% 04/15/2028	Casinos & Gaming	United States	EUR	2.38	04/15/2028	1,000	834	871	0.96
International Consolidated Airlines Group SA	2.750% 03/25/2025	Airlines	United Kingdom	EUR	2.75	03/25/2025	500	442	458	0.50
IQVIA Inc	2.250% 03/15/2029	Health Care Facilities & Services	United States	EUR	2.25	03/15/2029	500	428	423	0.47
IQVIA Inc	2.875% 06/15/2028	Health Care Facilities & Services	United States	EUR	2.88	06/15/2028	500	452	448	0.49
Fire BC SpA	5.940% 09/30/2024 FRN	Chemicals	Italy	EUR	5.94	09/30/2024	250	225	240	0.26
Jaguar Land Rover Automotive PLC	5.875% 11/15/2024	Automobiles Manufacturing	United Kingdom	EUR	5.88	11/15/2024	500	467	473	0.52
Kapla Holding SAS	3.375% 12/15/2026	Rental Auto/Equipment	France	EUR	3.38	12/15/2026	250	207	223	0.25
Kirk Beauty SUN GmbH	8.250% 10/01/2026	Retail - Consumer Discretionary	Germany	EUR	8.25	10/01/2026	523	336	324	0.36
Kraft Heinz Foods Co	2.250% 05/25/2028	Food & Beverage	United States	EUR	2.25	05/25/2028	300	290	276	0.30
Laboratoire Eimer Selas	5.000% 02/01/2029	Health Care Facilities & Services	France	EUR	5.00	02/01/2029	250	189	192	0.21
Cirsa Finance International Sarl	6.250% 12/20/2023	Gambling (Non-Hotel)	Luxembourg	EUR	6.25	12/20/2023	169	169	168	0.19
Loarre Investments Sarl	6.760% 05/15/2029 FRN	Entertainment Resources	Luxembourg	EUR	6.76	05/15/2029	1,000	961	968	1.07
Lottomatica Spa/Roma	9.750% 09/30/2027	Casinos & Gaming	Italy	EUR	9.75	09/30/2027	1,000	1,012	1,039	1.14
Loxam SAS	3.750% 07/15/2026	Industrial Other	France	EUR	3.75	07/15/2026	250	224	226	0.25
Mahle GmbH	2.375% 05/14/2028	Auto Parts Manufacturing	Germany	EUR	2.38	05/14/2028	200	148	146	0.16

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2022
(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 net assets
Corporate Bonds (continued)										
Matterhorn Telecom SA	4.000% 11/15/2027	Cellular Telecom	Luxembourg	EUR	4.00 %	11/15/2027	250	€ 226	€ 229	0.25 %
Monitchem HoldCo 3 SA	5.250% 03/15/2025	Specified Purpose Acquis	Luxembourg	EUR	5.25	03/15/2025	500	468	482	0.53
Motion Bondco DAC	4.500% 11/15/2027	Resorts/Theme Parks	Ireland	EUR	4.50	11/15/2027	1,750	1,358	1,442	1.59
Motion Finco Sarl	7.000% 05/15/2025	Entertainment Resources	Luxembourg	EUR	7.00	05/15/2025	500	481	501	0.55
Nidda BondCo GmbH	7.250% 09/30/2025	Pharmaceuticals	Germany	EUR	7.25	09/30/2025	1,000	876	883	0.97
Nidda Healthcare Holding GmbH	3.500% 09/30/2024	Medical-Generic Drugs	Germany	EUR	3.50	09/30/2024	1,500	1,425	1,466	1.61
Nobel Bidco BV	3.125% 06/15/2028	Miscellaneous Manufactur	Netherlands	EUR	3.13	06/15/2028	750	496	512	0.56
Nokia Oyj	2.000% 03/11/2026	Technology Hardware, Storage & Peripherals	Finland	EUR	2.00	03/11/2026	300	288	282	0.31
Nokia Oyj	3.125% 05/15/2028	Technology Hardware, Storage & Peripherals	Finland	EUR	3.13	05/15/2028	300	293	285	0.31
Nomad Foods Bondco PLC	2.500% 06/24/2028	Food & Beverage	United Kingdom	EUR	2.50	06/24/2028	200	166	170	0.19
Novafives SAS	5.000% 06/15/2025	Machinery Manufacturing	France	EUR	5.00	06/15/2025	400	238	324	0.36
Novafives SAS	6.550% 06/15/2025 FRN	Machinery-General Indust	France	EUR	6.55	06/15/2025	750	494	609	0.67
Olympus Water US Holding Corp	3.875% 10/01/2028	Chemicals	United States	EUR	3.88	10/01/2028	1,200	959	978	1.08
Olympus Water US Holding Corp	5.375% 10/01/2029	Chemicals	United States	EUR	5.38	10/01/2029	250	180	182	0.20
Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875% 04/30/2028	Pharmaceuticals	United States	EUR	2.88	04/30/2028	500	454	439	0.48
Clarios Global LP / Clarios US Finance Co	4.375% 05/15/2026	Auto/Trk Prts&Equip-Orig	United States	EUR	4.38	05/15/2026	250	228	232	0.26
PCF GmbH	4.750% 04/15/2026	Construction Materials Manufacturing	Germany	EUR	4.75	04/15/2026	250	202	208	0.23
PLT VII Finance Sarl	4.625% 01/05/2026	Finance-Other Services	Luxembourg	EUR	4.63	01/05/2026	1,250	1,137	1,181	1.30
PLT VII Finance Sarl	6.000% 01/05/2026 FRN	Finance-Other Services	Luxembourg	EUR	6.00	01/05/2026	250	238	245	0.27
Q-Park Holding I BV	2.000% 03/01/2027	Consumer Services	Netherlands	EUR	2.00	03/01/2027	500	409	419	0.46
Quatrim SASU	5.875% 01/15/2024	Finance-Other Services	France	EUR	5.88	01/15/2024	250	241	245	0.27
Renault SA	1.000% 04/18/2024	Automobile Manufacturers	France	EUR	1.00	04/18/2024	700	669	672	0.74
Renault SA	2.500% 04/01/2028	Automobile Manufacturers	France	EUR	2.50	04/01/2028	200	160	169	0.19
Renk AG/Frankfurt am Main	5.750% 07/15/2025	Machinery Manufacturing	Germany	EUR	5.75	07/15/2025	500	467	471	0.52
Rolls-Royce Plc	4.625% 02/16/2026	Aerospace/Defense-Equip	United Kingdom	EUR	4.63	02/16/2026	1,050	1,011	1,021	1.12
Rolls-Royce Plc	1.625% 05/09/2028	Aerospace & Defense	United Kingdom	EUR	1.63	05/09/2028	200	160	159	0.18
Rossini Sarl	6.750% 10/30/2025	Pharmaceuticals	Luxembourg	EUR	6.75	10/30/2025	750	752	745	0.82
Samsonite Finco Sarl	3.500% 05/15/2026	Apparel Manufacturers	Luxembourg	EUR	3.50	05/15/2026	600	535	558	0.61
Sazka Group AS	4.125% 11/20/2024	Casinos & Gaming	Czech Republic	EUR	4.13	11/20/2024	750	725	743	0.82
Shiba Bidco SpA	4.500% 10/31/2028	Retail - Consumer Discretionary	Italy	EUR	4.50	10/31/2028	500	425	432	0.48
Brunello Bidco SpA	5.130% 02/15/2028 FRN	Software & Services	Italy	EUR	5.13	02/15/2028	250	224	236	0.26
Techem Verwaltungsgesellschaft 674 mbH	6.000% 07/30/2026	Industrial Other	Germany	EUR	6.00	07/30/2026	703	647	665	0.73
Techem Verwaltungsgesellschaft 675 mbH	2.000% 07/15/2025	Electronic Measur Instr	Germany	EUR	2.00	07/15/2025	750	680	692	0.76
Telecom Italia SpA/Milano	2.875% 01/28/2026	Integrated Telecommunication Services	Italy	EUR	2.88	01/28/2026	500	461	457	0.50
Telecom Italia SpA/Milano	3.000% 09/30/2025	Integrated Telecommunication Services	Italy	EUR	3.00	09/30/2025	250	237	233	0.26
Telefonica Europe BV	7.130% 11/23/2171 FRN	Integrated Telecommunication Services	Netherlands	EUR	7.13	11/23/2171	500	508	512	0.56
Telefonica Europe BV	4.380% 03/14/2171 FRN	Telephone-Integrated	Netherlands	EUR	4.38	03/14/2171	500	488	478	0.53
Telefonica Europe BV	3.000% 12/04/2169 FRN	Wireline Telecommunications Services	Netherlands	EUR	3.00	12/04/2169	1,000	914	893	0.98
Teva Pharmaceutical Finance Netherlands II BV	1.125% 10/15/2024	Pharmaceuticals	Netherlands	EUR	1.13	10/15/2024	500	464	468	0.52
Teva Pharmaceutical Finance Netherlands II BV	1.875% 03/31/2027	Medical-Drugs	Netherlands	EUR	1.88	03/31/2027	1,000	827	808	0.89

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2022
(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 net assets
Corporate Bonds (continued)										
Teva Pharm Fnc Nl Ii	4.375% 05/09/2030	Pharmaceuticals	Netherlands	EUR	4.38 %	05/09/2030	750	€ 649	€ 622	0.68 %
TI Automotive Finance PLC	3.750% 04/15/2029	Auto Parts Manufacturing	United Kingdom	EUR	3.75	04/15/2029	500	375	371	0.41
Telecom Italia SpA/Milano	4.000% 04/11/2024	Integrated Telecommunication Services	Italy	EUR	4.00	04/11/2024	500	482	489	0.54
Titan Holdings II BV	5.125% 07/15/2029	Containers & Packaging	Netherlands	EUR	5.13	07/15/2029	350	292	277	0.31
Vertical Midco GmbH	6.130% 07/15/2027 FRN	Machinery-General Indust	Germany	EUR	6.13	07/15/2027	750	715	729	0.80
Trivium Packaging Finance BV	3.750% 08/15/2026	Containers & Packaging	Netherlands	EUR	3.75	08/15/2026	250	232	229	0.25
United Group BV	4.875% 07/01/2024	Cable & Satellite	Netherlands	EUR	4.88	07/01/2024	1,250	1,182	1,168	1.29
Veolia Environnement SA	2.250% 04/20/2171 FLT	Multi-Utilities	France	EUR	2.25	04/20/2171	700	608	625	0.69
Verallia SA	1.625% 05/14/2028	Metal & Glass Containers	France	EUR	1.63	05/14/2028	500	431	432	0.48
Verallia SA	1.875% 11/10/2031	Metal & Glass Containers	France	EUR	1.88	11/10/2031	200	158	157	0.17
Verde Bidco SpA	4.625% 10/01/2026	Waste & Environment Services & Equipment	Italy	EUR	4.63	10/01/2026	100	81	86	0.09
Verisure Holding AB	3.875% 07/15/2026	Diversified Finan Serv	Sweden	EUR	3.88	07/15/2026	250	228	227	0.25
Verisure Holding AB	9.250% 10/15/2027	Diversified Finan Serv	Sweden	EUR	9.25	10/15/2027	1,574	1,593	1,652	1.82
Verisure Midholding AB	5.250% 02/15/2029	Diversified Finan Serv	Sweden	EUR	5.25	02/15/2029	500	390	401	0.44
Vertical Holdco GmbH	6.625% 07/15/2028	Machinery-General Indust	Germany	EUR	6.63	07/15/2028	585	478	486	0.54
Victoria PLC	3.625% 08/24/2026	Home Improvement	United Kingdom	EUR	3.63	08/24/2026	500	412	412	0.45
Virgin Media Finance PLC	3.750% 07/15/2030	Cable & Satellite	United Kingdom	EUR	3.75	07/15/2030	750	595	579	0.64
Vodafone Group PLC	2.625% 08/27/2026 08/27/2080	Wireless Telecommunication Services	United Kingdom	EUR	2.63	08/27/2080	500	445	441	0.49
Vodafone Group PLC	3.100% 01/03/2079 FRN	Wireless Telecommunication Services	United Kingdom	EUR	3.10	01/03/2079	500	486	491	0.54
Vodafone Group PLC	4.200% 10/03/2078 FRN	Wireless Telecommunication Services	United Kingdom	EUR	4.20	10/03/2078	500	464	455	0.50
Wp/ap Telecom Holdings III BV	5.500% 01/15/2030	Wireless Telecommunications Services	Netherlands	EUR	5.50	01/15/2030	1,250	1,056	1,028	1.13
ZF Europe Finance BV	1.250% 10/23/2023	Investment Companies	Netherlands	EUR	1.25	10/23/2023	300	293	293	0.32
ZF Finance GmbH	3.000% 09/21/2025	Auto Parts Manufacturing	Germany	EUR	3.00	09/21/2025	300	274	277	0.31
Ziggo Bond Co BV	3.375% 02/28/2030	Sovereign Agency	Netherlands	EUR	3.38	02/28/2030	625	478	454	0.50
Total Corporate Bonds								**€ 84,652**	**€ 85,522**	**94.18 %**
Total Investments								**€ 85,375**	**€ 86,254**	**94.99 %**

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2022
(Stated in Euro)
(Amounts in thousands)

Counterparty	Country	Currency	Maturity date	Notional	Estimated fair value	Estimated fair value as a percentage of net assets
Derivative Contracts						
Foreign Exchange Forward Contracts						
Citibank N.A.	United States	USD	01/31/2023	€ 97,130	€ (670)	(0.74) %
Total Foreign Exchange Forward Contracts					**€ (670)**	**(0.74) %**
Total Derivative Contracts					**€ (670)**	**(0.74) %**

ANALYSIS OF TOTAL ASSETS	**EUR**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	€ 86,254	94.15 %
Cash at bank	4,126	4.50
Other assets	1,238	1.35
Total assets	**€ 91,618**	**100.00 %**

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

STATEMENT OF OPERATIONS
For the period from July 22, 2022 (commencement of operations) to December 31, 2022
(Stated in Euro)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	1,943
Other income		5
Total investment income		**1,948**
EXPENSES		
Professional fees		33
Audit fee (Note 10)		25
Management fee (Note 7)		18
Directors' fee		12
Custodian fee (Note 8)		2
Other expenses		66
Total expenses		**156**
NET INVESTMENT INCOME		**1,792**
NET REALIZED AND UNREALIZED GAINS/(LOSSES) ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains/(losses) on on investments, derivative contracts and foreign currency translations		(2,588)
Net change in unrealized appreciation/(depreciation) on investments, derivative contracts and foreign currency translations		210
Net realized and unrealized gains/(losses)		**(2,378)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**€**	**(586)**

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

STATEMENT OF CHANGES IN NET ASSETS
For the period from July 22, 2022 (commencement of operations) to December 31, 2022
(Stated in Euro)
(Amounts in thousands)

NET ASSET VALUE AT BEGINNING OF THE PERIOD	**€**	**-**
Subscription		92,778
Distributions (Note 13)		(1,388)
Net decrease in net assets resulting from operations		(586)
NET ASSET VALUE AT END OF THE PERIOD	**€**	**90,804**

See accompanying notes to financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
(a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV)

STATEMENTS OF CASH FLOWS
For the period from July 22, 2022 (commencement of operations) to December 31, 2022
(Stated in Euro)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net decrease in net assets resulting from operations	€	(586)
Adjustments to reconcile net loss to net cash used in operating activities		
Purchases of investments in securities		(121,621)
Proceeds from sales of investments in securities		36,032
Net realized gains/(losses) on on investments		214
Net change in unrealized appreciation/(depreciation) on investments		(879)
Net change in unrealized gains/(losses) on derivative contracts		670
Changes in operating assets and liabilities:		
Interest receivable		(1,237)
Other assets		(1)
Management fee payable		18
Accounts payable and accrued expenses		126
Net cash provided by/(used in) operating activities		**(87,264)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription		92,778
Distributions		(1,388)
Net cash provided by/(used in) financing activities		**91,390**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**4,126**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**€**	**4,126**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		706

See accompanying notes to financial statements.

1. THE FUND

KKR European High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit platform ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. At December 31, 2022, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These financial statements are only for the Fund, any other sub-funds will be reflected in separate individual financial statements. The Fund commenced its operations on July 22, 2022. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

The Manager, a company incorporated in Luxembourg, has ultimate responsibility for the investment management of the ICAV and the Fund. Pursuant to the management agreement, the Manager is also responsible for ensuring compliance with the UCITS requirements. Subject to the Manager's supervision and control, the Manager may delegate certain of its managements functions to third parties.

KKR Credit Advisors (Ireland) Unlimited Company (the "Investment Manager"), a company incorporated on July 29, 2002, serves as the Investment Manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is authorized by the Central Bank as an investment firm pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "MiFID Regulations").

The investment objective of the Fund is to outperform the ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) (the "Benchmark") over a credit cycle. The Fund targets outperformance over the Benchmark across the credit cycle primarily from income with some potential capital appreciation. The Investment Manager currently considers that the duration of the credit cycle is in the approximate range of between 4-5 years but, given that credit cycles are not static, this may change over time. The Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or the Benchmark.

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") of issuers organized, domiciled or incorporated in Europe or whose Group[1] (each as defined below) carry on a majority of its operations in Europe. These Investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a Recognized Rating Agency[2] (as defined below). The extent to which the Fund will invest in FRNs will depend on the Investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

The Investment Manager employs a bottom-up fundamentally driven investment strategy which is based on intensive credit analysis, capital preservation and active portfolio management. Intensive credit analysis involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling, an analysis of the terms and structure of a company's debt and equity securities relative to the company's business risk, a consideration of the enterprise value of a company in both the public and private markets, and research and data systems which provide real-time portfolio-level information. Capital preservation focuses on long-term returns versus mark-to-market volatility where capital preservation is key. Active portfolio management involves the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio. The fundamental and relative value analysis employed by the Investment Manager incorporates intensive credit analysis. Intensive credit analysis includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) research and data systems which provide real-time portfolio-level information. Opportunistic management is the process by which the Investment Manager's investment decisions follow a clear investment strategy that is developed using its proprietary resources and knowledge.

[1] "Group", for the purpose of the Supplement, means a borrower and any entity controlling, controlled by or under common control as the borrower as reasonably determined by the Investment Manager.

[2] "Recognized Rating Agency", for the purposes of the Supplement, means Moody's, Standard and Poor's, Fitch and any other internationally recognized rating agency equivalent to any of them.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying financial statements are prepared in accordance with the United States generally accepted accounting principles ("US GAAP"). The Fund is an investment company and follows the accounting and reporting guidance contained within Topic 946 "Investment Companies" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

(b) Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(c) Security transactions and valuation

Security transactions are accounted for on a trade date basis. Realized gains and losses are recorded when the security acquired is sold and unrealized gains and losses are recorded when the security is marked to market. Unrealized gains/(losses) related to the valuation of the Fund's portfolio are recognized in net change in unrealized appreciation/(depreciation) on investments, derivative contracts and foreign currency translations. The net realized gains or losses on sale of securities and derivative contracts are determined on a specific identification basis.

Investments in securities are valued at fair value in accordance with US GAAP, which defines fair value as the amount 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. See Note 3, Fair Value Measurements, for information on the Fund's valuation of investments in securities.

(d) Income and expense recognition

Interest income and expense are recognized on the accruals basis except for securities in default for which interest is recognized on a cash basis.

(e) Recent adopted accounting standards

The Fund has considered all recent accounting standards updates and concluded that there is none that impacts the Fund for the period ended December 31, 2022.

(f) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

(g) Forward currency contracts

The Fund enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Fund's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as an unrealized gain or loss. Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Operations. The Fund may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Fund. Unrealized gains and losses relating to the Fund's forward currency contracts are recorded on the Statement of Assets and Liabilities.

(h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Euro (or €) amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into Euro amounts on the date of those transactions. Adjustments arising from foreign currency translation are reflected in the Statement of Operations.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency translation (continued)

The Fund isolates that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

Net realized and unrealized gains/(losses) from foreign currency translation arises from sales of portfolio securities; sales and maturities of short-term securities; sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the Euro equivalent of the amounts actually received or paid and translation of assets and liabilities in foreign currencies arises from changes in the fair values of assets and liabilities, including securities, at the end of the period resulting from changes in exchange rates.

(i) Allocation of profits and losses

Profits and losses of the Fund are allocated to share classes at the end of each weekly period in proportion to their net asset value (or "NAV") as of the beginning of the fiscal period. Net profit and net loss of the Fund is determined on the accrual basis of accounting generally using US GAAP as a guideline and is deemed to include net unrealized profits or losses on investment positions as of the end of each fiscal period.

(j) Hedging

The Fund may engage in bona fide hedging transactions at the portfolio level, i.e. in connection with the acquisition, holding, financing, refinancing or disposition of investments, including currency hedging, swaps and other derivative contracts or instruments. Any amount paid by the Fund for such hedging transactions may be treated as general expenses of the Fund or as capital invested with respect to the related investments or other investments, and any distributions resulting therefrom may be treated as proceeds from the related investments or other investments, in each case as the Investment Manager determines in good faith to be appropriate under the circumstances.

The Fund may also comprise classes of shares denominated in a currency other than Euro. In such case, the Investment Manager may, in its discretion, seek to hedge the currency exposure risk between Euro and the currency of denomination of classes of shares of the Fund denominated in currencies other than Euro. The transactions of class of shares denominated in other currency will be clearly attributable to a specific class, therefore currency exposures of different currency classes may not be combined or offset and costs and gains/(losses) of the hedging transactions will accrue solely to the relevant class.

At December 31, 2022, there is only one class of shares in issue and this class is denominated in US dollar.

3. FAIR VALUE MEASUREMENTS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. 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 in determining fair value is greatest for instruments categorized in level 3.

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 falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments traded on securities exchanges are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are categorized in level 2 of the fair value hierarchy.

U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in level 1 or level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange on which they trade and are categorized in level 1 of the fair value hierarchy.

The Fund values derivative contracts using quoted market prices when available. When quoted market prices are not available, fair values are based on counterparty market values measured in conjunction with pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments.

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of December 31, 2022 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Convertible Bonds	€ -	€ 732	€ -	€ 732
Corporate Bonds	-	85,522	-	85,522
	€ -	**€ 86,254**	**€ -**	**€ 86,254**
Liabilities				
Derivative contracts, at fair value				
Forward Currency Contracts	€ -	€ (670)	€ -	€ (670)
	€ -	**€ (670)**	**€ -**	**€ (670)**

The Fund's policy is to recognize transfers into and transfers out of the various levels as of the actual date of event or change in circumstances that caused the transfer. During the period ended December 31, 2022, there were no transfers between levels.

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund may enter into derivative contracts that may either be traded on an exchange or negotiated between contracting parties. Derivative contracts held by the Fund are subject to various risks similar to those of the underlying financial instruments, including market risk, price risk, exchange rate risk, credit risk and counterparty risk. Derivative contracts are also subject to certain additional risks, such as leverage risk and liquidity risk, to which the underlying financial instruments may not be subject. Investments in derivative contracts can result in a loss of all or part of an investment. The risk of derivative contracts should not be viewed in isolation, but rather should be considered on an aggregate basis along with the Fund's other investing and trading activities.

4. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

None of the Fund's derivative instruments are designated as hedging instruments as defined in ASC 815, Derivatives and Hedging ("ASC 815") nor are they used for other risk management purposes.

The Fund enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Fund's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as an unrealized gain or loss. Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Operations. The Fund may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Fund. Unrealized gains and losses relating to the Fund's forward currency contracts are recorded on the Statement of Assets and Liabilities.

The following table presents the fair value amounts of derivative instruments included in the Statement of Assets and Liabilities as derivative contracts, at fair value, categorized by primary underlying risk, as at December 31, 2022 (amounts in thousands):

	Derivative contracts assets, at fair value	Derivative contracts liabilities, at fair value	Average number of contracts*
Foreign currency exchange rate risk			
Forward Currency Contracts	€ -	€ (670)	1
Total	**€ -**	**€ (670)**	**1**

*Average number of contracts in the table above represents the average of the number of contacts held at each month end during the period. The average number of contracts disclosed is indicative of the number of contracts held during the period ended December 31, 2022.

The following table presents the exposure of the Fund's derivative contracts as at December 31, 2022 categorized by primary underlying risk (amounts in thousands):

	Long exposure Notional amounts	Short exposure Notional amounts
Foreign currency exchange rate risk		
Forward Currency Contracts	€ 97,130	€ -
Total	**€ 97,130**	**€ -**

The following table presents the exposure of the Fund's derivative contracts as at December 31, 2022 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the period (amounts in thousands):

	Net realized loss on derivative contracts	Net change in unrealized loss on derivative contracts
Forward Currency Contracts	€ (3,699)	€ (670)
Total	**€ (3,699)**	**€ (670)**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31, 2022 consist of the following (amounts in thousands):

Citibank N.A.	€	4,126
	€	**4,126**

As of December 31, 2022, the cash balance is held with the Citibank N.A. which has a long term credit rating of A+ as issued by Standard and Poor's.

6. OFFSETTING ASSETS AND LIABILITIES

Accounting Standards Update 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities*, (further clarified in ASU 2013-01) ("ASU 2011-11") requires the presentation of a table that provides information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement.

The Fund has elected not to offset assets and liabilities in the Statement of Assets and Liabilities. The following tables present information about certain assets and liabilities that are subject to "netting arrangements" (or similar agreements) and can potentially be offset on the Statement of Assets and Liabilities at December 31, 2022. For these purposes, "netting arrangements" refer to those agreements that generally provide for the netting of payments and/or a right of offset in an event of default, which may include the bankruptcy of either party to the transactions.

The following table provides disclosure regarding the potential effect of offsetting recognized liabilities presented in the Statement of Assets and Liabilities (amounts in thousands):

Counterparty	Investment type	Gross amounts of recognized financial liabilities	Gross amounts offset	Net amounts of recognized liabilities	Financial instruments	Cash collateral pledged	Net amount
Citibank N.A.	Forward Currency Contracts	€ (670)	€ -	€ (670)	€ -	€ 670	€ -
	Total	**€ (670)**	**€ -**	**€ (670)**	**€ -**	**€ 670**	**€ -**

7. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

Management fee
The Fund pays the Manager a management fee out of the assets of the Fund calculated as a percentage of the NAV of the Fund.

The Manager is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum of 0.03% of the NAV, which is subject to a minimum monthly fee of €3,350 (not in thousands) per sub-fund.

The management fee is determined as at each valuation day, adjusted for subscriptions and redemptions, and prorated for partial periods. The management fee is payable monthly in arrears.

The Manager is also reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Manager.

For the period ended December 31, 2022, the Fund incurred management fees of €17,674 (not in thousands) and €17,674 (not in thousands) is payable at December 31, 2022.

Investment manager's fee
In consideration for the portfolio management services provided by the Investment Manager, the Fund pays the Investment Manager an investment management fee out of the assets of the Fund calculated as a percentage of the NAV of the relevant classes of the Fund.

In respect of the Class A Shares, the investment management fee which is calculated as follows:
(a) 0.45% of the NAV of the shares on investments under $100 million;
(b) 0.40% of the NAV of the shares on investments between $100 million and $200 million; and
(c) 0.35% of the NAV of the shares on investments above $200 million.

There is no investment management fee payable in respect of the Class B Shares.

7. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE (CONTINUED)

Investment manager's fee (continued)
The investment management fee is determined as at each valuation day, adjusted for subscriptions and redemptions, and prorated for partial periods. The investment management fee accrues weekly and is payable monthly in arrears.

The Investment Manager is also reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Investment Manager may, in its sole discretion, elect to reduce or rebate the investment management fee with respect to any shares.

As at December 31, 2022, the Fund has only Class B Shares in issue and, accordingly, there is no investment management fee incurred for the period.

8. DEPOSITARY AND CUSTODIAN FEES

The Manager and the ICAV have appointed European Depositary Bank SA, Dublin Branch (the "Depositary"), to act as the depositary of the ICAV pursuant to the terms of a depositary agreement between each of the ICAV, the Manager and the Depositary. The Depositary is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum amount of 0.015% per annum of the NAV of the ICAV.

The Depositary is also entitled to receive a fee for custodial services relating to custody of fixed income securities that are transacted on the Euroclear and Depositary Trust Company clearing systems of 0.005% of the assets in custody. The Depositary may charge other custodial fees and transaction fees at normal commercial rates.

The Depositary also reimbursed by the ICAV for reasonable out-of-pocket expenses.

For the period ended December 31, 2022, the Fund incurred depositary and custodian fees €6,235 (not in thousands) and €1,938 (not in thousands), respectively and €6,235 (not in thousands) and €1,938 (not in thousands) is payable at December 31, 2022 respectively.

9. ADMINISTRATION FEE

The ICAV and the Manager have entered into an administration agreement with Apex Fund Services (Ireland) Limited (the "Administrator") for the provision of certain services. The Administrator is entitled to receive an annual fee out of the assets of the sub-funds of the ICAV (with the sub-fund bearing its pro rata share), accrued and calculated monthly, in the following amounts per annum of the ICAV's assets:

a) 0.03% of the NAV of the ICAV under €500 million;
b) 0.025% of the NAV of the ICAV for the next €500 million; and
c) 0.02% of the NAV of the ICAV thereafter,
subject to a minimum monthly fee of €3,000 (not in thousands) per sub-fund.

The Administrator is entitled to certain other fees for the services it provides to the ICAV. The Administrator is also reimbursed by the ICAV for reasonable out-of-pocket expenses.

For the period ended December 31, 2022, the Fund incurred administration fees of €18,000 (not in thousands) and €18,000 (not in thousands) is payable at December 31, 2022.

10. AUDIT FEE

For the period ended December 31, 2022, fees to the auditor were as follows (amounts in thousands):

		For the period ended December 31, 2022
Statutory audit	€	25
Other assurance services		-
Tax advisory services		-
Other non-audit services		-
Total	**€**	**25**

11. SHARE CAPITAL

The ICAV
Each of the shares of the ICAV is a share of no par value. The ICAV may issue two or more classes of shares, each representing an interest in a sub-fund, with different rights and privileges.

Each sub-fund may consist of one or more classes of shares. Each such class of shares may bear its own management fee and distribution expenses, as well as any other expenses applicable only to that specific class.

The ICAV was incorporated with an initial share capital of two Euro and represented by two subscriber shares of no par value. The maximum authorized share capital is five hundred billion shares of no par value. Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the ICAV (but not meetings of any sub-fund), but do not entitle the holders to participate in the dividends or net assets of any sub-fund or the ICAV.

The Fund
The Fund offers the following Classes of Shares:

Class	**Hedged / Unhedged**	**Minimum Initial Investment**	**Minimum Subsequent Investment**	**Minimum Holding**
Class A USD (Distributing)	Hedged	USD 1 million	USD 1 million	USD 1 million
Class A USD (Accumulating)	Hedged	USD 1 million	USD 1 million	USD 1 million
Class A EUR (Distributing)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million
Class A EUR (Accumulating)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million
Class B USD (Distributing)	Hedged	USD 1 million	USD 1 million	USD 1 million
Class B USD (Accumulating)	Hedged	USD 1 million	USD 1 million	USD 1 million
Class B EUR (Distributing)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million
Class B EUR (Accumulating)	Unhedged	EUR 1 million	EUR 1 million	EUR 1 million

At December 31, 2022, only Class B USD (Distributing) Shares are in issue.

Following the close of the initial offer period, December 9, 2022, shares are offered on each weekly subscription dealing day at an issue price per share equal to the NAV per share on the immediately preceding valuation day. The ICAV will not charge any subscription fee. However, an anti-dilution levy may be payable. Such levy shall not exceed 3% of the subscription amount.

Shareholders have the right to request the Fund to redeem their shares on each weekly redemption dealing day.

Shares are redeemed on each redemption dealing day at a price per share equal to the NAV per share on the immediately preceding valuation day, together with any duties and charges. The ICAV will not charge any redemption fee. However, an anti-dilution levy may, at the sole discretion of the Investment Manager, be payable to cover dealing costs in order to preserve the value of the underlying assets of the Group. Such levy shall not exceed 3% of the redemption monies.

During the period ended December 31, 2022, the Fund's number of shares issued, redeemed and outstanding at December 31, 2022 were as follows:

	Class B USD (Distributing) Shares*
At July 22, 2022	-
Shares issued	949,300
Shares redeemed	-
At December 31, 2022	**949,300**

* Outstanding shares are not in thousands

12. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors
Peter O'Leary is independent of the Manager and the Investment Manager. Michael Gilleran is a director of the Manager and the sole shareholder. Greg Hickey is an employee of the Investment Manager.

Related party	Nature of relationship	Transaction	Transactions/expenses during the period (amounts in thousands)	Balance as at December 31, 2022 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	€ 18	€ 18
KKR Credit Advisors (Ireland) Unlimited Company	Investment Manager	Investment manager's fee	-	-
Michael Gilleran	Director	Director's fee	4	4
Greg Hickey	Director	Director's fee	4	4
Peter O'Leary	Director	Director's fee	4	4
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	92,778	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	€ (1,388)	€ -

13. DISTRIBUTIONS

The Investment Manager may determine at its sole discretion that sufficient amounts are available to distribute to shareholders by way of a quarterly dividend in respect of the Distributing Share Classes. The Investment Manager may offer distributions in cash or in-kind.

The Investment Manager made a cash distribution of €1,387,579 (not in thousands) in October 2022. No in-kind distributions were declared during the period.

14. TAXES

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act ("TCA"), 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 73 9D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorized by Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received in investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

15. RISK FACTORS

Financial instruments are subject to various risks including market, credit, liquidity, operational and off-balance sheet risks. The Investment Manager manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies. The Fund invests in debt securities. Until the debt securities are sold or mature, the Fund is exposed to credit risk relating to whether the issuer of such securities will meet its obligations when they become due.

With respect to its foreign investments, the Fund is subject to the risk of restrictions imposed by foreign governments on the repatriation of cash, devaluation of currency and political or economic uncertainties, which could adversely affect the liquidity or value, or both, of these investments.

15. RISK FACTORS (CONTINUED)

Concentration risk is the risk of loss due to the concentration of exposure to a specific investment, issuer, transaction, industry or country. A consequence of holding a concentration position is that the shareholders of the Fund may be affected to a large degree by volatility in the performance of such industry or investment. The Fund's security transactions, money balances and security positions are transacted with the Fund's sub-custodian, Citibank N.A. The Fund is subject to counterparty risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations. Risk is generally minimized by limiting the Fund's exposure to reputable financial institutions with which it enters into financial transactions. The Fund monitors the financial condition of such financial institutions.

On February 24, 2022, Russian Federation launched a full-scale invasion into Ukraine sovereign state. The potential impacts from the emerging Ukraine and Russian conflict remain uncertain, including but not limited to, on global economic conditions, asset valuations, interest rate expectations and exchange rates. At this stage, these events have far reaching consequences beyond Russia and Ukraine and are rapidly evolving. However, as the Fund has no investments in instruments connected with Russia or Ukraine, the Directors believe that the Russia/Ukraine war will not have a direct impact on the Fund's operations.

16. EXCHANGE RATES

The exchange rates to EUR as at December 31, 2022, used in the preparation of these financial statements were:

	2022	
	Average	**Closing**
EUR:USD	1.0534	1.0667

17. FINANCIAL HIGHLIGHTS

The Fund's financial highlights consists of per share operating performance, total return, and expense and net investment income ratios to average net assets. The following table represents the Fund's financial highlights for the period ended December 31, 2022.

	Class B USD (Distributing)
Per share operating performance	
(for a share outstanding throughout the period)	
Net asset value, beginning of period	€ 100.00
Income from investment operations:	
Net investment income	1.89
Net realized and unrealized loss on investments	(4.78)
Net decrease in net assets resulting from operations	(2.89)
Distributions	(1.46)
Net asset value, end of period	€ 95.65
Total return	(0.66)%
Ratios to average net assets:	
Expenses	0.32%
Net investment income	3.81%

The expense and net investment income ratios of the Fund have been annualized. Total return has not been annualized.

18. SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events up until April 26, 2023. On the basis of this evaluation, there were no events that would require recognition or additional disclosure in the financial statements.

Market Overview and Outlook

Overall financial market volatility, including macroeconomic and geopolitical headwinds, resulted in European leveraged finance volumes plummeting to a multi-year low in 2022: new Issue volume for bonds reached €22.3bn in the year, or 82% lower than in 2021. European High Yield bond investors were impacted by the market volatility, with the ICE Bank of America Euro High Yield Index (HE00) posting a -11.5% return in 2022.

Despite a difficult 2022 for European fixed income investors, the outlook for 2023 looks more constructive. European High Yield prices, spreads and yields are currently very attractive relative to historical levels and borrowers retain historically healthy interest coverage ratios.

The KKR European High Yield Fund continues to hold a significantly higher allocation to senior secured bonds than the market index (49% vs 35%)[1]. The Fund was holding 36% BB or higher, 47% B and 13% CCC or lower assets with 4% held in cash as of December 31, 2022.

Remuneration Disclosure

FundRock Management Company S.A. ("FundRock"), as subject to CSSF Circular 18/698, has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law, respectively.

FundRock, as subject to Chapter 15 of the 2010 Law and AIFM, must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal and regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the Funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

The total amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to its staff: EUR 12,587,217
Fixed remuneration: EUR 11,485,489
Variable remuneration: EUR 1,101,728
Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock

[1] Fund exposures as of December 31, 2022.

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

December 31, 2022
(Stated in Euro)
(Amounts in thousands)

Top Purchases*

Type	Security	Quantity	EUR
Bonds	Telefonica Europe Bv Frn	3,000	2,874
Bonds	Nidda Healthcare Holding 3.500% 09/30/2024	3,000	2,809
Bonds	Electricite De France Sa Frn	2,400	2,252
Bonds	Iliad Sa 5.375% 06/14/2027	2,000	2,000
Bonds	Verisure Holding Ab 9.250% 10/15/2027	1,574	1,593
Bonds	Ineos Finance Plc 2.125% 11/15/2025	1,700	1,520
Bonds	Nidda Healthcare Holding 7.500% 08/21/2026	1,500	1,500
Bonds	Organon & Co/Org 2.875% 04/30/2028	1,500	1,361
Bonds	Motion Bondco Dac 4.500% 11/15/2027	1,750	1,358
Bonds	Rossini Sarl 6.750% 10/30/2025	1,250	1,253

Top Sales*

Type	Security	Quantity	EUR
Bonds	Iliad Sa 5.375% 06/14/2027	1,500	1,507
Bonds	Nidda Healthcare Holding 3.500% 09/30/2024	1,500	1,500
Bonds	Nidda Healthcare Holding 7.500% 08/21/2026	1,500	1,429
Bonds	Valeo Sa 5.375% 05/28/2027	1,200	1,202
Bonds	Ineos Finance Plc 2.125% 11/15/2025	1,250	1,135
Bonds	Diocle Spa Frn 06/30/2026	1,031	1,031
Bonds	Platin 1426 Gmbh 5.375% 06/15/2023	1,000	1,000
Bonds	Gsk Capital Bv 3.125% 11/28/2032	1,000	996
Bonds	Telefonica Europe Bv Frn	1,000	980
Bonds	Organon & Co/Org 2.875% 04/30/2028	1,000	871
Bonds	Chrome Bidco Sasu 3.500% 05/31/2028	955	824
Bonds	Wp/Ap Telecom Holdings 3.750% 01/15/2029	1,000	813
Bonds	Electricite De France Sa Frn	800	803
Bonds	Cirsa Finance Inter 4.500% 03/15/2027	1,000	800
Bonds	Afflelou Sas 4.250% 05/19/2026	750	706
Bonds	Deuce Finco Frn 06/15/2027	750	666
Bonds	Grfsm 2.250% 11/15/2027	750	654
Bonds	United Group Bv Frn 02/15/2026	750	651
Bonds	Kapla Holding Sas 3.375% 12/15/2026	750	630
Bonds	Verisure Holding Ab 3.250% 02/15/2027	750	625

*Represents sales which are above 1% of total sales and purchases which are above 1% of total purchases made during the financial period.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR") (UNAUDITED)

During the reporting year, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

KKR EU High Yield Bond Fund Draft Periodic Report

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KKR EUROPEAN HIGH YIELD BOND FUND (THE "FUND"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV.
Legal entity identifier: 54930089OUNFSEVXAG09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment manager of the Fund, KKR Credit Advisors (Ireland) Unlimited Company (the "Investment Manager") promoted environmental and social characteristics for the Fund by completing, for each investment (excluding investments made for the purposes of currency hedging or liquidity management such as cash or cash equivalents), the KKR

Credit ESG Scorecard. The KKR Credit ESG Scorecard is an aggregation of sustainability and reputational attributes. It has been introduced as part of the investment due diligence and portfolio monitoring process to detect risks and to identify opportunities to invest in companies whose approaches align with KKR's firmwide ESG framework. The KKR Credit ESG Scorecard is a proprietary scorecard system that is based, among others, upon an assessment of certain ESG criteria in relation to each investment, such as a carbon intensity-based score, environmental management, social management, diversity and inclusion, sponsor reputation, financial controls, committed management, organizational structure, and litigation issues.

Additional details on the methodology used to calculate the KKR Credit ESG Scorecard can be found on the investor portal: https://login.ihsmarkit.com/. Please contact the Investment Manager for further information.

While the Fund promoted environmental and social characteristics, it did not seek to make investments with a sustainable objective.

- ***How did the sustainability indicators perform?***

  The sustainability indicator of the Fund is the completion of the KKR ESG Credit Scorecard. The KKR Credit ESG Scorecard was completed for all the investments in the Fund (excluding cash, cash equivalents and currency hedging instruments). The KKR Credit ESG Scorecard is completed by members of the investment team generally during initial pre-investment due diligence, who typically present the scorecard as part of their investment committee memorandum. In addition to assessing the ESG criteria mentioned above (carbon intensity-based score, environmental management, social management, diversity and inclusion, sponsor reputation, financial controls, committed management, organizational structure and litigation issues), the Investment Manager also assesses the issuer's business model to determine the extent to which positive societal impacts can be linked to the issuer's business activities. The results of the assessment of the ESG criteria and the issuer's business model comprise the components of the overall KKR Credit ESG Scorecard score.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the overall fund value of the financial product as of 31 December 2022.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments**	Sector*	% Assets**	Country
Cellnex Telecon SA	Communication Services	2.75	Spain
Nidda Healthcare Holdings GmbH	Health Care	2.62	Germany
Verisure Holding AB	Industrials	2.56	Sweden
Altice France SA	Communication Services	2.51	France
Gamma Bidco SpA	Consumer Discretionary	2.48	Italy
Motion Bondco DAC	Consumer Discretionary	2.16	Ireland
Electricite de France SA	Utilities	2.14	France
Deutsche Lufthansa AG	Industrials	2.13	Germany
Telefonica Europe BV	Communication Services	2.11	The Netherlands
Teva Pharmaceutical Finance Netherlands II BV	Health Care	2.11	The Netherlands
iliad SA	Communication Services	2.08	France
Coty Inc	Consumer Staples	2.04	United States
Sazka Group AS	Consumer Discretionary	1.63	Czech Republic
Bayer Capital Corp BV	Health Care	1.62	The Netherlands
PLT VII Finance Sarl	Communication Services	1.60	Luxembourg

The "Country" field in the above table is defined as the country where the primary risk associated with the business exists (i.e., majority of revenues/ EBITDA, headquarters, etc.).

The "Sector" field in the above table is the sector for each asset from the Global Industry Classification System (GICS).

NOTE: *Other sector classification systems may be used outside of Annex IV, and therefore will not necessarily be comparable to the sectors detailed in Annex IV.

The "% Asset" field in the above table refers to the percentage of the total fund holdings. This is calculated as the market value of the Fund's investments divided by the market value of all investments of the Fund (including cash, cash equivalents, currency hedging instruments and accrued interest).

NOTE: **3.65% of the Fund's value is attributable to cash, cash equivalents and currency hedging instruments.

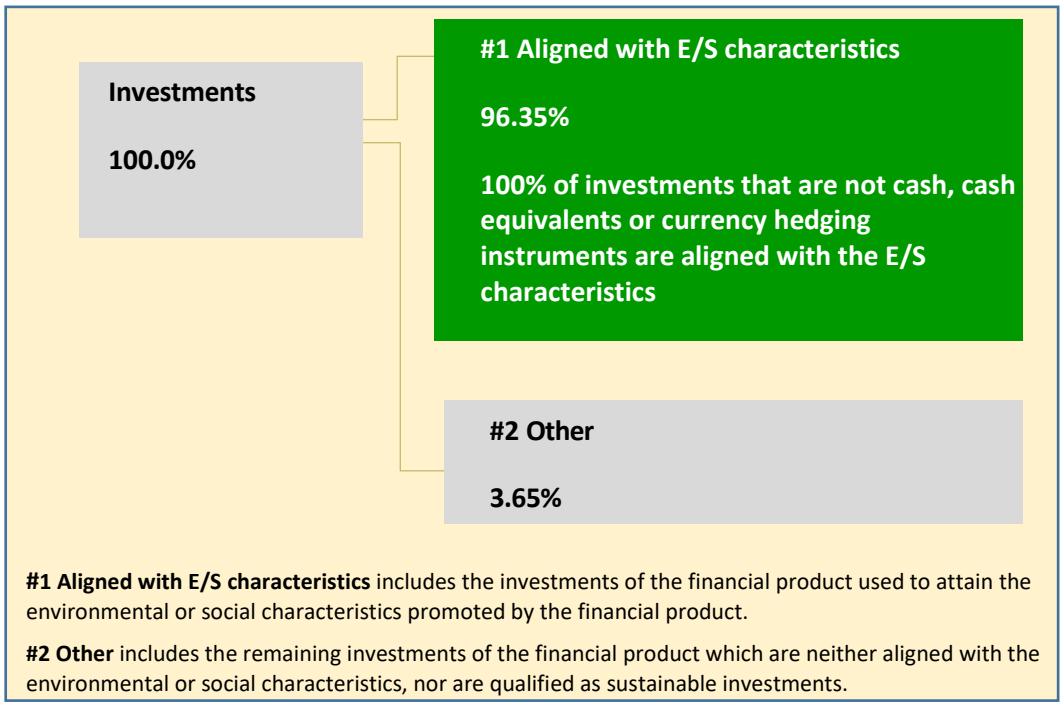
What was the proportion of sustainability-related investments?

100% of investments that are not cash, cash equivalents or currency hedging instruments are aligned with the E/S characteristics. Of the total investments of the Fund, 96.35% were investments in respect of which the KKR Credit ESG Score Card was completed

with the remaining "other" 3.65% constituting cash, cash equivalents or currency hedging instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The sector breakdowns are as follows***:

- Consumer Discretionary: 24.44%
- Communication Services: 20.65%
- Industrials: 14.99%
- Health Care: 13.10%
- Materials: 11.26%
- Consumer Staples: 4.59%
- Information Technology: 3.82%
- Utilities: 2.84%
- Real Estate: 0.66%

NOTE: ***The percentages of the sector breakdown above represent the percentage of assets per each sector in relation to the overall fund value.

The sector breakdown above follows the Global Industry Classification System (GICS).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not hold itself out to making sustainable investments including EU Taxonomy-aligned investments. The EU Taxonomy alignment of investments in the Fund is accordingly 0.00%.

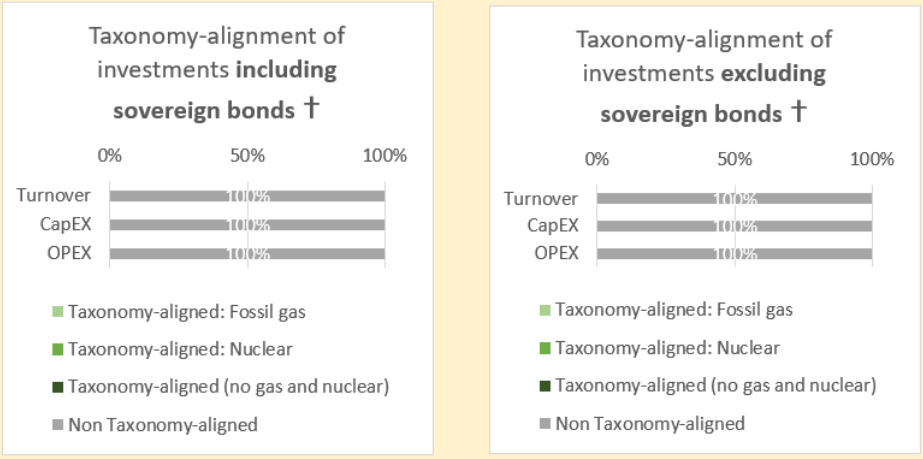
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds†, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



† For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" investments include:

- Cash and cash equivalents
- Currency hedging instruments

The purpose of the "Other" investments is for liquidity management and currency hedging purposes.

No minimum environmental or social safeguards are applied to these assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager promotes environmental and social characteristics for the Fund by completing, for each investment (excluding cash, cash equivalents and currency hedging instruments), the KKR Credit ESG Scorecard. As a part of this process, KKR collects publicly available data (e.g., ESG report on company website) to complete the scorecard. Where practicable, KKR reached out to issuers of investments in the Fund's portfolio during initial pre-investment due diligence and on an ongoing monitoring basis to gather the requisite ESG data to complete and update the scorecard. The type of data gathered included: issuer's policies and performance in respect of ESG issues (including existence of responsible investment policies), usage of ESG frameworks and policies, extent to which issuers tracked relevant ESG-related KPIs such as GHG emissions and diversity and inclusion, and exposure to controversial business activities, all of which are used to inform the KKR Credit ESG Scorecard to the extent relevant.