KKR

KKR European High Yield Bond Fund

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

2023 UNAUDITED HALF-YEARLY 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)

UNAUDITED HALF-YEARLY REPORT
AND
FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2023
TO JUNE 30, 2023

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) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) * 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[1]	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

[1]The auditor has not expressed an opinion nor have they reviewed the unaudited half-yearly financial statements for the six months ended June 30, 2023.

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 unaudited half-yearly financial statements of the Fund, for the period ended June 30, 2023. These unaudited half-yearly 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 June 30, 2023, 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.

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 on the previous page.

Results
The unaudited half-yearly financial statements of the Fund are presented on pages 7 to16, with accompanying notes on pages 17 to 27.

Significant events during the period
There were no 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)
Greg Hickey** (Irish resident)
Peter O'Leary* (Irish resident)

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

Directors and secretary's interests
At the date of this report and for the period ended June 30, 2023, 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 June 30, 2023.

Directors' remuneration in relation to the ICAV is detailed in 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 period complied with the obligations set out in the Central Bank UCITS Regulations.

Dividends
The Fund made a cash distribution of €1,527,364 (not in thousands) in January 2023 and a cash distribution of €1,476,086 (not in thousands) in April 2023. No in-kind distributions were declared during the period.

Soft commissions
There were no soft commission arrangements during the period ended June 30, 2023.

DIRECTORS' REPORT (CONTINUED)

Going concern
As at June 30, 2023, 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 unaudited half-yearly 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 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. 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 December 14, 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.

KKR EUROPEAN HIGH YIELD BOND FUND
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STATEMENT OF ASSETS AND LIABILITIES
As of June 30, 2023
(Stated in Euro)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost €85,786) (Note 3)	€	87,948
Cash and cash equivalents (Note 5)		2,981
Interest receivable		1,202
Due from broker (Note 6)		250
Other assets		2
Total assets		**92,383**
LIABILITIES		
Due to broker (Note 6)		311
Derivative contracts, at fair value (Note 4)		63
Management fee payable (Note 8)		38
Accounts payable and accrued expenses		226
Total liabilities		**638**
NET ASSETS	**€**	**91,745**
***Outstanding shares**		**949,300**
Net asset value per share	**€**	**96.65**

* Outstanding shares are not in thousands

See accompanying notes to unaudited half-yearly financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
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SCHEDULE OF INVESTMENTS
June 30, 2023
(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	500	€ 369	€ 401	0.44 %
Total Convertible Bonds								€ **369**	€ **401**	**0.44** %
Corporate Bonds										
Accor SA	2.630% 04/30/2172 FRN	Hotels, Resorts & Cruise Lines	France	EUR	2.63 %	04/30/2172	600	€ 537	€ 566	0.62 %
Adevinta ASA	2.625% 11/15/2025	Interactive Media & Services	Norway	EUR	2.63	11/15/2025	250	232	240	0.26
Adevinta ASA	3.000% 11/15/2027	Interactive Media & Services	Norway	EUR	3.00	11/15/2027	1,250	1,095	1,165	1.27
Afflelou SAS	4.250% 05/19/2026	Retail - Consumer Discretionary	France	EUR	4.25	05/19/2026	500	461	480	0.52
Ahlstrom-Munksjo Holding 3 Oy	3.625% 02/04/2028	Forest & Paper Products Manufacturing	Finland	EUR	3.63	02/04/2028	350	283	291	0.32
Air France-KLM	8.125% 05/31/2028	Airlines	France	EUR	8.13	05/31/2028	300	311	311	0.34
Allwyn Entertainment Financing UK PLC	7.250% 04/30/2030	Lottery Services	United Kingdom	EUR	7.25	04/30/2030	1,000	1,000	1,019	1.11
Allwyn Entertainment Financing UK PLC	5.890% 02/15/2028 FRN	Casinos & Gaming	United Kingdom	EUR	7.45	02/15/2028	750	694	752	0.82
Altice Financing SA	4.250% 08/15/2029	Cable & Satellite	Luxembourg	EUR	4.25	08/15/2029	150	124	116	0.13
Altice France Holding SA	4.000% 02/15/2028	Telecom Services	Luxembourg	EUR	4.00	02/15/2028	500	363	248	0.27
Altice France SA/France	2.125% 02/15/2025	Cable & Satellite	France	EUR	2.13	02/15/2025	1,250	1,114	1,151	1.25
Altice France SA/France	2.500% 01/15/2025	Cable & Satellite	France	EUR	2.50	01/15/2025	125	110	116	0.13
Altice France SA/France	3.375% 01/15/2028	Cable & Satellite	France	EUR	3.38	01/15/2028	500	414	366	0.40
Altice France SA/France	4.125% 01/15/2029	Cable & Satellite	France	EUR	4.13	01/15/2029	250	207	182	0.20
Altice France SA/France	5.875% 02/01/2027	Cable & Satellite	France	EUR	5.88	02/01/2027	400	373	334	0.36
ARD Finance SA	5.000% 06/30/2027	Containers-Metal/Glass	Luxembourg	EUR	5.00	06/30/2027	250	181	194	0.21
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	75	0.08
Arena Luxembourg Finance Sarl	1.875% 02/01/2028	Commercial Services	Luxembourg	EUR	1.88	02/01/2028	750	568	618	0.67
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	402	0.44
Avantor Funding Inc	2.625% 11/01/2025	Diagnostic Equipment	United States	EUR	2.63	11/01/2025	200	187	192	0.21
Avantor Funding Inc	3.875% 07/15/2028	Diagnostic Equipment	United States	EUR	3.88	07/15/2028	250	229	230	0.25
Azelis Finance Nv	5.750% 03/15/2028	Distribution/Wholesale	Belgium	EUR	5.75	03/15/2028	400	400	402	0.44
Bach Bidco SpA	7.430% 10/15/2028 FRN	Financial Services	Italy	EUR	7.43	10/15/2028	400	388	396	0.43
Banijay Group SAS	6.500% 03/01/2026	Entertainment Content	France	EUR	6.50	03/01/2026	800	749	797	0.87
Bayer AG	4.500% 03/25/2082 FRN	Pharmaceuticals	Germany	EUR	4.50	03/25/2082	800	733	758	0.83
BCP V Modular Services Finance II PLC	4.750% 11/30/2028	Industrial Other	United Kingdom	EUR	4.75	11/30/2028	375	308	321	0.35
BCP V Modular Services Finance PLC	6.750% 11/30/2029	Industrial Other	United Kingdom	EUR	6.75	11/30/2029	250	206	191	0.21
BK LC Lux Finco1 Sarl	5.250% 04/30/2029	Apparel & Textile Products	Luxembourg	EUR	5.25	04/30/2029	250	226	236	0.26
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	1,237	1.35
Burger King France SAS	6.390% 11/01/2026 FRN	Restaurants	France	EUR	8.00	11/01/2026	500	464	501	0.55
CAB SELAS	3.375% 02/01/2028	Health Care Facilities & Services	France	EUR	3.38	02/01/2028	300	263	245	0.27
Carnival Corp	7.625% 03/01/2026	Hotels, Resorts & Cruise Lines	United States	EUR	7.63	03/01/2026	700	635	682	0.74
Carnival Corp	10.125% 02/01/2026	Hotels, Resorts & Cruise Lines	United States	EUR	10.13	02/01/2026	750	789	790	0.86
Cedacri Mergeco SPA	6.390% 05/15/2028 FRN	Software & Services	Italy	EUR	7.95	05/15/2028	500	477	476	0.52

See accompanying notes to unaudited half-yearly financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(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)										
Cellnex Finance Co SA	0.750% 11/15/2026	Wireless Telecommunications Services	Spain	EUR	0.75 %	11/15/2026	700	€ 624	€ 618	0.67 %
Cellnex Finance Co SA	1.500% 06/08/2028	Wireless Telecommunications Services	Spain	EUR	1.50	06/08/2028	600	513	514	0.56
Cellnex Telecom SA	1.750% 10/23/2030	Integrated Telecommunication Services	Spain	EUR	1.75	10/23/2030	800	658	647	0.71
Chemours Co/The	4.000% 05/15/2026	Diversified Chemicals	United States	EUR	4.00	05/15/2026	500	446	465	0.51
Cheplapharm Arzneimittel GmbH	7.500% 05/15/2030	Medical-Drugs	Germany	EUR	7.50	05/15/2030	1,200	1,200	1,208	1.32
Cheplapharm Arzneimittel GmbH	8.060% 05/15/2030 FRN	Medical-Drugs	Germany	EUR	8.06	05/15/2030	150	148	151	0.16
Chrome Bidco SASU	3.500% 05/31/2028	Health Care Facilities & Services	France	EUR	3.50	05/31/2028	295	259	249	0.27
Cirsa Finance International Sarl	10.375% 11/30/2027	Casinos & Gaming	Luxembourg	EUR	10.38	11/30/2027	900	900	966	1.05
Cirsa Finance International Sarl	4.500% 03/15/2027	Casinos & Gaming	Luxembourg	EUR	4.50	03/15/2027	500	436	459	0.50
Coty Inc	3.875% 04/15/2026	Personal Products	United States	EUR	3.88	04/15/2026	1,100	1,030	1,069	1.17
Dana Financing Luxembourg Sarl	8.500% 07/15/2031	Auto/Truck Parts & Equipments-Original	Luxembourg	EUR	8.50	07/15/2031	1,000	1,023	1,034	1.13
Deutsche Lufthansa AG	2.875% 02/11/2025	Airlines	Germany	EUR	2.88	02/11/2025	500	471	486	0.53
Deutsche Lufthansa AG	2.875% 05/16/2027	Airlines	Germany	EUR	2.88	05/16/2027	600	510	554	0.60
Deutsche Lufthansa AG	3.000% 05/29/2026	Airlines	Germany	EUR	3.00	05/29/2026	300	267	286	0.31
Deutsche Lufthansa AG	3.500% 07/14/2029	Airlines	Germany	EUR	3.50	07/14/2029	200	161	182	0.20
Deutsche Lufthansa AG	3.750% 02/11/2028	Airlines	Germany	EUR	3.75	02/11/2028	500	429	473	0.52
Douglas GmbH	6.000% 04/08/2026	Retail - Consumer Discretionary	Germany	EUR	6.00	04/08/2026	1,000	853	922	1.01
Dufry One BV	2.000% 02/15/2027	Retail-Misc/Diversified	Netherlands	EUR	2.00	02/15/2027	250	205	219	0.24
Dufry One BV	2.500% 10/15/2024	Retail - Consumer Discretionary	Netherlands	EUR	2.50	10/15/2024	375	362	367	0.40
Dufry One BV	3.375% 04/15/2028	Retail - Consumer Discretionary	Netherlands	EUR	3.38	04/15/2028	375	311	333	0.36
eDreams ODIGEO SA	5.500% 07/15/2027	Hotels, Resorts & Cruise Lines	Spain	EUR	5.50	07/15/2027	750	617	686	0.75
Electricite de France SA	5.380% 01/29/2172 FLT	Electric Utilities	France	EUR	5.38	01/29/2172	500	496	490	0.53
Electricite de France SA	2.625% 06/01/2172 FRN	Electric Utilities	France	EUR	2.63	06/01/2172	800	647	647	0.71
Electricite de France SA	7.500% 12/6/2171 FRN	Electric Utilities	France	EUR	7.50	12/06/2171	800	805	814	0.89
Emerald Debt Merger	6.375% 12/15/2030	Building Products-Air & Heating	United States	EUR	6.38	12/15/2030	1,200	1,200	1,199	1.31
Emeria SASU	3.375% 03/31/2028	Real Estate	France	EUR	3.38	03/31/2028	563	460	454	0.49
Emeria SASU	7.750% 03/31/2028	Real Estate	France	EUR	7.75	03/31/2028	500	500	465	0.51
Enel SpA	6.375% 07/16/2171	Electric-Integrated	Italy	EUR	6.38	07/16/2171	1,000	1,000	1,009	1.10
EDP - Energias de Portugal SA	4.496% 04/30/2079 FLT	Electric Utilities	Portugal	EUR	4.50	04/30/2079	200	199	199	0.22
EDP - Energias de Portugal SA	1.875% 03/14/2082 FRN	Electric Utilities	Portugal	EUR	1.88	03/14/2082	200	148	155	0.17
EDP - Energias de Portugal SA	5.943% 04/23/2083 FRN	Electric Utilities	Portugal	EUR	5.94	04/23/2083	400	393	397	0.43
Engineering Spa	11.125% 05/15/2028	E-Services/Consulting	Italy	EUR	11.13	05/15/2028	900	900	907	0.99
Faurecia SE	2.375% 06/15/2027	Auto Parts & Equipment	France	EUR	2.38	06/15/2027	300	262	265	0.29
Faurecia SE	2.375% 06/15/2029	Auto Parts & Equipment	France	EUR	2.38	06/15/2029	250	194	205	0.22
Fiber Bidco Spa	11.000% 10/25/2027	Paper & Pulp Mills	Italy	EUR	11.00	10/25/2027	500	486	536	0.58
Fiber Bidco Spa FRN	7.950% 10/25/2027 FRN	Paper & Pulp Mills	Italy	EUR	9.60	10/25/2027	500	455	503	0.55
Flamingo Lux II SCA	5.000% 03/31/2029	Real Estate	Luxembourg	EUR	5.00	03/31/2029	426	323	298	0.32
Food Service Project SA	5.500% 01/21/2027	Restaurants	Spain	EUR	5.50	01/21/2027	550	479	526	0.57
Ford Motor Credit Co LLC	4.867% 08/03/2027	Automobiles Manufacturing	United States	EUR	4.87	08/03/2027	300	293	295	0.32

See accompanying notes to unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2023
(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)										
Ford Motor Credit Co LLC	2.490% 11/15/2023 FLT	Automobiles Manufacturing	United States	EUR	4.05 %	11/15/2023	500	€ 487	€ 500	0.55 %
Ford Motor Credit Co LLC	2.680% 12/01/2024 FLT	Automobiles Manufacturing	United States	EUR	4.17	12/01/2024	700	667	692	0.75
Forvia	7.250% 06/15/2026	Auto Parts & Equipment	France	EUR	7.25	06/15/2026	1,000	1,000	1,042	1.14
Goldstory SASU	5.375% 03/01/2026	Retail - Consumer Discretionary	France	EUR	5.38	03/01/2026	125	109	121	0.13
Goodyear Europe BV	2.750% 08/15/2028	Auto Parts Manufacturing	Netherlands	EUR	2.75	08/15/2028	125	102	106	0.12
Grifols Escrow Issuer SA	3.875% 10/15/2028	Biotechnology	Spain	EUR	3.88	10/15/2028	475	401	408	0.44
Grifols SA	1.625% 02/15/2025	Biotechnology	Spain	EUR	1.63	02/15/2025	675	630	652	0.71
Grifols SA	3.200% 05/01/2025	Biotechnology	Spain	EUR	3.20	05/01/2025	600	555	585	0.64
Heimstaden AB	4.375% 03/06/2027	Housing Authority	Sweden	EUR	4.38	03/06/2027	200	146	128	0.14
Heimstaden Bosta	6.750% 01/15/2172 FRN	Housing Authority	Sweden	EUR	6.75	01/15/2172	100	55	43	0.05
Heimstaden Bostad AB	3.000% 01/29/2172 FRN	Real Estate Operator/Development	Sweden	EUR	3.00	01/29/2172	300	195	149	0.16
Heimstaden Bostad AB	3.248% 02/19/2172 FRN	Real Estate Operator/Development	Sweden	EUR	3.25	02/19/2172	400	310	242	0.26
Heimstaden Bostad AB	3.375% 04/15/2172 FRN	Real Estate Operator/Development	Sweden	EUR	3.38	04/15/2172	300	201	152	0.17
Herens Midco Sarl	5.250% 05/15/2029	Chemicals	Luxembourg	EUR	5.25	05/15/2029	200	137	116	0.13
IHO Verwaltungs GmbH	3.750% 09/15/2026	Auto/Truck Parts & Equipments-Original	Germany	EUR	3.75	09/15/2026	300	281	281	0.31
IHO Verwaltungs GmbH	8.750% 05/15/2028	Auto/Truck Parts & Equipments-Original	Germany	EUR	8.75	05/15/2028	1,000	1,005	1,034	1.13
Iliad Holding SASU	5.125% 10/15/2026	Wireline Telecommunications Services	France	EUR	5.13	10/15/2026	500	474	479	0.52
Iliad Holding SASU	5.625% 10/15/2028	Wireline Telecommunications Services	France	EUR	5.63	10/15/2028	500	457	464	0.51
Iliad SA	2.375% 06/17/2026	Alternative Carriers	France	EUR	2.38	06/17/2026	200	187	185	0.20
Iliad SA	5.375% 06/14/2027	Alternative Carriers	France	EUR	5.38	06/14/2027	500	500	495	0.54
Iliad SA	5.625% 02/15/2030	Alternative Carriers	France	EUR	5.63	02/15/2030	200	199	194	0.21
IMA Industria Macchine Automatiche SpA	3.750% 01/15/2028	Financial Services	Italy	EUR	3.75	01/15/2028	250	202	220	0.24
INEOS Finance PLC	3.375% 03/31/2026	Chemicals	United Kingdom	EUR	3.38	03/31/2026	500	462	470	0.51
INEOS Finance PLC	6.625% 05/15/2028	Chemicals	United Kingdom	EUR	6.63	05/15/2028	500	500	492	0.54
INEOS Quattro Finance 1 Plc	3.750% 07/15/2026	Chemicals	United Kingdom	EUR	3.75	07/15/2026	300	257	265	0.29
INEOS Quattro Finance 2 Plc	2.500% 01/15/2025	Chemicals	United Kingdom	EUR	2.50	01/15/2026	550	467	494	0.54
InPost SA	2.250% 07/15/2027	Courier Services	Poland	EUR	2.25	07/15/2027	450	364	392	0.43
Inter Media and Communication SpA	6.750% 02/09/2027	Entertainment Resources	Italy	EUR	6.75	02/09/2027	1,000	918	969	1.06
International Game Technology PLC	2.375% 04/15/2028	Casinos & Gaming	United States	EUR	2.38	04/15/2028	1,000	834	898	0.98
International Consolidated Airlines Group SA	2.750% 03/25/2025	Airlines	United Kingdom	EUR	2.75	03/25/2025	500	442	482	0.53
International Consolidated Airlines Group SA	3.750% 03/25/2029	Airlines	United Kingdom	EUR	3.75	03/25/2029	500	444	437	0.48
IQVIA Inc	2.250% 03/15/2029	Health Care Facilities & Services	United States	EUR	2.25	03/15/2029	500	427	428	0.47
IQVIA Inc	2.875% 06/15/2028	Health Care Facilities & Services	United States	EUR	2.88	06/15/2028	250	226	226	0.25
Italmatch Chemicals Spa	9.098% 02/06/2028 FRN	Chemicals-Specialty	Italy	EUR	9.10	02/06/2028	500	470	473	0.52
Jaguar Land Rover Automotive PLC	4.500% 01/15/2026	Automobiles Manufacturing	United Kingdom	EUR	4.50	01/15/2026	300	282	285	0.31
Jaguar Land Rover Automotive PLC	5.875% 11/15/2024	Automobiles Manufacturing	United Kingdom	EUR	5.88	11/15/2024	250	233	251	0.27
Kapla Holding SAS	3.375% 12/15/2026	Rental Auto/Equipment	France	EUR	3.38	12/15/2026	250	207	228	0.25
Kapla Holding SAS	8.677% 07/15/2027 FRN	Rental Auto/Equipment	France	EUR	8.68	07/15/2027	350	336	354	0.39
Kirk Beauty SUN GmbH	8.250% 10/01/2026	Retail - Consumer Discretionary	Germany	EUR	8.25	10/01/2026	546	394	457	0.50

See accompanying notes to unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2023
(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)										
Laboratoire Eimer Selas	5.000% 02/01/2029	Health Care Facilities & Services	France	EUR	5.00 %	02/01/2029	250	€ 190	€ 183	0.20 %
Lion/Polaris Lux 4 SA	7.526% 07/01/2026 FRN	Restaurants	Luxembourg	EUR	7.53	07/01/2026	400	391	392	0.43
Loarre Investments Sarl	6.760% 05/15/2029 FRN	Entertainment Resources	Luxembourg	EUR	8.32	05/15/2029	1,000	960	992	1.08
Lottomatica Spa/Roma	7.125% 06/01/2028	Casinos & Gaming	Italy	EUR	7.13	06/01/2028	500	500	512	0.56
Lottomatica Spa/Roma	9.750% 09/30/2027	Casinos & Gaming	Italy	EUR	9.75	09/30/2027	1,000	1,012	1,083	1.18
Loxam SAS	3.750% 07/15/2026	Industrial Other	France	EUR	3.75	07/15/2026	250	224	237	0.26
Mahle GmbH	2.375% 05/14/2028	Auto Parts Manufacturing	Germany	EUR	2.38	05/14/2028	500	378	379	0.41
Midco GB SASU	7.750% 11/01/2027	Restaurants	France	EUR	7.75	11/01/2027	300	277	282	0.31
Monitchem HoldCo 3 SA	8.750% 05/01/2028	Chemicals-Specialty	Luxembourg	EUR	8.75	05/01/2028	350	350	347	0.38
Motion Bondco DAC	4.500% 11/15/2027	Resorts/Theme Parks	Ireland	EUR	4.50	11/15/2027	250	194	220	0.24
Motion Finco Sarl	7.375% 06/15/2030	Resorts/Theme Parks	Luxembourg	EUR	7.38	06/15/2030	800	800	797	0.87
Nexans SA	5.500% 04/05/2028	Wire&Cable Products	France	EUR	5.50	04/05/2028	500	503	515	0.56
Nidda Healthcare Holding GmbH	7.500% 08/21/2026	Medical-Generic Drugs	Germany	EUR	7.50	08/21/2026	300	294	299	0.33
Nobel Bidco BV	3.125% 06/15/2028	Miscellaneous Manufacturing	Netherlands	EUR	3.13	06/15/2028	500	372	396	0.43
Nomad Foods Bondco PLC	2.500% 06/24/2028	Food & Beverage	United Kingdom	EUR	2.50	06/24/2028	200	166	176	0.19
Novafives SAS	5.000% 06/15/2025	Machinery Manufacturing	France	EUR	5.00	06/15/2025	400	239	372	0.41
Olympus Water US Holding Corp	5.375% 10/01/2029	Chemicals	United States	EUR	5.38	10/01/2029	400	320	280	0.31
Olympus Water US Holding Corp	9.625% 11/15/2028	Chemicals	United States	EUR	9.63	11/15/2028	250	250	241	0.26
Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875% 04/30/2028	Pharmaceuticals	United States	EUR	2.88	04/30/2028	750	668	653	0.71
Clarios Global LP / Clarios US Finance Co	4.375% 05/15/2026	Auto/Truck Parts & Equipments-Original	United States	EUR	4.38	05/15/2026	550	507	526	0.57
PCF GmbH	4.750% 04/15/2026	Construction Materials Manufacturing	Germany	EUR	4.75	04/15/2026	250	202	193	0.21
Playtech PLC	5.875% 06/28/2028	Gambling (Non-Hotel)	Isle Of Man	EUR	5.88	06/28/2028	500	500	499	0.54
PLT VII Finance Sarl	6.000% 01/05/2026 FRN	Finance-Other Services	Luxembourg	EUR	7.80	01/05/2026	700	688	700	0.76
Q-Park Holding I BV	1.500% 03/01/2025	Commercial Services	Netherlands	EUR	1.50	03/01/2025	518	472	498	0.54
Q-Park Holding I BV	2.000% 03/01/2027	Consumer Services	Netherlands	EUR	2.00	03/01/2027	500	409	429	0.47
Renault SA	1.000% 04/18/2024	Automobile Manufacturers	France	EUR	1.00	04/18/2024	200	191	194	0.21
Renault SA	1.125% 10/04/2027	Automobile Manufacturers	France	EUR	1.13	10/04/2027	700	582	589	0.64
Renault SA	2.500% 04/01/2028	Automobile Manufacturers	France	EUR	2.50	04/01/2028	200	160	178	0.19
Renk AG/Frankfurt am Main	5.750% 07/15/2025	Machinery Manufacturing	Germany	EUR	5.75	07/15/2025	500	467	493	0.54
Rolls-Royce PLC	4.625% 02/16/2026	Aerospace/Defense-Equipment	United Kingdom	EUR	4.63	02/16/2026	1,050	1,011	1,035	1.13
Rolls-Royce PLC	1.625% 05/09/2028	Aerospace & Defense	United Kingdom	EUR	1.63	05/09/2028	700	568	594	0.65
Rossini Sarl	6.750% 10/30/2025	Pharmaceuticals	Luxembourg	EUR	6.75	10/30/2025	1,150	1,156	1,160	1.26
Samsonite Finco Sarl	3.500% 05/15/2026	Apparel Manufacturers	Luxembourg	EUR	3.50	05/15/2026	400	359	386	0.42
Shiba Bidco SpA	4.500% 10/31/2028	Retail - Consumer Discretionary	Italy	EUR	4.50	10/31/2028	750	628	667	0.73
Sigma Holdco BV	5.750% 05/15/2026	Food & Beverage	Netherlands	EUR	5.75	05/15/2026	1,100	897	958	1.04
TeamSystem SpA	5.130% 02/15/2028 FRN	Software & Services	Italy	EUR	6.93	02/15/2028	250	225	244	0.27
Techem Verwaltungsgesellschaft 674 mbH	6.000% 07/30/2026	Industrial Other	Germany	EUR	6.00	07/30/2026	703	647	692	0.75
Techem Verwaltungsgesellschaft 675 mbH	2.000% 07/15/2025	Electronic Measuring Instruments	Germany	EUR	2.00	07/15/2025	750	680	715	0.78
Telecom Italia SpA/Milano	2.875% 01/28/2026	Integrated Telecommunication Services	Italy	EUR	2.88	01/28/2026	500	461	467	0.51

See accompanying notes to unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2023
(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)										
Telecom Italia SpA/Milano	3.000% 09/30/2025	Integrated Telecommunication Services	Italy	EUR	3.00 %	09/30/2025	250	€ 237	€ 236	0.26 %
Telefonica Europe BV	2.880% 05/04/2172 FRN	Wireline Telecommunications Services	Netherlands	EUR	2.88	05/24/2172	300	254	253	0.28
Telefonica Europe BV	4.380% 03/14/2172 FRN	Telephone-Integrated	Netherlands	EUR	4.38	03/14/2172	800	781	782	0.85
Telefonica Europe BV	6.135% 05/03/2172 FRN	Telephone-Integrated	Netherlands	EUR	6.14	05/03/2172	200	200	193	0.21
Telefonica Europe BV	7.130% 11/23/2171 FRN	Integrated Telecommunication Services	Netherlands	EUR	7.13	11/23/2171	500	507	512	0.56
Teva Pharmaceutical Finance Netherlands II BV	1.875% 03/31/2027	Medical-Drugs	Netherlands	EUR	1.88	03/31/2027	1,000	827	854	0.93
Teva Pharmaceutical Finance Netherlands II BV	4.375% 05/09/2030	Pharmaceuticals	Netherlands	EUR	4.38	05/09/2030	250	209	214	0.23
TI Automotive Finance PLC	3.750% 04/15/2029	Auto Parts Manufacturing	United Kingdom	EUR	3.75	04/15/2029	500	375	400	0.44
Telecom Italia SpA/Milano	4.000% 04/11/2024	Integrated Telecommunication Services	Italy	EUR	4.00	04/11/2024	500	482	494	0.54
Titan Holdings II BV	5.125% 07/15/2029	Containers & Packaging	Netherlands	EUR	5.13	07/15/2029	350	286	279	0.30
Vertical Midco GmbH	6.130% 07/15/2027 FRN	Machinery-General Industry	Germany	EUR	7.93	07/15/2027	750	715	747	0.81
Vertical Midco GmbH	4.375% 07/15/2027	Machinery-General Industry	Germany	EUR	4.38	07/15/2027	250	223	224	0.24
Trivium Packaging Finance BV	3.750% 08/15/2026	Containers & Packaging	Netherlands	EUR	3.75	08/15/2026	250	232	231	0.25
TVL Finance PLC	8.742% 04/28/2028 FRN	Hotels&Motels	United Kingdom	EUR	8.74	04/28/2028	500	490	491	0.54
United Group BV	3.125% 02/15/2026	Cable & Satellite	Netherlands	EUR	3.13	02/15/2026	300	256	263	0.29
United Group BV	4.000% 11/15/2027	Cable & Satellite	Slovenia	EUR	4.00	11/15/2027	500	392	412	0.45
Veolia Environnement SA	2.250% 04/20/2171 FLT	Multi-Utilities	France	EUR	2.25	04/20/2172	700	609	634	0.69
Verde Bidco SpA	4.625% 10/01/2026	Waste & Environment Services & Equipment	Italy	EUR	4.63	10/01/2026	100	81	93	0.10
Verisure Holding AB	3.875% 07/15/2026	Diversified Financial Services	Sweden	EUR	3.88	07/15/2026	250	228	235	0.26
Verisure Holding AB	7.125% 02/01/2028	Diversified Financial Services	Sweden	EUR	7.13	02/01/2028	500	495	503	0.55
Verisure Holding AB	9.250% 10/15/2027	Diversified Financial Services	Sweden	EUR	9.25	10/15/2027	974	993	1,039	1.13
Verisure Midholding AB	5.250% 02/15/2029	Diversified Financial Services	Sweden	EUR	5.25	02/15/2029	650	525	565	0.62
Vertical Holdco GmbH	6.625% 07/15/2028	Machinery-General Industry	Germany	EUR	6.63	07/15/2028	1,080	928	927	1.01
Virgin Media Finance PLC	3.750% 07/15/2030	Cable & Satellite	United Kingdom	EUR	3.75	07/15/2030	750	595	594	0.65
Vodafone Group PLC	2.625% 08/27/2026 08/27/2080	Wireless Telecommunication Services	United Kingdom	EUR	2.63	08/27/2080	700	621	633	0.69
Vodafone Group PLC	4.200% 10/03/2078 FRN	Wireless Telecommunication Services	United Kingdom	EUR	4.20	10/03/2078	700	644	641	0.70
Wp/ap Telecom Holdings III BV	5.500% 01/15/2030	Wireless Telecommunications Services	Netherlands	EUR	5.50	01/15/2030	700	590	584	0.64
ZF Europe Finance BV	1.250% 10/23/2023	Investment Companies	Netherlands	EUR	1.25	10/23/2023	300	292	297	0.32
ZF Finance GmbH	2.250% 05/03/2028	Auto Parts Manufacturing	Germany	EUR	2.25	05/03/2028	800	669	676	0.74
ZF Finance GmbH	3.000% 09/21/2025	Auto Parts Manufacturing	Germany	EUR	3.00	09/21/2025	300	274	285	0.31
Ziggo Bond Co BV	3.375% 02/28/2030	Sovereign Agency	Netherlands	EUR	3.38	02/28/2030	625	478	462	0.50
Total Corporate Bonds								**€ 85,417**	**€ 87,547**	**95.42 %**
Total Investments								**€ 85,786**	**€ 87,948**	**95.86 %**

See accompanying notes to unaudited half-yearly financial statements.

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2023
(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.	France	USD	07/31/2023	€ 100,136	€ (63)	(0.07) %
Total Foreign Exchange Forward Contracts					**€ (63)**	**(0.07) %**
Total Derivative Contracts					**€ (63)**	**(0.07) %**

ANALYSIS OF TOTAL ASSETS		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	€ 87,948	95.20 %
Cash at bank	2,981	3.23
Other assets	1,454	1.57
Total assets	**€ 92,383**	**100.00 %**

See accompanying notes to unaudited half-yearly 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 January 1, 2023 to June 30, 2023
(Stated in Euro)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	2,293
Other income		26
Total investment income		**2,319**
EXPENSES		
Professional fees		33
Management fee (Note 8)		20
Directors' fee		14
Audit fee		12
Custodian fee (Note 9)		2
Other expenses		38
Total expenses		**119**
NET INVESTMENT INCOME		**2,200**
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		(146)
Net change in unrealized appreciation/(depreciation) on investments, derivative contracts and foreign currency translations		1,890
Net realized and unrealized gains/(losses)		**1,744**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**€**	**3,944**

See accompanying notes to unaudited half-yearly 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 January 1, 2023 to June 30, 2023
(Stated in Euro)
(Amounts in thousands)

NET ASSET VALUE AT BEGINNING OF THE PERIOD	**€**	**90,804**
Distributions (Note 13)		(3,003)
Net increase in net assets resulting from operations		3,944
NET ASSET VALUE AT END OF THE PERIOD	**€**	**91,745**

See accompanying notes to unaudited half-yearly 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 January 1, 2023 to June 30, 2023
(Stated in Euro)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	€	3,944
Adjustments to reconcile net gain to net cash used in operating activities		
Purchases of investments in securities		(53,468)
Proceeds from sales of investments in securities		54,311
Net realized gains/(losses) on on investments		(1,253)
Net change in unrealized appreciation/(depreciation) on investments		(1,283)
Net change in unrealized gains/(losses) on derivative contracts		(607)
Changes in operating assets and liabilities:		
Interest receivable		35
Due from broker		(250)
Other assets		(1)
Due to broker		311
Management fee payable		20
Accounts payable and accrued expenses		99
Net cash provided by/(used in) operating activities		**1,858**
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions		(3,003)
Net cash provided by/(used in) financing activities		**(3,003)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(1,145)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,126
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**€**	**2,981**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		2,964

See accompanying notes to unaudited half-yearly 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 June 30, 2023, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These unaudited half-yearly financial statements are only for the Fund, any other sub-funds will be reflected in separate individual unaudited half-yearly 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 unaudited half-yearly 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 unaudited half-yearly 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 unaudited half-yearly 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 June 30, 2023.

(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 June 30, 2023, 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 June 30, 2023 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Convertible Bonds	€ -	€ 401	€ -	€ 401
Corporate Bonds	-	87,547	-	87,547
	€ -	**€ 87,948**	**€ -**	**€ 87,948**
Liabilities				
Derivative contracts, at fair value				
Forward Currency Contracts	€ -	€ (63)	€ -	€ (63)
	€ -	**€ (63)**	**€ -**	**€ (63)**

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 June 30, 2023, 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 June 30, 2023 (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	€ -	€ (63)	2
Total	**€ -**	**€ (63)**	**2**

*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 June 30, 2023.

The following table presents the exposure of the Fund's derivative contracts as at June 30, 2023 categorized by primary underlying risk (amounts in thousands):

	Long exposure Notional amounts	Short exposure Notional amounts
Foreign currency exchange rate risk		
Forward Currency Contracts	€ 100,136	€ -
Total	**€ 100,136**	**€ -**

The following table presents the exposure of the Fund's derivative contracts as at June 30, 2023 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 gain on derivative contracts
Forward Currency Contracts	€ (1,603)	€ 607
Total	**€ (1,603)**	**€ 607**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 2023, consist of the following (amounts in thousands):

Citibank N.A.	€	2,981
	€	**2,981**

As of June 30, 2023, 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. DUE FROM/TO BROKERS

Amounts due from and due to brokers include balances due from brokers and due to brokers for unsettled securities transactions. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's Delegate Investment Manager monitors the financial condition of such brokers and does not anticipate any losses from these counterparties. As of June 30, 2023, amounts due from and due to brokers was comprised of unsettled securities transactions of €250,000 (not in thousands) and €311,250 (not in thousands), respectively.

7. 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 June 30, 2023. 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	€ (63)	€ -	€ (63)	€ -	€ 2,040	€ 1,977
	Total	**€ (63)**	**€ -**	**€ (63)**	**€ -**	**€ 2,040**	**€ 1,977**

8. 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 June 30, 2023, the Fund incurred management fees of €20,100 (not in thousands) and €37,774 (not in thousands) is payable at June 30, 2023.

8. MANAGEMENT FEE AND INVESTMENT MANA'ER'S FEE (CONTINUED)

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.

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 June 30, 2023, the Fund has only Class B Shares in issue and, accordingly, there is no investment management fee incurred for the period.

9. 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 June 30, 2023, the Fund incurred depositary and custodian fees €6,855 (not in thousands) and €2,188 (not in thousands), respectively and €13,090 (not in thousands) and €4,126 (not in thousands) is payable at June 30, 2023 respectively.

10. 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 June 30, 2023, the Fund incurred administration fees of €18,000 (not in thousands) and €36,000 (not in thousands) is payable at June 30, 2023.

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 June 30, 2023, 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 June 30, 2023, the Fund's number of shares issued, redeemed and outstanding at June 30, 2023 were as follows:

	Class B USD (Distributing) Shares*
At January 1, 2023	949,300
Shares issued	-
Shares redeemed	-
At June 30, 2023	**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 Investment 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 June 30, 2023 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	€ 20	€ 38
KKR Credit Advisors (Ireland) Unlimited Company	Investment Manager	Investment manager's fee	-	-
Peter O'Leary	Director	Director's fee	14	26
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	-	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	€ (3,003)	€ -

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 €1,527,364 (not in thousands) in January 2023 and a cash distribution of €1,476,086 (not in thousands) in April 2023. 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. 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 June 30, 2023, used in the preparation of these unaudited half-yearly financial statements were:

	2023	
	Average	**Closing**
EUR:USD	0.9254	0.9159

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 June 30, 2023.

		Class B USD (Distributing)
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	€	95.65
Income from investment operations:		
Net investment income		2.32
Net realized and unrealized gain on investments		1.84
Net increase in net assets resulting from operations		4.16
Distributions		(3.16)
Net asset value, end of period	€	96.65
Total return		4.45%
Ratios to average net assets:		
Expenses		0.26%
Net investment income		4.81%

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 August 30, 2023. On the basis of this evaluation, there were no events that would require recognition or additional disclosure in the unaudited half-yearly financial statements.

SIGNIFICANT PORTFOLIO CHANGES

June 30, 2023
(Stated in Euro)
(Amounts in thousands)

Top Purchases*

Type	Security	Quantity	EUR
Bonds	Air France-Klm 8.125% 05/31/2028	4,300	4,293
Bonds	Air France-Klm 7.250% 05/31/2026	3,000	2,991
Bonds	Enel Spa Frn	1,800	1,800
Bonds	Iho Verwaltungs Gmbh 8.750% 05/15/2028	1,800	1,799
Bonds	Emerald Debt Merger 6.375% 12/15/2030	1,600	1,600
Bonds	Allwyn Entertainment Fin 7.250% 04/30/2030	1,500	1,500
Bonds	Jcdecaux Se 5.000% 01/11/2029	1,500	1,493
Bonds	Cheplapharm Arzneimittel 7.500% 05/15/2030	1,200	1,200
Bonds	Dana Financing Lux Sarl 8.500% 07/15/2031	1,000	1,023
Bonds	National Grid Plc 3.875% 01/16/2029	1,000	1,000
Bonds	Italmatch Chemicals Spa 10.000% 02/06/2028	1,000	1,000
Bonds	Emeria Sasu 7.750% 03/31/2028	1,000	1,000
Bonds	Ineos Finance Plc 6.625% 05/15/2028	1,000	1,000
Bonds	Bundesrepub. Deutschland 1.750% 02/15/2024	1,000	992
Bonds	Italmatch Chemicals Spa Frn 02/06/2028	1,000	940
Bonds	Engineering Spa 11.125% 05/15/2028	900	900
Bonds	Sigma Holdco Bv 5.750% 05/15/2026	1,100	897
Bonds	Nexans Sa 5.500% 04/05/2028	800	803
Bonds	Azelis Finance Nv 5.750% 03/15/2028	800	800
Bonds	Motion Finco Sarl 7.375% 06/15/2030	800	800

Top Sales*

Type	Security	Quantity	EUR
Bonds	Air France-Klm 8.125% 05/31/2028	4,000	3,961
Bonds	Air France-Klm 7.250% 05/31/2026	3,000	2,985
Bonds	Plt Vii Finance Sarl 4.625% 01/05/2026	1,650	1,596
Bonds	Jcdecaux Se 5.000% 01/11/2029	1,500	1,497
Bonds	Nidda Healthcare Holding 3.500% 09/30/2024	1,500	1,485
Bonds	Motion Bondco Dac 4.500% 11/15/2027	1,500	1,331
Bonds	United Group Bv 4.875% 07/01/2024	1,250	1,241
Bonds	Coty Inc 4.750% 04/15/2026	1,250	1,204
Bonds	Ineos Quattro Finance 1 3.750% 07/15/2026	1,200	1,056
Bonds	National Grid Plc 3.875% 01/16/2029	1,000	1,001
Bonds	Olympus Wtr Us Hldg Corp 3.875% 10/01/2028	1,200	1,000
Bonds	Bundesrepub. Deutschland 1.750% 02/15/2024	1,000	991
Bonds	Italmatch Chemicals Spa 10.000% 02/06/2028	1,000	991
Bonds	Nidda Bondco Gmbh 7.250% 09/30/2025	1,000	979
Bonds	Telefonica Europe Bv Frn	1,000	967
Bonds	Teva Pharm Fnc Nl Ii 1.125% 10/15/2024	1,000	958
Bonds	Iho Verwaltungs Gmbh 8.750% 05/15/2028	800	816
Bonds	Enel Spa Frn	800	808
Bonds	Sazka Group As 4.125% 11/20/2024	750	754
Bonds	Iho Verwaltungs Gmbh 3.625% 05/15/2025	750	749

*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")

During the reporting period, 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.