KKR

# KKR US High Yield Bond Fund

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

# 2023 UNAUDITED HALF-YEARLY REPORT

**KKR US 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 US HIGH YIELD BOND FUND

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

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# KKR US 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)<br>Greg Hickey** (Irish resident)<br>Peter O'Leary* (Irish resident)<br>* Independent and Non-Executive Director<br>** Non-Executive Director |
| **REGISTERED OFFICE** | KKR Multi-Asset Class Credit Platform ICAV<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1,<br>Ireland |
| **MANAGER** | FundRock Management Company S.A.<br>H2O building,<br>33, rue de Gasperich,<br>L-5826 Hesperange,<br>Luxembourg |
| **INVESTMENT MANAGER** | KKR Credit Advisors (US) LLC<br>555 California Street,<br>50th Floor,<br>San Francisco, CA 94104,<br>United States of America |
| **INDEPENDENT AUDITOR[1]** | Deloitte Ireland LLP<br>Deloitte & Touche House,<br>29 Earlsfort Terrace,<br>Dublin 2,<br>Ireland |
| **LEGAL ADVISORS AS TO U.S. LAW** | Paul, Weiss, Rifkind, Wharton & Garrison LLP<br>1285 Avenue of the Americas,<br>New York, NY 10019-6064,<br>United States of America |
| **LEGAL ADVISORS AS TO IRISH LAW** | Arthur Cox LLP<br>10 Earlsfort Terrace,<br>Dublin 2,<br>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<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1,<br>Ireland |
| **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT** | Apex Fund Services (Ireland) Limited<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1,<br>Ireland |
| **SECRETARY** | Bradwell Limited<br>10 Earlsfort Terrace,<br>Dublin 2,<br>Ireland |
| **GLOBAL SUB-CUSTODIAN** | Citibank N.A.<br>London Branch,<br>United Kingdom |

## DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR US 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 European 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 (US) LLC (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 an investment advisor registered with the U.S. Securities and Exchange Commission.

**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 Bank of America Merrill Lynch High Yield Index (the "Benchmark") over a credit cycle. The Fund targets outperformance over the Benchmark across the credit cycle primarily from income with some potential capital appreciation. The Investment Manager currently considers that the duration of the credit cycle is in the approximate range of between 4-5 years but, given that credit cycles are not static, this may change over time. The Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or the Benchmark.

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 the United States and North America. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by 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's strategy is to focus on income-generating high yield bonds with a significant focus on principal protection. The Investment Manager employs a top-down macro-economic overlay in the construction of the portfolio, as well as a bottom-up, security based credit analysis in respect of individual investments. The Investment Manager constructs the portfolio by identifying investments with an attractive risk/return profile and weighting these investments in the Fund based on their risk/return profile and availability in the marketplace. The top-down macro-economic overlay employed by the Investment Manager provides a perspective on countries, individual industries and companies. As part of this process, the Investment Manager considers news, commentary and outlooks on the changing dynamics in the global economy to assist in better decision-making and enhanced performance regarding current and potential investments. This is in addition to the Investment Manager's bottom-up research on individual securities, which incorporates industry analysts' views on industry trends, and the Investment Manager's assessment of the performance of a company based on its views of the economy, its credit fundamentals and relative risk-adjusted returns across the capital structure.

## 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 13, "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 to 17, with accompanying notes on pages 18 to 26.

***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.

***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.

## DIRECTORS' REPORT (CONTINUED)

***Dividends***

The Fund made a cash distribution of $2,980,154 (not in thousands) in January 2023 and a cash distribution of $1,329,845 (not in thousands) in April 2023. A cash distribution of $3,278,796 (not in thousands) was made subsequent to the period end, in July 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.

***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 US HIGH YIELD BOND FUND

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

## STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2023
(Stated in United States Dollars)
(Amounts in thousands)

| | | |
|---|---|---|
| **ASSETS** | | |
| Investments in securities, at fair value (cost $201,588) (Note 3) | $ | 206,294 |
| Cash and cash equivalents (Note 4) | | 6,168 |
| Interest receivable | | 3,554 |
| Due from broker (Note 5) | | 1,873 |
| **Total assets** | | **217,889** |
| **LIABILITIES** | | |
| Due to broker (Note 5) | | 1,823 |
| Management fee payable (Note 6) | | 66 |
| Accounts payable and accrued expenses | | 304 |
| **Total liabilities** | | **2,193** |
| **NET ASSETS** | **$** | **215,696** |
| ***Outstanding shares** | | **2,066,698** |
| **Net asset value per share** | **$** | **104.37** |

*Outstanding shares are not in thousands

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds** | | | | | | | | | | |
| Aal | 5.500% 04/20/2026 | Airlines | United States | USD | 5.50 % | 04/20/2026 | 748 | $ 690 | $ 742 | 0.34 % |
| Abc Supply Co Inc | 3.875% 11/15/2029 | Retail - Consumer Discretionary | United States | USD | 3.88 | 11/15/2029 | 1,845 | 1,478 | 1,578 | 0.73 |
| Acacn | 3.875% 08/15/2026 | Airlines | Canada | USD | 3.88 | 08/15/2026 | 1,509 | 1,362 | 1,400 | 0.65 |
| Adient Global Holdings | 7.000% 04/15/2028 | Auto/Truck Parts & Equipments-Original | United States | USD | 7.00 | 04/15/2028 | 152 | 154 | 154 | 0.07 |
| Adient Global Holdings | 8.250% 04/15/2031 | Auto/Truck Parts & Equipments-Original | United States | USD | 8.25 | 04/15/2031 | 1,132 | 1,132 | 1,151 | 0.53 |
| Advanced Drainage System | 6.375% 06/15/2030 | Building Products | United States | USD | 6.38 | 06/15/2030 | 927 | 907 | 918 | 0.43 |
| AerCap Global Aviation Trust | 6.500% 06/15/2045 FLT | Commercial Finance | Ireland | USD | 6.50 | 06/15/2045 | 700 | 645 | 678 | 0.31 |
| Alliant Hold/Co-Issuer | 6.750% 04/15/2028 | Insurance Brokers | United States | USD | 6.75 | 04/15/2028 | 520 | 510 | 516 | 0.24 |
| Allison Transmission Inc | 4.750% 10/01/2027 | Auto/Truck Parts & Equipments-Replacement | United States | USD | 4.75 | 10/01/2027 | 1,101 | 1,051 | 1,039 | 0.48 |
| Altus Midstream Lp | 5.875% 06/15/2030 | Financial Services | United States | USD | 5.88 | 06/15/2030 | 577 | 547 | 549 | 0.25 |
| Amc Networks Inc | 4.250% 02/15/2029 | Broadcasting | United States | USD | 4.25 | 02/15/2029 | 735 | 579 | 396 | 0.18 |
| American Airlines Group | 3.750% 03/01/2025 | Airlines | United States | USD | 3.75 | 03/01/2025 | 1,228 | 1,159 | 1,166 | 0.54 |
| American Airlines Inc | 7.250% 02/15/2028 | Airlines | United States | USD | 7.25 | 02/15/2028 | 585 | 570 | 582 | 0.27 |
| Amwins Group Inc | 4.875% 06/30/2029 | Property & Casualty Insurance | United States | USD | 4.88 | 06/30/2029 | 1,216 | 997 | 1,099 | 0.51 |
| Api Escrow Corp | 4.750% 10/15/2029 | Industrial Other | United States | USD | 4.75 | 10/15/2029 | 290 | 244 | 262 | 0.12 |
| Apollo Commercial Real Estate Finance Inc | 5.375% 10/15/2023 | Mortgage REITs | United States | USD | 5.38 | 10/15/2023 | 200 | 199 | 200 | 0.09 |
| Archrock Partners Lp | 6.250% 04/01/2028 | Oil & Gas Services & Equipment | United States | USD | 6.25 | 04/01/2028 | 1,150 | 1,020 | 1,081 | 0.50 |
| Axalta Coat/Dutch Hld Bv | 4.750% 06/15/2027 | Coatings/Paint | United States | USD | 4.75 | 06/15/2027 | 1,803 | 1,623 | 1,701 | 0.79 |
| Axalta Coating Systems | 3.375% 02/15/2029 | Chemicals | United States | USD | 3.38 | 02/15/2029 | 594 | 486 | 506 | 0.23 |
| Ball Corp | 6.000% 06/15/2029 | Containers & Packaging Manufacturing | United States | USD | 6.00 | 06/15/2029 | 504 | 504 | 501 | 0.23 |
| Becn | 4.500% 11/15/2026 | Trading Companies & Distributors | United States | USD | 4.50 | 11/15/2026 | 1,037 | 997 | 985 | 0.46 |
| Blackstone Mortgage Trust Inc | 3.750% 01/15/2027 | Real Estate Services | United States | USD | 3.75 | 01/15/2027 | 621 | 525 | 521 | 0.24 |
| Block Communications Inc | 4.875% 03/01/2028 | Cable & Satellite | United States | USD | 4.88 | 03/01/2028 | 1,179 | 1,003 | 977 | 0.45 |
| Boxer Parent Co Inc | 7.125% 10/02/2025 | Data Processing/Mgmt | United States | USD | 7.13 | 10/02/2025 | 595 | 570 | 596 | 0.28 |
| Boxer Parent Co Inc | 9.125% 03/01/2026 | Data Processing/Mgmt | United States | USD | 9.13 | 03/01/2026 | 2,221 | 2,078 | 2,214 | 1.03 |
| Boyne Usa Inc | 4.750% 05/15/2029 | Entertainment Resources | United States | USD | 4.75 | 05/15/2029 | 1,191 | 1,033 | 1,074 | 0.50 |
| Brinker International Inc | 8.250% 07/15/2030 | Retail-Restaurants | United States | USD | 8.25 | 07/15/2030 | 1,315 | 1,315 | 1,297 | 0.60 |
| Builders Firstsource Inc | 6.375% 06/15/2032 | Building Products | United States | USD | 6.38 | 06/15/2032 | 320 | 286 | 318 | 0.15 |
| Cable One Inc | 0.000% 03/15/2026 | Cable & Satellite | United States | USD | 0.00 | 03/15/2026 | 777 | 631 | 639 | 0.30 |
| Cablevision Lightpath | 3.875% 09/15/2027 | Wireline Telecommunications Services | United States | USD | 3.88 | 09/15/2027 | 1,842 | 1,527 | 1,545 | 0.72 |
| Cablevision Lightpath | 5.625% 09/15/2028 | Internet Telephony | United States | USD | 5.63 | 09/15/2028 | 1,258 | 986 | 933 | 0.43 |
| Caesars Entertain Inc | 6.250% 07/01/2025 | Casinos & Gaming | United States | USD | 6.25 | 07/01/2025 | 1,256 | 1,216 | 1,251 | 0.58 |
| Caesars Entertain Inc | 7.000% 02/15/2030 | Casinos & Gaming | United States | USD | 7.00 | 02/15/2030 | 309 | 309 | 311 | 0.14 |
| Caesars Entertain Inc | 8.125% 07/01/2027 | Casinos & Gaming | United States | USD | 8.13 | 07/01/2027 | 1,083 | 1,049 | 1,110 | 0.51 |
| Camelot Return Merger Sub Inc | 8.750% 08/01/2028 | Building-Heavy Construct | United States | USD | 8.75 | 08/01/2028 | 864 | 780 | 818 | 0.38 |
| Capstone Borrower Inc | 8.000% 06/15/2030 | Computer Software | United States | USD | 8.00 | 06/15/2030 | 398 | 391 | 393 | 0.18 |
| Cargo Aircraft Management Inc | 4.750% 02/01/2028 | Transport-Air Freight | United States | USD | 4.75 | 02/01/2028 | 1,844 | 1,684 | 1,617 | 0.75 |
| Carriage Services Inc | 4.250% 05/15/2029 | Specialized Consumer Services | United States | USD | 4.25 | 05/15/2029 | 1,293 | 1,053 | 1,114 | 0.52 |
| Ccl | 5.750% 03/01/2027 | Hotels, Resorts & Cruise Lines | United States | USD | 5.75 | 03/01/2027 | 642 | 583 | 592 | 0.27 |
| Ccl | 6.000% 05/01/2029 | Hotels, Resorts & Cruise Lines | United States | USD | 6.00 | 05/01/2029 | 15 | 11 | 13 | 0.01 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Ccl | 7.625% 03/01/2026 | Hotels, Resorts & Cruise Lines | United States | USD | 7.63 % | 03/01/2026 | 1,141 | $ 886 | $ 1,119 | 0.52 % |
| Cco Hldgs Llc/Cap Corp | 4.250% 02/01/2031 | Cable & Satellite | United States | USD | 4.25 | 02/01/2031 | 605 | 495 | 490 | 0.23 |
| Cco Hldgs Llc/Cap Corp | 6.375% 09/01/2029 | Broadcasting | United States | USD | 6.38 | 09/01/2029 | 551 | 551 | 520 | 0.24 |
| Cedar Fair Lp | 5.250% 07/15/2029 | Leisure Facilities | United States | USD | 5.25 | 07/15/2029 | 100 | 88 | 91 | 0.04 |
| Cedar Fair LP/Canada's Wonderland Co | 5.375% 04/15/2027 | Entertainment Resources | United States | USD | 5.38 | 04/15/2027 | 1,222 | 1,158 | 1,163 | 0.54 |
| Cedar Fair LP/Canada's Wonderland Co | 6.500% 10/01/2028 | Entertainment Resources | United States | USD | 6.50 | 10/01/2028 | 56 | 53 | 55 | 0.03 |
| Centene Corp | 4.250% 12/15/2027 | Managed Health Care | United States | USD | 4.25 | 12/15/2027 | 423 | 391 | 396 | 0.18 |
| Chart Industries Inc | 7.500% 01/01/2030 | Machinery Manufacturing | United States | USD | 7.50 | 01/01/2030 | 546 | 553 | 558 | 0.26 |
| Chart Industries Inc | 9.500% 01/01/2031 | Machinery Manufacturing | United States | USD | 9.50 | 01/01/2031 | 754 | 770 | 801 | 0.37 |
| Chemours Co | 4.625% 11/15/2029 | Diversified Chemicals | United States | USD | 4.63 | 11/15/2029 | 312 | 246 | 264 | 0.12 |
| Chesapeake Energy Corp | 5.875% 02/01/2029 | Exploration & Production | United States | USD | 5.88 | 02/01/2029 | 1,104 | 1,043 | 1,050 | 0.49 |
| Chesapeake Energy Corp | 6.750% 04/15/2029 | Oil & Gas Exploration & Production | United States | USD | 6.75 | 04/15/2029 | 1,091 | 1,058 | 1,084 | 0.50 |
| CHS/Community Health Systems Inc | 5.250% 05/15/2030 | Health Care Facilities & Services | United States | USD | 5.25 | 05/15/2030 | 2,423 | 1,846 | 1,911 | 0.89 |
| CHS/Community Health Systems Inc | 6.875% 04/15/2029 | Health Care Facilities & Services | United States | USD | 6.88 | 04/15/2029 | 596 | 386 | 373 | 0.17 |
| Civitas Resources Inc | 8.375% 07/01/2028 | Oil Company-Explorations & Productions | United States | USD | 8.38 | 07/01/2028 | 1,060 | 1,060 | 1,073 | 0.50 |
| Clarios Global LP | 6.750% 05/15/2028 | Auto/Truck Parts & Equipments-Original | United States | USD | 6.75 | 05/15/2028 | 736 | 738 | 734 | 0.34 |
| Cloud Software Group Holdings Inc | 6.500% 03/31/2029 | Data Processing/Mgmt | United States | USD | 6.50 | 03/31/2029 | 1,443 | 1,206 | 1,286 | 0.60 |
| CNX Midstream Partners LP | 4.750% 04/15/2030 | Oil & Gas Storage & Transportation | United States | USD | 4.75 | 04/15/2030 | 242 | 203 | 206 | 0.10 |
| Cogent Communications Group Inc | 7.000% 06/15/2027 | Wireline Telecommunications Services | United States | USD | 7.00 | 06/15/2027 | 1,166 | 1,129 | 1,129 | 0.52 |
| Commscope Finance Llc | 8.250% 03/01/2027 | Telecommunication Equip | United States | USD | 8.25 | 03/01/2027 | 593 | 470 | 475 | 0.22 |
| Commscope Tech Llc | 6.000% 06/15/2025 | Telecommunication Equip | United States | USD | 6.00 | 06/15/2025 | 752 | 652 | 702 | 0.33 |
| Comstock Resources Inc | 6.750% 03/01/2029 | Auto Parts & Equipment | United States | USD | 6.75 | 03/01/2029 | 1,225 | 1,109 | 1,122 | 0.52 |
| Consolidated Energy Finance SA | 5.625% 10/15/2028 | Chemicals | Luxembourg | USD | 5.63 | 10/15/2028 | 584 | 505 | 498 | 0.23 |
| Continental Resources Inc | 4.900% 06/01/2044 | Oil & Gas Exploration & Production | United States | USD | 4.90 | 06/01/2044 | 377 | 298 | 293 | 0.14 |
| Continental Resources Inc | 5.750% 01/15/2031 | Oil & Gas Exploration & Production | United States | USD | 5.75 | 01/15/2031 | 389 | 352 | 370 | 0.17 |
| Cornerstone Building Brands Inc | 6.125% 01/15/2029 | Building Products | United States | USD | 6.13 | 01/15/2029 | 1,310 | 848 | 1,037 | 0.48 |
| Coty Inc | 5.000% 04/15/2026 | Personal Products | United States | USD | 5.00 | 04/15/2026 | 1,395 | 1,304 | 1,338 | 0.62 |
| Coty Inc | 6.500% 04/15/2026 | Personal Products | United States | USD | 6.50 | 04/15/2026 | 431 | 398 | 428 | 0.20 |
| Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC | 4.750% 01/15/2029 | Cosmetics&Toiletries | United States | USD | 4.75 | 01/15/2029 | 653 | 575 | 603 | 0.28 |
| Crestwood Mid Partner Lp | 7.375% 02/01/2031 | Pipelines | United States | USD | 7.38 | 02/01/2031 | 1,144 | 1,144 | 1,129 | 0.52 |
| Comstock Resources Inc | 5.875% 01/15/2030 | Oil & Gas Exploration & Production | United States | USD | 5.88 | 01/15/2030 | 625 | 567 | 543 | 0.25 |
| Csc Holdings Llc | 4.625% 12/01/2030 | Cable/Satellite TV | United States | USD | 4.63 | 12/01/2030 | 1,066 | 745 | 475 | 0.22 |
| Csc Holdings Llc | 5.250% 06/01/2024 | Cable/Satellite TV | United States | USD | 5.25 | 06/01/2024 | 497 | 470 | 463 | 0.21 |
| Csc Holdings Llc | 11.250% 05/15/2028 | Cable/Satellite TV | United States | USD | 11.25 | 05/15/2028 | 1,044 | 1,044 | 1,014 | 0.47 |
| Ctl | 4.000% 02/15/2027 | Alternative Carriers | United States | USD | 4.00 | 02/15/2027 | 379 | 252 | 283 | 0.13 |
| Dana Financing Lux Sarl | 5.750% 04/15/2025 | Finance-Commercial | Luxembourg | USD | 5.75 | 04/15/2025 | 369 | 367 | 364 | 0.17 |
| Dana Inc | 4.250% 09/01/2030 | Auto Parts & Equipment | United States | USD | 4.25 | 09/01/2030 | 667 | 546 | 556 | 0.26 |
| Dana Inc | 5.375% 11/15/2027 | Auto Parts & Equipment | United States | USD | 5.38 | 11/15/2027 | 1,199 | 1,058 | 1,137 | 0.53 |
| Dana Inc | 5.625% 06/15/2028 | Auto Parts & Equipment | United States | USD | 5.63 | 06/15/2028 | 357 | 333 | 336 | 0.16 |
| Dt Midstream Inc | 4.125% 06/15/2029 | Pipeline | United States | USD | 4.13 | 06/15/2029 | 1,797 | 1,528 | 1,579 | 0.73 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Element Solutions Inc | 3.875% 09/01/2028 | Specialty Chemicals | United States | USD | 3.88 % | 09/01/2028 | 1,227 | $ 1,014 | $ 1,072 | 0.50 % |
| Emerald Debt Merger | 6.625% 12/15/2030 | Building Products-Air & Heating | United States | USD | 6.63 | 12/15/2030 | 1,041 | 1,041 | 1,033 | 0.48 |
| Emergent Biosolutions | 3.875% 08/15/2028 | Biotechnology | United States | USD | 3.88 | 08/15/2028 | 1,274 | 905 | 743 | 0.34 |
| Energizer Holdings Inc | 4.750% 06/15/2028 | Household Products | United States | USD | 4.75 | 06/15/2028 | 1,140 | 906 | 1,018 | 0.47 |
| Energizer Holdings Inc | 6.500% 12/31/2027 | Household Products | United States | USD | 6.50 | 12/31/2027 | 509 | 498 | 490 | 0.23 |
| Entegris Escrow Corp | 5.950% 06/15/2030 | Finance-Other Services | United States | USD | 5.95 | 06/15/2030 | 653 | 626 | 627 | 0.29 |
| Entegris Escrow Corp | 4.750% 04/15/2029 | Semiconductors | United States | USD | 4.75 | 04/15/2029 | 566 | 526 | 526 | 0.24 |
| Eqm Midstream Partners | 4.000% 08/01/2024 | Gas Utilities | United States | USD | 4.00 | 08/01/2024 | 1,122 | 1,078 | 1,099 | 0.51 |
| Elastic NV | 4.125% 07/15/2029 | Application Software | United States | USD | 4.13 | 07/15/2029 | 958 | 796 | 827 | 0.38 |
| Fertitta Entertainment | 6.750% 01/15/2030 | Casinos & Gaming | United States | USD | 6.75 | 01/15/2030 | 910 | 757 | 775 | 0.36 |
| Ford Motor Company | 0.000% 03/15/2026 | Automobile Manufacturers | United States | USD | 0.00 | 03/15/2026 | 171 | 170 | 188 | 0.09 |
| Ford Motor Company | 3.250% 02/12/2032 | Automobile Manufacturers | United States | USD | 3.25 | 02/12/2032 | 952 | 716 | 750 | 0.35 |
| Ford Motor Company | 4.750% 01/15/2043 | Automobile Manufacturers | United States | USD | 4.75 | 01/15/2043 | 909 | 650 | 700 | 0.32 |
| Ford Motor Company | 6.100% 08/19/2032 | Automobile Manufacturers | United States | USD | 6.10 | 08/19/2032 | 80 | 80 | 78 | 0.04 |
| Ford Motor Credit Co Llc | 2.900% 02/16/2028 | Automobiles Manufacturing | United States | USD | 2.90 | 02/16/2028 | 784 | 633 | 672 | 0.31 |
| Ford Motor Credit Co Llc | 3.375% 11/13/2025 | Finance-Auto Loans | United States | USD | 3.38 | 11/13/2025 | 1,562 | 1,419 | 1,454 | 0.67 |
| Ford Motor Credit Co Llc | 6.800% 05/12/2028 | Auto-Cars/Light Trucks | United States | USD | 6.80 | 05/12/2028 | 692 | 692 | 693 | 0.32 |
| Foundation Building Materials Inc | 6.000% 03/01/2029 | Retail-Building Products | United States | USD | 6.00 | 03/01/2029 | 677 | 545 | 566 | 0.26 |
| Frontier Communications | 5.000% 05/01/2028 | Wireline Telecommunications Services | United States | USD | 5.00 | 05/01/2028 | 541 | 461 | 467 | 0.22 |
| Fertitta Entertainment Llc | 4.625% 01/15/2029 | Casinos & Gaming | United States | USD | 4.63 | 01/15/2029 | 668 | 582 | 587 | 0.27 |
| Gates Global/Gates Corp | 6.250% 01/15/2026 | Finance-Other Services | United States | USD | 6.25 | 01/15/2026 | 1,738 | 1,699 | 1,712 | 0.79 |
| GCI Llc | 4.750% 10/15/2028 | Cable & Satellite | United States | USD | 4.75 | 10/15/2028 | 587 | 509 | 501 | 0.23 |
| Go Daddy Operating Co Llc | 5.250% 12/01/2027 | Internet Media | United States | USD | 5.25 | 12/01/2027 | 24 | 23 | 23 | 0.01 |
| Genesis Energy LP | 6.500% 10/01/2025 | Pipelines | United States | USD | 6.50 | 10/01/2025 | 1,718 | 1,620 | 1,694 | 0.79 |
| Genesis Energy LP | 8.000% 01/15/2027 | Pipeline | United States | USD | 8.00 | 01/15/2027 | 179 | 174 | 175 | 0.08 |
| GFL Environmental Inc | 3.750% 08/01/2025 | Environmental & Facilities Services | Canada | USD | 3.75 | 08/01/2025 | 66 | 62 | 63 | 0.03 |
| Global Partners LP | 6.875% 01/15/2029 | Pipeline | United States | USD | 6.88 | 01/15/2029 | 1,075 | 911 | 999 | 0.46 |
| Global Partners LP | 7.000% 08/01/2027 | Pipelines | United States | USD | 7.00 | 08/01/2027 | 1,584 | 1,428 | 1,539 | 0.71 |
| GPD Cos Inc | 10.125% 04/01/2026 | Chemicals-Plastics | United States | USD | 10.13 | 04/01/2026 | 2,165 | 2,066 | 1,995 | 0.92 |
| Grifols Escrow Issuer | 4.750% 10/15/2028 | Biotechnology | Spain | USD | 4.75 | 10/15/2028 | 740 | 643 | 643 | 0.30 |
| GYP Holdings III Corp | 4.625% 05/01/2029 | Retail - Consumer Discretionary | United States | USD | 4.63 | 05/01/2029 | 902 | 705 | 796 | 0.37 |
| H.B. Fuller Co | 4.250% 10/15/2028 | Specialty Chemicals | United States | USD | 4.25 | 10/15/2028 | 1,229 | 1,033 | 1,095 | 0.51 |
| Hadrian Merger Sub Inc | 8.500% 05/01/2026 | Medical-Outptnt/Home Med | United States | USD | 8.50 | 05/01/2026 | 1,036 | 986 | 929 | 0.43 |
| Hanesbrands Inc | 4.875% 05/15/2026 | Apparel, Accessories & Luxury Goods | United States | USD | 4.88 | 05/15/2026 | 179 | 166 | 167 | 0.08 |
| Hess Midstream Operation | 5.500% 10/15/2030 | Oil & Gas Storage & Transportation | United States | USD | 5.50 | 10/15/2030 | 646 | 581 | 598 | 0.28 |
| Hilton Grand Vacations Borrower Escrow Llc | 4.875% 07/01/2031 | Travel & Lodging | United States | USD | 4.88 | 07/01/2031 | 505 | 392 | 424 | 0.20 |
| Hilton Grand Vacations Borrower Escrow Llc | 5.000% 06/01/2029 | Travel & Lodging | United States | USD | 5.00 | 06/01/2029 | 607 | 493 | 539 | 0.25 |
| Holly Energy Partners LP | 6.375% 04/15/2027 | Pipeline | United States | USD | 6.38 | 04/15/2027 | 1,679 | 1,584 | 1,660 | 0.77 |
| Hub International Ltd | 7.000% 05/01/2026 | Insurance Brokers | United States | USD | 7.00 | 05/01/2026 | 1,203 | 1,141 | 1,201 | 0.56 |
| Illumina Inc | 0.000% 08/15/2023 | Life Sciences Tools & Services | United States | USD | 0.00 | 08/15/2023 | 310 | 307 | 309 | 0.14 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Imola Merger Corp | 4.750% 05/15/2029 | Design, Manufacturing & Distribution | United States | USD | 4.75 % | 05/15/2029 | 483 | $ 406 | $ 421 | 0.20 % |
| Installed Building Products Inc | 5.750% 02/01/2028 | Homebuilding | United States | USD | 5.75 | 02/01/2028 | 679 | 604 | 641 | 0.30 |
| Interface Inc | 5.500% 12/01/2028 | Office Services & Supplies | United States | USD | 5.50 | 12/01/2028 | 848 | 720 | 689 | 0.32 |
| Ionis Pharmaceuticals Inc | 1.750% 06/15/2028 | Medical-Biomedical/General | United States | USD | 1.75 | 06/15/2028 | 169 | 169 | 170 | 0.08 |
| Iron Mountain Inc | 4.875% 09/15/2029 | Specialized REITs | United States | USD | 4.88 | 09/15/2029 | 1,208 | 1,030 | 1,082 | 0.50 |
| Iron Mountain Inc | 5.250% 07/15/2030 | Specialized REITs | United States | USD | 5.25 | 07/15/2030 | 895 | 780 | 807 | 0.37 |
| Jazz Investments I Ltd | 1.500% 08/15/2024 | Medical-Drugs | Ireland | USD | 1.50 | 08/15/2024 | 400 | 384 | 382 | 0.18 |
| Jazz Securities DAC | 4.375% 01/15/2029 | Pharmaceuticals | Ireland | USD | 4.38 | 01/15/2029 | 1,190 | 1,061 | 1,063 | 0.49 |
| Jeld-Wen Inc | 4.875% 12/15/2027 | Home Improvement | United States | USD | 4.88 | 12/15/2027 | 600 | 469 | 532 | 0.25 |
| Jetblue Airways Corp | 0.500% 04/01/2026 | Electronic Equipment & Instruments | United States | USD | 0.50 | 04/01/2026 | 1,028 | 801 | 850 | 0.39 |
| Knife River Corp | 7.750% 05/01/2031 | Building Products-Cement/Aggregates | United States | USD | 7.75 | 05/01/2031 | 652 | 655 | 661 | 0.31 |
| Labl Inc | 6.750% 07/15/2026 | Containers & Packaging | United States | USD | 6.75 | 07/15/2026 | 1,003 | 905 | 987 | 0.46 |
| Labl Inc | 8.250% 11/01/2029 | Containers & Packaging | United States | USD | 8.25 | 11/01/2029 | 65 | 54 | 54 | 0.03 |
| Labl Inc | 9.500% 11/01/2028 | Containers & Packaging | United States | USD | 9.50 | 11/01/2028 | 188 | 188 | 192 | 0.09 |
| Labl Inc | 10.500% 07/15/2027 | Containers & Packaging | United States | USD | 10.50 | 07/15/2027 | 572 | 498 | 550 | 0.26 |
| Lbm Acquisition Llc | 6.250% 01/15/2029 | Retail - Consumer Discretionary | United States | USD | 6.25 | 01/15/2029 | 2,263 | 1,460 | 1,875 | 0.87 |
| Leeward Renewable Energy Operations Llc | 4.250% 07/01/2029 | Power Generation | United States | USD | 4.25 | 07/01/2029 | 584 | 467 | 521 | 0.24 |
| Legacy Lifepoint Health Llc | 4.375% 02/15/2027 | Health Care Facilities | United States | USD | 4.38 | 02/15/2027 | 1,187 | 1,019 | 920 | 0.43 |
| Level 3 Financing Inc | 3.750% 07/15/2029 | Wireline Telecommunications Services | United States | USD | 3.75 | 07/15/2029 | 1,849 | 1,433 | 1,116 | 0.52 |
| Level 3 Financing Inc | 4.625% 09/15/2027 | Telephone-Integrated | United States | USD | 4.63 | 09/15/2027 | 919 | 786 | 641 | 0.30 |
| Life Time Inc | 5.750% 01/15/2026 | Leisure Facilities | United States | USD | 5.75 | 01/15/2026 | 1,086 | 977 | 1,059 | 0.49 |
| Lifepoint Health Inc | 5.375% 01/15/2029 | Health Care Facilities & Services | United States | USD | 5.38 | 01/15/2029 | 618 | 455 | 366 | 0.17 |
| Live Nation Entertainment Inc | 2.000% 02/15/2025 | Theaters | United States | USD | 2.00 | 02/15/2025 | 403 | 406 | 430 | 0.20 |
| Live Nation Entertainment Inc | 3.750% 01/15/2028 | Movies & Entertainment | United States | USD | 3.75 | 01/15/2028 | 1,194 | 1,069 | 1,069 | 0.50 |
| Macquarie Airfinance Hld | 8.375% 05/01/2028 | Finance-Leasing Company | United Kingdom | USD | 8.38 | 05/01/2028 | 280 | 280 | 284 | 0.13 |
| Macy'S Retail Hldgs Llc | 4.300% 02/15/2043 | Department Stores | United States | USD | 4.30 | 02/15/2043 | 706 | 460 | 432 | 0.20 |
| Macy'S Retail Hldgs Llc | 6.125% 03/15/2032 | Department Stores | United States | USD | 6.13 | 03/15/2032 | 588 | 492 | 515 | 0.24 |
| Marriott Ownership Resorts Inc | 4.750% 01/15/2028 | Travel & Lodging | United States | USD | 4.75 | 01/15/2028 | 1,448 | 1,263 | 1,305 | 0.61 |
| Matador Resources Co | 5.875% 09/15/2026 | Oil Company-Explorations & Productions | United States | USD | 5.88 | 09/15/2026 | 1,786 | 1,733 | 1,732 | 0.80 |
| Maxim Crane Works Llc | 10.125% 08/01/2024 | Machinery-Material Handling | United States | USD | 10.13 | 08/01/2024 | 2,336 | 2,262 | 2,339 | 1.08 |
| Mednax Inc | 5.375% 02/15/2030 | Health Care Services | United States | USD | 5.38 | 02/15/2030 | 911 | 780 | 839 | 0.39 |
| Merlin Entertainments Ltd | 5.750% 06/15/2026 | Leisure Facilities | United Kingdom | USD | 5.75 | 06/15/2026 | 1,188 | 1,086 | 1,146 | 0.53 |
| Metis Merger Sub Llc | 6.500% 05/15/2029 | Retail - Consumer Discretionary | United States | USD | 6.50 | 05/15/2029 | 892 | 710 | 770 | 0.36 |
| Midcontinent Communications | 5.375% 08/15/2027 | Cable/Satellite TV | United States | USD | 5.38 | 08/15/2027 | 353 | 336 | 331 | 0.15 |
| MIWD Holdco II Llc | 5.500% 02/01/2030 | Home Improvement | United States | USD | 5.50 | 02/01/2030 | 1,905 | 1,537 | 1,574 | 0.73 |
| Modivcare Escrow Issuer | 5.000% 10/01/2029 | Health Care Facilities & Services | United States | USD | 5.00 | 10/01/2029 | 1,865 | 1,509 | 1,382 | 0.64 |
| Ncl Corporation Ltd | 3.625% 12/15/2024 | Cruise Lines | United States | USD | 3.63 | 12/15/2024 | 1,853 | 1,544 | 1,785 | 0.83 |
| Nesco Holdings II Inc | 5.500% 04/15/2029 | Industrial Other | United States | USD | 5.50 | 04/15/2029 | 1,480 | 1,246 | 1,326 | 0.61 |
| New Enterprise Stone & Lime Co Inc | 5.250% 07/15/2028 | Construction Materials Manufacturing | United States | USD | 5.25 | 07/15/2028 | 2,390 | 1,968 | 2,178 | 1.01 |
| NFP Corp | 4.875% 08/15/2028 | Insurance Brokers | United States | USD | 4.88 | 08/15/2028 | 644 | 554 | 576 | 0.27 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| NFP Corp | 6.875% 08/15/2028 | Insurance Brokers | United States | USD | 6.88 % | 08/15/2028 | 658 | $ 545 | $ 572 | 0.27 % |
| NGL Energy Operating LLC | 7.500% 02/01/2026 | Pipeline | United States | USD | 7.50 | 02/01/2026 | 2,356 | 2,129 | 2,323 | 1.08 |
| Nuvasive Inc | 0.375% 03/15/2025 | Health Care Equipment | United States | USD | 0.38 | 03/15/2025 | 540 | 493 | 489 | 0.23 |
| Occidental Petroleum Corp | 0.000% 10/10/2036 | Integrated Oil & Gas | United States | USD | 0.00 | 10/10/2036 | 3,301 | 1,670 | 1,758 | 0.82 |
| Occidental Petroleum Corp | 4.100% 02/15/2047 | Integrated Oil & Gas | United States | USD | 4.10 | 02/15/2047 | 795 | 615 | 564 | 0.26 |
| On Semiconductor Corp | 0.500% 03/01/2029 | Electronic Composites-Semiconductor | United States | USD | 0.50 | 03/01/2029 | 708 | 708 | 803 | 0.37 |
| Onemain Finance Corp | 9.000% 01/15/2029 | Finance-Consumer Loans | United States | USD | 9.00 | 01/15/2029 | 416 | 416 | 420 | 0.19 |
| Organon & Co/Organon Foreign Debt Co-Issuer BV | 5.125% 04/30/2031 | Pharmaceuticals | United States | USD | 5.13 | 04/30/2031 | 1,088 | 927 | 899 | 0.42 |
| Oscar Acquisitionco Llc | 9.500% 04/15/2030 | Construction Materials Manufacturing | United States | USD | 9.50 | 04/15/2030 | 889 | 732 | 818 | 0.38 |
| Outfront Media Capital LLC | 4.250% 01/15/2029 | Advertising & Marketing | United States | USD | 4.25 | 01/15/2029 | 619 | 494 | 521 | 0.24 |
| Outfront Media Capital LLC | 4.625% 03/15/2030 | Advertising & Marketing | United States | USD | 4.63 | 03/15/2030 | 1,591 | 1,256 | 1,328 | 0.62 |
| Pactiv Evergreen Group | 4.000% 10/15/2027 | Containers & Packaging | United States | USD | 4.00 | 10/15/2027 | 154 | 139 | 136 | 0.06 |
| Park River Holdings Inc | 5.625% 02/01/2029 | Retail - Consumer Discretionary | United States | USD | 5.63 | 02/01/2029 | 92 | 59 | 71 | 0.03 |
| Patrick Industries Inc | 4.750% 05/01/2029 | Building Products | United States | USD | 4.75 | 05/01/2029 | 2,044 | 1,591 | 1,758 | 0.82 |
| Paysafe Finance PLC/Paysafe Holdings US Corp | 4.000% 06/15/2029 | Consumer Finance | United Kingdom | USD | 4.00 | 06/15/2029 | 632 | 456 | 498 | 0.23 |
| Pgt Innovations Inc | 4.375% 10/01/2029 | Building Products | United States | USD | 4.38 | 10/01/2029 | 1,383 | 1,174 | 1,292 | 0.60 |
| Polar Us Borrower Llc | 6.750% 05/15/2026 | Chemicals | United States | USD | 6.75 | 05/15/2026 | 2,693 | 1,885 | 1,596 | 0.74 |
| Post Holdings Inc | 4.625% 04/15/2030 | Packaged Foods & Meats | United States | USD | 4.63 | 04/15/2030 | 1,319 | 1,115 | 1,157 | 0.54 |
| Prime Security Services Borrower LLC/Prime Finance Inc | 6.250% 01/15/2028 | Consumer Services | United States | USD | 6.25 | 01/15/2028 | 319 | 293 | 299 | 0.14 |
| Primo Water Holdings Inc | 4.375% 04/30/2029 | Finance-Other Services | United States | USD | 4.38 | 04/30/2029 | 1,568 | 1,365 | 1,345 | 0.62 |
| Providence Service Corp | 5.875% 11/15/2025 | Health Care Services | United States | USD | 5.88 | 11/15/2025 | 95 | 89 | 88 | 0.04 |
| Radiate Holdco LLC/Radiate Finance Inc | 4.500% 09/15/2026 | Cable & Satellite | United States | USD | 4.50 | 09/15/2026 | 1,199 | 1,036 | 958 | 0.44 |
| Radiate Holdco LLC/Radiate Finance Inc | 6.500% 09/15/2028 | Cable & Satellite | United States | USD | 6.50 | 09/15/2028 | 613 | 475 | 359 | 0.17 |
| Real Hero Merger Sub 2 | 6.250% 02/01/2029 | Auto Parts Manufacturing | United States | USD | 6.25 | 02/01/2029 | 1,710 | 1,299 | 1,404 | 0.65 |
| Realogy Group/Co-Issuer | 5.750% 01/15/2029 | Real Estate | United States | USD | 5.75 | 01/15/2029 | 1,218 | 926 | 913 | 0.42 |
| Ritchie Bros Holdings Inc | 6.750% 03/15/2028 | Distribution/Wholesale | United States | USD | 6.75 | 03/15/2028 | 305 | 305 | 308 | 0.14 |
| Ritchie Bros Holdings Inc | 7.750% 03/15/2031 | Distribution/Wholesale | United States | USD | 7.75 | 03/15/2031 | 917 | 930 | 952 | 0.44 |
| Rockcliff Energy II Llc | 5.500% 10/15/2029 | Exploration & Production | United States | USD | 5.50 | 10/15/2029 | 1,492 | 1,378 | 1,378 | 0.64 |
| Rocketmtge Co-Issuer Inc | 2.875% 10/15/2026 | Consumer Finance | United States | USD | 2.88 | 10/15/2026 | 623 | 517 | 552 | 0.26 |
| Rockies Express Pipeline LLC | 3.600% 05/15/2025 | Pipelines | United States | USD | 3.60 | 05/15/2025 | 1,138 | 1,058 | 1,076 | 0.50 |
| Rockies Express Pipeline LLC | 4.800% 05/15/2030 | Pipelines | United States | USD | 4.80 | 05/15/2030 | 608 | 512 | 532 | 0.25 |
| Royal Caribbean Cruises Ltd | 2.875% 11/15/2023 | Cruise Lines | United States | USD | 2.88 | 11/15/2023 | 224 | 272 | 288 | 0.13 |
| Royal Caribbean Cruises Ltd | 4.250% 07/01/2026 | Hotels, Resorts & Cruise Lines | United States | USD | 4.25 | 07/01/2026 | 573 | 529 | 527 | 0.24 |
| Royal Caribbean Cruises Ltd | 5.500% 04/01/2028 | Hotels, Resorts & Cruise Lines | United States | USD | 5.50 | 04/01/2028 | 82 | 71 | 77 | 0.04 |
| Royal Caribbean Cruises Ltd | 11.625% 08/15/2027 | Leisure Facilities | United States | USD | 11.63 | 08/15/2027 | 594 | 594 | 647 | 0.30 |
| Select Medical Corp | 6.250% 08/15/2026 | Medical-Outptnt/Home Med | United States | USD | 6.25 | 08/15/2026 | 1,660 | 1,553 | 1,633 | 0.76 |
| Service Corp Intlernational | 3.375% 08/15/2030 | Specialized Consumer Services | United States | USD | 3.38 | 08/15/2030 | 635 | 521 | 532 | 0.25 |
| Six Flags Entertainment | 7.250% 05/15/2031 | Resorts/Theme Parks | United States | USD | 7.25 | 05/15/2031 | 1,313 | 1,287 | 1,280 | 0.59 |
| Solaris Midstream Holdings | 7.625% 04/01/2026 | Information Technology (IT) Services | United States | USD | 7.63 | 04/01/2026 | 1,171 | 1,140 | 1,134 | 0.53 |
| Southwestern Energy Co | 5.375% 02/01/2029 | Oil & Gas Exploration & Production | United States | USD | 5.38 | 02/01/2029 | 743 | 692 | 700 | 0.32 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Specialty Building Products Holdings LLC | 6.375% 09/30/2026 | Retail - Consumer Discretionary | United States | USD | 6.38 % | 09/30/2026 | 1,266 | $ 1,045 | $ 1,198 | 0.56 % |
| Spx Flow Inc | 8.750% 04/01/2030 | Machinery Manufacturing | United States | USD | 8.75 | 04/01/2030 | 1,501 | 1,249 | 1,353 | 0.63 |
| Srm Escrow Issuer Llc | 6.000% 11/01/2028 | Construction Materials Manufacturing | United States | USD | 6.00 | 11/01/2028 | 1,363 | 1,223 | 1,287 | 0.60 |
| Srs Distribution Inc | 4.625% 07/01/2028 | Retail - Consumer Discretionary | United States | USD | 4.63 | 07/01/2028 | 1,224 | 1,073 | 1,094 | 0.51 |
| Srs Distribution Inc | 6.125% 07/01/2029 | Retail - Consumer Discretionary | United States | USD | 6.13 | 07/01/2029 | 745 | 589 | 644 | 0.30 |
| Standard Industries Inc | 4.375% 07/15/2030 | Construction Materials Manufacturing | United States | USD | 4.38 | 07/15/2030 | 692 | 554 | 600 | 0.28 |
| Station Casinos Llc | 4.500% 02/15/2028 | Casino Hotels | United States | USD | 4.50 | 02/15/2028 | 1,278 | 1,081 | 1,149 | 0.53 |
| Station Casinos Llc | 4.625% 12/01/2031 | Casinos & Gaming | United States | USD | 4.63 | 12/01/2031 | 683 | 535 | 576 | 0.27 |
| Sunoco Lp/Finance Corp | 4.500% 05/15/2029 | Refining & Marketing | United States | USD | 4.50 | 05/15/2029 | 1,318 | 1,089 | 1,171 | 0.54 |
| Synaptics Inc | 4.000% 06/15/2029 | Computer Storage & Peripherals | United States | USD | 4.00 | 06/15/2029 | 1,249 | 1,042 | 1,050 | 0.49 |
| Tallgrass Energy Partners LP | 5.500% 01/15/2028 | Pipelines | United States | USD | 5.50 | 01/15/2028 | 1,863 | 1,633 | 1,705 | 0.79 |
| Telenet Finance Luxembourg Notes Sarl | 5.500% 03/01/2028 | Cable & Satellite | Luxembourg | USD | 5.50 | 03/01/2028 | 200 | 187 | 185 | 0.09 |
| Tenet Healthcare Corp | 4.875% 01/01/2026 | Health Care Facilities | United States | USD | 4.88 | 01/01/2026 | 587 | 543 | 572 | 0.27 |
| Tenet Healthcare Corp | 6.250% 02/01/2027 | Health Care Facilities | United States | USD | 6.25 | 02/01/2027 | 731 | 707 | 724 | 0.34 |
| Tenet Healthcare Corp | 6.750% 05/15/2031 | Health Care Facilities | United States | USD | 6.75 | 05/15/2031 | 1,051 | 1,052 | 1,055 | 0.49 |
| Terex Corp | 5.000% 05/15/2029 | Construction Machinery & Heavy Trucks | United States | USD | 5.00 | 05/15/2029 | 1,233 | 1,050 | 1,148 | 0.53 |
| Thor Industries Inc | 4.000% 10/15/2029 | Automobile Manufacturers | United States | USD | 4.00 | 10/15/2029 | 1,084 | 880 | 921 | 0.43 |
| Tk Elevator Us Newco Inc | 5.250% 07/15/2027 | Machinery-General Indust | United States | USD | 5.25 | 07/15/2027 | 1,335 | 1,242 | 1,235 | 0.57 |
| Tpro Acquisition Corp | 11.000% 10/15/2024 | Retail-Auto Parts | United States | USD | 11.00 | 10/15/2024 | 821 | 802 | 824 | 0.38 |
| Transdigm Inc | 5.500% 11/15/2027 | Aerospace & Defense | United States | USD | 5.50 | 11/15/2027 | 1,138 | 969 | 1,075 | 0.50 |
| Transdigm Inc | 6.250% 03/15/2026 | Aerospace & Defense | United States | USD | 6.25 | 03/15/2026 | 581 | 563 | 579 | 0.27 |
| Travel + Leisure Co | 4.500% 12/01/2029 | Hotels, Resorts & Cruise Lines | United States | USD | 4.50 | 12/01/2029 | 1,245 | 965 | 1,060 | 0.49 |
| Trinity Industries Inc | 7.750% 07/15/2028 | Diversified Manufacturer Operations | United States | USD | 7.75 | 07/15/2028 | 1,188 | 1,188 | 1,196 | 0.55 |
| Trinseo Materials Operating SCA | 5.125% 04/01/2029 | Chemicals | Luxembourg | USD | 5.13 | 04/01/2029 | 1,211 | 868 | 561 | 0.26 |
| Ttm Technologies Inc | 4.000% 03/01/2029 | Electronic Manufacturing Services | United States | USD | 4.00 | 03/01/2029 | 1,338 | 1,126 | 1,139 | 0.53 |
| Twilio Inc | 3.625% 03/15/2029 | Computer Software | United States | USD | 3.63 | 03/15/2029 | 939 | 812 | 800 | 0.37 |
| Twilio Inc | 3.875% 03/15/2031 | Internet Services & Infrastructure | United States | USD | 3.88 | 03/15/2031 | 277 | 230 | 231 | 0.11 |
| Unifrax Escrow Iss Corp | 5.250% 09/30/2028 | Chemicals | United States | USD | 5.25 | 09/30/2028 | 2,464 | 1,971 | 1,782 | 0.83 |
| United Airlines Inc | 4.375% 04/15/2026 | Airlines | United States | USD | 4.38 | 04/15/2026 | 593 | 525 | 564 | 0.26 |
| United Airlines Inc | 4.625% 04/15/2029 | Airlines | United States | USD | 4.63 | 04/15/2029 | 633 | 539 | 577 | 0.27 |
| United Rentals North America Inc | 6.000% 12/15/2029 | Rental Auto/Equipment | United States | USD | 6.00 | 12/15/2029 | 578 | 578 | 577 | 0.27 |
| Univar Solutions Usa Inc | 5.125% 12/01/2027 | Distribution/Wholesale | United States | USD | 5.13 | 12/01/2027 | 1,149 | 1,072 | 1,176 | 0.55 |
| Univision Communications Inc | 7.375% 06/30/2030 | Entertainment Content | United States | USD | 7.38 | 06/30/2030 | 438 | 414 | 417 | 0.19 |
| Uvn | 5.125% 02/15/2025 | Television | United States | USD | 5.13 | 02/15/2025 | 565 | 540 | 554 | 0.26 |
| Valvoline Inc | 3.625% 06/15/2031 | Commodity Chemicals | United States | USD | 3.63 | 06/15/2031 | 961 | 739 | 782 | 0.36 |
| Victors Merger Corp | 6.375% 05/15/2029 | Home Improvement | United States | USD | 6.38 | 05/15/2029 | 1,309 | 801 | 892 | 0.41 |
| Viking Cruises Ltd | 6.250% 05/15/2025 | Cruise Lines | United States | USD | 6.25 | 05/15/2025 | 6 | 6 | 6 | 0.00 |
| Viking Cruises Ltd | 9.125% 07/15/2031 | Cruise Lines | United States | USD | 9.13 | 07/15/2031 | 48 | 48 | 49 | 0.02 |
| Viking Ocean Cruises Ship VII Ltd | 5.625% 02/15/2029 | Travel & Lodging | Bermuda | USD | 5.63 | 02/15/2029 | 961 | 759 | 880 | 0.41 |
| Viper Energy Partners Lp | 5.375% 11/01/2027 | Oil & Gas Exploration & Production | United States | USD | 5.38 | 11/01/2027 | 28 | 27 | 27 | 0.01 |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US HIGH YIELD BOND FUND

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

## SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2023
(Stated in United States Dollars)
(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 sssets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Voc Escrow Ltd | 5.000% 02/15/2028 | Travel & Lodging | United States | USD | 5.00 % | 02/15/2028 | 1,304 | $ 1,050 | $ 1,198 | 0.56 % |
| Wheel Pros Inc | 6.500% 05/15/2029 | Auto Parts Manufacturing | United States | USD | 6.50 | 05/15/2029 | 1,311 | 928 | 397 | 0.18 |
| White Cap Buyer Llc | 6.875% 10/15/2028 | Retail-Building Products | United States | USD | 6.88 | 10/15/2028 | 1,482 | 1,188 | 1,345 | 0.62 |
| White Cap Parent Llc | 8.250% 03/15/2026 | Retail - Consumer Discretionary | United States | USD | 8.25 | 03/15/2026 | 578 | 482 | 554 | 0.26 |
| Windsor Holdings III Llc | 8.500% 06/15/2030 | Distribution/Wholesale | United States | USD | 8.50 | 06/15/2030 | 294 | 294 | 293 | 0.14 |
| Wyndham Hotels & Resorts Inc | 4.375% 08/15/2028 | Hotels, Resorts & Cruise Lines | United States | USD | 4.38 | 08/15/2028 | 1,172 | 1,039 | 1,071 | 0.50 |
| Xpo Inc | 6.250% 06/01/2028 | Transport-Truck | United States | USD | 6.25 | 06/01/2028 | 1,715 | 1,715 | 1,689 | 0.78 |
| Zayo Group Holdings Inc | 4.000% 03/01/2027 | Alternative Carriers | United States | USD | 4.00 | 03/01/2027 | 287 | 239 | 203 | 0.09 |
| Zayo Group Holdings Inc | 6.125% 03/01/2028 | Alternative Carriers | United States | USD | 6.13 | 03/01/2028 | 164 | 119 | 103 | 0.05 |
| Ziggo Bond Co Bv | 5.125% 02/28/2030 | Sovereign Agency | Netherlands | USD | 5.13 | 02/28/2030 | 1,895 | 1,489 | 1,437 | 0.67 |
| **Total Corporate Bonds** | | | | | | | | **$ 201,588** | **$ 206,294** | **95.64 %** |
| **Total Investments** | | | | | | | | **$ 201,588** | **$ 206,294** | **95.64 %** |

**ANALYSIS OF TOTAL ASSETS**

| | US$ | % of Total assets |
|---|---|---|
| Transferable securities admitted to an official stock exchange listing | $ 206,294 | 94.68 % |
| Cash at bank | 6,168 | 2.83 |
| Other assets | 5,427 | 2.49 |
| **Total assets** | **$ 217,889** | **100.00 %** |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US 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 United States Dollars)
(Amounts in thousands)

| | | |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Interest income | $ | 6,543 |
| **Total investment income** | | **6,543** |
| | | |
| **EXPENSES** | | |
| Professional fees | | 56 |
| Management fee (Note 6) | | 34 |
| Directors' fee | | 15 |
| Audit fee | | 13 |
| Custodian fee (Note 8) | | 5 |
| Other expenses | | 42 |
| **Total expenses** | | **165** |
| | | |
| **NET INVESTMENT INCOME** | | **6,378** |
| | | |
| **NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION** | | |
| Net realized gains/(losses) on investments and foreign currency translation | | 1,492 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation | | 4,627 |
| **Net realized and unrealized gains/(losses)** | | **6,119** |
| | | |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | **$** | **12,497** |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US 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 United States Dollars)
(Amounts in thousands)

| | | |
|---|---|---|
| **NET ASSET VALUE, AT BEGINNING OF THE PERIOD** | $ | 207,509 |
| Distributions (Note 11) | | (4,310) |
| Net increase in net assets resulting from operations | | 12,497 |
| **NET ASSET VALUE, AT END OF THE PERIOD** | **$** | **215,696** |

*See accompanying notes to unaudited half-yearly financial statements.*

# KKR US 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 United States Dollars)
(Amounts in thousands)

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net increase in net assets resulting from operations | $ | 12,497 |
| **Adjustments to reconcile net income to net cash used in operating activities** | | |
| Purchases of investments in securities | | (81,832) |
| Proceeds from sales of investments in securities | | 80,532 |
| Net realized gains/(losses) on investments in securities | | (1,492) |
| Net change in unrealized appreciation/(depreciation) on investments in securities | | (4,632) |
| Changes in operating assets and liabilities: | | |
| Interest receivable | | 12 |
| Due from broker | | (1,873) |
| Due to broker | | 1,823 |
| Management fee payable | | 34 |
| Accounts payable and accrued expenses | | 136 |
| **Net cash provided by/(used in) operating activities** | | **5,205** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Distributions | | (4,310) |
| **Net cash provided by/(used in) financing activities** | | **(4,310)** |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | | **895** |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 5,273 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **$** | **6,168** |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Interest received | | 9,387 |

*See accompanying notes to unaudited half-yearly financial statements.*

## 1. THE FUND

KKR US 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 European 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 financial statements. The Fund commenced its operations on July 1, 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 (US) LLC (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 an investment advisor registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America.

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

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 the United States and North America or whose Group[1] (each as defined below) carry on a majority of its operations in the United States and North America. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a 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's strategy is to focus on income-generating high yield bonds with a significant focus on principal protection. The Investment Manager employs a top-down macro-economic overlay in the construction of the portfolio, as well as a bottom-up, security based credit analysis in respect of individual investments. The Investment Manager constructs the portfolio by identifying investments with an attractive risk/return profile, and weighting these investments in the Fund based on their risk/return profile and availability in the marketplace. The top-down macro-economic overlay employed by the Investment Manager provides a perspective on countries, individual industries and companies. As part of this process, the Investment Manager considers news, commentary and outlooks on the changing dynamics in the global economy to assist in better decision-making and enhanced performance regarding current and potential investments. This is in addition to the Investment Manager's bottom-up research on individual securities, which incorporates industry analysts' views on industry trends, and the Investment Manager's assessment of the performance of a company based on its views of the economy, its credit fundamentals and relative risk-adjusted returns across the capital structure.

[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 and losses related to the valuation of the Fund's portfolio are recognized in net change in unrealized appreciation/(depreciation) on investments and foreign currency translation. The net realized gains or losses on sale of securities 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) Foreign currency translation*

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

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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(g) Foreign currency translation (continued)*

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 U.S. dollar 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.

*(h) 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.

*(i) 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 U.S. dollar. In such case, the Investment Manager may, in its discretion, seek to hedge the currency exposure risk between U.S. dollar and the currency of denomination of classes of shares of the Fund denominated in currencies other than U.S. dollar. 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.

There are no classes of shares denominated in other currencies in issue at June 30, 2023.

## 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.

## 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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. A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Investments traded on securities exchanges are stated at the last reported sales price on the day of valuation. To the extent these investments 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 investments 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.

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:** | | | | |
| Corporate Bonds | $ - | $ 206,294 | $ - | $ 206,294 |
| **Total assets** | **$ -** | **$ 206,294** | **$ -** | **$ 206,294** |

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. CASH AND CASH EQUIVALENTS

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

| | |
|---|---|
| Citibank N.A. | $ 6,168 |
| | **$ 6,168** |

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.

## 5. 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 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 $1,873,223 (not in thousands) and $1,822,592 (not in thousands), respectively.

## 6. 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 pro-rated 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 $34,439 (not in thousands) and $66,030 (not in thousands) is payable at June 30, 2023.

*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.

## 7. 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:

- 0.03% of the NAV of the ICAV under €500 million;
- 0.025% of the NAV of the ICAV for the next €500 million; and
- 0.02% of the NAV of the ICAV thereafter,

subject to minimum monthly fee of €3,000 (not in thousands) per sub-fund.

## 7. ADMINISTRATION FEE (CONTINUED)

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 $31,839 (not in thousands) and $62,879 (not in thousands) is payable at June 30, 2023.

## 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 June 30, 2023, the Fund incurred depositary and custodian fees of $15,919 (not in thousands) and $5,105 (not in thousands), respectively and $31,478 (not in thousands) and $10,031 (not in thousands) is payable at June 30, 2023, respectively.

## 9. 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) | Unhedged | USD 1 million | USD 1 million | USD 1 million |
| Class A USD (Accumulating) | Unhedged | USD 1 million | USD 1 million | USD 1 million |
| Class A EUR (Distributing) | Hedged | EUR 1 million | EUR 1 million | EUR 1 million |
| Class A EUR (Accumulating) | Hedged | EUR 1 million | EUR 1 million | EUR 1 million |
| Class B USD (Distributing) | Unhedged | USD 1 million | USD 1 million | USD 1 million |
| Class B USD (Accumulating) | Unhedged | USD 1 million | USD 1 million | USD 1 million |
| Class B EUR (Distributing) | Hedged | EUR 1 million | EUR 1 million | EUR 1 million |
| Class B EUR (Accumulating) | Hedged | EUR 1 million | EUR 1 million | EUR 1 million |

## 9. SHARE CAPITAL (CONTINUED)

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 | 2,066,698 |
| Shares issued | - |
| Shares redeemed | - |
| **At June 30, 2023** | **2,066,698** |

* Outstanding shares are not in thousands.

## 10. 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*
The Directors of the Fund are independent of the Manager and the Investment Manager. However, Greg Hickey and Michael Gilleran are employees of the KKR group and do not receive any fees.

| 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 | $ 34 | $ 66 |
| KKR Credit Advisors (US) LLC | Investment Manager | Investment manager's fee | - | - |
| Peter O'Leary | Director | Director's fee | 15 | 29 |
| 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 | $ (4,310) | $ - |

## 11. 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 $2,980,154 (not in thousands) in January 2023 and a cash distribution of $1,329,845 (not in thousands) in April 2023. A cash distribution of $3,278,796 (not in thousands) was made subsequent to the period end, in July 2023. No in-kind distributions were declared during the period.

## 12. 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.

## 13. 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.

## 13. RISK FACTORS (CONTINUED)

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.

## 14. EXCHANGE RATES

The exchange rates to US$ as at June 30, 2023, used in the preparation of these unaudited half-yearly financial statements were:

| | 2023 | |
|---|---|---|
| | **Average** | **Closing** |
| USD:EUR | 1.0808 | 1.0910 |

## 15. 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 | $ 100.41 |
| Income from investment operations: | |
| Net investment income | 3.09 |
| Net realized and unrealized gain on investments | 2.96 |
| Net increase in net assets resulting from operations | 6.05 |
| Distributions | (2.09) |
| Net asset value, end of period | $ 104.37 |
| Total return | 6.12% |
| **Ratios to average net assets:** | |
| Expenses | 0.16% |
| Net investment income | 6.00% |

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

## 16. 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.

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

## SIGNIFICANT PORTFOLIO CHANGES

June 30, 2023
(Stated in United States Dollars)
(Amounts in thousands)

**TOP PURCHASES***

| Type | Security | Quantity | US$ |
|---|---|---|---|
| Bonds | Rand Parent Llc 8.500% 02/15/2030 | 4,463 | 4,463 |
| Bonds | Xpo Inc 6.250% 06/01/2028 | 1,997 | 1,997 |
| Bonds | Hca Inc 5.200% 06/01/2028 | 1,999 | 1,996 |
| Bonds | Crestwood Mid Partner Lp 7.375% 02/01/2031 | 1,924 | 1,924 |
| Bonds | Clean Harbors Inc 6.375% 02/01/2031 | 1,541 | 1,541 |
| Bonds | Trinity Industries Inc 7.750% 07/15/2028 | 1,541 | 1,541 |
| Bonds | American Airlines Inc 7.250% 02/15/2028 | 1,493 | 1,478 |
| Bonds | Acacn 3.875% 08/15/2026 | 1,509 | 1,362 |
| Bonds | Bombardier Inc 7.500% 02/01/2029 | 1,359 | 1,359 |
| Bonds | Siri 4.010% 07/15/2028 | 1,556 | 1,331 |
| Bonds | Brinker International In 8.250% 07/15/2030 | 1,315 | 1,315 |
| Bonds | Six Flags Entertainment 7.250% 05/15/2031 | 1,313 | 1,287 |
| Bonds | Rockcliff Energy Ii Llc 5.500% 10/15/2029 | 1,366 | 1,267 |
| Bonds | Tk Elevator Us Newco Inc 5.250% 07/15/2027 | 1,335 | 1,242 |
| Bonds | Cable One Inc 0.000% 03/15/2026 | 1,443 | 1,172 |
| Bonds | American Airlines Group 3.750% 03/01/2025 | 1,228 | 1,159 |
| Bonds | Matador Resources Co 5.875% 09/15/2026 | 1,176 | 1,133 |
| Bonds | Adient Global Holdings 8.250% 04/15/2031 | 1,132 | 1,132 |
| Bonds | Primo Water Holdings Inc 4.375% 04/30/2029 | 1,268 | 1,113 |
| Bonds | Transocean Titan Fin Ltd 8.375% 02/01/2028 | 1,086 | 1,086 |

**TOP SALES***

| Type | Security | Quantity | US$ |
|---|---|---|---|
| Bonds | Rand Parent Llc 8.500% 02/15/2030 | 4,463 | 4,480 |
| Bonds | Genesis Energy Lp/Genesi 5.625% 06/15/2024 | 2,307 | 2,311 |
| Bonds | Hca Inc 5.200% 06/01/2028 | 1,999 | 2,002 |
| Bonds | Delta Air Lines Inc 3.750% 10/28/2029 | 2,317 | 1,971 |
| Bonds | Six Flags Entertainment 4.875% 07/31/2024 | 1,759 | 1,760 |
| Bonds | Live Nation Entertainmen 4.750% 10/15/2027 | 1,860 | 1,714 |
| Bonds | Gfl Environmental Inc 4.000% 08/01/2028 | 1,875 | 1,669 |
| Bonds | Life Time Inc 5.750% 01/15/2026 | 1,644 | 1,604 |
| Bonds | Conduent Bus Services 6.000% 11/01/2029 | 1,864 | 1,599 |
| Bonds | Catalent Pharma Solution 3.125% 02/15/2029 | 1,890 | 1,582 |
| Bonds | Clean Harbors Inc 6.375% 02/01/2031 | 1,541 | 1,559 |
| Bonds | Albertsons Cos/Safeway 3.500% 03/15/2029 | 1,847 | 1,556 |
| Bonds | Sealed Air Corp 5.000% 04/15/2029 | 1,506 | 1,436 |
| Bonds | Hilton Grand Vac Bor Esc 4.875% 07/01/2031 | 1,710 | 1,430 |
| Bonds | Bombardier Inc 7.500% 02/01/2029 | 1,359 | 1,363 |
| Bonds | Siri 4.010% 07/15/2028 | 1,556 | 1,323 |
| Bonds | Standard Industries Inc 4.375% 07/15/2030 | 1,405 | 1,168 |
| Bonds | Ball Corp 6.875% 03/15/2028 | 1,138 | 1,157 |
| Bonds | Apx Group Inc 6.750% 02/15/2027 | 1,167 | 1,151 |
| Bonds | Transocean Titan Fin Ltd 8.375% 02/01/2028 | 1,086 | 1,104 |

*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.