KKR

# KKR European High Yield Bond Fund

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

# 2023 ANNUAL REPORT

**KKR EUROPEAN HIGH YIELD BOND FUND**

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

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 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)<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 (Ireland) Unlimited Company<br>75 St. Stephen's Green,<br>Dublin 2,<br>Ireland |
| **INDEPENDENT AUDITOR** | 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 |

## 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 European High Yield Bond Fund (the "Fund"), together with the audited financial statements of the Fund, for the year ended December 31, 2023. These financial statements are only for the Fund, any other sub-fund will be reflected in separate individual financial statements.

### The ICAV

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

At December 31, 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 (including a co-issuer) organized, domiciled or incorporated in Europe. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by Moody's, Standard and Poor's, Fitch and any other internationally recognized rating agency equivalent to any of them. The extent to which the Fund will invest in FRNs will depend on the Investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

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

The business of the Fund is reviewed on page 33 in the Manager's Report.

## DIRECTORS' REPORT (CONTINUED)

***Risk management objectives and policies***
The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 16, "Risk Factors". The investment objective is mentioned in the previous page.

***Results***
The financial statements of the Fund are presented on pages 11 to 21, with accompanying notes on pages 22 to 32.

***Significant events during the year***
There were no significant events during the financial year, requiring recognition or disclosure.

***Subsequent events after the year end***
On January 1, 2024, the supplement of the Fund has been amended.

There were no other subsequent events after the financial year end, requiring recognition or disclosure.

***Directors***
The Directors who specifically held office during the financial year 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 year ended December 31, 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 year ended December 31, 2023.

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

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

***Dividends***
The Fund made a cash distribution of €1,527,364 in January 2023 and cash distribution €1,476,086 in April 2023. No in-kind distributions were declared during the year.

***Soft commissions***
There were no soft commission arrangements during the year ended December 31, 2023.

## DIRECTORS' REPORT (CONTINUED)

***Going concern***
As at December 31, 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 financial statements.

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

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

The Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") requires the Directors to prepare financial statements for each financial year. 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 year and of the change in net assets attributable to shareholder of the Fund for the financial year. In preparing these financial statements, the Directors are required to:

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

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

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

## DIRECTORS' REPORT (CONTINUED)

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

During the year 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.

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

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

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

On behalf of the Board of Directors:

Director
Michael Gilleran
April 29, 2024

Director
Peter O'Leary
April 29, 2024

# KKR Multi-Asset Class Credit Platform ICAV (UCITS)
# Report of the Depositary to the Shareholders
# For the year ending 31st December 2023

**Report of the Depositary to the Shareholders**

We have enquired into the conduct of the KKR Multi-Asset Class Credit Platform ICAV (UCITS) for the year ended 31st December 2023 in our capacity as Depositary to the Company.

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

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

For and on behalf of European Depositary Bank Dublin Branch:

Emilia Mowczan
_____

Authorised Signatory

David Carroll
_____

Authorised Signatory

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

## Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

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

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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Deloitte.

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

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

We have nothing to report in this regard.

### Responsibilities of directors

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

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

### Auditor's responsibilities for the audit of the annual accounts

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

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

### Report on other legal and regulatory requirements

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

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

### Matters on which we are required to report by exception

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

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

### Opinion on other matters prescribed by the applicable Regulations

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

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

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Deloitte.

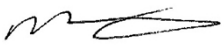
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR EUROPEAN HIGH YIELD BOND FUND

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

**Use of our report**

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



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

29 April 2024

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

**STATEMENT OF ASSETS AND LIABILITIES**
As of December 31, 2023
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **ASSETS** | | |
| Investments in securities, at fair value (cost €125,420) (Note 3) | € | 132,732 |
| Interest receivable | | 2,072 |
| Cash and cash equivalents (Note 5) | | 1,138 |
| Due from broker (Note 6) | | 865 |
| Derivative contracts, at fair value (Note 4) | | 485 |
| Other assets | | 4 |
| **Total assets** | | **137,296** |
| **LIABILITIES** | | |
| Management fee payable (Note 8) | | 58 |
| Accounts payable and accrued expenses | | 327 |
| **Total liabilities** | | **385** |
| **NET ASSETS** | **€** | **136,911** |
| ***Outstanding shares** | | **1,324,213** |
| **Net asset value per share** | **€** | **103.39** |

* Outstanding shares are not in thousands

The financial statements of KKR European High Yield Bond Fund (a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV), registered number C460225, were approved by the Board of Directors on April 29, 2024 and signed on its behalf by:

Michael Gilleran

Peter O'Leary

*See accompanying notes to financial statements.*

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

**SCHEDULE OF INVESTMENTS**
December 31, 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** | | | | | | | | | | |
| 888 Acquisitions Ltd | 7.558% 07/15/2027 | Casinos & Gaming | Gibraltar | EUR | 7.56 % | 07/15/2027 | 700 | € 645 | € 674 | 0.49 |
| Accor SA | 2.625% 04/30/2172 | Hotels, Resorts & Cruise Lines | France | EUR | 2.63 | 04/30/2172 | 600 | 537 | 586 | 0.43 |
| Accor SA | 7.250% 04/11/2172 | Hotels, Resorts & Cruise Lines | France | EUR | 7.25 | 04/11/2172 | 700 | 713 | 763 | 0.56 |
| Adevinta ASA | 2.625% 11/15/2025 | Interactive Media & Services | Norway | EUR | 2.63 | 11/15/2025 | 250 | 232 | 248 | 0.18 |
| Adevinta ASA | 3.000% 11/15/2027 | Interactive Media & Services | Norway | EUR | 3.00 | 11/15/2027 | 750 | 687 | 748 | 0.55 |
| Ahlstrom-Munksjo Holding 3 Oy | 3.625% 02/04/2028 | Forest & Paper Products Manufacturing | Finland | EUR | 3.63 | 02/04/2028 | 750 | 625 | 682 | 0.50 |
| Air France-KLM | 8.125% 05/31/2028 | Airlines | France | EUR | 8.13 | 05/31/2028 | 800 | 831 | 910 | 0.66 |
| 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 | 700 | 580 | 617 | 0.45 |
| Allwyn Entertainment Financing UK PLC | 7.250% 04/30/2030 | Casinos & Gaming | United Kingdom | EUR | 7.25 | 04/30/2030 | 1,300 | 1,308 | 1,372 | 1.00 |
| Allwyn Entertainment Financing UK PLC | 8.127% 02/15/2028 | Casinos & Gaming | United Kingdom | EUR | 8.13 | 02/15/2028 | 850 | 795 | 868 | 0.63 |
| Altice Financing SA | 2.250% 01/15/2025 | Cable & Satellite | Luxembourg | EUR | 2.25 | 01/15/2025 | 500 | 483 | 487 | 0.36 |
| Altice Financing SA | 4.250% 08/15/2029 | Cable & Satellite | Luxembourg | EUR | 4.25 | 08/15/2029 | 850 | 712 | 757 | 0.55 |
| Altice France Holding SA | 4.000% 02/15/2028 | Telecom Services | Luxembourg | EUR | 4.00 | 02/15/2028 | 500 | 363 | 223 | 0.16 |
| Altice France SA/France | 2.125% 02/15/2025 | Cable & Satellite | France | EUR | 2.13 | 02/15/2025 | 850 | 775 | 822 | 0.60 |
| Altice France SA/France | 3.375% 01/15/2028 | Cable & Satellite | France | EUR | 3.38 | 01/15/2028 | 500 | 414 | 398 | 0.29 |
| Altice France SA/France | 4.125% 01/15/2029 | Cable & Satellite | France | EUR | 4.13 | 01/15/2029 | 250 | 207 | 201 | 0.15 |
| Altice France SA/France | 5.875% 02/01/2027 | Cable & Satellite | France | EUR | 5.88 | 02/01/2027 | 400 | 373 | 358 | 0.26 |
| 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 | 400 | 310 | 324 | 0.24 |
| Arena Luxembourg Finance Sarl | 1.875% 02/01/2028 | Commercial Services | Luxembourg | EUR | 1.88 | 02/01/2028 | 850 | 649 | 762 | 0.56 |
| Avantor Funding Inc | 3.875% 07/15/2028 | Diagnostic Equipment | United States | EUR | 3.88 | 07/15/2028 | 550 | 510 | 540 | 0.39 |
| Azelis Finance Nv | 5.750% 03/15/2028 | Chemicals | Belgium | EUR | 5.75 | 03/15/2028 | 700 | 704 | 726 | 0.53 |
| Bach Bidco SpA | 8.215% 10/15/2028 | Financial Services | Italy | EUR | 8.22 | 10/15/2028 | 700 | 689 | 701 | 0.51 |
| Banijay Entertainment SASU | 7.000% 05/01/2029 | Entertainment Content | France | EUR | 7.00 | 05/01/2029 | 600 | 598 | 635 | 0.46 |
| Banijay Group SAS | 6.500% 03/01/2026 | Entertainment Content | France | EUR | 6.50 | 03/01/2026 | 900 | 848 | 901 | 0.66 |
| Bayer AG | 4.500% 03/25/2082 | Pharmaceuticals | Germany | EUR | 4.50 | 03/25/2082 | 1,000 | 921 | 954 | 0.70 |
| Bayer AG | 7.000% 09/25/2083 | Pharmaceuticals | Germany | EUR | 7.00 | 09/25/2083 | 900 | 894 | 931 | 0.68 |
| BCP V Modular Services Finance II PLC | 4.750% 11/30/2028 | Industrial Other | United Kingdom | EUR | 4.75 | 11/30/2028 | 1,125 | 969 | 1,048 | 0.77 |
| BCP V Modular Services Finance PLC | 6.750% 11/30/2029 | Industrial Other | United Kingdom | EUR | 6.75 | 11/30/2029 | 500 | 393 | 413 | 0.30 |
| BK LC Lux Finco1 Sarl | 5.250% 04/30/2029 | Apparel & Textile Products | Luxembourg | EUR | 5.25 | 04/30/2029 | 250 | 226 | 249 | 0.18 |

*See accompanying notes to financial statements.*

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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)** | | | | | | | | | | |
| Boels Topholding Bv | 6.250% 02/15/2029 | Industrial Other | Netherlands | EUR | 6.25 % | 02/15/2029 | 600 | € 599 | € 629 | 0.46 % |
| Boxer Parent Co Inc | 6.500% 10/02/2025 | Information Technology (IT) Services | United States | EUR | 6.50 | 10/02/2025 | 1,650 | 1,595 | 1,652 | 1.21 |
| Burger King France SAS | 8.722% 11/01/2026 | Restaurants | France | EUR | 8.72 | 11/01/2026 | 700 | 666 | 706 | 0.52 |
| CAB SELAS | 3.375% 02/01/2028 | Health Care Facilities & Services | France | EUR | 3.38 | 02/01/2028 | 300 | 263 | 268 | 0.20 |
| Carnival Corp | 7.625% 03/01/2026 | Hotels, Resorts & Cruise Lines | United States | EUR | 7.63 | 03/01/2026 | 1,250 | 1,183 | 1,274 | 0.93 |
| Catalent Pharma Solutions Inc | 2.375% 03/01/2028 | Drug Delivery Systems | United States | EUR | 2.38 | 03/01/2028 | 850 | 717 | 742 | 0.54 |
| Cedacri Mergeco SPA | 8.627% 05/15/2028 | Software & Services | Italy | EUR | 8.63 | 05/15/2028 | 600 | 574 | 584 | 0.43 |
| Cellnex Finance Co SA | 1.500% 06/08/2028 | Wireless Telecommunications Services | Spain | EUR | 1.50 | 06/08/2028 | 700 | 604 | 643 | 0.47 |
| Cellnex Finance Co SA | 2.000% 02/15/2033 | Wireless Telecommunications Services | Spain | EUR | 2.00 | 02/15/2033 | 1,100 | 856 | 941 | 0.69 |
| Cellnex Telecom SA | 1.750% 10/23/2030 | Integrated Telecommunication Services | Spain | EUR | 1.75 | 10/23/2030 | 1,000 | 826 | 879 | 0.64 |
| Chemours Co/The | 4.000% 05/15/2026 | Diversified Chemicals | United States | EUR | 4.00 | 05/15/2026 | 1,000 | 913 | 988 | 0.72 |
| Cheplapharm Arzneimittel GmbH | 7.500% 05/15/2030 | Pharmaceuticals | Germany | EUR | 7.50 | 05/15/2030 | 1,300 | 1,300 | 1,388 | 1.01 |
| Cheplapharm Arzneimittel GmbH | 8.752% 05/15/2030 | Pharmaceuticals | Germany | EUR | 8.75 | 05/15/2030 | 150 | 149 | 154 | 0.11 |
| Cirsa Finance International Sarl | 10.375% 11/30/2027 | Casinos & Gaming | Luxembourg | EUR | 10.38 | 11/30/2027 | 1,000 | 1,009 | 1,093 | 0.80 |
| Cirsa Finance International Sarl | 4.500% 03/15/2027 | Casinos & Gaming | Luxembourg | EUR | 4.50 | 03/15/2027 | 800 | 716 | 772 | 0.56 |
| Cirsa Finance International Sarl | 8.448% 07/31/2028 | Casinos & Gaming | Luxembourg | EUR | 8.45 | 07/31/2028 | 500 | 492 | 508 | 0.37 |
| Clarios Global LP / Clarios US Finance Co | 4.375% 05/15/2026 | Auto/Trk Prts&Equip-Orig | United States | EUR | 4.38 | 05/15/2026 | 850 | 800 | 846 | 0.62 |
| Coty Inc | 3.875% 04/15/2026 | Personal Products | United States | EUR | 3.88 | 04/15/2026 | 700 | 660 | 700 | 0.51 |
| Coty Inc | 5.750% 09/15/2028 | Consumer Products | United States | EUR | 5.75 | 09/15/2028 | 750 | 755 | 792 | 0.58 |
| Ctec Ii Gmbh | 5.250% 02/15/2030 | Chemicals | Germany | EUR | 5.25 | 02/15/2030 | 800 | 674 | 719 | 0.53 |
| Dana Financing Luxembourg Sarl | 8.500% 07/15/2031 | Auto Parts Manufacturing | Luxembourg | EUR | 8.50 | 07/15/2031 | 600 | 616 | 658 | 0.48 |
| Deuce Finco Plc | 8.675% 06/15/2027 | Entertainment Resources | United Kingdom | EUR | 8.68 | 06/15/2027 | 500 | 497 | 504 | 0.37 |
| Deutsche Lufthansa AG | 2.875% 05/16/2027 | Airlines | Germany | EUR | 2.88 | 05/16/2027 | 600 | 510 | 579 | 0.42 |
| Deutsche Lufthansa AG | 3.000% 05/29/2026 | Airlines | Germany | EUR | 3.00 | 05/29/2026 | 400 | 362 | 390 | 0.28 |
| Deutsche Lufthansa AG | 3.500% 07/14/2029 | Airlines | Germany | EUR | 3.50 | 07/14/2029 | 600 | 515 | 586 | 0.43 |
| Deutsche Lufthansa AG | 3.750% 02/11/2028 | Airlines | Germany | EUR | 3.75 | 02/11/2028 | 500 | 429 | 495 | 0.36 |
| Douglas GmbH | 6.000% 04/08/2026 | Retail - Consumer Discretionary | Germany | EUR | 6.00 | 04/08/2026 | 1,350 | 1,253 | 1,338 | 0.98 |
| Dufry One BV | 2.000% 02/15/2027 | Consumer Staples Merchandise Retail | Netherlands | EUR | 2.00 | 02/15/2027 | 350 | 297 | 328 | 0.24 |
| Dufry One BV | 3.375% 04/15/2028 | Consumer Staples Merchandise Retail | Netherlands | EUR | 3.38 | 04/15/2028 | 575 | 494 | 550 | 0.40 |
| eDreams ODIGEO SA | 5.500% 07/15/2027 | Hotels, Resorts & Cruise Lines | Spain | EUR | 5.50 | 07/15/2027 | 950 | 804 | 949 | 0.69 |
| eircom Finance DAC | 2.625% 02/15/2027 | Telecom Services | Ireland | EUR | 2.63 | 02/15/2027 | 600 | 533 | 566 | 0.41 |
| EDP - Energias de Portugal SA | 4.496% 04/30/2079 | Electric Utilities | Portugal | EUR | 4.50 | 04/30/2079 | 400 | 399 | 401 | 0.29 |
| EDP - Energias de Portugal SA | 1.875% 03/14/2082 | Electric Utilities | Portugal | EUR | 1.88 | 03/14/2082 | 400 | 307 | 338 | 0.25 |
| EDP - Energias de Portugal SA | 5.943% 04/23/2083 | Electric Utilities | Portugal | EUR | 5.94 | 04/23/2083 | 900 | 898 | 936 | 0.68 |
| EDP - Energias de Portugal SA | 1.700% 07/20/2080 | Electric Utilities | Portugal | EUR | 1.70 | 07/20/2080 | 400 | 372 | 383 | 0.28 |
| Electricite de France SA | 5.375% 01/29/2172 | Electric Utilities | France | EUR | 5.38 | 01/29/2172 | 600 | 596 | 603 | 0.44 |
| Electricite de France SA | 4.000% 10/04/2172 | Electric Utilities | France | EUR | 4.00 | 10/04/2172 | 1,000 | 974 | 994 | 0.73 |
| Electricite de France SA | 2.625% 06/01/2172 | Electric Utilities | France | EUR | 2.63 | 06/01/2172 | 1,400 | 1,161 | 1,249 | 0.91 |
| Emerald Debt Merger Sub LLC | 6.375% 12/15/2030 | Electrical Components & Equipment | United States | EUR | 6.38 | 12/15/2030 | 1,700 | 1,702 | 1,823 | 1.33 |

*See accompanying notes to financial statements.*

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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)** | | | | | | | | | | |
| Emeria SASU | 3.375% 03/31/2028 | Real Estate | France | EUR | 3.38 % | 03/31/2028 | 563 | € 460 | € 485 | 0.35 % |
| Emeria SASU | 7.750% 03/31/2028 | Real Estate | France | EUR | 7.75 | 03/31/2028 | 600 | 586 | 583 | 0.43 |
| Engineering Spa | 11.125% 05/15/2028 | Software & Services | Italy | EUR | 11.13 | 05/15/2028 | 1,200 | 1,210 | 1,287 | 0.94 |
| Ephios Subco Sarl | 7.875% 01/31/2031 | Health Care Facilities & Services | Luxembourg | EUR | 7.88 | 01/31/2031 | 250 | 250 | 259 | 0.19 |
| Fiber Bidco Spa | 11.000% 10/25/2027 | Paper & Pulp Mills | Italy | EUR | 11.00 | 10/25/2027 | 700 | 702 | 767 | 0.56 |
| Fiber Bidco Spa | 9.955% 10/25/2027 | Paper & Pulp Mills | Italy | EUR | 9.96 | 10/25/2027 | 600 | 557 | 611 | 0.45 |
| Forvia SE | 2.375% 06/15/2027 | Auto Parts & Equipment | France | EUR | 2.38 | 06/15/2027 | 400 | 356 | 379 | 0.28 |
| Forvia SE | 2.375% 06/15/2029 | Auto Parts & Equipment | France | EUR | 2.38 | 06/15/2029 | 700 | 570 | 640 | 0.47 |
| Flamingo Lux II SCA | 5.000% 03/31/2029 | Real Estate | Luxembourg | EUR | 5.00 | 03/31/2029 | 426 | 323 | 316 | 0.23 |
| Food Service Project SA | 5.500% 01/21/2027 | Restaurants | Spain | EUR | 5.50 | 01/21/2027 | 950 | 869 | 952 | 0.70 |
| Forvia SE | 7.250% 06/15/2026 | Auto Parts & Equipment | France | EUR | 7.25 | 06/15/2026 | 900 | 909 | 956 | 0.70 |
| Grifols SA | 3.875% 10/15/2028 | Biotechnology | Spain | EUR | 3.88 | 10/15/2028 | 1,200 | 1,021 | 1,099 | 0.80 |
| Grifols SA | 3.200% 05/01/2025 | Biotechnology | Spain | EUR | 3.20 | 05/01/2025 | 1,200 | 1,136 | 1,177 | 0.86 |
| Heimstaden Ab | 4.375% 03/06/2027 | Real Estate | Sweden | EUR | 4.38 | 03/06/2027 | 200 | 146 | 85 | 0.06 |
| Heimstaden Ab Frn | 6.750% 01/15/2172 | Real Estate | Sweden | EUR | 6.75 | 01/15/2172 | 100 | 55 | 22 | 0.02 |
| Heimstaden Bostad AB | 3.000% 01/29/2172 | Real Estate | Sweden | EUR | 3.00 | 01/29/2172 | 300 | 195 | 105 | 0.08 |
| Heimstaden Bostad AB | 3.248% 02/19/2172 | Real Estate | Sweden | EUR | 3.25 | 02/19/2172 | 700 | 511 | 337 | 0.25 |
| Herens Midco Sarl | 5.250% 05/15/2029 | Chemicals | Luxembourg | EUR | 5.25 | 05/15/2029 | 499 | 280 | 312 | 0.23 |
| IHO Verwaltungs GmbH | 3.750% 09/15/2026 | Auto Parts Manufacturing | Germany | EUR | 3.75 | 09/15/2026 | 1,400 | 1,323 | 1,384 | 1.01 |
| IHO Verwaltungs GmbH | 8.750% 05/15/2028 | Auto Parts Manufacturing | Germany | EUR | 8.75 | 05/15/2028 | 700 | 721 | 764 | 0.56 |
| Iliad Holding SASU | 5.125% 10/15/2026 | Wireline Telecommunications Services | France | EUR | 5.13 | 10/15/2026 | 800 | 764 | 800 | 0.58 |
| Iliad Holding SASU | 5.625% 10/15/2028 | Wireline Telecommunications Services | France | EUR | 5.63 | 10/15/2028 | 600 | 557 | 604 | 0.44 |
| Iliad SA | 5.375% 02/15/2029 | Wireline Telecommunications Services | France | EUR | 5.38 | 02/15/2029 | 400 | 400 | 411 | 0.30 |
| Iliad SA | 5.375% 06/14/2027 | Integrated Telecommunication Services | France | EUR | 5.38 | 06/14/2027 | 600 | 597 | 618 | 0.45 |
| Iliad SA | 5.625% 02/15/2030 | Wireline Telecommunications Services | France | EUR | 5.63 | 02/15/2030 | 400 | 392 | 415 | 0.30 |
| IMA Industria Macchine Automatiche SpA | 3.750% 01/15/2028 | Financial Services | Italy | EUR | 3.75 | 01/15/2028 | 350 | 295 | 327 | 0.24 |
| INEOS Finance PLC | 3.375% 03/31/2026 | Chemicals | United Kingdom | EUR | 3.38 | 03/31/2026 | 700 | 655 | 689 | 0.50 |
| INEOS Finance PLC | 6.625% 05/15/2028 | Chemicals | United Kingdom | EUR | 6.63 | 05/15/2028 | 450 | 456 | 463 | 0.34 |
| INEOS Quattro Finance 1 Plc | 3.750% 07/15/2026 | Chemicals | United Kingdom | EUR | 3.75 | 07/15/2026 | 300 | 277 | 290 | 0.21 |
| INEOS Quattro Finance 2 Plc | 2.500% 01/15/2026 | Chemicals | United Kingdom | EUR | 2.50 | 01/15/2026 | 300 | 281 | 291 | 0.21 |
| INEOS Styrolution Group GmbH | 2.250% 01/16/2027 | Chemicals | Germany | EUR | 2.25 | 01/16/2027 | 400 | 363 | 370 | 0.27 |
| InPost SA | 2.250% 07/15/2027 | Courier Services | Poland | EUR | 2.25 | 07/15/2027 | 650 | 538 | 606 | 0.44 |
| Inter Media and Communication SpA | 6.750% 02/09/2027 | Entertainment Resources | Italy | EUR | 6.75 | 02/09/2027 | 800 | 742 | 773 | 0.56 |
| International Game Technology PLC | 2.375% 04/15/2028 | Casinos & Gaming | United States | EUR | 2.38 | 04/15/2028 | 1,300 | 1,102 | 1,213 | 0.89 |
| International Consolidated Airlines Group SA | 2.750% 03/25/2025 | Airlines | United Kingdom | EUR | 2.75 | 03/25/2025 | 400 | 374 | 394 | 0.29 |
| International Consolidated Airlines Group SA | 3.750% 03/25/2029 | Airlines | United Kingdom | EUR | 3.75 | 03/25/2029 | 600 | 538 | 583 | 0.43 |
| International Design Group SPA | 10.000% 11/15/2028 | Home & Office Products Manufacturing | Italy | EUR | 10.00 | 11/15/2028 | 500 | 501 | 521 | 0.38 |
| IQVIA Inc | 2.250% 03/15/2029 | Health Care Facilities & Services | United States | EUR | 2.25 | 03/15/2029 | 1,100 | 943 | 1,011 | 0.74 |
| IQVIA Inc | 2.875% 06/15/2028 | Health Care Facilities & Services | United States | EUR | 2.88 | 06/15/2028 | 350 | 320 | 335 | 0.24 |

*See accompanying notes to financial statements.*

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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)** | | | | | | | | | | |
| Italmatch Chemicals Spa Frn | 9.455% 02/06/2028 | Chemicals | Italy | EUR | 9.46 % | 02/06/2028 | 600 | € 569 | € 599 | 0.44 % |
| Jaguar Land Rover Automotive PLC | 4.500% 01/15/2026 | Automobiles Manufacturing | United Kingdom | EUR | 4.50 | 01/15/2026 | 400 | 382 | 402 | 0.29 |
| Jaguar Land Rover Automotive PLC | 5.875% 11/15/2024 | Automobiles Manufacturing | United Kingdom | EUR | 5.88 | 11/15/2024 | 350 | 335 | 353 | 0.26 |
| Kapla Holding SAS | 3.375% 12/15/2026 | Rental Auto/Equipment | France | EUR | 3.38 | 12/15/2026 | 350 | 302 | 340 | 0.25 |
| Kapla Holding SAS | 9.465% 07/15/2027 | Industrial Other | France | EUR | 9.47 | 07/15/2027 | 350 | 336 | 357 | 0.26 |
| Kirk Beauty SUN GmbH | 8.250% 10/01/2026 | Retail - Consumer Discretionary | Germany | EUR | 8.25 | 10/01/2026 | 546 | 461 | 533 | 0.39 |
| LHMC Finco 2 Sarl | 7.250% 10/02/2025 | Casinos & Gaming | Luxembourg | EUR | 7.25 | 10/02/2025 | 600 | 592 | 598 | 0.44 |
| Lion/Polaris Lux 4 SA | 7.925% 07/01/2026 | Restaurants | Luxembourg | EUR | 7.93 | 07/01/2026 | 300 | 293 | 300 | 0.22 |
| Loarre Investments Sarl | 6.500% 05/15/2029 | Entertainment Resources | Luxembourg | EUR | 6.50 | 05/15/2029 | 1,650 | 1,560 | 1,630 | 1.19 |
| Lottomatica SpA/Roma | 7.125% 06/01/2028 | Casinos & Gaming | Italy | EUR | 7.13 | 06/01/2028 | 600 | 605 | 634 | 0.46 |
| Lottomatica SpA/Roma | 9.750% 09/30/2027 | Casinos & Gaming | Italy | EUR | 9.75 | 09/30/2027 | 1,200 | 1,229 | 1,303 | 0.95 |
| Lottomatica SpA/Roma | 7.928% 12/15/2030 | Casinos & Gaming | Italy | EUR | 7.93 | 12/15/2030 | 560 | 557 | 567 | 0.41 |
| Loxam SAS | 3.750% 07/15/2026 | Industrial Other | France | EUR | 3.75 | 07/15/2026 | 250 | 224 | 248 | 0.18 |
| Mahle GmbH | 2.375% 05/14/2028 | Auto Parts Manufacturing | Germany | EUR | 2.38 | 05/14/2028 | 700 | 546 | 601 | 0.44 |
| Market Bidco Finco PLC | 4.750% 11/04/2027 | Supermarkets & Pharmacies | United Kingdom | EUR | 4.75 | 11/04/2027 | 1,200 | 1,034 | 1,079 | 0.79 |
| Matterhorn Telecom SA | 4.000% 11/15/2027 | Cellular Telecom | Luxembourg | EUR | 4.00 | 11/15/2027 | 200 | 196 | 198 | 0.14 |
| Midco GB SASU | 7.750% 11/01/2027 | Restaurants | France | EUR | 7.75 | 11/01/2027 | 850 | 816 | 846 | 0.62 |
| Monitchem HoldCo 3 SA | 8.750% 05/01/2028 | Chemicals | Luxembourg | EUR | 8.75 | 05/01/2028 | 950 | 935 | 973 | 0.71 |
| Motion Bondco DAC | 4.500% 11/15/2027 | Resorts/Theme Parks | Ireland | EUR | 4.50 | 11/15/2027 | 150 | 131 | 137 | 0.10 |
| Motion Finco Sarl | 7.375% 06/15/2030 | Entertainment Resources | Luxembourg | EUR | 7.38 | 06/15/2030 | 1,850 | 1,817 | 1,896 | 1.38 |
| Nexans SA | 5.500% 04/05/2028 | Electrical Equipment Manufacturing | France | EUR | 5.50 | 04/05/2028 | 500 | 511 | 531 | 0.39 |
| Nidda BondCo GmbH | 7.250% 09/30/2025 | Pharmaceuticals | Germany | EUR | 7.25 | 09/30/2025 | 341 | 341 | 341 | 0.25 |
| Nidda Healthcare Holding GmbH | 7.500% 08/21/2026 | Pharmaceuticals | Germany | EUR | 7.50 | 08/21/2026 | 1,600 | 1,611 | 1,652 | 1.21 |
| Nobian Finance BV | 3.625% 07/15/2026 | Chemicals | Netherlands | EUR | 3.63 | 07/15/2026 | 300 | 281 | 289 | 0.21 |
| Nobel Bidco BV | 3.125% 06/15/2028 | Miscellaneous Manufactur | Netherlands | EUR | 3.13 | 06/15/2028 | 750 | 585 | 662 | 0.48 |
| Nomad Foods Bondco PLC | 2.500% 06/24/2028 | Food & Beverage | United Kingdom | EUR | 2.50 | 06/24/2028 | 500 | 431 | 471 | 0.34 |
| Novafives SAS | 5.000% 06/15/2025 | Machinery Manufacturing | France | EUR | 5.00 | 06/15/2025 | 400 | 239 | 395 | 0.29 |
| Olympus Water US Holding Corp | 5.375% 10/01/2029 | Chemicals | United States | EUR | 5.38 | 10/01/2029 | 800 | 617 | 687 | 0.50 |
| Olympus Water US Holding Corp | 9.625% 11/15/2028 | Chemicals | United States | EUR | 9.63 | 11/15/2028 | 1,250 | 1,262 | 1,344 | 0.98 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV | 2.875% 04/30/2028 | Pharmaceuticals | United States | EUR | 2.88 | 04/30/2028 | 550 | 477 | 507 | 0.37 |
| Paprec Holding SA | 7.250% 11/17/2029 | Waste & Environment Services & Equipmen | France | EUR | 7.25 | 11/17/2029 | 300 | 317 | 323 | 0.24 |
| Peu Fin Ltd | 7.250% 07/01/2028 | Mass Merchants | United Kingdom | EUR | 7.25 | 07/01/2028 | 600 | 588 | 619 | 0.45 |
| Piaggio & C SpA | 6.500% 10/05/2030 | Automobiles Manufacturing | Italy | EUR | 6.50 | 10/05/2030 | 600 | 605 | 635 | 0.46 |
| Playtech Plc | 5.875% 06/28/2028 | Casinos & Gaming | Isle Of Man | EUR | 5.88 | 06/28/2028 | 800 | 796 | 800 | 0.58 |
| PLT VII Finance Sarl | 4.625% 01/05/2026 | Finance-Other Services | Luxembourg | EUR | 4.63 | 01/05/2026 | 200 | 198 | 199 | 0.15 |
| PLT VII Finance Sarl | 8.590% 01/05/2026 | Finance-Other Services | Luxembourg | EUR | 8.59 | 01/05/2026 | 900 | 889 | 906 | 0.66 |
| Q-Park Holding I BV | 2.000% 03/01/2027 | Consumer Services | Netherlands | EUR | 2.00 | 03/01/2027 | 800 | 675 | 742 | 0.54 |
| Q-Park Holding I BV | 1.500% 03/01/2025 | Commercial Services | Netherlands | EUR | 1.50 | 03/01/2025 | 368 | 342 | 361 | 0.26 |

*See accompanying notes to financial statements.*

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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)** | | | | | | | | | | |
| Renault SA | 1.125% 10/04/2027 | Automobile Manufacturers | France | EUR | 1.13 % | 10/04/2027 | 400 | € 341 | € 366 | 0.27 % |
| Renk AG/Frankfurt am Main | 5.750% 07/15/2025 | Machinery Manufacturing | Germany | EUR | 5.75 | 07/15/2025 | 700 | 665 | 698 | 0.51 |
| Rexel SA | 5.250% 09/15/2030 | Industrial Other | France | EUR | 5.25 | 09/15/2030 | 400 | 398 | 418 | 0.31 |
| Rolls-Royce PLC | 4.625% 02/16/2026 | Aerospace/Defense-Equip | United Kingdom | EUR | 4.63 | 02/16/2026 | 1,450 | 1,410 | 1,479 | 1.08 |
| Rolls-Royce PLC | 1.625% 05/09/2028 | Aerospace & Defense | United Kingdom | EUR | 1.63 | 05/09/2028 | 1,000 | 833 | 925 | 0.68 |
| Rossini Sarl | 6.750% 10/30/2025 | Pharmaceuticals | Luxembourg | EUR | 6.75 | 10/30/2025 | 1,250 | 1,256 | 1,254 | 0.92 |
| Samsonite Finco Sarl | 3.500% 05/15/2026 | Apparel Manufacturers | Luxembourg | EUR | 3.50 | 05/15/2026 | 500 | 457 | 493 | 0.36 |
| Shiba Bidco SpA | 4.500% 10/31/2028 | Retail - Consumer Discretionary | Italy | EUR | 4.50 | 10/31/2028 | 1,150 | 995 | 1,084 | 0.79 |
| Sigma Holdco BV | 5.750% 05/15/2026 | Food & Beverage | Netherlands | EUR | 5.75 | 05/15/2026 | 500 | 421 | 450 | 0.33 |
| Skill Bidco Aps Frn | 10.714% 03/02/2028 | Transportation & Logistics | Denmark | EUR | 10.71 | 03/02/2028 | 300 | 300 | 303 | 0.22 |
| Summer BC Holdco B SARL | 5.750% 10/31/2026 | Finance-Other Services | Luxembourg | EUR | 5.75 | 10/31/2026 | 600 | 552 | 577 | 0.42 |
| TeamSystem SpA | 3.500% 02/15/2028 | Software & Services | Italy | EUR | 3.50 | 02/15/2028 | 572 | 499 | 531 | 0.39 |
| TeamSystem SpA | 7.715% 02/15/2028 | Software & Services | Italy | EUR | 7.72 | 02/15/2028 | 350 | 325 | 349 | 0.25 |
| Techem Verwaltungsgesellschaft 674 mbH | 6.000% 07/30/2026 | Industrial Other | Germany | EUR | 6.00 | 07/30/2026 | 1,055 | 994 | 1,056 | 0.77 |
| Techem Verwaltungsgesellschaft 675 mbH | 2.000% 07/15/2025 | Electronic Measur Instr | Germany | EUR | 2.00 | 07/15/2025 | 850 | 778 | 834 | 0.61 |
| Telecom Italia SpA/Milano | 2.875% 01/28/2026 | Integrated Telecommunication Services | Italy | EUR | 2.88 | 01/28/2026 | 500 | 461 | 485 | 0.35 |
| Telecom Italia SpA/Milano | 3.000% 09/30/2025 | Integrated Telecommunication Services | Italy | EUR | 3.00 | 09/30/2025 | 250 | 237 | 245 | 0.18 |
| Telecom Italia SpA/Milano | 4.000% 04/11/2024 | Integrated Telecommunication Services | Italy | EUR | 4.00 | 04/11/2024 | 500 | 482 | 499 | 0.36 |
| Telefonica Europe BV | 4.375% 03/14/2172 | Telephone-Integrated | Netherlands | EUR | 4.38 | 03/14/2172 | 1,100 | 1,078 | 1,094 | 0.80 |
| Telefonica Europe BV | 2.880 % 05/24/2172 | Wireline Telecommunications Services | Netherlands | EUR | 2.88 | 05/24/2172 | 400 | 343 | 365 | 0.27 |
| Telefonica Europe BV | 7.125% 11/23/2172 | Integrated Telecommunication Services | Netherlands | EUR | 7.13 | 11/23/2172 | 700 | 716 | 757 | 0.55 |
| Telefonica Europe BV | 6.135% 05/03/2172 | Wireline Telecommunications Services | Netherlands | EUR | 6.14 | 05/03/2172 | 700 | 692 | 721 | 0.53 |
| Teva Pharmaceutical Finance Netherlands II BV | 1.875% 03/31/2027 | Medical-Drugs | Netherlands | EUR | 1.88 | 03/31/2027 | 1,000 | 827 | 913 | 0.67 |
| Teva Pharmaceutical Finance Netherlands II BV | 4.375% 05/09/2030 | Pharmaceuticals | Netherlands | EUR | 4.38 | 05/09/2030 | 250 | 209 | 235 | 0.17 |
| TI Automotive Finance PLC | 3.750% 04/15/2029 | Auto Parts Manufacturing | United Kingdom | EUR | 3.75 | 04/15/2029 | 600 | 464 | 552 | 0.40 |
| Titan Holdings II BV | 5.125% 07/15/2029 | Containers & Packaging | Netherlands | EUR | 5.13 | 07/15/2029 | 1,150 | 945 | 989 | 0.72 |
| TK Elevator Midco GmbH | 4.375% 07/15/2027 | Machinery-General Indust | Germany | EUR | 4.38 | 07/15/2027 | 550 | 508 | 534 | 0.39 |
| TK Elevator Midco GmbH | 8.715% 07/15/2027 | Machinery-General Indust | Germany | EUR | 8.72 | 07/15/2027 | 550 | 534 | 559 | 0.41 |
| Trivium Packaging Finance BV | 3.750% 08/15/2026 | Containers & Packaging | Netherlands | EUR | 3.75 | 08/15/2026 | 650 | 607 | 632 | 0.46 |
| TVL Finance PLC | 9.452% 04/28/2028 | Travel & Lodging | United Kingdom | EUR | 9.45 | 04/28/2028 | 1,000 | 994 | 1,023 | 0.75 |
| Veolia Environnement SA | 2.250% 04/20/2172 | Multi-Utilities | France | EUR | 2.25 | 04/20/2172 | 600 | 539 | 568 | 0.41 |
| Veolia Environnement SA | 2.500% 04/20/2172 | Utilities | France | EUR | 2.50 | 04/20/2172 | 1,700 | 1,502 | 1,604 | 1.17 |
| Verisure Holding AB | 3.250% 02/15/2027 | Consumer Services | Sweden | EUR | 3.25 | 02/15/2027 | 1,200 | 1,088 | 1,155 | 0.84 |
| Verisure Holding AB | 7.125% 02/01/2028 | Consumer Services | Sweden | EUR | 7.13 | 02/01/2028 | 200 | 198 | 211 | 0.15 |
| Verisure Holding AB | 9.250% 10/15/2027 | Other Diversified Financial Services | Sweden | EUR | 9.25 | 10/15/2027 | 1,074 | 1,099 | 1,157 | 0.85 |
| Verisure Midholding AB | 5.250% 02/15/2029 | Other Diversified Financial Services | Sweden | EUR | 5.25 | 02/15/2029 | 1,000 | 836 | 958 | 0.70 |

*See accompanying notes to financial statements.*

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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)** | | | | | | | | | | |
| Vertical Holdco GmbH | 6.625% 07/15/2028 | Machinery-General Indust | Germany | EUR | 6.63 % | 07/15/2028 | 990 | € 863 | € 917 | 0.67 % |
| Virgin Media Finance PLC | 3.750% 07/15/2030 | Cable & Satellite | United Kingdom | EUR | 3.75 | 07/15/2030 | 950 | 761 | 875 | 0.64 |
| Vmed O2 UK Financing I PLC | 3.250% 01/31/2031 | Wireless Telecommunications Services | United Kingdom | EUR | 3.25 | 01/31/2031 | 400 | 340 | 369 | 0.27 |
| Vodafone Group PLC | 2.625% 08/27/2026 | Wireless Telecommunication Services | United Kingdom | EUR | 2.63 | 08/27/2080 | 1,000 | 901 | 953 | 0.70 |
| Vodafone Group PLC | 4.200% 10/03/2078 | Wireless Telecommunication Services | United Kingdom | EUR | 4.20 | 10/03/2078 | 1,200 | 1,118 | 1,173 | 0.86 |
| Vz Secured Financing Bv | 3.500% 01/15/2032 | Cable & Satellite | Netherlands | EUR | 3.50 | 01/15/2032 | 700 | 548 | 620 | 0.45 |
| WP/AP Telecom Holdings IV BV | 3.750% 01/15/2029 | Wireless Telecommunications Services | Netherlands | EUR | 3.75 | 01/15/2029 | 600 | 535 | 571 | 0.42 |
| Wp/ap Telecom Holdings III BV | 5.500% 01/15/2030 | Wireless Telecommunications Services | Netherlands | EUR | 5.50 | 01/15/2030 | 1,100 | 939 | 1,007 | 0.74 |
| ZF Europe Finance BV | 2.000% 02/23/2026 | Investment Companies | Netherlands | EUR | 2.00 | 02/23/2026 | 500 | 466 | 478 | 0.35 |
| ZF Europe Finance BV | 3.000% 10/23/2029 | Investment Companies | Netherlands | EUR | 3.00 | 10/23/2029 | 500 | 424 | 462 | 0.34 |
| ZF Finance GmbH | 3.000% 09/21/2025 | Auto Parts Manufacturing | Germany | EUR | 3.00 | 09/21/2025 | 400 | 371 | 392 | 0.29 |
| ZF Finance GmbH | 2.250% 05/03/2028 | Auto Parts Manufacturing | Germany | EUR | 2.25 | 05/03/2028 | 1,000 | 839 | 920 | 0.67 |
| Ziggo Bond Co BV | 3.375% 02/28/2030 | Sovereign Agency | Netherlands | EUR | 3.38 | 02/28/2030 | 925 | 711 | 784 | 0.58 |
| **Total Corporate Bonds** | | | | | | | | **€ 125,420** | **€ 132,732** | **96.95 %** |
| **Total Investments** | | | | | | | | **125,420** | **132,732** | **96.95 %** |

*See accompanying notes to financial statements.*

**SCHEDULE OF INVESTMENTS (CONTINUED)**
December 31, 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. | United States | USD | 01/31/2024 | € 151,142 | € 485 | 0.35 % |
| **Total Foreign Exchange Forward Contracts** | | | | | **€ 485** | **0.35 %** |
| **Total Derivative Contracts** | | | | | **€ 485** | **0.35 %** |

| **ANALYSIS OF TOTAL ASSETS** | **EUR** | **% of Total Assets** |
|---|---|---|
| Transferable securities admitted to an official stock exchange listing | € 133,217 | 97.03 % |
| Cash at bank | 1,138 | 0.83 |
| Other assets | 2,941 | 2.14 |
| **Total assets** | **€ 137,296** | **100.00 %** |

*See accompanying notes to financial statements.*

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

**STATEMENT OF OPERATIONS**
For the year ended December 31, 2023
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Interest income | € | 5,107 |
| Other income | | 65 |
| **Total investment income** | | **5,172** |
| **EXPENSES** | | |
| Professional fees | | 69 |
| Management fee (Note 8) | | 40 |
| Directors' fee | | 28 |
| Audit fee (Note 11) | | 11 |
| Custodian fee (Note 9) | | 5 |
| Other expenses | | 88 |
| **Total expenses** | | **241** |
| **NET INVESTMENT INCOME** | | **4,931** |
| **NET REALIZED AND UNREALIZED GAINS/(LOSSES) ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION** | | |
| Net realized gains/(losses) on investments, derivative contracts and foreign currency translations | | (1,614) |
| Net change in unrealized appreciation/(depreciation) on investments, derivative contracts and foreign currency translations | | 7,591 |
| **Net realized and unrealized gains/(losses)** | | **5,977** |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | **€** | **10,908** |

*See accompanying notes to financial statements.*

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

**STATEMENT OF CHANGES IN NET ASSETS**
For the year ended December 31, 2023
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **NET ASSET VALUE AT BEGINNING OF THE YEAR** | **€** | **90,804** |
| Subscription | | 38,202 |
| Distributions (Note 14) | | (3,003) |
| Net increase in net assets resulting from operations | | 10,908 |
| **NET ASSET VALUE AT END OF THE YEAR** | **€** | **136,911** |

*See accompanying notes to financial statements.*

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

**STATEMENTS OF CASH FLOWS**
For the year ended December 31, 2023
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net increase in net assets resulting from operations | € | 10,908 |
| **Adjustments to reconcile net gain to net cash used in operating activities** | | |
| Purchases of investments in securities | | (121,490) |
| Proceeds from sales of investments in securities | | 83,477 |
| Net realized gains/(losses) on on investments | | (2,031) |
| Net change in unrealized appreciation/(depreciation) on investments | | (6,433) |
| Net change in unrealized gains/(losses) on derivative contracts | | (1,156) |
| Changes in operating assets and liabilities: | | |
| Interest receivable | | (835) |
| Other assets | | (3) |
| Due from broker | | (865) |
| Management fee payable | | 40 |
| Accounts payable and accrued expenses | | 201 |
| **Net cash provided by/(used in) operating activities** | | **(38,187)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Subscription | | 38,202 |
| Distributions | | (3,003) |
| **Net cash provided by/(used in) financing activities** | | **35,199** |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | | **(2,988)** |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | 4,126 |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | **€** | **1,138** |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Interest received | | 4,272 |

*See accompanying notes to financial statements.*

## 1. THE FUND

KKR European High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit platform ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. At December 31, 2023, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These financial statements are only for the Fund, any other sub-fund will be reflected in separate individual financial statements. The Fund commenced its operations on July 22, 2022. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

The Manager, a company incorporated in Luxembourg, has ultimate responsibility for the investment management of the ICAV and the Fund. Pursuant to the management agreement, the Manager is also responsible for ensuring compliance with the UCITS requirements. Subject to the Manager's supervision and control, the Manager may delegate certain of its management 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 (including a co-issuer) 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", 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", means Moody's, Standard and Poor's, Fitch and any other internationally recognized rating agency equivalent to any of them.

## 2. SIGNIFICANT ACCOUNTING POLICIES

*(a) Basis of presentation*

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

*(b) Use of estimates*

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. 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 year ended December 31, 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 year 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 year. 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 year.

*(j) Hedging*

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

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

At December 31, 2023, there is only one class of shares in issue and this class is denominated in U.S. 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 establish 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.

The fair value of corporate bonds is estimated using recent transactions, broker quotations and bond spread information. Corporate bonds are generally categorized in level 2 of the fair value hierarchy.

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 at December 31, 2023 (amounts in thousands):

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| **Investments in securities, at fair value:** | | | | |
| Corporate Bonds | € - | € 132,732 | € - | € 132,732 |
| | **€ -** | **€ 132,732** | **€ -** | **€ 132,732** |
| **Derivative contracts, at fair value:** | | | | |
| Forward Currency Contracts | € - | € 485 | € - | € 485 |
| | **€ -** | **€ 485** | **€ -** | **€ 485** |

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 year ended December 31, 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 December 31, 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 | € 485 | € - | 2 |
| **Total** | **€ 485** | **€ -** | **2** |

*Average number of contracts in the table above represents the average of the number of contacts held at each month end during the year. The average number of contracts disclosed is indicative of the number of contracts held during the year ended December 31, 2023.

The following table presents the exposure of the Fund's derivative contracts as at December 31, 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 | € 151,142 | € - |
| **Total** | **€ 151,142** | **€ -** |

The following table presents the exposure of the Fund's derivative contracts as at December 31, 2023 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year (amounts in thousands):

| | Net realized loss on derivative contracts | Net change in unrealized gain on derivative contracts |
|---|---|---|
| Forward Currency Contracts | € (2,958) | € 1,156 |
| **Total** | **€ (2,958)** | **€ 1,156** |

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31, 2023 consist of the following (amounts in thousands):

| | | |
|---|---|---|
| Citibank N.A. | € | 1,138 |
| | **€** | **1,138** |

As of December 31, 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 December 31, 2023, amounts due from and due to brokers was comprised of unsettled securities transactions of €865,319 (not in thousands) and €Nil (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 December 31, 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 assets and liabilities presented in the Statement of Assets and Liabilities (amounts in thousands):

| Counterparty | Investment type | Gross amounts of recognised financial assets | Gross amounts offset | Net amounts of recognized assets | Financial Instrument | Cash Collateral pledged | Net amount |
|---|---|---|---|---|---|---|---|
| Citibank N.A. | Forward Currency Contracts | € 485 | € - | € 485 | € - | € - | € 485 |
| | **Total** | **€ 485** | **€ -** | **€ 485** | **€ -** | **€ -** | **€ 485** |

## 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 year ended December 31, 2023, the Fund incurred management fees of €40,200 (not in thousands) and €57,874 (not in thousands) is payable at December 31, 2023.

## 8. MANAGEMENT FEE AND INVESTMENT MANAGER'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.

In respect of the Class A Founder Shares, the investment management fee is 0.25% of the NAV of the Class A Founder Shares.

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 December 31, 2023, the Fund has only Class B Shares in issue and, accordingly, there is no investment management fee incurred for the year.

## 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 is also reimbursed by the ICAV for reasonable out-of-pocket expenses.

For the year ended December 31, 2023, the Fund incurred depositary and custodian fees €14,964 (not in thousands) and €4,779 (not in thousands), respectively and €21,199 (not in thousands) and €6,717 (not in thousands) is payable at December 31, 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.

## 10. ADMINISTRATION FEE (CONTINUED)

For the year ended December 31, 2023, the Fund incurred administration fees of €36,308 (not in thousands) and €54,308 (not in thousands) is payable at December 31, 2023.

## 11. AUDIT FEE

For the year ended December 31, 2023, fees to the auditor were as follows (amounts in thousands):

| | | For the year ended December 31, 2023 |
|---|---|---|
| Statutory audit | € | 11 |
| Other assurance services | | - |
| Tax advisory services | | - |
| Other non-audit services | | - |
| **Total** | **€** | **11** |

## 12. 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 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 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 Founder EUR (Distributing) | Unhedged | EUR 1 million | EUR 1 million | EUR 1 million |
| Class A Founder EUR (Accumulating) | Unhedged | EUR 1 million | EUR 1 million | EUR 1 million |
| Class A Founder USD (Distributing) | Hedged | USD 1 million | USD 1 million | USD 1 million |
| Class A Founder 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 |
| 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 |

At December 31, 2023, only Class B USD (Distributing) Shares are in issue.

Following the close of the initial offer period, 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. As per amended supplement, such levy shall not exceed 1% (3% as per initial supplement) of the subscription amount.

## 12. SHARE CAPITAL (CONTINUED)

The applications for Class A Founder Shares are accepted for a limited time until the aggregate subscription amount paid for Class A Founder Shares reaches approximately USD 500 million, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Period"). Following the expiry of the Founder Period, each investor that was issued with Class A Founder Shares, may (whilst they remain invested in the Fund and under the same investor name) subscribe for additional shares in the same class, provided that the subscription amount for such additional shares may not exceed the aggregate amount the investor had subscribed for shares held in such class as at the end of the Founder Period, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Class Maximum"). Any further subscriptions from such investor in excess of the Founder Class Maximum in any other Classes may only be permitted in where other classes are open to such subscriptions in accordance with the terms of the amended supplement.

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. As per amended supplement, such levy shall not exceed 1% (3% as per initial supplement) of the redemption amount.

During the year ended December 31, 2023, the Fund's number of shares issued, redeemed and outstanding at December 31, 2023 were as follows:

| | **Class B USD (Distributing) Shares*** |
|---|---|
| At January 1, 2023 | 949,300 |
| Shares issued | 374,913 |
| **At December 31, 2023** | **1,324,213** |

* Outstanding shares are not in thousands.

## 13. RELATED PARTIES

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

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

| **Related party** | **Nature of relationship** | **Transaction** | **Transactions/expenses during the year (amounts in thousands)** | **Balance as at December 31, 2023 (amounts in thousands)** |
|---|---|---|---|---|
| FundRock Management Company S.A. | Manager | Management fee | € 40 | € 58 |
| KKR Credit Advisors (Ireland) Unlimited Company | Investment Manager | Investment manager's fee | - | - |
| Peter O'Leary | Director | Director's fee | 28 | - |
| KKR Multi-Asset Tactical Allocation DAC | Shareholder with 100% of the Class B shares of the Fund | Subscription of share capital | 38,202 | - |
| KKR Multi-Asset Tactical Allocation DAC | Shareholder with 100% of the Class B shares of the Fund | Distributions | € (3,003) | € - |

## 14. 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.

## 14. DISTRIBUTIONS (CONTINUED)

The Investment Manager made a cash distribution of €1,527,364 in January 2023 and cash distribution €1,476,086 in April 2023. No in-kind distributions were declared during the year.

## 15. 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 739D 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.

## 16. 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.

The invasion of Ukraine by Russian Forces on February 24, 2022 and the invasion of the Gaza Strip by the State of Israel on October 28, 2023 have affected global energy, agricultural, metals and other markets and continues to pose a potential threat to financial and political stability not only in Europe and the Middle East but the world. The continued hostilities in the Middle East and between Russia and Ukraine and their wider alliances have the potential to cause significant market volatility. However, as the Fund has no investments in instruments connected with conflicting countries, the Directors believe that these conflicts will not have a direct impact on the Fund's operation.

## 17. NET ASSET VALUE

The table below details the NAV (amounts in thousands), the number of shares in issue and NAV per share of each share class of the Fund covering the last three financial years:

| | | December 31, 2023 | | December 31, 2022 | | December 31, 2021 |
|---|---|---|---|---|---|---|
| **Class B USD (Distributing) Shares** | | | | | | |
| Net asset value | € | 136,911 | € | 90,804 | € | - |
| Number of shares in issue | | 1,324,213 | | 949,300 | | - |
| Net asset value per share | € | 103.39 | € | 95.65 | € | - |

## 18. EXCHANGE RATES

The exchange rates to EUR as at December 31, 2023, used in the preparation of these financial statements were:

| | 2023 | |
|---|---|---|
| | **Average** | **Closing** |
| EUR:USD | 0.9249 | 0.9040 |

## 19. 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 year ended December 31, 2023.

| | | Class B USD (Distributing) |
|---|---|---|
| **Per share operating performance** | | |
| (for a share outstanding throughout the year) | | |
| Net asset value, beginning of year | € | 95.65 |
| Income from investment operations: | | |
| Net investment income | | 4.87 |
| Net realized and unrealized gain on investments | | 5.14 |
| Net decrease in net assets resulting from operations | | 10.01 |
| Distributions | | (2.27) |
| Net asset value, end of year | € | 103.39 |
| Total return | | 9.90% |
| **Ratios to average net assets:** | | |
| Expenses | | 0.21% |
| Net investment income | | 4.21% |

## 20. SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events up until April 29, 2024.

On January 1, 2024, the supplement of the Fund has been amended.

On the basis of this evaluation, there were no other events that would require recognition or additional disclosure in the financial statements.

**Market Overview and Outlook**

2023 produced the best returns in European High Yield since 2012 (+12.1%, as measured by the ICE Bank of America Euro Non-Financial Fixed & Floating Rate High Yield Index), with strong uplift in prices over the year driven by an attractive technical picture (low new supply-stable demand) and some broader macroeconomic concerns subsiding over the course of the year.

Coupons for recent issuances have come at a significant premium to previous years (median coupon in 2023 of 7.5%) and we expect this to continue. With 40% of the market maturing in the next 3 years, we believe that coupons will continue to reset higher given there will be a huge cohort of issuers needing to refinance in a similar timeframe.

The percentage of bonds in the European High Yield market which are senior secured (the highest rank in the payout structure) is at also its highest level since 2006 (~39% as of Feb-2024). CCC levels are holding steady at ~6% and we believe that an easing rate environment will help avoid widespread downgrades from here. Despite a small uptick in 2023, defaults are running materially below their post-GFC average. Issuers have weathered the higher inflation/higher rate environment well with market interest coverage levels still trending above 4x and gross leverage coming down significantly over the last few years (from 8x in Feb-21 to ~4x today).

Looking ahead to 2024, in terms of sector themes, we are leaning into the Consumer, noting that while governments are highly levered, household savings in Europe are strong and there is limited household debt. We like Travel, Leisure and Retail, but not all business in these sectors are equal. We believe an active manager is critical to navigate the dispersion in the quality of businesses within these sectors. We favour large businesses which are price makers and thus better able to pass through cost increases to customers in a world with higher resting heart rate for inflation and interest rates.

**Remuneration Disclosure**

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

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

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

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

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

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

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779.
Fixed remuneration: EUR 13,452,850.
Variable remuneration: EUR 741,929.
Number of beneficiaries: 208.

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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

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

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

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)**
December 31, 2023
(Stated in Euro)
(Amounts in thousands)

**Top Purchases***

| Type | Security | Quantity | EUR |
|---|---|---|---|
| Bonds | Air France-Klm 8.125% 05/31/2028 | 4,800 | 4,813 |
| Bonds | Nidda Healthcare Holding 3.500% 09/30/2024 | 3,000 | 2,991 |
| Bonds | Nidda Healthcare Holding 7.500% 08/21/2026 | 2,400 | 2,406 |
| Bonds | Cheplapharm Arzneimittel 7.500% 05/15/2030 | 2,100 | 2,104 |
| Bonds | Emerald Debt Merger 6.375% 12/15/2030 | 2,100 | 2,102 |
| Bonds | Iho Verwaltungs Gmbh 8.750% 05/15/2028 | 2,000 | 2,016 |
| Bonds | Enel Spa Frn | 1,900 | 1,901 |
| Bonds | Organon & Co/Org 2.875% 04/30/2028 | 1,900 | 1,879 |
| Bonds | Electricite De France Sa Frn | 2,000 | 1,877 |
| Bonds | Motion Finco Sarl 7.375% 06/15/2030 | 1,850 | 1,817 |
| Bonds | Allwyn Entertainment Fin 7.250% 04/30/2030 | 1,800 | 1,808 |
| Bonds | Loarre Investments Sarl 6.500% 05/15/2029 | 1,650 | 1,560 |
| Bonds | Dana Financing Lux Sarl 8.500% 07/15/2031 | 1,500 | 1,535 |
| Bonds | Olympus Wtr Us Hldg Corp 9.625% 11/15/2028 | 1,500 | 1,512 |
| Bonds | Veolia Environnement Sa Frn | 1,700 | 1,502 |
| Bonds | Jcdecaux Se 5.000% 01/11/2029 | 1,500 | 1,493 |
| Bonds | Bundesrepub. Deutschland 1.750% 02/15/2024 | 1,500 | 1,488 |
| Bonds | Emeria Sasu 7.750% 03/31/2028 | 1,350 | 1,336 |
| Bonds | Iho Verwaltungs Gmbh 3.750% 09/15/2026 | 1,400 | 1,323 |
| Bonds | Monitchem Holdco 3 S.A. 8.750% 05/01/2028 | 1,300 | 1,285 |

**Top Sales***

| Type | Security | Quantity | EUR |
|---|---|---|---|
| Bonds | Air France-Klm 8.125% 05/31/2028 | 4,000 | 3,961 |
| Bonds | Nidda Healthcare Holding 3.500% 09/30/2024 | 3,000 | 2,985 |
| Bonds | Motion Bondco Dac 4.500% 11/15/2027 | 2,250 | 1,978 |
| Bonds | Enel Spa Frn | 1,900 | 1,915 |
| Bonds | Coty Inc 4.750% 04/15/2026 | 1,650 | 1,604 |
| Bonds | Plt Vii Finance Sarl 4.625% 01/05/2026 | 1,650 | 1,596 |
| Bonds | Ineos Quattro Finance 1 3.750% 07/15/2026 | 1,750 | 1,546 |
| Bonds | Jcdecaux Se 5.000% 01/11/2029 | 1,500 | 1,497 |
| Bonds | Bundesrepub. Deutschland 1.750% 02/15/2024 | 1,500 | 1,488 |
| Bonds | Organon & Co/Org 2.875% 04/30/2028 | 1,500 | 1,485 |
| Bonds | Iho Verwaltungs Gmbh 8.750% 05/15/2028 | 1,300 | 1,337 |
| Bonds | United Group Bv 4.875% 07/01/2024 | 1,250 | 1,241 |
| Bonds | Electricite De France Sa Frn | 1,200 | 1,211 |
| Bonds | Loarre Investments Sarl Frn 05/15/2029 | 1,000 | 1,016 |
| 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 | Grfsm 2.250% 11/15/2027 | 1,000 | 999 |
| 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 |

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

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

**Risk Methodology**
The global exposure of the Fund is monitored applying the commitment approach.

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

**Annex IV**

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

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

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

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

**Legal entity identifier:** 54930089OUNFSEVXAG09

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: ___%** | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 2.41% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective: ___%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The KKR Credit ESG Scorecard is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain ESG-related criteria and risks. The Investment Manager assesses the KKR Credit ESG Scorecard on the basis of publicly available information derived from the investment's industry sector or information received from the target investment.

The KKR Credit ESG Scorecard is reviewed on an ongoing basis and updates may be made to the KKR Credit ESG Scorecard, where necessary, based on available information.

Additional details can be found on the portal: https://hycredit.kkr.com. Please contact the Investment Manager for further information.

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

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

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

  The sustainability indicator of the Fund is the completion of the KKR ESG Credit Scorecard. The KKR Credit ESG Scorecard was completed for all the investments in the Fund (excluding cash, cash equivalents and currency hedging instruments). The KKR Credit ESG Scorecard was completed by members of the investment team generally during initial pre-investment due diligence, who typically present the KKR Credit ESG Scorecard as part of their investment committee memorandum. The Investment Manager also assessed the issuer's business model to determine the extent to which positive societal impacts can be linked to the issuer's business activities. The results of the assessment of the ESG criteria and the issuer's business model comprised the components of the overall KKR Credit ESG Scorecard score.

- ***… and compared to previous periods?***

  The KKR Credit ESG Scorecard was completed for all the investments in the Fund (excluding cash, cash equivalents and currency hedging instruments) in both this reporting period and the prior period.

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

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

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



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of the overall value of the Fund, weighted by the top investments of the Fund with consideration of the four quarters of the reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

| Largest investments | Sector[1] | % Assets[2] | Country |
|---|---|---|---|
| Verisure Holding AB | Industrials | 2.49% | Sweden |
| Numericable-SFR | Communication Services | 2.27% | France |
| Electricite de France SA | Utilities | 2.24% | France |
| Cellnex Telecom SA | Communication Services | 2.17% | Spain |
| iliad SA | Communication Services | 2.03% | France |
| Telefonica Europe BV | Communication Services | 1.94% | Spain |
| Deutsche Lufthansa AG | Industrials | 1.93% | Germany |
| Gamenet SpA | Consumer Discretionary | 1.84% | Italy |
| thyssenkrupp Elevator AG | Industrials | 1.83% | Germany |
| Cirsa Funding Luxembourg SA | Consumer Discretionary | 1.80% | Spain |
| Rolls-Royce PLC | Industrials | 1.77% | United Kingdom |
| Sazka Group AS | Consumer Discretionary | 1.71% | Czech Republic |
| Grifols SA | Health Care | 1.60% | United States |
| Douglas Holding AG | Consumer Discretionary | 1.54% | Germany |
| Techem Energy Services GmbH/Germany | Industrials | 1.48% | Germany |

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

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

NOTE: (1) Other sector classification systems may be used outside of Annex IV, and therefore will not necessarily be comparable to the sectors detailed in Annex IV.

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

NOTE: (2) 1.19% of the Fund's value is attributable to cash, cash equivalents and currency hedging instruments.

Unless otherwise indicated, investment values within this report are calculated based on the market value of investments as of 31 December 2023.

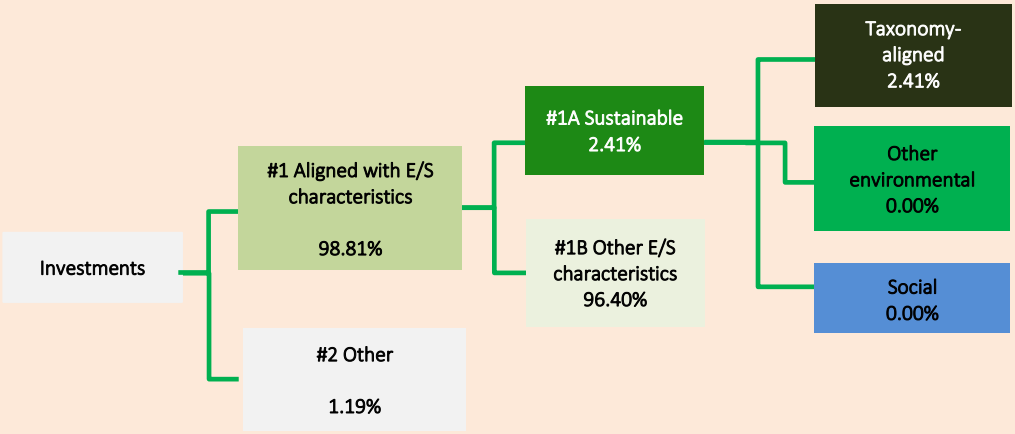
## What was the proportion of sustainability-related investments?

98.81% of investments in the Fund were in the #1 Aligned with E/S characteristics sub-category during the reporting period. Of the total investments of the Fund, 96.40% were in the #1B Other E/S characteristics sub-category. 2.41% were in the #1A sustainable investments sub-category, all of which were in the Taxonomy-aligned category.

Of the total investments of the Fund, 98.81% were investments in respect of which the KKR Credit ESG Scorecard was completed, with the remaining "other" 1.19% constituting cash and cash equivalents and currency hedging instruments.

**Asset allocation** describes the share of investments in specific assets.

***What was the asset allocation?***




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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

The economic sector breakdowns are as follows:

| Sector | Sub-Sectors | Value[3] |
|---|---|---|
| **Consumer Discretionary** | | **27.11%** |
| | Hotels, Restaurants & Leisure | 13.79% |
| | Automobile Components | 6.69% |
| | Specialty Retail | 2.84% |
| | Automobiles | 1.30% |
| | Household Durables | 0.87% |
| | Leisure Products | 0.59% |
| | Textiles, Apparel & Luxury Goods | 0.55% |
| | Broadline Retail | 0.47% |

| | | |
|---|---|---|
| **Communication Services** | | **19.15%** |
| | Diversified Telecommunication Services | 12.33% |
| | Media | 3.18% |
| | Wireless Telecommunication Services | 1.33% |
| | Interactive Media & Services | 1.16% |
| | Entertainment | 1.15% |
| **Industrials** | | **18.13%** |
| | Commercial Services & Supplies | 6.59% |
| | Machinery | 3.32% |
| | Passenger Airlines | 2.97% |
| | Aerospace & Defense | 1.79% |
| | Construction & Engineering | 1.51% |
| | Air Freight & Logistics | 0.67% |
| | Transportation Infrastructure | 0.56% |
| | Electrical Equipment | 0.40% |
| | Trading Companies & Distributors | 0.31% |
| **Health Care** | | **10.72%** |
| | Pharmaceuticals | 6.72% |
| | Biotechnology | 1.68% |
| | Life Sciences Tools & Services | 1.39% |
| | Health Care Equipment & Supplies | 0.54% |
| | Health Care Providers & Services | 0.39% |
| **Materials** | | **9.18%** |
| | Chemicals | 5.95% |
| | Containers & Packaging | 1.70% |
| | Paper & Forest Products | 1.53% |
| **Utilities** | | **5.30%** |
| | Electric Utilities | 3.68% |
| | Multi-Utilities | 1.62% |
| **Consumer Staples** | | **3.96%** |
| | Consumer Staples Distribution & Retail | 2.17% |
| | Personal Care Products | 1.11% |
| | Food Products | 0.68% |
| **Information Technology** | | **3.28%** |
| | Software | 2.32% |
| | IT Services | 0.97% |
| **Real Estate** | | **1.47%** |
| | Real Estate Management & Development | 1.47% |
| **Financials** | | **0.52%** |
| | Financial Services | 0.52% |

NOTE: (3) The percentages of the sector breakdown above represent the percentage of assets per each sector in relation to the overall Fund value as of 31 December 2023. The total economic sector allocation may not reconcile with box #1 Aligned with E/S characteristics due to rounding.

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

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

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

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

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

The Fund does not hold itself out to making sustainable investments including EU Taxonomy-aligned investments. The EU Taxonomy alignment of investments in the Fund was 2.41% (based on turnover) as of 31 December 2023.

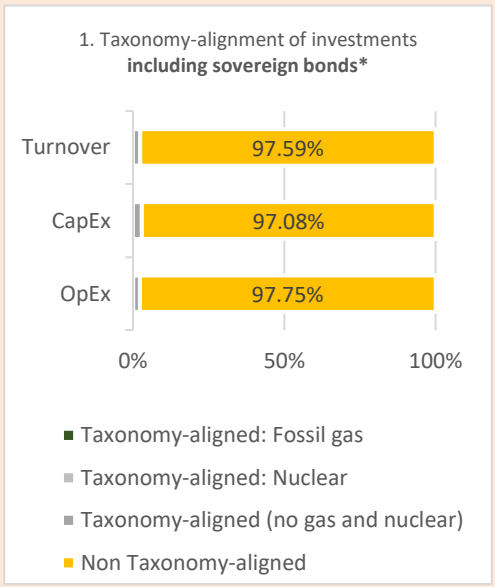
☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

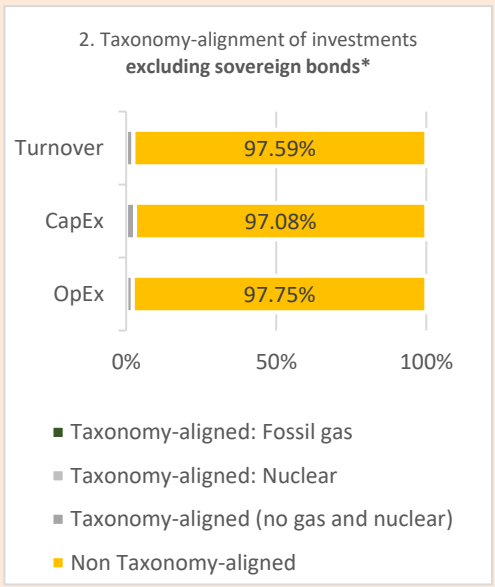
☒ **Yes. ___**

☒ **In fossil gas** ☐ **In nuclear energy**

☐ **No.**

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




This graph represents 100% of the total investments.

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

☐ ***What was the share of investments made in transitional and enabling activities?***

The Fund does not hold itself out to making investments in transitional and enabling activities. Based on turnover, the share of investments in transitional activities was 0.01% and the share of investments in enabling activities was 0.28%.

- ***How did the percentage of investments that were alligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not hold itself out to making sustainable investments including EU Taxonomy-aligned investments.

The EU Taxonomy alignment of investments in the Fund was 0.00% in the prior period and is 2.41% (based on turnover) in this reporting period.



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The “Other” investments include cash and cash equivalents for liquidity management purposes, as well as currency hedging instruments for currency hedging purposes.

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

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

The Investment Manager promotes environmental and social characteristics for the Fund by completing, for each investment (excluding cash, cash equivalents and currency hedging instruments), the KKR Credit ESG Scorecard. The Investment Manager assesses the KKR Credit ESG Scorecard on the basis of publicly available information derived from the investment’s industry sector or information received from the target investment. Where practicable, the Investment Manager reached out to issuers of investments in the Fund’s portfolio during initial pre-investment due diligence and on an ongoing monitoring basis to request the requisite sustainability data to complete and update the KKR Credit ESG Scorecard. The type of data requested included: issuers’ policies and performance in respect of sustainability issues (including existence of responsible investment policies), usage of ESG frameworks and policies, extent to which issuers tracked relevant sustainability-related key performance indicators such as GHG emissions and diversity and inclusion, and exposure to controversial business activities, all of which are used to inform the KKR Credit ESG Scorecard to the extent relevant.