KKR

KKR US High Yield Bond Fund

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

2023 ANNUAL REPORT

KKR US HIGH YIELD BOND FUND

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

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

KKR US HIGH YIELD BOND FUND

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

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KKR US HIGH YIELD BOND FUND

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

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) * Independent and Non-Executive Director ** Non-Executive Director
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland
MANAGER	FundRock Management Company S.A. H2O building, 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (US) LLC 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America
INDEPENDENT AUDITOR	Deloitte Ireland LLP Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland
LEGAL ADVISORS AS TO U.S. LAW	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas, New York, NY 10019-6064, United States of America
LEGAL ADVISORS AS TO IRISH LAW	Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2, Ireland

GENERAL INFORMATION (CONTINUED)

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

DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR US 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 European High Yield Bond Fund and the Fund.

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

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

KKR Credit Advisors (US) LLC (the "Investment Manager"), serves as the Investment Manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is an investment advisor registered with the U.S. Securities and Exchange Commission.

The Fund

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

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

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

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

The business of the Fund is reviewed on page 32 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 13, "Risk Factors". The investment objective is described 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 31.

Significant events during the year
There were no other 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.

DIRECTORS' REPORT (CONTINUED)

Dividends

The Fund made a cash distribution of $2,980,154 in January 2023, a cash distribution of $1,329,845 in April 2023, a cash distribution of $3,278,796 in June 2023 and a cash distribution of $3,314,452 in October 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.

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 US HIGH YIELD BOND FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of KKR US 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 17, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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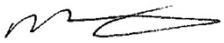
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- The annual accounts are in agreement with the accounting records.

Use of our report

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



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

29 April 2024

KKR US 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 United States Dollars)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost $210,271) (Note 3)	$	221,295
Cash and cash equivalents (Note 4)		8,322
Interest receivable		3,760
Total assets		**233,377**
LIABILITIES		
Management fee payable (Note 5)		96
Accounts payable and accrued expenses		444
Total liabilities		**540**
NET ASSETS	$	**232,837**
***Outstanding shares**		**2,162,458**
Net asset value per share	$	**107.67**

*Outstanding shares are not in thousands

The financial statements of KKR US 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 US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Convertible Bonds										
Akamai Technologies Inc	1.125% 02/15/2029	Software & Services	United States	USD	1.13 %	02/15/2029	250	$ 250	$ 272	0.12 %
Cable One Inc	0.000% 03/15/2026	Cable & Satellite	United States	USD	0.00	03/15/2026	777	630	663	0.29
Enovis Corp	3.875% 10/15/2028	Medical Equipment & Devices Manufacturing	United States	USD	3.88	10/15/2028	52	52	63	0.03
Ford Motor Company	0.000% 03/15/2026	Automobile Manufacturers	United States	USD	0.00	03/15/2026	209	207	209	0.09
Ionis Pharmaceuticals In	1.750% 06/15/2028	Biotechnology	United States	USD	1.75	06/15/2028	169	169	195	0.08
Jazz Investments I Ltd	1.500% 08/15/2024	Pharmaceuticals	Ireland	USD	1.50	08/15/2024	400	384	390	0.17
Jetblue Airways Corp	0.500% 04/01/2026	Electronic Equipment & Instruments	United States	USD	0.50	04/01/2026	939	732	681	0.29
Live Nation Entertainmen	2.000% 02/15/2025	Entertainment Resources	United States	USD	2.00	02/15/2025	205	207	217	0.09
Marriott Vacation Worldw	0.000% 01/15/2026	Hotels, Resorts & Cruise Lines	United States	USD	0.00	01/15/2026	546	476	482	0.21
Ncl Corporation Ltd	1.125% 02/15/2027	Travel & Lodging	United States	USD	1.13	02/15/2027	6	5	6	-
Nuvasive Inc	0.375% 03/15/2025	Health Care Equipment	United States	USD	0.38	03/15/2025	540	493	498	0.21
On Semiconductor Corp	0.500% 03/01/2029	Semiconductors	United States	USD	0.50	03/01/2029	578	578	617	0.26
Realogy Group/Co-Issuer	0.250% 06/15/2026	Real Estate	United States	USD	0.25	06/15/2026	1,209	899	954	0.41
Total Convertible Bonds								**$ 5,082**	**$ 5,247**	**2.25 %**
Corporate Bonds										
Aal	5.500% 04/20/2026	Airlines	United States	USD	5.50 %	04/20/2026	623	$ 575	$ 619	0.27 %
Abc Supply Co Inc	3.875% 11/15/2029	Retail - Consumer Discretionary	United States	USD	3.88	11/15/2029	1,845	1,478	1,647	0.71
Acacn	3.875% 08/15/2026	Airlines	Canada	USD	3.88	08/15/2026	1,509	1,362	1,442	0.62
Adient Global Holdings	8.250% 04/15/2031	Auto Parts Manufacturing	United States	USD	8.25	04/15/2031	1,132	1,132	1,200	0.52
Advanced Drainage System	6.375% 06/15/2030	Building Products	United States	USD	6.38	06/15/2030	927	907	935	0.40
Aercap Global Aviation Trust	6.500% 06/15/2045	Commercial Finance	Ireland	USD	6.50	06/15/2045	817	758	819	0.35
Albertsons Cos/Safeway	4.625% 01/15/2027	Supermarkets & Pharmacies	United States	USD	4.63	01/15/2027	12	11	12	0.01
Alliant Hold / Co-Issuer	6.750% 04/15/2028	Property & Casualty Insurance	United States	USD	6.75	04/15/2028	520	510	532	0.23
Alliant Hold / Co-Issuer	6.750% 10/15/2027	Insurance Brokers	United States	USD	6.75	10/15/2027	181	179	181	0.08
Alliant Hold / Co-Issuer	7.000% 01/15/2031	Property & Casualty Insurance	United States	USD	7.00	01/15/2031	250	250	264	0.11
Allison Transmission Inc	4.750% 10/01/2027	Auto/Truck Parts & Equipments-Replacement	United States	USD	4.75	10/01/2027	1,101	1,051	1,065	0.46
Altus Midstream Lp	5.875% 06/15/2030	Financial Services	United States	USD	5.88	06/15/2030	577	547	567	0.24
Amc Networks Inc	4.250% 02/15/2029	Broadcasting	United States	USD	4.25	02/15/2029	735	579	561	0.24
American Airlines Group	3.750% 03/01/2025	Airlines	United States	USD	3.75	03/01/2025	1,228	1,158	1,198	0.51
Amwins Group Inc	4.875% 06/30/2029	Property & Casualty Insurance	United States	USD	4.88	06/30/2029	1,216	997	1,112	0.48
Api Escrow Corp	4.750% 10/15/2029	Industrial Other	United States	USD	4.75	10/15/2029	290	244	273	0.12
Archrock Partners Lp	6.250% 04/01/2028	Oil & Gas Services & Equipment	United States	USD	6.25	04/01/2028	1,150	1,020	1,134	0.49
Axalta Coat/Dutch Hld Bv	4.750% 06/15/2027	Coatings/Paint	United States	USD	4.75	06/15/2027	1,803	1,623	1,754	0.75
Axalta Coating Systems	3.375% 02/15/2029	Chemicals	United States	USD	3.38	02/15/2029	594	486	534	0.23
Axalta Coating Systems D	7.250% 02/15/2031	Chemicals	Netherlands	USD	7.25	02/15/2031	760	760	798	0.34
Ball Corp	6.000% 06/15/2029	Containers & Packaging	United States	USD	6.00	06/15/2029	504	504	515	0.22
Banijay	8.125% 05/01/2029	Entertainment Content	France	USD	8.13	05/01/2029	1,235	1,232	1,273	0.55
Beacon	6.500% 08/01/2030	Retail - Consumer Discretionary	United States	USD	6.50	08/01/2030	858	842	878	0.38
Becn	4.500% 11/15/2026	Trading Companies & Distributors	United States	USD	4.50	11/15/2026	1,037	997	1,011	0.43
Block Communications Inc	4.875% 03/01/2028	Cable & Satellite	United States	USD	4.88	03/01/2028	1,179	1,003	1,038	0.45
Boxer Parent Co Inc	7.125% 10/02/2025	Data Processing/Mgmt	United States	USD	7.13	10/02/2025	595	570	599	0.26
Boxer Parent Co Inc	9.125% 03/01/2026	Data Processing/Mgmt	United States	USD	9.13	03/01/2026	2,221	2,078	2,231	0.96
Boyne Usa Inc	4.750% 05/15/2029	Entertainment Resources	United States	USD	4.75	05/15/2029	1,191	1,033	1,121	0.48
Brand Industrial Service	10.375% 08/01/2030	Industrial Other	United States	USD	10.38	08/01/2030	842	844	891	0.38
Brinker International In	8.250% 07/15/2030	Restaurants	United States	USD	8.25	07/15/2030	1,087	1,087	1,138	0.49
Cablevision Lightpath	3.875% 09/15/2027	Wireline Telecommunications Services	United States	USD	3.88	09/15/2027	1,842	1,527	1,619	0.70
Cablevision Lightpath	5.625% 09/15/2028	Internet Telephony	United States	USD	5.63	09/15/2028	1,258	986	993	0.43
Caesars Entertain Inc	6.250% 07/01/2025	Casinos & Gaming	United States	USD	6.25	07/01/2025	1,256	1,216	1,260	0.54

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Caesars Entertain Inc	7.000% 02/15/2030	Casinos & Gaming	United States	USD	7.00 %	02/15/2030	309	$ 309	$ 317	0.14 %
Camelot Return Merger Sub Inc	8.750% 08/01/2028	Building-Heavy Construct	United States	USD	8.75	08/01/2028	864	780	878	0.38
Capstone Borrower Inc	8.000% 06/15/2030	Software & Services	United States	USD	8.00	06/15/2030	1,091	1,100	1,136	0.49
Cargo Aircraft Management Inc	4.750% 02/01/2028	Transport-Air Freight	United States	USD	4.75	02/01/2028	1,844	1,684	1,690	0.73
Carnival Corp	7.000% 08/15/2029	Travel & Lodging	United States	USD	7.00	08/15/2029	363	363	379	0.16
Carriage Services Inc	4.250% 05/15/2029	Specialized Consumer Services	United States	USD	4.25	05/15/2029	1,293	1,053	1,150	0.49
Ccl	5.750% 03/01/2027	Hotels, Resorts & Cruise Lines	United States	USD	5.75	03/01/2027	642	583	627	0.27
Ccl	6.000% 05/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	6.00	05/01/2029	15	11	14	0.01
Ccl	7.625% 03/01/2026	Hotels, Resorts & Cruise Lines	United States	USD	7.63	03/01/2026	1,141	886	1,162	0.50
Cco Hldgs Llc/Cap Corp	4.250% 02/01/2031	Cable & Satellite	United States	USD	4.25	02/01/2031	605	495	530	0.23
Cco Hldgs Llc/Cap Corp	6.375% 09/01/2029	Broadcasting	United States	USD	6.38	09/01/2029	551	551	544	0.23
Cedar Fair Lp	5.250% 07/15/2029	Leisure Facilities	United States	USD	5.25	07/15/2029	407	364	384	0.16
Cedar Fair Lp/Canada'S Wonderland Co	5.375% 04/15/2027	Entertainment Resources	United States	USD	5.38	04/15/2027	1,222	1,158	1,198	0.51
Centene Corp	4.250% 12/15/2027	Managed Health Care	United States	USD	4.25	12/15/2027	423	391	408	0.18
Chart Industries Inc	7.500% 01/01/2030	Machinery Manufacturing	United States	USD	7.50	01/01/2030	546	553	571	0.25
Chart Industries Inc	9.500% 01/01/2031	Machinery Manufacturing	United States	USD	9.50	01/01/2031	754	770	820	0.35
Chemours Co	4.625% 11/15/2029	Diversified Chemicals	United States	USD	4.63	11/15/2029	312	245	274	0.12
Chesapeake Energy Corp	5.875% 02/01/2029	Exploration & Production	United States	USD	5.88	02/01/2029	1,104	1,043	1,083	0.47
Chesapeake Energy Corp	6.750% 04/15/2029	Oil & Gas Exploration & Production	United States	USD	6.75	04/15/2029	1,091	1,058	1,102	0.47
Chs/Community Health Sys	10.875% 01/15/2032	Health Care Facilities & Services	United States	USD	10.88	01/15/2032	505	505	528	0.23
Chs/Community Health Systems Inc	5.250% 05/15/2030	Health Care Facilities & Services	United States	USD	5.25	05/15/2030	2,423	1,846	2,030	0.87
Chs/Community Health Systems Inc	6.875% 04/15/2029	Health Care Facilities & Services	United States	USD	6.88	04/15/2029	596	386	385	0.17
Clarios Global Lp/Us Fin	6.750% 05/15/2028	Auto Parts Manufacturing	United States	USD	6.75	05/15/2028	1,063	1,055	1,085	0.47
Cloud Software Group Holdings Inc	6.500% 03/31/2029	Data Processing/Mgmt	United States	USD	6.50	03/31/2029	1,803	1,613	1,719	0.74
Cnt Prnt/Cdk Glo Ii/Fin	8.000% 06/15/2029	Software & Services	United States	USD	8.00	06/15/2029	1,024	1,024	1,070	0.46
Cnx Midstream Partners Lp	4.750% 04/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.75	04/15/2030	242	203	218	0.09
Cogent Communications Group Inc	7.000% 06/15/2027	Wireline Telecommunications Services	United States	USD	7.00	06/15/2027	1,166	1,129	1,173	0.50
CommScope Inc	4.750% 09/01/2029	Communications Equipment	United States	USD	4.75	09/01/2029	763	547	513	0.22
CommScope Inc	6.000% 03/01/2026	Telecommunication Equip	United States	USD	6.00	03/01/2026	224	192	200	0.09
Commscope Tech Llc	6.000% 06/15/2025	Telecommunication Equip	United States	USD	6.00	06/15/2025	829	728	676	0.29
Comstock Resources Inc	6.750% 03/01/2029	Auto Parts & Equipment	United States	USD	6.75	03/01/2029	1,225	1,109	1,122	0.48
Consolidated Energy Finance Sa	5.625% 10/15/2028	Chemicals	Luxembourg	USD	5.63	10/15/2028	584	505	495	0.21
Continental Resources Inc	4.900% 06/01/2044	Oil & Gas Exploration & Production	United States	USD	4.90	06/01/2044	377	298	305	0.13
Continental Resources Inc	5.750% 01/15/2031	Oil & Gas Exploration & Production	United States	USD	5.75	01/15/2031	389	352	388	0.17
Cornerstone Building Brands Inc	6.125% 01/15/2029	Building Products	United States	USD	6.13	01/15/2029	673	439	553	0.24
Coty Inc	5.000% 04/15/2026	Personal Products	United States	USD	5.00	04/15/2026	729	682	718	0.31
Coty Inc	6.500% 04/15/2026	Personal Products	United States	USD	6.50	04/15/2026	163	151	163	0.07
Coty Inc/Hfc Prestige Products Inc/Hfc Prestige International Us Llc	4.750% 01/15/2029	Cosmetics&Toiletries	United States	USD	4.75	01/15/2029	653	575	623	0.27
Coty/Hfc Prestige/Int Us	6.625% 07/15/2030	Consumer Products	United States	USD	6.63	07/15/2030	1,807	1,761	1,857	0.80
Comstock Resources Inc	5.875% 01/15/2030	Oil & Gas Exploration & Production	United States	USD	5.88	01/15/2030	625	567	543	0.23
Csc Holdings Llc	11.250% 05/15/2028	Cable & Satellite	United States	USD	11.25	05/15/2028	1,818	1,816	1,874	0.80
Csc Holdings Llc	4.625% 12/01/2030	Cable/Satellite TV	United States	USD	4.63	12/01/2030	819	569	494	0.21
Csc Holdings Llc	5.250% 06/01/2024	Cable/Satellite TV	United States	USD	5.25	06/01/2024	549	519	538	0.23
Ctl	4.000% 02/15/2027	Alternative Carriers	United States	USD	4.00	02/15/2027	379	253	245	0.11
Dana Financing Lux Sarl	5.750% 04/15/2025	Finance-Commercial	Luxembourg	USD	5.75	04/15/2025	369	367	368	0.16
Dana Inc	4.250% 09/01/2030	Auto Parts & Equipment	United States	USD	4.25	09/01/2030	667	546	592	0.25
Dana Inc	5.375% 11/15/2027	Auto Parts & Equipment	United States	USD	5.38	11/15/2027	1,199	1,058	1,192	0.51

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KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Dana Inc	5.625% 06/15/2028	Auto Parts & Equipment	United States	USD	5.63 %	06/15/2028	357	$ 333	$ 352	0.15 %
Dt Midstream Inc	4.125% 06/15/2029	Pipeline	United States	USD	4.13	06/15/2029	1,797	1,528	1,655	0.71
Element Solutions Inc	3.875% 09/01/2028	Specialty Chemicals	United States	USD	3.88	09/01/2028	1,227	1,014	1,131	0.49
Emerald Debt Merger	6.625% 12/15/2030	Electrical Equipment Manufacturing	United States	USD	6.63	12/15/2030	1,290	1,276	1,319	0.57
Emergent Biosolutions	3.875% 08/15/2028	Biotechnology	United States	USD	3.88	08/15/2028	1,274	905	523	0.22
Energizer Holdings Inc	4.750% 06/15/2028	Household Products	United States	USD	4.75	06/15/2028	1,140	906	1,055	0.45
Energizer Holdings Inc	6.500% 12/31/2027	Household Products	United States	USD	6.50	12/31/2027	509	498	510	0.22
Energy Transfer Lp	5.750% 04/01/2025	Pipeline	United States	USD	5.75	04/01/2025	411	404	411	0.18
Entegris Escrow Corp	5.950% 06/15/2030	Finance-Other Services	United States	USD	5.95	06/15/2030	364	350	362	0.16
Eqm Midstream Partners	4.000% 08/01/2024	Gas Utilities	United States	USD	4.00	08/01/2024	1,122	1,078	1,112	0.48
Fertitta Entertainment	6.750% 01/15/2030	Casinos & Gaming	United States	USD	6.75	01/15/2030	910	757	800	0.34
Ford Motor Company	3.250% 02/12/2032	Automobile Manufacturers	United States	USD	3.25	02/12/2032	46	36	38	0.02
Ford Motor Company	4.750% 01/15/2043	Automobile Manufacturers	United States	USD	4.75	01/15/2043	909	650	751	0.32
Ford Motor Company	6.100% 08/19/2032	Automobiles Manufacturing	United States	USD	6.10	08/19/2032	80	80	81	0.03
Ford Motor Credit Co Llc	3.375% 11/13/2025	Finance-Auto Loans	United States	USD	3.38	11/13/2025	1,562	1,419	1,495	0.64
Fortress Trans & Infrast	5.500% 05/01/2028	Trading Companies & Distributors	United States	USD	5.50	05/01/2028	1,180	1,118	1,136	0.49
Fortress Trans & Infrast	7.875% 12/01/2030	Commercial Finance	United States	USD	7.88	12/01/2030	400	397	417	0.18
Foundation Building M	6.000% 03/01/2029	Retail - Consumer Discretionary	United States	USD	6.00	03/01/2029	677	545	609	0.26
Frontier Communications	5.000% 05/01/2028	Wireline Telecommunications Services	United States	USD	5.00	05/01/2028	541	461	500	0.21
Fertitta Entertainment Llc	4.625% 01/15/2029	Casinos & Gaming	United States	USD	4.63	01/15/2029	668	582	607	0.26
Gates Global/Gates Corp	6.250% 01/15/2026	Finance-Other Services	United States	USD	6.25	01/15/2026	1,284	1,261	1,279	0.55
GCI Llc	4.750% 10/15/2028	Cable & Satellite	United States	USD	4.75	10/15/2028	587	509	539	0.23
Go Daddy Operating Co Llc	5.250% 12/01/2027	Internet Media	United States	USD	5.25	12/01/2027	24	23	24	0.01
Genesis Energy Lp/Fin	6.250% 05/15/2026	Pipeline	United States	USD	6.25	05/15/2026	567	558	567	0.24
Genesis Energy Lp	8.000% 01/15/2027	Pipeline	United States	USD	8.00	01/15/2027	179	174	182	0.08
Genesis Energy Lp/Fin	8.250% 01/15/2029	Pipeline	United States	USD	8.25	01/15/2029	287	284	296	0.13
GFL Environmental Inc	3.750% 08/01/2025	Environmental & Facilities Services	Canada	USD	3.75	08/01/2025	66	62	64	0.03
GFL Environmental Inc	6.750% 01/15/2031	Waste & Environment Services & Equipment	Canada	USD	6.75	01/15/2031	1,524	1,524	1,572	0.68
Ggam Finance Ltd	8.000% 02/15/2027	Commercial Finance	Ireland	USD	8.00	02/15/2027	1,178	1,179	1,209	0.52
Global Partners Lp	6.875% 01/15/2029	Pipeline	United States	USD	6.88	01/15/2029	1,075	911	1,042	0.45
Global Partners Lp	7.000% 08/01/2027	Pipelines	United States	USD	7.00	08/01/2027	1,584	1,427	1,550	0.67
Gpd Cos Inc	10.125% 04/01/2026	Chemicals-Plastics	United States	USD	10.13	04/01/2026	1,165	1,111	1,078	0.46
Grifols Escrow Issuer	4.750% 10/15/2028	Biotechnology	Spain	USD	4.75	10/15/2028	740	643	672	0.29
Gyp Holdings Iii Corp	4.625% 05/01/2029	Retail - Consumer Discretionary	United States	USD	4.63	05/01/2029	902	705	829	0.36
H.B. Fuller Co	4.250% 10/15/2028	Specialty Chemicals	United States	USD	4.25	10/15/2028	1,187	998	1,111	0.48
Hanesbrands Inc	4.875% 05/15/2026	Apparel, Accessories & Luxury Goods	United States	USD	4.88	05/15/2026	179	166	173	0.07
Hess Midstream Operation	5.500% 10/15/2030	Oil & Gas Storage & Transportation	United States	USD	5.50	10/15/2030	646	581	626	0.27
Hf Sinclair Corp	6.375% 04/15/2027	Refining & Marketing	United States	USD	6.38	04/15/2027	1,679	1,584	1,693	0.73
Hilcorp Energy I/Hilcorp	8.375% 11/01/2033	Exploration & Production	United States	USD	8.38	11/01/2033	723	723	767	0.33
Hilton Grand Vacations Borrower Escrow Llc	4.875% 07/01/2031	Travel & Lodging	United States	USD	4.88	07/01/2031	505	392	448	0.19

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KKR US HIGH YIELD BOND FUND

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SCHEDULE OF INVESTMENTS (CONTINUED)

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Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Hilton Grand Vacations Borrower Escrow Llc	5.000% 06/01/2029	Travel & Lodging	United States	USD	5.00 %	06/01/2029	607	$ 493	$ 561	0.24 %
Hub International Ltd	7.000% 05/01/2026	Insurance Brokers	United States	USD	7.00	05/01/2026	1,203	1,141	1,209	0.52
Imola Merger Corp	4.750% 05/15/2029	Design, Manufacturing & Distribution	United States	USD	4.75	05/15/2029	466	400	443	0.19
Installed Building Products Inc	5.750% 02/01/2028	Homebuilding	United States	USD	5.75	02/01/2028	679	604	662	0.28
Interface Inc	5.500% 12/01/2028	Office Services & Supplies	United States	USD	5.50	12/01/2028	827	702	766	0.33
Iron Mountain Inc	4.875% 09/15/2029	Specialized REITs	United States	USD	4.88	09/15/2029	1,208	1,030	1,145	0.49
Iron Mountain Inc	5.250% 07/15/2030	Specialized REITs	United States	USD	5.25	07/15/2030	895	780	853	0.37
Jazz Securities Dac	4.375% 01/15/2029	Pharmaceuticals	Ireland	USD	4.38	01/15/2029	1,190	1,061	1,109	0.48
Jb Poindexter & Co Inc	8.750% 12/15/2031	Transportation & Logistics	United States	USD	8.75	12/15/2031	224	224	229	0.10
Kinetik Holdings Lp	6.625% 12/15/2028	Pipeline	United States	USD	6.63	12/15/2028	562	565	573	0.25
Knife River Corp	7.750% 05/01/2031	Construction Materials Manufacturing	United States	USD	7.75	05/01/2031	1,046	1,054	1,114	0.48
Labl Inc	5.875% 11/01/2028	Containers & Packaging	United States	USD	5.88	11/01/2028	37	34	34	0.01
Labl Inc	6.750% 07/15/2026	Containers & Packaging	United States	USD	6.75	07/15/2026	1,003	905	976	0.42
Labl Inc	8.250% 11/01/2029	Containers & Packaging	United States	USD	8.25	11/01/2029	65	54	55	0.02
Labl Inc	9.500% 11/01/2028	Containers & Packaging	United States	USD	9.50	11/01/2028	188	188	190	0.08
Lbm Acquisition Llc	6.250% 01/15/2029	Retail - Consumer Discretionary	United States	USD	6.25	01/15/2029	2,117	1,366	1,893	0.81
Leeward Renewable Energy Operations Llc	4.250% 07/01/2029	Power Generation	United States	USD	4.25	07/01/2029	584	467	509	0.22
Legacy Lifepoint Health Llc	4.375% 02/15/2027	Health Care Facilities	United States	USD	4.38	02/15/2027	1,187	1,019	1,097	0.47
Level 3 Financing Inc	3.750% 07/15/2029	Integrated Telecommunication Services	United States	USD	3.75	07/15/2029	1,849	1,433	961	0.41
Level 3 Financing Inc	4.625% 09/15/2027	Integrated Telecommunication Services	United States	USD	4.63	09/15/2027	919	786	565	0.24
Life Time Inc	5.750% 01/15/2026	Leisure Facilities	United States	USD	5.75	01/15/2026	739	665	734	0.32
Lifepoint Health Inc	11.000% 10/15/2030	Health Care Facilities & Services	United States	USD	11.00	10/15/2030	105	105	111	0.05
Lifepoint Health Inc	5.375% 01/15/2029	Health Care Facilities & Services	United States	USD	5.38	01/15/2029	618	455	458	0.20
Lifepoint Health Inc	9.875% 08/15/2030	Health Care Facilities & Services	United States	USD	9.88	08/15/2030	526	526	532	0.23
Light & Wonder Intl Inc	7.500% 09/01/2031	Casinos & Gaming	United States	USD	7.50	09/01/2031	1,837	1,819	1,917	0.82
Live Nation Entertainment Inc	3.750% 01/15/2028	Movies & Entertainment	United States	USD	3.75	01/15/2028	1,194	1,069	1,117	0.48
Macquarie Airfinance Hld	8.125% 03/30/2029	Commercial Finance	United Kingdom	USD	8.13	03/30/2029	750	748	785	0.34
Macquarie Airfinance Hld	8.375% 05/01/2028	Commercial Finance	United Kingdom	USD	8.38	05/01/2028	280	280	293	0.13
Macy'S Retail Hldgs Llc	4.300% 02/15/2043	Department Stores	United States	USD	4.30	02/15/2043	706	460	516	0.22
Macy'S Retail Hldgs Llc	6.125% 03/15/2032	Department Stores	United States	USD	6.13	03/15/2032	588	492	557	0.24
Marriott Ownership Resorts Inc	4.750% 01/15/2028	Travel & Lodging	United States	USD	4.75	01/15/2028	1,194	1,042	1,098	0.47
Matador Resources Co	6.875% 04/15/2028	Exploration & Production	United States	USD	6.88	04/15/2028	1,111	1,091	1,128	0.48
Maxim Crane Works Llc	11.500% 09/01/2028	Machinery Manufacturing	United States	USD	11.50	09/01/2028	2,242	2,205	2,326	1.00
Mednax Inc	5.375% 02/15/2030	Health Care Services	United States	USD	5.38	02/15/2030	911	780	812	0.35
Merlin Entertainments Ltd	5.750% 06/15/2026	Leisure Facilities	United Kingdom	USD	5.75	06/15/2026	1,188	1,086	1,177	0.51
Metis Merger Sub Llc	6.500% 05/15/2029	Retail - Consumer Discretionary	United States	USD	6.50	05/15/2029	892	710	808	0.35
Midcontinent Communications	5.375% 08/15/2027	Cable/Satellite TV	United States	USD	5.38	08/15/2027	353	336	344	0.15
Miwd Holdco Ii Llc	5.500% 02/01/2030	Home Improvement	United States	USD	5.50	02/01/2030	1,905	1,537	1,688	0.72
Modivcare Escrow Issuer	5.000% 10/01/2029	Health Care Facilities & Services	United States	USD	5.00	10/01/2029	1,651	1,336	1,352	0.58

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December 31, 2023
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Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Ncl Corporation Ltd	3.625% 12/15/2024	Cruise Lines	United States	USD	3.63 %	12/15/2024	1,853	$ 1,544	$ 1,801	0.77 %
Nesco Holdings Ii Inc	5.500% 04/15/2029	Industrial Other	United States	USD	5.50	04/15/2029	960	809	889	0.38
New Enterprise Stone & Lime Co Inc	5.250% 07/15/2028	Construction Materials Manufacturing	United States	USD	5.25	07/15/2028	2,390	1,968	2,283	0.98
Nfp Corp	4.875% 08/15/2028	Insurance Brokers	United States	USD	4.88	08/15/2028	644	554	638	0.27
Nfp Corp	6.875% 08/15/2028	Insurance Brokers	United States	USD	6.88	08/15/2028	658	545	669	0.29
Ngl Energy Operating Llc	7.500% 02/01/2026	Pipeline	United States	USD	7.50	02/01/2026	2,356	2,129	2,381	1.02
Occidental Petroleum Corp	4.100% 02/15/2047	Integrated Oil & Gas	United States	USD	4.10	02/15/2047	795	615	575	0.25
Oscar Acquisitionco Llc	9.500% 04/15/2030	Construction Materials Manufacturing	United States	USD	9.50	04/15/2030	889	732	868	0.37
Outfront Media Capital Llc	4.250% 01/15/2029	Advertising & Marketing	United States	USD	4.25	01/15/2029	619	494	559	0.24
Outfront Media Capital Llc	4.625% 03/15/2030	Advertising & Marketing	United States	USD	4.63	03/15/2030	1,591	1,256	1,420	0.61
Outfront Media Cap Llc/C	7.375% 02/15/2031	Advertising & Marketing	United States	USD	7.38	02/15/2031	309	309	325	0.14
Pactiv Evergreen Group	4.000% 10/15/2027	Containers & Packaging	United States	USD	4.00	10/15/2027	154	139	144	0.06
Patrick Industries Inc	4.750% 05/01/2029	Building Products	United States	USD	4.75	05/01/2029	616	494	563	0.24
Permian Resourc Optg Llc	7.000% 01/15/2032	Exploration & Production	United States	USD	7.00	01/15/2032	1,313	1,295	1,356	0.58
Polar Us Borrower Llc	6.750% 05/15/2026	Chemicals	United States	USD	6.75	05/15/2026	2,693	1,885	878	0.38
Post Holdings Inc	4.625% 04/15/2030	Packaged Foods & Meats	United States	USD	4.63	04/15/2030	1,319	1,115	1,215	0.52
Prime Security Services Borrower Llc/Prime Finance Inc	6.250% 01/15/2028	Consumer Services	United States	USD	6.25	01/15/2028	908	868	903	0.39
Primo Water Holdings Inc	4.375% 04/30/2029	Finance-Other Services	United States	USD	4.38	04/30/2029	1,568	1,365	1,447	0.62
Providence Service Corp	5.875% 11/15/2025	Health Care Services	United States	USD	5.88	11/15/2025	95	89	94	0.04
Radiate Holdco Llc/Radiate Finance Inc	4.500% 09/15/2026	Cable & Satellite	United States	USD	4.50	09/15/2026	1,259	1,082	961	0.41
Raising Cane's Restauran	9.375% 05/01/2029	Restaurants	United States	USD	9.38	05/01/2029	354	354	378	0.16
Real Hero Merger Sub 2	6.250% 02/01/2029	Auto Parts Manufacturing	United States	USD	6.25	02/01/2029	1,710	1,299	1,476	0.63
Realogy Group/Co-Issuer	5.750% 01/15/2029	Real Estate	United States	USD	5.75	01/15/2029	25	19	19	0.01
Ritchie Bros Hldgs Inc	6.750% 03/15/2028	Industrial Other	United States	USD	6.75	03/15/2028	628	633	647	0.28
Ritchie Bros Hldgs Inc	7.750% 03/15/2031	Industrial Other	United States	USD	7.75	03/15/2031	917	930	979	0.42
Rockcliff Energy Ii Llc	5.500% 10/15/2029	Exploration & Production	United States	USD	5.50	10/15/2029	1,492	1,378	1,412	0.61
Rocketmtge Co-Issuer Inc	2.875% 10/15/2026	Consumer Finance	United States	USD	2.88	10/15/2026	623	517	575	0.25
Rockies Express Pipeline LLC	3.600% 05/15/2025	Pipelines	United States	USD	3.60	05/15/2025	1,446	1,351	1,401	0.60
Rockies Express Pipeline LLC	4.800% 05/15/2030	Pipelines	United States	USD	4.80	05/15/2030	608	512	557	0.24
Royal Caribbean Cruises Ltd	11.625% 08/15/2027	Leisure Facilities	United States	USD	11.63	08/15/2027	839	859	914	0.39
Royal Caribbean Cruises Ltd	4.250% 07/01/2026	Hotels, Resorts & Cruise Lines	United States	USD	4.25	07/01/2026	573	529	554	0.24
Royal Caribbean Cruises Ltd	5.500% 04/01/2028	Hotels, Resorts & Cruise Lines	United States	USD	5.50	04/01/2028	82	71	81	0.03
Sealed Air Corp	7.250% 02/15/2031	Containers & Packaging	United States	USD	7.25	02/15/2031	1,041	1,041	1,105	0.47
Select Medical Corp	6.250% 08/15/2026	Medical-Outptnt/Home Med	United States	USD	6.25	08/15/2026	1,660	1,553	1,669	0.72
Service Corp Intlernational	3.375% 08/15/2030	Specialized Consumer Services	United States	USD	3.38	08/15/2030	635	521	554	0.24
Sitio Royal Op / Sit Fin	7.875% 11/01/2028	Exploration & Production	United States	USD	7.88	11/01/2028	360	356	373	0.16
Six Flags Entertainment	7.250% 05/15/2031	Entertainment Resources	United States	USD	7.25	05/15/2031	1,644	1,601	1,650	0.71
Smyrna Ready Mix Concret	8.875% 11/15/2031	Construction Materials Manufacturing	United States	USD	8.88	11/15/2031	863	863	908	0.39
Solaris Midstream Holdings	7.625% 04/01/2026	Information Technology (IT) Services	United States	USD	7.63	04/01/2026	1,171	1,140	1,188	0.51

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Southwestern Energy Co	5.375% 02/01/2029	Oil & Gas Exploration & Production	United States	USD	5.38 %	02/01/2029	743	$ 692	$ 726	0.31 %
Specialty Building Products Holdings Llc	6.375% 09/30/2026	Retail - Consumer Discretionary	United States	USD	6.38	09/30/2026	1,266	1,045	1,243	0.53
Spx Flow Inc	8.750% 04/01/2030	Machinery Manufacturing	United States	USD	8.75	04/01/2030	1,501	1,249	1,503	0.65
Srm Escrow Issuer Llc	6.000% 11/01/2028	Construction Materials Manufacturing	United States	USD	6.00	11/01/2028	1,363	1,223	1,344	0.58
Srs Distribution Inc	4.625% 07/01/2028	Retail - Consumer Discretionary	United States	USD	4.63	07/01/2028	1,224	1,073	1,163	0.50
Srs Distribution Inc	6.125% 07/01/2029	Retail - Consumer Discretionary	United States	USD	6.13	07/01/2029	745	589	707	0.30
Standard Industries Inc	4.375% 07/15/2030	Construction Materials Manufacturing	United States	USD	4.38	07/15/2030	692	554	636	0.27
Station Casinos Llc	4.500% 02/15/2028	Casino Hotels	United States	USD	4.50	02/15/2028	1,278	1,081	1,206	0.52
Station Casinos Llc	4.625% 12/01/2031	Casinos & Gaming	United States	USD	4.63	12/01/2031	683	535	617	0.26
Summit Materials Llc/Fin	7.250% 01/15/2031	Construction Materials Manufacturing	United States	USD	7.25	01/15/2031	378	378	399	0.17
Sunoco Lp/Finance Corp	4.500% 05/15/2029	Refining & Marketing	United States	USD	4.50	05/15/2029	598	494	556	0.24
Sunoco Lp/Finance Corp	7.000% 09/15/2028	Refining & Marketing	United States	USD	7.00	09/15/2028	729	729	753	0.32
Synaptics Inc	4.000% 06/15/2029	Computer Storage & Peripherals	United States	USD	4.00	06/15/2029	1,249	1,042	1,122	0.48
Tallgrass Energy Partners Lp	5.500% 01/15/2028	Pipelines	United States	USD	5.50	01/15/2028	1,863	1,633	1,762	0.76
Telenet Finance Luxembourg Notes Sarl	5.500% 03/01/2028	Cable & Satellite	Luxembourg	USD	5.50	03/01/2028	200	187	188	0.08
Tenet Healthcare Corp	4.875% 01/01/2026	Health Care Facilities	United States	USD	4.88	01/01/2026	587	543	581	0.25
Tenet Healthcare Corp	6.250% 02/01/2027	Health Care Facilities & Services	United States	USD	6.25	02/01/2027	731	707	735	0.32
Tenet Healthcare Corp	6.750% 05/15/2031	Health Care Facilities & Services	United States	USD	6.75	05/15/2031	1,051	1,052	1,075	0.46
Terex Corp	5.000% 05/15/2029	Construction Machinery & Heavy Trucks	United States	USD	5.00	05/15/2029	1,233	1,050	1,163	0.50
Thor Industries Inc	4.000% 10/15/2029	Automobile Manufacturers	United States	USD	4.00	10/15/2029	1,084	880	968	0.42
Tk Elevator Us Newco Inc	5.250% 07/15/2027	Machinery-General Indust	United States	USD	5.25	07/15/2027	1,335	1,242	1,312	0.56
Transdigm Inc	5.500% 11/15/2027	Aerospace & Defense	United States	USD	5.50	11/15/2027	1,138	969	1,116	0.48
Transdigm Inc	6.250% 03/15/2026	Aerospace & Defense	United States	USD	6.25	03/15/2026	581	563	581	0.25
Travel + Leisure Co	4.500% 12/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	12/01/2029	504	391	452	0.19
Trinet Group Inc	7.125% 08/15/2031	Consumer Services	United States	USD	7.13	08/15/2031	1,035	1,033	1,061	0.46
Trinseo Materials Operating Sca	5.125% 04/01/2029	Chemicals	Luxembourg	USD	5.13	04/01/2029	938	672	384	0.16
Ttm Technologies Inc	4.000% 03/01/2029	Electronic Manufacturing Services	United States	USD	4.00	03/01/2029	1,338	1,126	1,217	0.52
Twilio Inc	3.625% 03/15/2029	Software & Services	United States	USD	3.63	03/15/2029	939	812	858	0.37
Unifrax Escrow Iss Corp	5.250% 09/30/2028	Chemicals	United States	USD	5.25	09/30/2028	2,464	1,971	1,782	0.77
United Airlines Inc	4.375% 04/15/2026	Airlines	United States	USD	4.38	04/15/2026	593	525	578	0.25
United Rentals North America Inc	6.000% 12/15/2029	Rental Auto/Equipment	United States	USD	6.00	12/15/2029	578	578	587	0.25
Univision Communications Inc	7.375% 06/30/2030	Entertainment Content	United States	USD	7.38	06/30/2030	438	413	437	0.19
Univision Communications	8.000% 08/15/2028	Entertainment Content	United States	USD	8.00	08/15/2028	327	328	338	0.15
US Foods Inc	6.875% 09/15/2028	Retail - Consumer Staples	United States	USD	6.88	09/15/2028	1,034	1,034	1,066	0.46
US Foods Inc	7.250% 01/15/2032	Retail - Consumer Staples	United States	USD	7.25	01/15/2032	767	767	801	0.34
Usi Inc	7.500% 01/15/2032	Property & Casualty Insurance	United States	USD	7.50	01/15/2032	2,185	2,185	2,240	0.96
Uvn	5.125% 02/15/2025	Television	United States	USD	5.13	02/15/2025	131	125	131	0.06
Valvoline Inc	3.625% 06/15/2031	Commodity Chemicals	United States	USD	3.63	06/15/2031	961	739	822	0.35
Victors Merger Corp	6.375% 05/15/2029	Home Improvement	United States	USD	6.38	05/15/2029	987	604	732	0.31
Viking Cruises Ltd	6.250% 05/15/2025	Cruise Lines	United States	USD	6.25	05/15/2025	6	6	6	-

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Viking Cruises Ltd	9.125% 07/15/2031	Travel & Lodging	United States	USD	9.13 %	07/15/2031	548	$ 572	$ 584	0.25 %
Viking Ocean Cruises Ship Vii Ltd	5.625% 02/15/2029	Travel & Lodging	Bermuda	USD	5.63	02/15/2029	961	759	938	0.40
Viper Energy Inc	7.375% 11/01/2031	Exploration & Production	United States	USD	7.38	11/01/2031	1,955	1,955	2,026	0.87
Viper Energy Partners Lp	5.375% 11/01/2027	Oil & Gas Exploration & Production	United States	USD	5.38	11/01/2027	28	27	28	0.01
Vistra Operations Co Llc	7.750% 10/15/2031	Power Generation	United States	USD	7.75	10/15/2031	527	507	548	0.23
Voc Escrow Ltd	5.000% 02/15/2028	Travel & Lodging	United States	USD	5.00	02/15/2028	1,304	1,049	1,250	0.53
Vt Topco Inc	8.500% 08/15/2030	Consumer Services	United States	USD	8.50	08/15/2030	861	856	897	0.38
White Cap Parent Llc	8.250% 03/15/2026	Retail - Consumer Discretionary	United States	USD	8.25	03/15/2026	1,985	1,839	1,978	0.84
Windsor Holdings Iii Llc	8.500% 06/15/2030	Chemicals	United States	USD	8.50	06/15/2030	294	294	308	0.13
Wp Newco Llc	6.500% 05/11/2028	Auto Parts Manufacturing	United States	USD	6.50	05/11/2028	1,311	928	677	0.29
Wyndham Hotels & Resorts Inc	4.375% 08/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.38	08/15/2028	928	825	868	0.37
Xpo Inc	6.250% 06/01/2028	Transportation & Logistics	United States	USD	6.25	06/01/2028	1,072	1,072	1,087	0.47
Xpo Inc	7.125% 02/01/2032	Transportation & Logistics	United States	USD	7.13	02/01/2032	354	354	366	0.16
Zayo Group Holdings Inc	4.000% 03/01/2027	Alternative Carriers	United States	USD	4.00	03/01/2027	1,243	973	998	0.43
Zayo Group Holdings Inc	6.125% 03/01/2028	Alternative Carriers	United States	USD	6.13	03/01/2028	164	119	121	0.05
Ziggo Bond Co Bv	5.125% 02/28/2030	Sovereign Agency	Netherlands	USD	5.13	02/28/2030	1,895	1,489	1,587	0.68
Total Corporate Bonds								**$ 205,189**	**$ 216,048**	**92.79 %**
Total Investments								**$ 210,271**	**$ 221,295**	**95.04 %**

ANALYSIS OF TOTAL ASSETS

	US$	% of Total assets
Transferable securities admitted to an official stock exchange listing	$ 221,295	94.82 %
Cash at bank	8,322	3.57
Other assets	3,760	1.61
Total assets	**$ 233,377**	**100.00 %**

See accompanying notes to financial statements.

KKR US 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 United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	$	13,222
Other income		30
Total investment income		**13,252**
EXPENSES		
Professional fees		115
Management fee (Note 5)		64
Audit fee (Note 8)		12
Directors' fee		30
Custodian fee (Note 7)		10
Other expenses		98
Total expenses		**329**
NET INVESTMENT INCOME		**12,923**
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains/(losses) on investments and foreign currency translation		2,369
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation		10,939
Net realized and unrealized gains/(losses)		**13,308**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**26,231**

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

NET ASSET VALUE, AT BEGINNING OF THE YEAR	$	207,509
Subscription		10,000
Distributions (Note 11)		(10,903)
Net increase in net assets resulting from operations		26,231
NET ASSET VALUE, AT END OF THE YEAR	**$**	**232,837**

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$	26,231
Adjustments to reconcile net income to net cash provided by operating activities		
Purchases of investments in securities		(163,910)
Proceeds from sales of investments in securities		154,804
Net realized gains/(losses) on investments in securities		(2,369)
Net change in unrealized appreciation/(depreciation) on investments in securities		(10,950)
Changes in operating assets and liabilities:		
Interest receivable		(194)
Management fee payable		64
Accounts payable and accrued expenses		276
Net cash provided by/(used in) operating activities		**3,952**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription		10,000
Distributions		(10,903)
Net cash provided by/(used in) financing activities		**(903)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**3,049**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,273
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$**	**8,322**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		13,028

See accompanying notes to financial statements.

1. THE FUND

KKR US High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit platform ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. At December 31, 2023, the ICAV has two sub-funds, KKR European 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 1, 2022. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

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

KKR Credit Advisors (US) LLC (the "Investment Manager"), serves as the investment manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is an investment advisor registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America.

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

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

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

[1] "Group", 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 and losses related to the valuation of the Fund's portfolio are recognized in net change in unrealized appreciation/(depreciation) on investments and foreign currency translation. The net realized gains or losses on sale of securities are determined on a specific identification basis.

Investments in securities are valued at fair value in accordance with US GAAP, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3, Fair Value Measurements, for information on the Fund's valuation of investments in securities.

(d) Income and expense recognition

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

(e) Recent adopted accounting standards

The Fund has considered all recent accounting standards updates and concluded that there is none that impacts the Fund for the 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) Foreign currency translation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency translation (continued)

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

(h) Allocation of profits and losses

Profits and losses of the Fund are allocated to share classes at the end of each weekly period in proportion to their net asset value (or "NAV") as of the beginning of the fiscal 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.

(i) Hedging

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

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

There are no classes of shares denominated in other currencies in issue at December 31, 2023.

3. FAIR VALUE MEASUREMENTS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles 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.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

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

U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. government 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.

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of December 31, 2023 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Convertible Bonds	$ -	$ 5,247	$ -	$ 5,247
Corporate Bonds	-	215,371	677	216,048
Total assets	**$ -**	**$ 220,618**	**$ 677**	**$ 221,295**

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. CASH AND CASH EQUIVALENTS

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

Citibank N.A.	$ 8,322
	$ 8,322

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.

5. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the year ended December 31, 2023, the Fund incurred management fees of $64,366 (not in thousands) and $95,956 (not in thousands) is payable at December 31, 2023.

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

In respect of the Class A Shares, the investment management fee which is calculated as follows:

(a) 0.45% of the NAV of the shares on investments under $100 million;
(b) 0.40% of the NAV of the shares on investments between $100 million and $200 million; and
(c) 0.35% of the NAV of the shares on investments above $200 million.

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.

6. ADMINISTRATION FEE

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

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

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

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

For the year ended December 31, 2023, the Fund incurred administration fees of $64,198 (not in thousands) and $95,238 (not in thousands) is payable at December 31, 2023.

7. 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 of $32,099 (not in thousands) and $10,310 (not in thousands), respectively and $47,657 (not in thousands) and $15,236 (not in thousands) is payable at December 31, 2023, respectively.

8. 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	$	12
Other assurance services		-
Tax advisory services		-
Other non-audit services		-
Total	**$**	**12**

9. SHARE CAPITAL

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

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

The ICAV was incorporated with an initial share capital of two Euro and represented by two subscriber shares of no par value. The maximum authorized share capital is five hundred billion shares of no par value.

Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the ICAV (but not meetings of any sub-fund), but do not entitle the holders to participate in the dividends or net assets of any sub-fund or the ICAV.

9. SHARE CAPITAL (CONTINUED)

The Fund
The Fund offers the following Classes of Shares:

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

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.

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	2,066,698
Shares issued	95,760
Shares redeemed	-
At December 31, 2023	**2,162,458**

* Outstanding shares are not in thousands.

10. RELATED PARTIES

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

Directors
The Directors of the Fund are independent of the Manager and the Investment Manager.

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	$ 64	$ 96
KKR Credit Advisors (US) LLC	Investment Manager	Investment manager's fee	-	-
Peter O'Leary	Director	Director's fee	30	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	10,000	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	$ (10,903)	$ -

11. DISTRIBUTIONS

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

The Investment Manager made a cash distribution of $2,980,154 in January 2023, a cash distribution of $1,329,845 in April 2023, a cash distribution of $3,278,796 in June 2023 and a cash distribution of $3,314,452 in October 2023. No in-kind distributions were declared during the year.

12. TAXES

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

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

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 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.

13. RISK FACTORS

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

13. RISK FACTORS (CONTINUED)

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.

14. 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	$ 232,837	$ 207,509	$ -
Number of shares in issue	2,162,458	2,066,698	-
Net asset value per share	$ 107.67	$ 100.41	$ -

15. EXCHANGE RATES

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

	2023	
	Average	**Closing**
USD:EUR	1.0815	1.1040

16. 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	$ 100.41
Income from investment operations:	
Net investment income	6.23
Net realized and unrealized gain on investments	6.07
Net increase in net assets resulting from operations	12.30
Distributions	(5.04)
Net asset value, end of year	$ 107.67
Total return	8.53%
Ratios to average net assets:	
Expenses	0.16%
Net investment income	6.05%

17. 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.

KKR US HIGH YIELD BOND FUND

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

MANAGER'S REPORT AND REMUNERATION DISCLOSURE (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2023

Market Overview and Outlook

After a tumultuous 2022 for high yield bonds and credit markets more broadly, 2023 saw a banner year for the asset class, outpacing both IG bonds (+8.4%) and U.S. Treasuries (+3.9%) as the asset class returned approximately +13.5%. The strength in the asset class was driven by a myriad of factors including a more constructive view on the U.S. economy, an end to the Fed's hiking cycle and a robust supply and demand technical. Notably, Q4 2023 brought strong performance as investors positioned for a more dovish Fed program in 2024.

Looking forward to 2024, we hold the view that capital markets activity will continue to ramp up providing more supply to the market after 2022 and 2023 were net drains on capital supply with demand in excess of bonds available. That coupled with continued worries about defaults and distressed names indicate to us that spreads are likely to widen over the course of the year. That said, we do not expect a sharp uptick in defaults, rather idiosyncratic distressed situations caused my mismanagement from companies amid a challenging macroeconomic landscape. We view corporate balance sheets as strong relative to investors' outlook as issuers have shown resiliency over the last 12 months as fundamentals continue to grind lower.

As we think about positioning within the KMAC U.S. High Yield Bond Fund, there are a few key themes that we are investing capital towards to take advantage of the prevailing opportunity set:

1. **Short Duration / Near Term Catalysts**: Investing in assets that have a path to refinancing in the short term where KKR can help proactively address these upcoming maturities. This provides KKR high upside with early take-outs while also receiving capital at par to reinvest into a discounted market.
2. **New Issuance:** We expect new issuance in 1H 2024 to likely come at a premium and offer attractive economics. KKR has the ability to drive terms and receive outsized allocations on these new issuances, which can take several flavors.
3. **Increased Dispersion:** KKR is able to take advantage of forced market sellers amid increased volatility by stepping in as a liquidity provider. This allows KKR to purchase mispriced assets that we believe have sound fundamentals and have been disproportionately hampered by market sell-offs.

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/

Remuneration Disclosure (continued)
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..

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 US HIGH YIELD BOND FUND

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

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

December 31, 2023
(Stated in United States Dollars)
(Amounts in thousands)

TOP PURCHASES*

Type	Security	Quantity	US$
Bonds	Rand Parent Llc 8.500% 02/15/2030	4,463	4,463
Bonds	Maaxim Crane Works Llc 11.500% 09/01/2028	2,242	2,205
Bonds	Usi Inc/Ny 7.500% 01/15/2032	2,185	2,185
Bonds	Xpo Inc 6.250% 06/01/2028	1,997	1,997
Bonds	Hca Inc 5.200% 06/01/2028	1,999	1,996
Bonds	Viper Energy Inc 7.375% 11/01/2031	1,955	1,955
Bonds	Crestwood Mid Partner Lp 7.375% 02/01/2031	1,924	1,924
Bonds	Light & Wonder Intl Inc7.500% 09/01/2031	1,837	1,819
Bonds	Csc Holdings Llc 11.250% 05/15/2028	1,818	1,816
Bonds	Coty/Hfc Prestige/Int Us US 6.625% 07/15/2030	1,807	1,760
Bonds	Six Flags EntertainmentT 7.250% 05/15/2031	1,667	1,624
Bonds	Maatador Resources Co 6.875% 04/15/2028	1,596	1,571
Bonds	Clean Horbord Inc 6.375% 02/01/2031	1,541	1,541
Bonds	Trinity Industries Inc 7.750% 07/15/2028	1,541	1,541
Bonds	Gfl Environmental Inc 6.750% 01/15/2031	1,524	1,524
Bonds	Vital Energy Inc 9.750% 10/15/2030	1,512	1,493
Bonds	American Airlines Inc 7.250% 02/15/2028	1,493	1,478

TOP SALES*

Type	Security	Quantity	US$
Bonds	Rand Parent Llc 8.500% 02/15/2030	4,463	4,480
Bonds	Occidental Petroleum Corp 0% 10/10/2036	3,301	1,723
Bonds	Patrick Industries Inc 4.750% 05/01/2029	2,400	2,020
Bonds	Maxim Crane Works LLC 10.125% 08/01/2024	2,336	2,336
Bonds	Delta Airlines Inc 3.750% 10/28/2029	2,317	1,971
Bonds	Genesis Energy Lp/Genesi 5.625% 06/15/2024	2,307	2,311
Bonds	Hadrian Merger Suv 8.500% 05/01/2026	2,059	1,821
Bonds	Cloud Software Grp Inc 6.500% 03/31/2029	2,046	1,792
Bonds	Hca Inc 5.200% 06/01/2028	1,999	2,002
Bonds	Life Time Inc 5.750% 01/15/2026	1,991	1,942
Bonds	Tpro Acquisition Corp 11.000% 10/15/2024	1,963	1,963
Bonds	Crestwood Mid Partner Lp 7.375% 02/01/2031	1,924	1,950
Bonds	Catalent Pharma Solution 3.125% 02/15/2029	1,890	1,582
Bonds	Gfl Environmental Inc 4.000% 08/01/2028	1,875	1,669
Bonds	Conduent Bus Services 6.000% 11/01/2029	1,864	1,599
Bonds	Live Nation Entertainmen 4.750% 10/15/2027	1,860	1,714
Bonds	Pgt Innovations Inc 4.375% 10/01/2029	1,789	1,670
Bonds	Maatador Resources Co 5.875% 09/15/2026	1,786	1,713
Bonds	Six Flags Entertainment 4.875% 07/31/2024	1,759	1,760
Bonds	Genesis Energy Lp/Fin 6.500% 10/01/2025	1,718	1,720

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

Legal entity identifier: 549300ZUDR5IGQGWCB09

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 0.004% 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 (US) LLC (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 such as cash or cash equivalents), 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 and cash equivalents). 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. In addition to assessing the ESG criteria mentioned above, 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 and cash equivalents) 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
Ford Motor Co	Consumer Discretionary	1.75%	United States
BMC Software Finance Inc	Information Technology	1.31%	United States
Coty Inc	Consumer Staples	1.28%	United States
Global Partners LP / GLP Finance Corp	Energy	1.19%	United States
Cablevision Lightpath LLC	Communication Services	1.15%	United States
CHS / Community Health Systems, Inc.	Health Care	1.13%	United States
Axalta Coating Systems US Holdings Inc	Materials	1.12%	United States
NGL Energy Partners LP / NGL Energy Finance Corp	Energy	1.09%	United States
Viking Cruise Ltd	Consumer Discretionary	1.05%	United States
Dana Holding Corp	Consumer Discretionary	1.04%	United States
Maxim Crane Works LP / Maxim Finance Corp	Industrials	1.03%	United States
New Enterprise Stone & Lime Co Inc	Industrials	1.02%	United States
American Airlines Group Inc	Industrials	1.01%	United States
Chesapeake Energy Corp	Energy	1.00%	United States
Caesars Entertainment Inc	Consumer Discretionary	0.99%	United States

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 and cash equivalents) with consideration of the four measurement periods.

NOTE: (2) 3.57% of the Fund's value is attributable to cash and cash equivalents.

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?

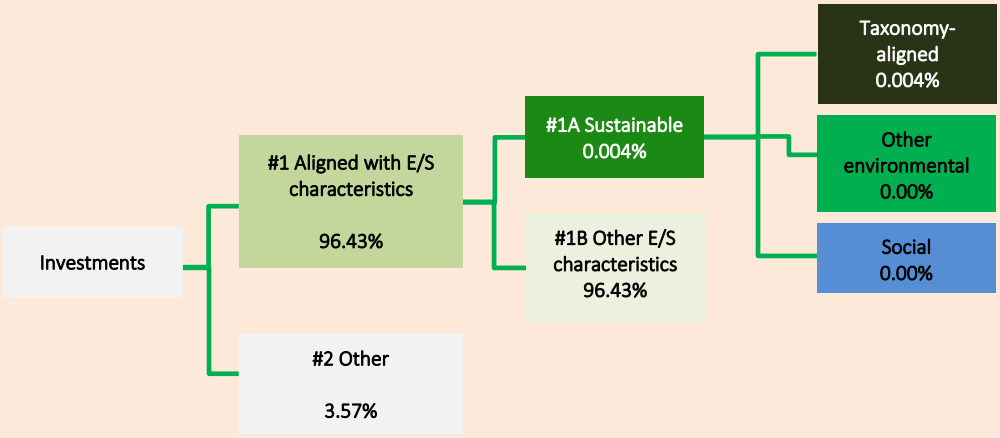
96.43% of investments in the Fund were in the #1 Aligned with E/S characteristics sub-category during the reporting period. Of the total investments of the Fund, 96.43% were in the #1B Other E/S characteristics sub-category. 0.004% were in the #1A sustainable investments sub-category, all of which were in the Taxonomy-aligned category.

Of the total investments of the Fund, 96.43% were investments in respect of which the KKR Credit ESG Scorecard was completed, with the remaining "other" 3.57% constituting cash and cash equivalents.

NOTE: (3) The asset allocation may not sum to 100% due to rounding.

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[4]
Industrials		**25.02%**
	Building Products	7.42%
	Machinery	2.98%
	Trading Companies & Distributors	2.94%
	Commercial Services & Supplies	2.70%
	Air Freight & Logistics	2.40%
	Construction & Engineering	2.01%
	Passenger Airlines	1.96%

	Industrial Conglomerates	0.78%
	Aerospace & Defense	0.73%
	Ground Transportation	0.63%
	Professional Services	0.48%
Consumer Discretionary		**20.45%**
	Hotels, Restaurants & Leisure	11.67%
	Automobile Components	4.30%
	Automobiles	1.63%
	Diversified Consumer Services	0.74%
	Specialty Retail	0.71%
	Household Durables	0.68%
	Broadline Retail	0.47%
	Distributors	0.19%
	Textiles, Apparel & Luxury Goods	0.07%
Energy		**14.45%**
	Oil, Gas & Consumable Fuels	13.44%
	Energy Equipment & Services	1.01%
Communication Services		**9.96%**
	Media	6.60%
	Diversified Telecommunication Services	1.99%
	Entertainment	1.14%
	Wireless Telecommunication Services	0.23%
Health Care		**6.67%**
	Health Care Providers & Services	5.17%
	Pharmaceuticals	0.65%
	Biotechnology	0.61%
	Health Care Equipment & Supplies	0.24%
Materials		**5.59%**
	Chemicals	3.19%
	Construction Materials	1.63%
	Containers & Packaging	0.77%
Information Technology		**5.47%**
	Software	2.94%
	Electronic Equipment, Instruments & Components	1.13%
	Semiconductors & Semiconductor Equipment	0.90%
	IT Services	0.49%
Financials		**3.61%**
	Insurance	2.97%
	Financial Services	0.64%
Consumer Staples		**3.44%**
	Personal Care Products	1.47%
	Consumer Staples Distribution & Retail	0.82%

	Beverages	0.62%
	Food Products	0.53%
Real Estate		**1.29%**
	Specialized REITs	0.87%
	Real Estate Management & Development	0.42%
Utilities		**0.46%**
	Independent Power and Renewable Electricity Producers	0.46%

NOTE: (4) 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.

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 0.004% (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?

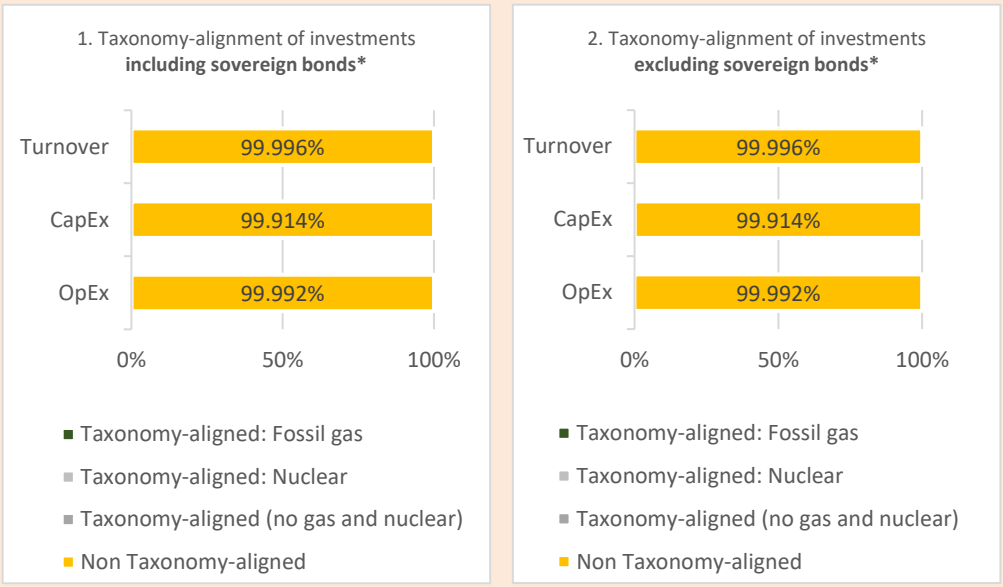
☐ **Yes. ___**

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

☒ **No.**

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.

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 and enabling activities was 0.00%.

- ***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 0.004% (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.

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 and cash equivalents), 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.