KKR

# KKR European High Yield Bond Fund

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

# 2024 UNAUDITED HALF-YEARLY REPORT

**KKR EUROPEAN HIGH YIELD BOND FUND**

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

UNAUDITED HALF-YEARLY REPORT
AND
FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2024
TO JUNE 30, 2024

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

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

## GENERAL INFORMATION

| | |
|---|---|
| **DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")** | Michael Gilleran** (Irish resident)<br>Greg Hickey** (Irish resident)<br>Peter O'Leary* (Irish resident)<br>* Independent and Non-Executive Director<br>** Non-Executive Director |
| **REGISTERED OFFICE** | KKR Multi-Asset Class Credit Platform ICAV<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1, D01 P767,<br>Ireland |
| **MANAGER** | FundRock Management Company S.A.<br>H2O Building,<br>33, rue de Gasperich,<br>L-5826 Hesperange,<br>Luxembourg |
| **INVESTMENT MANAGER** | KKR Credit Advisors (Ireland) Unlimited Company<br>75 St. Stephen's Green,<br>Dublin 2, D02 PR50,<br>Ireland |
| **INDEPENDENT AUDITOR[1]** | Deloitte Ireland LLP<br>Deloitte & Touche House,<br>29 Earlsfort Terrace,<br>Dublin 2, D02 AY28,<br>Ireland |
| **LEGAL ADVISORS AS TO U.S. LAW** | Paul, Weiss, Rifkind, Wharton & Garrison LLP<br>1285 Avenue of the Americas,<br>New York, NY 10019-6064,<br>United States of America |
| **LEGAL ADVISORS AS TO IRISH LAW** | Arthur Cox LLP<br>10 Earlsfort Terrace,<br>Dublin 2, D02 T380,<br>Ireland |

[1]The auditor has not expressed an opinion nor have they reviewed the unaudited half-yearly financial statements for the six months ended June 30, 2024.

## GENERAL INFORMATION (CONTINUED)

| | |
|---|---|
| **DEPOSITARY** | European Depositary Bank S.A., Dublin Branch<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1, D01 P767,<br>Ireland |
| **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT** | Apex Fund Services (Ireland) Limited<br>2nd Floor,<br>Block 5, Irish Life Centre,<br>Abbey Street Lower,<br>Dublin 1, D01 P767,<br>Ireland |
| **SECRETARY** | Bradwell Limited<br>10 Earlsfort Terrace,<br>Dublin 2, D02 T380,<br>Ireland |
| **GLOBAL SUB-CUSTODIAN** | Citibank N.A.<br>London Branch,<br>United Kingdom |

## DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR European High Yield Bond Fund (the "Fund"), together with the unaudited half-yearly financial statements of the Fund, for the period ended June 30, 2024. These unaudited half-yearly 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 (the "ICAV Act") 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.

As of June 30, 2024, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund.

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

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

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

### The Fund

***Investment objective and policies, review of business developments and future development of the business***

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

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

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

## DIRECTORS' REPORT (CONTINUED)

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

***Results***
The unaudited half-yearly financial statements of the Fund are presented on pages 7 to 17, with accompanying notes on pages 18 to 28.

***Significant events during the period***
On January 1, 2024, the supplement of the Fund was amended.

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

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

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

Michael Gilleran** (Irish resident)
Greg Hickey** (Irish resident)
Peter O'Leary* (Irish resident)

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

***Directors and secretary's interests***
At the date of this report and for the period ended June 30, 2024, the Directors and secretary have no beneficial or non-beneficial interests in the shares of the Fund.

There were no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or secretary had any interest at any time during the period ended June 30, 2024.

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

***Dividends***
The Fund made a cash distribution of €1,009,122 (not in thousands) in April 2024. A cash distribution of €10,470,202 (not in thousands) was made subsequent to the period end, in July 2024. No in-kind distributions were declared during the period.

***Soft commissions***
There were no soft commission arrangements during the period ended June 30, 2024.

## DIRECTORS' REPORT (CONTINUED)

***Going concern***
As of June 30, 2024, the Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the unaudited half-yearly financial statements.

***Accounting records***
The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by Apex Fund Services (Ireland) Limited in their office which is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

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

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with the United States Generally Accepted Accounting Principles ("US GAAP") as adopted by the U.S. Securities and Exchange Commission ("SEC").

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

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

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

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

## DIRECTORS' REPORT (CONTINUED)

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

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

i. The ICAV Act which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV; 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 ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued December 14, 2011 (the "IF Code"). The Directors have reviewed and assessed the measure included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

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

**STATEMENT OF ASSETS AND LIABILITIES**
As of June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **ASSETS** | | |
| Investments in securities, at fair value (cost €181,668) (Note 3) | € | 186,435 |
| Cash and cash equivalents (Note 5) | | 8,877 |
| Due from broker (Note 6) | | 5,651 |
| Interest receivable | | 2,658 |
| Other assets | | 1 |
| **Total assets** | | **203,622** |
| **LIABILITIES** | | |
| Due to broker (Note 6) | | 10,518 |
| Derivative contracts, at fair value (Note 4) | | 624 |
| Management fee payable (Note 8) | | 83 |
| Accounts payable and accrued expenses | | 441 |
| **Total liabilities** | | **11,666** |
| **NET ASSETS** | **€** | **191,956** |
| ***Outstanding shares** | | **1,735,706** |
| **Net asset value per share** | **€** | **110.59** |

* Outstanding shares are not in thousands

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

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

**SCHEDULE OF INVESTMENTS**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Convertible Bonds** | | | | | | | | | | |
| Nexi SpA | 0.000% 02/24/2028 | Transaction & Payment Processing Services | Italy | EUR | % | 02/24/2028 | 1,000 | € 855 | € 854 | 0.44 % |
| **Total Convertible Bonds** | | | | | | | | € **855** | € **854** | **0.44** % |
| **Corporate Bonds** | | | | | | | | | | |
| 888 ACQUISITIONS LTD | 7.558% 07/15/2027 | Casinos & Gaming | Gibraltar | EUR | 7.56 % | 07/15/2027 | 1,200 | € 1,132 | € 1,202 | 0.63 % |
| Accor SA | 7.250% 04/11/2173 | Hotels, Resorts & Cruise Lines | France | EUR | 7.25 | 04/11/2173 | 900 | 933 | 978 | 0.51 |
| Accor SA | 2.625% 04/30/2173 | Hotels, Resorts & Cruise Lines | France | EUR | 2.63 | 04/30/2173 | 800 | 734 | 788 | 0.41 |
| Ahlstrom-Munksjo Holding 3 Oy | 3.625% 02/04/2028 | Forest & Paper Products Manufacturing | Finland | EUR | 3.63 | 02/04/2028 | 950 | 813 | 900 | 0.47 |
| Air France-KLM | 8.125% 05/31/2028 | Airlines | France | EUR | 8.13 | 05/31/2028 | 900 | 944 | 997 | 0.52 |
| Allwyn Entertainment Financing UK PLC | 7.250% 04/30/2030 | Casinos & Gaming | United Kingdom | EUR | 7.25 | 04/30/2030 | 2,321 | 2,389 | 2,458 | 1.28 |
| Alstom SA | 5.868% 08/29/2172 | Transport | France | EUR | 5.87 | 08/29/2172 | 500 | 500 | 508 | 0.26 |
| Altice Financing SA | 2.250% 01/15/2025 | Cable & Satellite | Luxembourg | EUR | 2.25 | 01/15/2025 | 500 | 483 | 488 | 0.25 |
| Altice Financing SA | 4.250% 08/15/2029 | Cable & Satellite | Luxembourg | EUR | 4.25 | 08/15/2029 | 1,150 | 960 | 872 | 0.45 |
| Altice Finco SA | 4.750% 01/15/2028 | Cable & Satellite | Luxembourg | EUR | 4.75 | 01/15/2028 | 400 | 345 | 245 | 0.13 |
| Altice France Holding SA | 8.000% 05/15/2027 | Telecom Services | Luxembourg | EUR | 8.00 | 05/15/2027 | 400 | 274 | 141 | 0.07 |
| Altice France Holding SA | 4.000% 02/15/2028 | Telecom Services | Luxembourg | EUR | 4.00 | 02/15/2028 | 500 | 363 | 148 | 0.08 |
| Altice France SA/France | 2.500% 01/15/2025 | Cable & Satellite | France | EUR | 2.50 | 01/15/2025 | 530 | 508 | 488 | 0.25 |
| Altice France SA/France | 2.125% 02/15/2025 | Cable & Satellite | France | EUR | 2.13 | 02/15/2025 | 461 | 424 | 425 | 0.22 |
| Altice France SA/France | 5.875% 02/01/2027 | Cable & Satellite | France | EUR | 5.88 | 02/01/2027 | 400 | 373 | 303 | 0.16 |
| Altice France SA/France | 3.375% 01/15/2028 | Cable & Satellite | France | EUR | 3.38 | 01/15/2028 | 500 | 414 | 351 | 0.18 |
| Altice France SA/France | 4.125% 01/15/2029 | Cable & Satellite | France | EUR | 4.13 | 01/15/2029 | 250 | 207 | 167 | 0.09 |
| Altice France SA/France | 4.000% 07/15/2029 | Cable & Satellite | France | EUR | 4.00 | 07/15/2029 | 500 | 380 | 333 | 0.17 |
| Altice France SA/France | 4.250% 10/15/2029 | Cable & Satellite | France | EUR | 4.25 | 10/15/2029 | 1,100 | 782 | 733 | 0.38 |
| Ardonagh Finco Ltd | 6.875% 02/15/2031 | Financial Serice & Insurance | United Kingdom | EUR | 6.88 | 02/15/2031 | 2,900 | 2,836 | 2,837 | 1.48 |
| Arena Luxembourg Finance Sarl | 1.875% 02/01/2028 | Commercial Services | Luxembourg | EUR | 1.88 | 02/01/2028 | 1,050 | 829 | 966 | 0.50 |
| Assemblin Caverion Group | 6.250% 07/01/2030 | Construction | Sweden | EUR | 6.25 | 07/01/2030 | 900 | 900 | 905 | 0.47 |
| Assemblin Caverion Group Frn | 7.195% 07/01/2031 | Construction | Sweden | EUR | 7.20 | 07/01/2031 | 1,150 | 1,150 | 1,152 | 0.60 |
| Avantor Funding Inc | 3.875% 07/15/2028 | Diagnostic Equipment | United States | EUR | 3.88 | 07/15/2028 | 550 | 510 | 537 | 0.28 |
| Azelis Finance Nv | 5.750% 03/15/2028 | Chemicals | Belgium | EUR | 5.75 | 03/15/2028 | 900 | 911 | 927 | 0.48 |
| Azelis Finance Nv | 3.625% 06/01/2028 | Chemicals | Luxembourg | EUR | 3.63 | 06/01/2028 | 900 | 765 | 822 | 0.43 |
| Bach Bidco SpA | 8.156% 10/15/2028 | Financial Services | Italy | EUR | 8.16 | 10/15/2028 | 900 | 890 | 908 | 0.47 |
| Banijay Entertainment SASU | 7.000% 05/01/2029 | Entertainment Content | France | EUR | 7.00 | 05/01/2029 | 800 | 808 | 836 | 0.44 |
| Banijay Group SAS | 6.500% 03/01/2026 | Entertainment Content | France | EUR | 6.50 | 03/01/2026 | 1,000 | 949 | 1,003 | 0.52 |
| Bayer AG | 3.125% 11/12/2079 | Pharmaceuticals | Germany | EUR | 3.13 | 11/12/2079 | 300 | 272 | 273 | 0.14 |
| Bayer AG | 4.500% 03/25/2082 | Pharmaceuticals | Germany | EUR | 4.50 | 03/25/2082 | 1,000 | 940 | 964 | 0.50 |
| Bayer AG | 7.000% 09/25/2083 | Pharmaceuticals | Germany | EUR | 7.00 | 09/25/2083 | 1,200 | 1,197 | 1,241 | 0.65 |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| BCP V Modular Services Finance PLC | 6.750% 11/30/2029 | Industrial Other | United Kingdom | EUR | 6.75 % | 11/30/2029 | 500 | € 422 | € 424 | 0.22 % |
| BCP V Modular Services Finance II PLC | 4.750% 11/30/2028 | Industrial Other | United Kingdom | EUR | 4.75 | 11/30/2028 | 925 | 844 | 864 | 0.45 |
| Bertrand Franchise | 6.500% 07/18/2030 | Food & Beverage | France | EUR | 6.50 | 07/18/2030 | 300 | 300 | 303 | 0.16 |
| Bertrand Franchise Frn | 7.489% 07/18/2030 | Food & Beverage | France | EUR | 7.49 | 07/18/2030 | 1,460 | 1,460 | 1,469 | 0.77 |
| Boels Topholding Bv | 5.750% 05/15/2030 | Rental & Construction | Netherlands | EUR | 5.75 | 05/15/2030 | 700 | 700 | 713 | 0.37 |
| Boxer Parent Co Inc | 6.500% 10/02/2025 | Information Technology (IT) Services | United States | EUR | 6.50 | 10/02/2025 | 1,994 | 1,940 | 1,998 | 1.04 |
| CAB SELAS | 3.375% 02/01/2028 | Health Care Facilities & Services | France | EUR | 3.38 | 02/01/2028 | 900 | 801 | 806 | 0.42 |
| Carnival Corp | 5.750% 01/15/2030 | Hotels, Resorts & Cruise Lines | United States | EUR | 5.75 | 01/15/2030 | 1,350 | 1,351 | 1,397 | 0.73 |
| Cedacri Mergeco SPA | 8.453% 05/15/2028 | Software & Services | Italy | EUR | 8.45 | 05/15/2028 | 800 | 775 | 798 | 0.42 |
| Centurion Bidco SpA | 5.875% 09/30/2026 | Software & Services | Italy | EUR | 5.88 | 09/30/2026 | 700 | 674 | 673 | 0.35 |
| Cheplapharm Arzneimittel GmbH | 7.500% 05/15/2030 | Pharmaceuticals | Germany | EUR | 7.50 | 05/15/2030 | 1,614 | 1,633 | 1,690 | 0.88 |
| Cheplapharm Arzneimittel GmbH | 8.578% 05/15/2030 | Pharmaceuticals | Germany | EUR | 8.58 | 05/15/2030 | 150 | 149 | 152 | 0.08 |
| Chrome Bidco SASU | 3.500% 05/31/2028 | Health Care Facilities & Services | France | EUR | 3.50 | 05/31/2028 | 1,100 | 915 | 912 | 0.48 |
| Cirsa Finance International Sarl | 4.000% 05/15/2026 | Casinos & Gaming | United States | EUR | 4.00 | 05/15/2026 | 2,183 | 2,089 | 2,117 | 1.10 |
| Cirsa Finance International Sarl | 0.375% 11/30/2027 | Casinos & Gaming | Luxembourg | EUR | 10.38 | 11/30/2027 | 585 | 624 | 626 | 0.33 |
| Cirsa Finance International Sarl | 8.365% 07/31/2028 | Casinos & Gaming | Luxembourg | EUR | 8.37 | 07/31/2028 | 500 | 492 | 506 | 0.26 |
| Cirsa Finance International Sarl | 6.500% 03/15/2029 | Casinos & Gaming | Luxembourg | EUR | 6.50 | 03/15/2029 | 600 | 601 | 620 | 0.32 |
| Clarios Global LP/Clarios US Finance Co | 4.375% 05/15/2026 | Auto/Trk Prts&Equip-Orig | United States | EUR | 4.38 | 05/15/2026 | 1,050 | 999 | 1,047 | 0.55 |
| CMA CGM SA | 5.500% 07/15/2029 | Shipping & Transport | France | EUR | 5.50 | 07/15/2029 | 400 | 400 | 400 | 0.21 |
| Coty Inc | 3.875% 04/15/2026 | Personal Products | United States | EUR | 3.88 | 04/15/2026 | - | - | - | - |
| Coty Inc | 4.500% 05/15/2027 | Personal Products | United States | EUR | 4.50 | 05/15/2027 | 500 | 500 | 505 | 0.26 |
| Coty Inc | 5.750% 09/15/2028 | Personal Products | United States | EUR | 5.75 | 09/15/2028 | 850 | 859 | 887 | 0.46 |
| CPI Property Group SA | 7.000% 05/07/2029 | Real Estate & Property Managemnet | Luxembourg | EUR | 7.00 | 05/07/2029 | 200 | 190 | 197 | 0.10 |
| Ctec Ii Gmbh | 5.250% 02/15/2030 | Engineering & Construction | Germany | EUR | 5.25 | 02/15/2030 | 2,203 | 1,933 | 2,043 | 1.06 |
| Catalent Pharma Solutions Inc | 2.375% 03/01/2028 | Drug Delivery Systems | United States | EUR | 2.38 | 03/01/2028 | 950 | 812 | 911 | 0.47 |
| Dana Financing Luxembourg Sarl | 8.500% 07/15/2031 | Auto Parts Manufacturing | Luxembourg | EUR | 8.50 | 07/15/2031 | 1,300 | 1,381 | 1,418 | 0.74 |
| Deuce Finco Plc | 8.469% 06/15/2027 | Entertainment Resources | United Kingdom | EUR | 8.47 | 06/15/2027 | 1,000 | 998 | 1,010 | 0.53 |
| Dufry One BV | 3.375% 04/15/2028 | Consumer Staples Merchandise Retail | Netherlands | EUR | 3.38 | 04/15/2028 | 575 | 494 | 554 | 0.29 |
| EDP - Energias de Portugal SA | 1.875% 03/14/2082 | Electric Utilities | Portugal | EUR | 1.88 | 03/14/2082 | 700 | 563 | 609 | 0.32 |
| EDP - Energias de Portugal SA | 5.943% 04/23/2083 | Electric Utilities | Portugal | EUR | 5.94 | 04/23/2083 | 1,000 | 1,003 | 1,043 | 0.54 |
| eDreams ODIGEO SA | 5.500% 07/15/2027 | Hotels, Resorts & Cruise Lines | Spain | EUR | 5.50 | 07/15/2027 | 600 | 551 | 600 | 0.31 |
| eircom Finance DAC | 5.750% 12/15/2029 | Telecom Services | Ireland | EUR | 5.75 | 12/15/2029 | 750 | 750 | 753 | 0.39 |
| Electricite de France SA | 2.625% 06/01/2173 | Electric Utilities | France | EUR | 2.63 | 06/01/2173 | 1,800 | 1,765 | 1,761 | 0.92 |
| Emeria SASU | 3.375% 03/31/2028 | Real Estate | France | EUR | 3.38 | 03/31/2028 | 332 | 274 | 268 | 0.14 |
| Emeria SASU | 7.750% 03/31/2028 | Real Estate | France | EUR | 7.75 | 03/31/2028 | 967 | 941 | 885 | 0.46 |
| Emerald Debt Merger | 3.375% 06/15/2030 | Industrial Machinery & Supplies & Components | France | EUR | 3.38 | 09/15/2172 | 1,000 | 873 | 874 | 0.46 |
| Engineering Spa | 6.375% 12/15/2030 | IT Consulting & Other Services | United States | EUR | 6.38 | 12/15/2030 | 1,100 | 1,149 | 1,144 | 0.60 |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Ephios Subco Sarl | 7.875% 01/31/2031 | Health Care Facilities & Services | Luxembourg | EUR | 7.88 % | 01/31/2031 | 550 | € 562 | € 586 | 0.31 % |
| Eurofins Scientific SE | 3.250% 11/13/2172 | Health Care Facilities & Services | Luxembourg | EUR | 3.25 | 11/13/2172 | 2,575 | 2,607 | 2,554 | 1.33 |
| Eutelsat SA | 1.500% 10/13/2028 | Satellite Telecom | France | EUR | 1.50 | 10/13/2028 | 600 | 484 | 486 | 0.25 |
| Eutelsat SA | 9.750% 04/13/2029 | Satellite Telecom | France | EUR | 9.75 | 04/13/2029 | 550 | 550 | 575 | 0.30 |
| Fiber Bidco Spa | 6.125% 06/15/2031 | Paper & Pulp Mills | Italy | EUR | 6.13 | 06/15/2031 | 1,810 | 1,810 | 1,794 | 0.93 |
| Fiber Bidco Spa | 1.700% 07/20/2080 | Paper & Pulp Mills | Portugal | EUR | 1.70 | 07/20/2080 | 400 | 372 | 390 | 0.20 |
| Fiber Bidco Spa FRN | 11.125% 05/15/2028 | Paper & Pulp Mills | Italy | EUR | 11.13 | 05/15/2028 | 1,730 | 1,788 | 1,791 | 0.93 |
| Fiber Midco Spa | 10.000% 06/15/2029 | Telecommunication | Italy | EUR | 10.00 | 06/15/2029 | 1,800 | 1,800 | 1,803 | 0.94 |
| Flutter Treasury Dac | 5.000% 04/29/2029 | Gambling & Gaming | Ireland | EUR | 5.00 | 04/29/2029 | 800 | 800 | 813 | 0.42 |
| Food Service Project SA | 5.500% 01/21/2027 | Restaurants | Spain | EUR | 5.50 | 01/21/2027 | 1,560 | 1,482 | 1,567 | 0.82 |
| Forvia SE | 7.250% 06/15/2026 | Auto Parts & Equipment | France | EUR | 7.25 | 06/15/2026 | 232 | 244 | 242 | 0.13 |
| Forvia SE | 2.375% 06/15/2027 | Auto Parts & Equipment | France | EUR | 2.38 | 6/15/2027 | 500 | 449 | 471 | 0.25 |
| Forvia SE | 2.375% 06/15/2029 | Auto Parts & Equipment | France | EUR | 2.38 | 06/15/2029 | 450 | 384 | 405 | 0.21 |
| Forvia SE | 5.500% 06/15/2031 | Auto Parts & Equipment | France | EUR | 5.50 | 06/15/2031 | 1,700 | 1,739 | 1,717 | 0.89 |
| Goldstory Sasu | 6.750% 02/01/2030 | Jewellery | France | EUR | 6.75 | 02/01/2030 | 400 | 401 | 406 | 0.21 |
| Grifols SA | 2.250% 11/15/2027 | Biotechnology | Spain | EUR | 2.25 | 11/15/2027 | 1,100 | 978 | 988 | 0.51 |
| Grifols SA | 3.875% 10/15/2028 | Biotechnology | Spain | EUR | 3.88 | 10/15/2028 | 1,300 | 1,063 | 1,070 | 0.56 |
| Guala Closures SpA | 7.719% 06/29/2029 | Packaging & Closure | Italy | EUR | 7.72 | 06/29/2029 | 484 | 486 | 488 | 0.25 |
| Heimstaden Ab | 4.375% 03/06/2027 | Real Estate | Sweden | EUR | 4.38 | 03/06/2027 | 200 | 146 | 141 | 0.07 |
| Heimstaden Ab Frn | 6.750% 01/15/2173 | Real Estate | Sweden | EUR | 6.75 | 01/15/2173 | 100 | 55 | 37 | 0.02 |
| Heimstaden Bostad AB | 3.375% 04/15/2173 | Real Estate | Sweden | EUR | 3.38 | 04/15/2173 | 1,100 | 695 | 691 | 0.36 |
| IHO Verwaltungs GmbH | 3.750% 09/15/2026 | Auto Parts Manufacturing | Germany | EUR | 3.75 | 09/15/2026 | 2,036 | 1,950 | 2,009 | 1.05 |
| IHO Verwaltungs GmbH | 8.750% 05/15/2028 | Auto Parts Manufacturing | Germany | EUR | 8.75 | 05/15/2028 | - | - | - | - |
| Iliad Holding SASU | 5.625% 10/15/2028 | Wireline Telecommunications Services | France | EUR | 5.63 | 10/15/2028 | 400 | 391 | 399 | 0.21 |
| Iliad Holding SASU | 6.875% 04/15/2031 | Wireline Telecommunications Services | France | EUR | 6.88 | 04/15/2031 | 550 | 550 | 559 | 0.29 |
| Iliad SA | 5.375% 06/14/2027 | Integrated Telecommunication Services | France | EUR | 5.38 | 06/14/2027 | 700 | 699 | 713 | 0.37 |
| Iliad SA | 7.875% 05/01/2029 | Integrated Telecommunication Services | United States | EUR | 7.88 | 05/01/2029 | 1,800 | 1,801 | 1,804 | 0.94 |
| Iliad SA | 5.250% 05/15/2029 | Integrated Telecommunication Services | Luxembourg | EUR | 5.25 | 05/15/2029 | 900 | 645 | 700 | 0.36 |
| Iliad SA | 5.375% 02/15/2029 | Integrated Telecommunication Services | France | EUR | 5.38 | 02/15/2029 | 400 | 400 | 407 | 0.21 |
| Iliad SA | 5.625% 02/15/2030 | Integrated Telecommunication Services | France | EUR | 5.63 | 02/15/2030 | 500 | 496 | 513 | 0.27 |
| Iliad SA | 5.375% 05/02/2031 | Integrated Telecommunication Services | France | EUR | 5.38 | 05/02/2031 | 500 | 506 | 504 | 0.26 |
| IMA Industria Macchine Automatiche SpA | 3.750% 01/15/2028 | Financial Services | Italy | EUR | 3.75 | 01/15/2028 | 350 | 295 | 334 | 0.17 |
| IMA Industria Macchine Automatiche SpA | 7.654% 04/15/2029 | Financial Services | Italy | EUR | 7.65 | 04/15/2029 | 700 | 704 | 706 | 0.37 |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| INEOS Finance PLC | 6.375% 04/15/2029 | Chemicals | United Kingdom | EUR | 6.38 % | 04/15/2029 | 2,322 | € 2,341 | € 2,395 | 1.25 % |
| INEOS Quattro Finance 1 Plc | 3.750% 07/15/2026 | Chemicals | United Kingdom | EUR | 3.75 | 07/15/2026 | 500 | 470 | 488 | 0.25 |
| INEOS Styrolution Group GmbH | 2.250% 01/16/2027 | Chemicals | Germany | EUR | 2.25 | 01/16/2027 | 600 | 549 | 564 | 0.29 |
| InPost SA | 2.250% 07/15/2027 | Courier Services | Poland | EUR | 2.25 | 07/15/2027 | 650 | 538 | 612 | 0.32 |
| Inter Media and Communication SpA | 6.750% 02/09/2027 | Entertainment Resources | Italy | EUR | 6.75 | 02/09/2027 | 1,950 | 1,876 | 1,929 | 1.00 |
| International Design Group SPA | 10.000% 11/15/2028 | Home & Office Products Manufacturing | Italy | EUR | 10.00 | 11/15/2028 | 600 | 625 | 640 | 0.33 |
| International Game Technology PLC | 2.375% 04/15/2028 | Casinos & Gaming | United States | EUR | 2.38 | 04/15/2028 | 754 | 675 | 710 | 0.37 |
| IQVIA Inc | 2.875% 06/15/2028 | Health Care Facilities & Services | United States | EUR | 2.88 | 06/15/2028 | 450 | 415 | 425 | 0.22 |
| IQVIA Inc | 2.250% 03/15/2029 | Health Care Facilities & Services | United States | EUR | 2.25 | 03/15/2029 | 1,300 | 1,124 | 1,181 | 0.62 |
| Italmatch Chemicals Spa | 8.500% 03/15/2029 | Chemicals | United Kingdom | EUR | 8.50 | 03/15/2029 | 400 | 424 | 424 | 0.22 |
| Italmatch Chemicals Spa | 10.000% 02/06/2028 | Chemicals | Italy | EUR | 10.00 | 02/06/2028 | 500 | 528 | 536 | 0.28 |
| Italmatch Chemicals Spa Frn | 9.408% 02/06/2028 | Chemicals | Italy | EUR | 9.41 | 02/06/2028 | 600 | 569 | 610 | 0.32 |
| Jaguar Land Rover Automotive PLC | 4.500% 01/15/2026 | Automobiles Manufacturing | United Kingdom | EUR | 4.50 | 01/15/2026 | 400 | 382 | 401 | 0.21 |
| Koninklijke KPN NV | 4.875% 09/18/2172 | Telecommunications | Netherlands | EUR | 4.88 | 09/18/2172 | 800 | 797 | 808 | 0.42 |
| La Doria SpA | 8.328% 11/12/2029 | Food Products | Italy | EUR | 8.33 | 11/12/2029 | 1,450 | 1,450 | 1,478 | 0.77 |
| LHMC Finco 2 Sarl | 7.250% 10/02/2025 | Casinos & Gaming | Luxembourg | EUR | 7.25 | 10/02/2025 | 786 | 786 | 788 | 0.41 |
| Lion/Polaris Lux 4 SA | 7.320% 07/01/2029 | Restaurants | Luxembourg | EUR | 7.32 | 07/01/2029 | 425 | 425 | 425 | 0.22 |
| Loarre Investments Sarl | 6.500% 05/15/2029 | Entertainment Resources | Luxembourg | EUR | 6.50 | 05/15/2029 | 2,701 | 2,620 | 2,727 | 1.42 |
| Lottomatica SpA/Roma | 7.125% 06/01/2028 | Casinos & Gaming | Italy | EUR | 7.13 | 06/01/2028 | 800 | 817 | 846 | 0.44 |
| Lottomatica SpA/Roma | 7.788% 12/15/2030 | Casinos & Gaming | Italy | EUR | 7.79 | 12/15/2030 | 1,160 | 1,167 | 1,177 | 0.61 |
| Mahle GmbH | 2.375% 05/14/2028 | Auto Parts Manufacturing | Germany | EUR | 2.38 | 05/14/2028 | 500 | 416 | 445 | 0.23 |
| Mahle GmbH | 6.500% 05/02/2031 | Auto Parts Manufacturing | Germany | EUR | 6.50 | 05/02/2031 | 400 | 400 | 408 | 0.21 |
| Market Bidco Finco PLC | 4.750% 11/04/2027 | Supermarkets & Pharmacies | United Kingdom | EUR | 4.75 | 11/04/2027 | 700 | 628 | 666 | 0.35 |
| Monitchem HoldCo 3 SA | 8.750% 05/01/2028 | Chemicals | Luxembourg | EUR | 8.75 | 05/01/2028 | 1,350 | 1,348 | 1,405 | 0.73 |
| Motion Finco Sarl | 7.375% 06/15/2030 | Entertainment Resources | Luxembourg | EUR | 7.38 | 06/15/2030 | 3,447 | 3,477 | 3,589 | 1.87 |
| Neopharmed Gentili Spa | 7.125% 04/08/2030 | Pharmaceuticals | Italy | EUR | 7.13 | 04/08/2030 | 1,650 | 1,653 | 1,692 | 0.88 |
| Neopharmed Gentili Spa Frn | 8.141% 04/08/2030 | Pharmaceuticals | Italy | EUR | 8.14 | 04/08/2030 | 740 | 736 | 750 | 0.39 |
| Nexans SA | 4.125% 05/29/2029 | Electrical Equipment Manufacturing | France | EUR | 4.13 | 05/29/2029 | 1,000 | 994 | 991 | 0.52 |
| Nexans SA | 4.250% 03/11/2030 | Electrical Equipment Manufacturing | France | EUR | 4.25 | 03/11/2030 | 500 | 500 | 496 | 0.26 |
| Nidda BondCo GmbH | 7.250% 09/30/2025 | Pharmaceuticals | Germany | EUR | 7.25 | 09/30/2025 | 409 | 409 | 411 | 0.21 |
| Nidda Healthcare Holding GmbH | 7.500% 08/21/2026 | Pharmaceuticals | Germany | EUR | 7.50 | 08/21/2026 | 1,728 | 1,743 | 1,778 | 0.93 |
| Nobian Finance BV | 3.625% 07/15/2026 | Chemicals | Netherlands | EUR | 3.63 | 07/15/2026 | 700 | 666 | 690 | 0.36 |
| Nobel Bidco BV | 3.125% 06/15/2028 | Miscellaneous Manufactur | Netherlands | EUR | 3.13 | 06/15/2028 | 1,450 | 1,211 | 1,302 | 0.68 |
| Nomad Foods Bondco PLC | 2.500% 06/24/2028 | Food & Beverage | United Kingdom | EUR | 2.50 | 06/24/2028 | 500 | 431 | 463 | 0.24 |
| Olympus Water US Holding Corp | 3.875% 10/01/2028 | Chemicals | United States | EUR | 3.88 | 10/01/2028 | 100 | 94 | 94 | 0.05 |
| Olympus Water US Holding Corp | 5.375% 10/01/2029 | Chemicals | United States | EUR | 5.38 | 10/01/2029 | 1,600 | 1,413 | 1,454 | 0.76 |
| Olympus Water US Holding Corp | 9.625% 11/15/2028 | Chemicals | United States | EUR | 9.63 | 11/15/2028 | 1,881 | 1,940 | 2,021 | 1.05 |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| One Hotel Gmbh | 7.750% 04/02/2031 | Hospitality | Germany | EUR | 7.75 % | 04/02/2031 | 1,350 | € 1,350 | € 1,410 | 0.73 % |
| Opmobility | 4.875% 03/13/2029 | Mobility | France | EUR | 4.88 | 03/13/2029 | 500 | 497 | 495 | 0.26 |
| Organon & Co/Organon Foreign Debt Co-Issuer BV | 2.875% 04/30/2028 | Aerospace/Defense-Equipment | United States | EUR | 2.88 | 04/30/2028 | 550 | 477 | 519 | 0.27 |
| Pachelbel Bidco | 7.125% 05/17/2031 | Education Services | Italy | EUR | 7.13 | 05/17/2031 | 2,600 | 2,603 | 2,688 | 1.40 |
| Paprec Holding SA | 7.250% 11/17/2029 | Waste & Environment Services & Equipment | France | EUR | 7.25 | 11/17/2029 | 300 | 317 | 316 | 0.16 |
| Peu Fin Ltd | 7.250% 07/01/2028 | Broadline Retail | United Kingdom | EUR | 7.25 | 07/01/2028 | 600 | 588 | 624 | 0.33 |
| Picard Groupe SAS | 6.375% 07/01/2029 | Food | France | EUR | 6.38 | 07/01/2029 | 800 | 800 | 800 | 0.42 |
| Playtech Plc | 5.875% 06/28/2028 | Casinos & Gaming | Isle Of Man | EUR | 5.88 | 06/28/2028 | 1,714 | 1,710 | 1,704 | 0.89 |
| PLT VII Finance Sarl | 6.000% 06/15/2031 | Finance-Other Services | Luxembourg | EUR | 6.00 | 06/15/2031 | 750 | 750 | 750 | 0.39 |
| PLT VII Finance Sarl | 7.239% 06/15/2031 | Finance-Other Services | Luxembourg | EUR | 7.24 | 06/15/2031 | 1,630 | 1,630 | 1,631 | 0.85 |
| ProGroup AG | 5.125% 04/15/2029 | Packaging | Germany | EUR | 5.13 | 04/15/2029 | 100 | 100 | 100 | 0.05 |
| ProGroup AG | 5.375% 04/15/2031 | Packaging | Germany | EUR | 5.38 | 04/15/2031 | 950 | 950 | 945 | 0.49 |
| Project Grand Uk Plc | 9.000% 06/01/2029 | Building Products | United Kingdom | EUR | 9.00 | 06/01/2029 | 300 | 300 | 300 | 0.16 |
| Q-Park Holding I BV | 2.000% 03/01/2027 | Commercial Services | Netherlands | EUR | 2.00 | 03/01/2027 | 1,000 | 863 | 943 | 0.49 |
| Q-Park Holding I BV | 5.125% 02/15/2030 | Commercial Services | Netherlands | EUR | 5.13 | 02/15/2030 | 750 | 750 | 749 | 0.39 |
| Ray Financing Llc | 6.500% 07/15/2031 | Packing Services | United States | EUR | 6.50 | 07/15/2031 | 1,600 | 1,600 | 1,600 | 0.83 |
| Rossini Sarl | 6.750% 10/30/2025 | Pharmaceuticals | Luxembourg | EUR | 6.75 | 10/30/2025 | 1,350 | 1,357 | 1,355 | 0.71 |
| Sani/Ikos Financial Holdings 1 Sarl | 5.625% 12/15/2026 | Hospitality | Luxembourg | EUR | 5.63 | 12/15/2026 | 1,850 | 1,814 | 1,836 | 0.96 |
| Sgl Group Aps Frn | 8.647% 04/22/2030 | Machinery-General Industry | Denmark | EUR | 8.65 | 04/22/2030 | 2,540 | 2,522 | 2,572 | 1.34 |
| Shiba Bidco SpA | 4.500% 10/31/2028 | Retail - Consumer Discretionary | Italy | EUR | 4.50 | 10/31/2028 | 675 | 620 | 657 | 0.34 |
| Sigma Holdco BV | 5.750% 05/15/2026 | Food & Beverage | Netherlands | EUR | 5.75 | 05/15/2026 | 1,200 | 1,132 | 1,181 | 0.62 |
| Skill Bidco Aps Frn | 10.538% 03/02/2028 | Air Freight & Logistics | Denmark | EUR | 10.54 | 03/02/2028 | 78 | 82 | 81 | 0.04 |
| Summer BC Holdco B SARL | 5.750% 10/31/2026 | Finance-Other Services | Luxembourg | EUR | 5.75 | 10/31/2026 | 1,000 | 946 | 991 | 0.52 |
| Synthomer PLC | 7.375% 05/02/2029 | Chemicals | United Kingdom | EUR | 7.38 | 05/02/2029 | 350 | 350 | 366 | 0.19 |
| TeamSystem SpA | 3.500% 02/15/2028 | Software & Services | Italy | EUR | 3.50 | 02/15/2028 | 772 | 691 | 736 | 0.38 |
| TeamSystem SpA | 7.656% 02/15/2028 | Software & Services | Italy | EUR | 7.66 | 02/15/2028 | 450 | 425 | 453 | 0.24 |
| Techem Verwaltungsgesellschaft 674 mbH | 6.000% 07/30/2026 | Industrial Other | Germany | EUR | 6.00 | 07/30/2026 | 1,143 | 1,082 | 1,144 | 0.60 |
| Telecom Italia SpA/Milano | 7.875% 07/31/2028 | Integrated Telecommunication Services | Italy | EUR | 7.88 | 07/31/2028 | 500 | 555 | 552 | 0.29 |
| Telefonica Europe BV | 6.135% 05/03/2173 | Wireline Telecommunications Services | Netherlands | EUR | 6.14 | 05/03/2173 | 2,700 | 2,722 | 2,800 | 1.46 |
| Telefonica Europe BV | 2.880% 05/24/2173 | Wireline Telecommunications Services | Netherlands | EUR | 2.88 | 05/24/2173 | 500 | 436 | 468 | 0.24 |
| TenneT Holding BV | 4.875% 03/21/2173 | Electricity & Transmission | Netherlands | EUR | 4.88 | 03/21/2173 | 800 | 799 | 799 | 0.42 |
| Teva Pharmaceutical Finance Netherlands II BV | 1.875% 03/31/2027 | Pharmaceuticals | Netherlands | EUR | 1.88 | 03/31/2027 | 1,100 | 919 | 1,027 | 0.54 |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Issuer | Asset | Industry | Country | Currency | Coupon | Maturity date | Quantity | Book value | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate Bonds (continued)** | | | | | | | | | | |
| Teva Pharmaceutical Finance Netherlands II BV | 4.375% 05/09/2030 | Pharmaceuticals | Netherlands | EUR | 4.38 % | 05/09/2030 | 250 | € 209 | € 243 | 0.13 % |
| TI Automotive Finance PLC | 3.750% 04/15/2029 | Auto Parts Manufacturing | United Kingdom | EUR | 3.75 | 04/15/2029 | 800 | 649 | 743 | 0.39 |
| Titan Holdings II BV | 5.125% 07/15/2029 | Containers & Packaging | Netherlands | EUR | 5.13 | 07/15/2029 | 3,710 | 3,236 | 3,756 | 1.96 |
| TK Elevator Midco GmbH | 4.375% 07/15/2027 | Machinery-General Indust | Germany | EUR | 4.38 | 07/15/2027 | 550 | 508 | 531 | 0.28 |
| Trivium Packaging Finance BV | 3.750% 08/15/2026 | Containers & Packaging | Netherlands | EUR | 3.75 | 08/15/2026 | 850 | 803 | 834 | 0.43 |
| TUI AG | 5.875% 03/15/2029 | Tourism & Travel | Germany | EUR | 5.88 | 03/15/2029 | 500 | 495 | 509 | 0.27 |
| TVL Finance PLC | 7.448% 06/30/2030 | Travel & Lodging | United Kingdom | EUR | 7.45 | 06/30/2030 | 1,138 | 1,138 | 1,143 | 0.60 |
| Upfield Bv | 6.875% 07/02/2029 | Food | Netherlands | EUR | 6.88 | 07/02/2029 | 1,500 | 1,500 | 1,495 | 0.78 |
| Veolia Environnement SA | 2.250% 04/20/2173 | Multi-Utilities | France | EUR | 2.25 | 04/20/2173 | 600 | 539 | 576 | 0.30 |
| Veolia Environnement SA | 2.500% 04/20/2173 | Multi-Utilities | France | EUR | 2.50 | 04/20/2173 | 2,300 | 2,072 | 2,168 | 1.13 |
| Verisure Holding AB | 3.250% 02/15/2027 | Consumer Services | Sweden | EUR | 3.25 | 02/15/2027 | 850 | 782 | 818 | 0.43 |
| Verisure Midholding AB | 5.250% 02/15/2029 | Other Diversified Financial Services | Sweden | EUR | 5.25 | 02/15/2029 | 1,200 | 1,029 | 1,174 | 0.61 |
| Vertical Holdco GmbH | 6.625% 07/15/2028 | Machinery-General Indust | Germany | EUR | 6.63 | 07/15/2028 | 2,724 | 2,526 | 2,633 | 1.37 |
| Villa Dutch Bidco Bv | 9.000% 11/03/2029 | Specialized Consumer Services | Netherlands | EUR | 9.00 | 11/03/2029 | 500 | 522 | 527 | 0.27 |
| Virgin Media Finance PLC | 3.750% 07/15/2030 | Cable & Satellite | United Kingdom | EUR | 3.75 | 07/15/2030 | 800 | 682 | 679 | 0.35 |
| Vmed O2 UK Financing I PLC | 5.625% 04/15/2032 | Wireless Telecommunications Services | United Kingdom | EUR | 5.63 | 04/15/2032 | 800 | 799 | 779 | 0.41 |
| Vodafone Group PLC | 2.625% 08/27/2026 | Wireless Telecommunication Services | United Kingdom | EUR | 2.63 | 08/27/2080 | 1,300 | 1,189 | 1,253 | 0.65 |
| Vodafone Group PLC | 4.200% 10/03/2078 | Wireless Telecommunication Services | United Kingdom | EUR | 4.20 | 010/3/2078 | 1,500 | 1,412 | 1,479 | 0.77 |
| Vz Secured Financing Bv | 3.500% 01/15/2032 | Financial Services | Netherlands | EUR | 3.50 | 01/15/2032 | 900 | 726 | 789 | 0.41 |
| WP/AP Telecom Holdings IV BV | 3.750% 01/15/2029 | Wireless Telecommunications Services | Netherlands | EUR | 3.75 | 01/15/2029 | 1,000 | 912 | 946 | 0.49 |
| Wp/ap Telecom Holdings III BV | 5.500% 01/15/2030 | Wireless Telecommunications Services | Netherlands | EUR | 5.50 | 01/15/2030 | 1,600 | 1,398 | 1,486 | 0.77 |
| ZF Europe Finance BV | 2.000% 02/23/2026 | Investment Companies | Netherlands | EUR | 2.00 | 02/23/2026 | 500 | 466 | 481 | 0.25 |
| ZF Europe Finance BV | 4.750% 01/31/2029 | Investment Companies | Netherlands | EUR | 4.75 | 01/31/2029 | 300 | 300 | 301 | 0.16 |
| ZF Europe Finance BV | 6.125% 03/13/2029 | Investment Companies | Netherlands | EUR | 6.13 | 03/13/2029 | 300 | 318 | 318 | 0.17 |
| ZF Europe Finance BV | 3.000% 10/23/2029 | Investment Companies | Netherlands | EUR | 3.00 | 10/23/2029 | 800 | 698 | 741 | 0.39 |
| ZF Finance GmbH | 2.250% 05/03/2028 | Auto Parts Manufacturing | Germany | EUR | 2.25 | 05/03/2028 | 1,300 | 1,113 | 1,197 | 0.62 |
| Ziggo Bond Co BV | 3.375% 02/28/2030 | Sovereign Agency | Netherlands | EUR | 3.38 | 02/28/2030 | 1,225 | 966 | 1,035 | 0.54 |
| **Total Corporate Bonds** | | | | | | | | **€ 180,813** | **€ 185,581** | **96.67 %** |
| **Total Investments** | | | | | | | | **€ 181,668** | **€ 186,435** | **97.11 %** |

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

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

**SCHEDULE OF INVESTMENTS (CONTINUED)**
June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| Counterparty | Country | Currency | Maturity date | Notional | Estimated fair value | Estimated fair value as a percentage of net assets |
|---|---|---|---|---|---|---|
| **Derivative Contracts** | | | | | | |
| **Foreign Exchange Forward Contracts** | | | | | | |
| Deutsche Bank London | United States | USD | 07/31/2024 | € 205,086 | € (624) | (0.33) % |
| **Total Foreign Exchange Forward Contracts** | | | | | **€ (624)** | **(0.33) %** |
| **Total Derivative Contracts** | | | | | **€ (624)** | **(0.33) %** |

| ANALYSIS OF TOTAL ASSETS | EUR | % of Total Assets |
|---|---|---|
| Transferable securities admitted to an official stock exchange listing | € 186,435 | 91.56 % |
| Cash at bank | 8,877 | 4.36 |
| Other assets | 8,310 | 4.08 |
| **Total assets** | **€ 203,622** | **100.00 %** |

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

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

**STATEMENT OF OPERATIONS**
For the period from January 1, 2024 to June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Interest income | € | 4,506 |
| **Total investment income** | | **4,506** |
| **EXPENSES** | | |
| Professional fee | | 46 |
| Management fee (Note 8) | | 25 |
| Directors' fee | | 14 |
| Audit fee | | 12 |
| Custodian fee (Note 9) | | 4 |
| Other expenses | | 38 |
| **Total expenses** | | **139** |
| **NET INVESTMENT INCOME** | | **4,367** |
| **NET REALIZED AND UNREALIZED GAINS/(LOSSES) ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION** | | |
| Net realized gains on investments, derivative contracts and foreign currency translations | | 11,008 |
| Net change in unrealized depreciation on investments, derivative contracts and foreign currency translations | | (3,657) |
| **Net realized and unrealized gains** | | **7,351** |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | **€** | **11,718** |

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

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

**STATEMENT OF CHANGES IN NET ASSETS**
For the period from January 1, 2024 to June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **NET ASSET VALUE, AT BEGINNING OF THE PERIOD** | **€** | **136,911** |
| Subscriptions | | 44,336 |
| Distributions (Note 13) | | (1,009) |
| Net increase in net assets resulting from operations | | 11,718 |
| **NET ASSET VALUE, AT END OF THE PERIOD** | **€** | **191,956** |

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

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

**STATEMENTS OF CASH FLOWS**
For the period from January 1, 2024 to June 30, 2024
(Stated in Euro)
(Amounts in thousands)

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net increase in net assets resulting from operations | € | 11,718 |
| **Adjustments to reconcile net income to net cash used in operating activities** | | |
| Purchases of investments in securities | | (144,467) |
| Proceeds from sales of investments in securities | | 92,252 |
| Net realized gains on on investments | | (4,032) |
| Net change in unrealized depreciation on investments | | 2,545 |
| Net change in unrealized losses on derivative contracts | | 1,110 |
| Changes in operating assets and liabilities: | | |
| Interest receivable | | (586) |
| Due from broker | | (4,786) |
| Other assets | | 2 |
| Due to broker | | 10,518 |
| Management fee payable | | 25 |
| Accounts payable and accrued expenses | | 113 |
| **Net cash used in operating activities** | | **(35,588)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Subscriptions | | 44,336 |
| Distributions | | (1,009) |
| **Net cash provided by financing activities** | | **43,327** |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | | **7,739** |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 1,138 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **€** | **8,877** |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Interest received | | 3,920 |

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

## 1. THE FUND

KKR European High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") 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. As of June 30, 2024, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These unaudited half-yearly financial statements are only for the Fund, any other sub-fund will be reflected in separate individual unaudited half-yearly financial statements. The Fund commenced its operations on July 22, 2022. The Fund has been approved by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("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 Regulations. Subject to the Manager's supervision and control, the Manager may delegate certain of its management functions to third parties.

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

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

*(a) Basis of presentation*

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

*(b) Use of estimates*

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

*(c) Security transactions and valuation*

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

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

*(d) Income and expense recognition*

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

*(e) Recent adopted accounting standards*

The Fund has considered all recent accounting standards updates and concluded that there is none that impacts the Fund for the period ended June 30, 2024.

*(f) Cash and cash equivalents*

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

*(g) Forward currency contracts*

The Fund enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Fund's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as an unrealized gain or loss. Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Operations. The Fund may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Fund. Unrealized gains and losses relating to the Fund's forward currency contracts as of June 30, 2024 are recorded on the Statement of Assets and Liabilities.

*(h) Foreign currency translation*

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*(h) Foreign currency translation (continued)*

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

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

*(i) Allocation of profits and losses*

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

*(j) Hedging*

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

The Fund may also comprise classes of shares denominated in a currency other than Euro. In such case, the Investment Manager may, in its discretion, seek to hedge the currency exposure risk between Euro and the currency of denomination of classes of shares of the Fund denominated in currencies other than Euro. The transactions of class of shares denominated in other currencies 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.

As of June 30, 2024, there is only one class of shares in issue and this class is denominated in U.S. dollar.

## 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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.

## 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The Fund values derivative contracts using quoted market prices when available. When quoted market prices are not available, fair values are based on counterparty market values measured in conjunction with pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments. Over the counter derivatives are 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 June 30, 2024 (amounts in thousands):

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| **Investments in securities, at fair value:** | | | | |
| Convertible Bonds | € - | € 854 | € - | € 854 |
| Corporate Bonds | - | 185,581 | - | 185,581 |
| | **€ -** | **€ 186,435** | **€ -** | **€ 186,435** |
| **Liabilities** | | | | |
| **Derivative contracts, at fair value** | | | | |
| Forward Currency Contracts | € - | € (624) | € - | € (624) |
| | **€ -** | **€ (624)** | **€ -** | **€ (624)** |

The Fund's policy is to recognize transfers into and transfers out of the various levels as of the actual date of event or change in circumstances that caused the transfer. During the period ended June 30, 2024, there were no transfers between levels.

## 4. DERIVATIVE FINANCIAL INSTRUMENTS

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

## 4. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

The following table presents the fair value amounts of derivative instruments included in the Statement of Assets and Liabilities as derivative contracts, at fair value, categorized by primary underlying risk, as at June 30, 2024 (amounts in thousands):

| | Derivative contracts assets, at fair value | Derivative contracts liabilities, at fair value | Average number of contracts* |
|---|---|---|---|
| **Foreign currency exchange rate risk** | | | |
| Forward Currency Contracts | € - | € (624) | 1 |
| **Total** | **€ -** | **€ (624)** | **1** |

*Average number of contracts in the table above represents the average of the number of contacts held at each month end during the period. The average number of contracts disclosed is indicative of the number of contracts held during the period ended June 30, 2024.

The following table presents the exposure of the Fund's derivative contracts as at June 30, 2024 categorized by primary underlying risk (amounts in thousands):

| | Long exposure Notional amounts | Short exposure Notional amounts |
|---|---|---|
| **Foreign currency exchange rate risk** | | |
| Forward Currency Contracts | € 205,086 | € - |
| **Total** | **€ 205,086** | **€ -** |

The following table presents the exposure of the Fund's derivative contracts as at June 30, 2024 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the period (amounts in thousands):

| | Net realized gain on derivative contracts | Net change in unrealized loss on derivative contracts |
|---|---|---|
| Forward Currency Contracts | € 6,669 | € (1,110) |
| **Total** | **€ 6,669** | **€ (1,110)** |

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2024, consist of the following (amounts in thousands):

| | |
|---|---|
| Citibank N.A. | € 8,877 |
| | **€ 8,877** |

As of June 30, 2024, the cash balance is held with the Citibank N.A. which has a long-term credit rating of A+ as issued by Standard and Poor's.

## 6. DUE FROM/TO BROKER

Amounts due from broker and due to broker include balances due from broker and due to broker for unsettled securities transactions. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's Investment Manager monitors the financial condition of the broker and does not anticipate any losses from the counterparty. As of June 30, 2024, amounts due from and due to broker was comprised of unsettled securities transactions of €5,651,130 (not in thousands) and €10,517,800 (not in thousands), respectively.

## 7. OFFSETTING ASSETS AND LIABILITIES

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

The Fund has elected not to offset assets and liabilities in the Statement of Assets and Liabilities. The following tables present information about certain assets and liabilities that are subject to "netting arrangements" (or similar agreements) and can potentially be offset on the Statement of Assets and Liabilities at June 30, 2024. For these purposes, "netting arrangements" refer to those agreements that generally provide for the netting of payments and/or a right of offset in an event of default, which may include the bankruptcy of either party to the transactions.

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

| Counterparty | Investment type | Gross amounts of recognized financial liabilities | Gross amounts offset | Net amounts of recognized liabilities | Financial instruments | Cash collateral pledged | Net amount |
|---|---|---|---|---|---|---|---|
| Deutsche Bank London | Forward Currency Contracts | € (624) | € - | € (624) | € - | € - | € (624) |
| | **Total** | **€ (624)** | **€ -** | **€ (624)** | **€ -** | **€ -** | **€ (624)** |

## 8. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the period ended June 30, 2024, the Fund incurred management fees of €25,194 (not in thousands) and €83,068 (not in thousands) is payable as of June 30, 2024.

*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 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.

## 8. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE (CONTINUED)

*Investment Manager's fee (continued)*
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 pro-rated 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 of June 30, 2024, the Fund has only Class B USD (Distributing) Shares in issue and, accordingly, there is no investment management fee incurred for the period.

## 9. DEPOSITARY AND CUSTODIAN FEES

The Manager and the ICAV have appointed European Depositary Bank S.A., 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 period ended June 30, 2024, the Fund incurred depositary and custodian fees €12,597 (not in thousands) and €4,038 (not in thousands), respectively and €33,796 (not in thousands) and €10,755 (not in thousands) is payable as of June 30, 2024 respectively.

## 10. ADMINISTRATION FEE

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

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

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

For the period ended June 30, 2024, the Fund incurred administration fees of €25,151 (not in thousands) and €79,459 (not in thousands) is payable as of June 30, 2024.

## 11. SHARE CAPITAL

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

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

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

*The Fund*
The Fund offers the following Classes of Shares:

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

As of June 30, 2024, 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 the supplement, such levy shall not exceed 1% 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 the supplement, such levy shall not exceed 1% of the redemption amount.

## 11. SHARE CAPITAL (CONTINUED)

During the period ended June 30, 2024, the Fund's number of shares issued and outstanding as of June 30, 2024 were as follows:

| | Class B USD (Distributing) Shares* |
|---|---|
| As of January 1, 2024 | 1,324,213 |
| Shares issued | 411,493 |
| **As of June 30, 2024** | **1,735,706** |

* Outstanding shares are not in thousands

## 12. RELATED PARTIES

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

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

| Related party | Nature of relationship | Transaction | Transactions/expenses during the period (amounts in thousands) | Balance as at June 30, 2024 (amounts in thousands) |
|---|---|---|---|---|
| FundRock Management Company S.A. | Manager | Management fee | € 25 | € 83 |
| KKR Credit Advisors (Ireland) Unlimited Company | Investment Manager | Investment manager's fee | - | - |
| Peter O'Leary | Director | Director's fee | 14 | 14 |
| KKR Multi-Asset Tactical Allocation DAC | Shareholder with 100% of the Class B USD (Distributing) shares of the Fund | Subscription of share capital | 44,336 | - |
| KKR Multi-Asset Tactical Allocation DAC | Shareholder with 100% of the Class B USD (Distributing) shares of the Fund | Distributions | € (1,009) | € - |

## 13. DISTRIBUTIONS

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

The Investment Manager made a cash distribution of €1,009,122 (not in thousands) in April 2024. A cash distribution of €10,470,202 (not in thousands) was made subsequent to the period end, in July 2024. No in-kind distributions were declared during the period.

## 14. TAXES

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

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

## 14. TAXES (CONTINUED)

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.

## 15. RISK FACTORS

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

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

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

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.

## 16. NET ASSET VALUE

The table below details the NAV (amounts in thousands), the number of shares in issue (not in thousands) and NAV per share of each share class of the Fund covering the last three financial periods:

| | | June 30, 2024 | | December 31, 2023 | | June 30, 2023 |
|---|---|---|---|---|---|---|
| **Class B USD (Distributing) Shares** | | | | | | |
| Net asset value | € | 191,956 | € | 136,911 | € | 91,745 |
| Number of shares in issue | | 1,735,706 | | 1,324,213 | | 949,300 |
| Net asset value per share | € | 110.59 | € | 103.39 | € | 96.65 |

## 17. EXCHANGE RATES

The exchange rates to EUR as at June 30, 2024, used in the preparation of these unaudited half-yearly financial statements were:

| | 2024 | |
|---|---|---|
| | Average | Closing |
| EUR:USD | 0.9251 | 0.9040 |

## 18. FINANCIAL HIGHLIGHTS

The Fund's financial highlights consists of per share operating performance, total return, and expense and net investment income ratios to average net assets. The following table represents the Fund's financial highlights for the period ended June 30, 2024.

| | | Class B USD (Distributing) |
|---|---|---|
| **Per share operating performance** | | |
| (for a share outstanding throughout the period) | | |
| Net asset value, beginning of period | € | 103.39 |
| Income from investment operations: | | |
| Net investment income | | 2.80 |
| Net realized and unrealized gain on investments | | 4.98 |
| Net increase in net assets resulting from operations | | 7.78 |
| Distributions | | (0.58) |
| Net asset value, end of period | € | 110.59 |
| Total return | | 7.52% |
| **Ratios to average net assets:** | | |
| Expenses | | 0.16% |
| Net investment income | | 5.31% |

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

## 19. SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events up until August 29, 2024. On the basis of this evaluation, there were no events that would require recognition or additional disclosure in the unaudited half-yearly financial statements.

## SIGNIFICANT PORTFOLIO CHANGES

For the period from January 1, 2024 to June 30, 2024
(Stated in Euro)
(Amounts in thousands)

**Top Purchases***

| Type | Security | Quantity | EUR |
|---|---|---|---|
| Bonds | Ardonagh Finco Ltd 6.875% 02/15/2031 | 2,900 | 2,836 |
| Bonds | Fiber Bidco Spa 6.125% 06/15/2031 | 2,710 | 2,710 |
| Bonds | Eurofins Scientific Se Frn | 2,575 | 2,607 |
| Bonds | Pachelbel Bidco Spa 7.125% 05/17/2031 | 2,600 | 2,603 |
| Bonds | Sgl Group Aps Frn 04/22/2030 | 2,540 | 2,522 |
| Bonds | Neopharmed Gentili Spa 7.125% 04/08/2030 | 2,400 | 2,403 |
| Bonds | Ineos Finance Plc 6.375% 04/15/2029 | 2,322 | 2,341 |
| Bonds | Telefonica Europe Bv Frn | 2,300 | 2,331 |
| Bonds | Titan Holdings Ii Bv 5.125% 07/15/2029 | 2,560 | 2,291 |
| Bonds | Grifols Sa 3.200% 05/01/2025 | 2,200 | 2,079 |
| Bonds | Sigma Holdco Bv 5.750% 05/15/2026 | 2,150 | 2,012 |
| Bonds | Ford Motor Credit Co Llc Flt 12/01/2024 | 1,829 | 1,835 |
| Bonds | Saniik 5.625 12/15/2026 | 1,850 | 1,814 |
| Bonds | Helios Soft/Ion Corp Sol 7.875% 05/01/2029 | 1,800 | 1,801 |
| Bonds | Progroup Ag 5.375% 04/15/2031 | 1,800 | 1,800 |
| Bonds | Fiber Midco Spa 10.000% 06/15/2029 | 1,800 | 1,800 |
| Bonds | Emrld Bor / Emrld Co-Iss 6.375% 12/15/2030 | 1,700 | 1,775 |
| Bonds | Forvia Se 5.500% 06/15/2031 | 1,700 | 1,739 |
| Bonds | Chemours Co 4.000% 05/15/2026 | 1,800 | 1,731 |
| Bonds | Vertical Holdco Gmbh 6.625% 07/15/2028 | 1,734 | 1,663 |
| Bonds | Motion Finco Sarl 7.375% 06/15/2030 | 1,597 | 1,660 |
| Bonds | Plt Vii Finance Sarl Frn 06/15/2031 | 1,630 | 1,630 |
| Bonds | Ray Financing Llc 6.500% 07/15/2031 | 1,600 | 1,600 |
| Bonds | Engineering Spa 11.125% 05/15/2028 | 1,530 | 1,579 |
| Bonds | Electricite De France Sa Frn | 2,800 | 1,514 |
| Bonds | Q-Park Holding I Bv 5.125% 02/15/2030 | 1,500 | 1,500 |
| Bonds | Upfield Bv 6.875% 07/02/2029 | 1,500 | 1,500 |
| Bonds | Tennet Holding Bv Frn | 1,500 | 1,496 |
| Bonds | Bertrand Franchise Frn 07/18/2030 | 1,460 | 1,460 |
| Bonds | La Doria Spa Frn 11/12/2029 | 1,450 | 1,450 |

## SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)

For the period from January 1, 2024 to June 30, 2024
(Stated in Euro)
(Amounts in thousands)

**Top Sales***

| Type | Security | Quantity | EUR |
|---|---|---|---|
| Bonds | Grifols Sa 3.200% 05/01/2025 | 3,400 | 3,306 |
| Bonds | Emrld Bor/Emrld Co-Iss 6.375% 12/15/2030 | 2,300 | 2,425 |
| Bonds | Telefonica Europe Bv Frn | 2,000 | 2,068 |
| Bonds | Electricite De France Sa Frn | 2,900 | 1,998 |
| Bonds | Ford Motor Credit Co Llc Flt 12/01/2024 | 1,829 | 1,835 |
| Bonds | Techem Verwaltungsgesell 2.000% 07/15/2025 | 1,826 | 1,799 |
| Bonds | Douglas Gmbh 6.000% 04/08/2026 | 1,672 | 1,697 |
| Bonds | Rolls 4.625% 02/16/2026 | 1,650 | 1,665 |
| Bonds | Lottomatica Spa/Roma 9.750% 09/30/2027 | 1,407 | 1,520 |
| Bonds | Carnival Corp 7.625% 03/01/2026 | 1,450 | 1,478 |
| Bonds | Sigma Holdco Bv 5.750% 05/15/2026 | 1,950 | 1,383 |
| Bonds | Verisure Holding Ab 9.250% 10/15/2027 | 1,274 | 1,356 |
| Bonds | Iliad Holding Sas 5.125% 10/15/2026 | 1,316 | 1,325 |
| Bonds | Clnxsm 2.000% 02/15/2033 | 1,400 | 1,192 |
| Bonds | Iho Verwaltungs Gmbh 8.750% 05/15/2028 | 1,600 | 1,184 |
| Bonds | Cellnex Telecom Sa 1.750% 10/23/2030 | 1,300 | 1,144 |
| Bonds | Burger King France Sas Frn 11/01/2026 | 1,100 | 1,106 |
| Bonds | Rolls-Royce Plc 1.625% 05/09/2028 | 1,200 | 1,097 |
| Bonds | Motion Bondco Dac 4.500% 11/15/2027 | 1,150 | 1,088 |
| Bonds | Cirsa Finance Inter 4.500% 03/15/2027 | 1,100 | 1,079 |
| Bonds | Skill Bidco Aps Frn 03/02/2028 | 1,022 | 1,073 |
| Bonds | Grifols Escrow Issuer 3.875% 10/15/2028 | 1,300 | 1,055 |
| Bonds | Flamingo Lux Ii Sa 5.000% 03/31/2029 | 1,326 | 1,039 |
| Bonds | Engineering Spa 11.125% 05/15/2028 | 1,000 | 1,035 |
| Bonds | Tvl Finance Plc Frn 04/28/2028 | 1,000 | 1,008 |
| Bonds | Plt Vii Finance Sarl Frn 01/05/2026 | 1,000 | 1,000 |
| Bonds | Midco Gb SASU 7.750% 11/01/2027 | 950 | 987 |
| Bonds | Ct Investment Gmbh 6.375% 04/15/2030 | 950 | 970 |
| Bonds | Adevinta Asa 3.000% 11/15/2027 | 1,750 | 964 |
| Bonds | Allwyn Entertainment Fin Frn 02/15/2028 | 950 | 950 |
| Bonds | Coty Inc | 950 | 945 |

Under UCITS Regulations (as amended), the Fund is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively, where there is less than twenty, the largest twenty purchases and the largest twenty sales during the period should be disclosed.

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

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

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

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