KKR

KKR US High Yield Bond Fund

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

2024 UNAUDITED HALF-YEARLY REPORT

KKR US HIGH YIELD BOND FUND

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

UNAUDITED HALF-YEARLY REPORT
AND
FINANCIAL STATEMENTS

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

KKR US HIGH YIELD BOND FUND

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

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KKR US HIGH YIELD BOND FUND

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

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) * Independent and Non-Executive Director ** Non-Executive Director
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
MANAGER	FundRock Management Company S.A. H2O building, 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (US) LLC 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America
INDEPENDENT AUDITOR[1]	Deloitte Ireland LLP Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland
LEGAL ADVISORS AS TO U.S. LAW	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas, New York, NY 10019-6064, United States of America
LEGAL ADVISORS AS TO IRISH LAW	Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2, D02 T380, 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 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Apex Fund Services (Ireland) Limited 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
SECRETARY	Bradwell Limited 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland
GLOBAL SUB-CUSTODIAN	Citibank N.A. London Branch, United Kingdom

DIRECTORS' REPORT

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

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

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

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

The Fund

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Risk management objectives and policies
The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 13, "Risk Factors". The investment objective of the Fund is described on the previous page.

Results
The unaudited half-yearly financial statements of the Fund are presented on pages 7 to 18, with accompanying notes on pages 19 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.

DIRECTORS' REPORT (CONTINUED)

Dividends
The Fund made a cash distribution of $1,597,003 (not in thousands) in April 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.

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 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.

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STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost $339,795) (Note 3)	$	346,788
Cash and cash equivalents (Note 4)		16,059
Interest receivable		6,028
Due from broker (Note 5)		49
Total assets		**368,924**
LIABILITIES		
Due to broker (Note 5)		1,318
Management fee payable (Note 6)		141
Accounts payable and accrued expenses		580
Total liabilities		**2,039**
NET ASSETS	**$**	**366,885**
***Outstanding shares**		**3,325,895**
Net asset value per share	**$**	**110.31**

*Outstanding shares are not in thousands

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Convertible Bonds										
Anywhere Re Grp/Realogy	0.250% 06/15/2026	Real Estate	United States	USD	0.25 %	06/15/2026	1,982	$ 1,554	$ 1,600	0.44 %
Cable One Inc	0.000% 03/15/2026	Cable & Satellite	United States	USD	0.00	03/15/2026	777	631	684	0.19
Cable One Inc	1.125% 03/15/2028	Cable & Satellite	United States	USD	1.13	03/15/2028	1,191	899	890	0.24
Ford Motor Co	0.000% 03/15/2026	Automobile Manufacturers	United States	USD	0.00	03/15/2026	209	207	212	0.06
Jetblue Airways Corp	0.500% 04/01/2026	Electronic Equipment & Instruments	United States	USD	0.50	04/01/2026	2,903	2,433	2,561	0.70
Mks Instruments Inc	1.250% 06/01/2030	Semiconductor Materials & Equipment	United States	USD	1.25	06/01/2030	82	84	88	0.02
On Semiconductor Corp	0.500% 03/01/2029	Semiconductors	United States	USD	0.50	03/01/2029	578	578	556	0.15
Teladoc Health Inc	1.250% 06/01/2027	Health Care Technology	United States	USD	1.25	06/01/2027	347	291	288	0.08
Total Convertible Bonds								**$ 6,677**	**$ 6,879**	**1.88 %**
Corporate Bonds										
American Airlines Inc/Aadvantage Loyalty Ip Ltd	5.500% 04/20/2026	Airlines	United States	USD	5.50 %	04/20/2026	899	$ 860	$ 892	0.24 %
Acproducts Holdings Inc	6.375% 05/15/2029	Home Improvement	United States	USD	6.38	05/15/2029	1,876	1,267	1,239	0.34
Adient Global Holdings Ltd	8.250% 04/15/2031	Automotive Parts & Equipment	United States	USD	8.25	04/15/2031	1,606	1,629	1,678	0.46
Advanced Drainage Systems Inc	6.375% 06/15/2030	Building Products	United States	USD	6.38	06/15/2030	1,515	1,497	1,522	0.41
Aercap Global Aviation Trust	6.500% 06/15/2045	Commercial Finance	Ireland	USD	6.50	06/15/2045	1,478	1,418	1,476	0.40
Air Canada	3.875% 08/15/2026	Airlines	Canada	USD	3.88	08/15/2026	1,669	1,514	1,589	0.43
Alliant Holdings Intermediate Llc / Alliant Holdings Co-Issuer	6.750% 10/15/2027	Insurance Brokers	United States	USD	6.75	10/15/2027	754	749	744	0.20
Alliant Holdings Intermediate Llc / Alliant Holdings Co-Issuer	7.000% 01/15/2031	Insurance Brokers	United States	USD	7.00	01/15/2031	710	710	718	0.20
Allied Universal Holdco Llc / Allied Universal Finance Corp	9.750% 07/15/2027	Consumer Services	United States	USD	9.75	07/15/2027	617	619	614	0.17
Allied Universal Holdco Llc / Allied Universal Finance Corp	6.000% 06/01/2029	Consumer Services	United States	USD	6.00	06/01/2029	214	185	188	0.05
Allison Transmission Inc	4.750% 10/01/2027	Auto Parts&Equipment	United States	USD	4.75	10/01/2027	1,607	1,540	1,554	0.42
Altice France Sa/France	8.125% 02/01/2027	Cable & Satellite	France	USD	8.13	02/01/2027	587	563	441	0.12
Altice France Sa/France	5.500% 10/15/2029	Cable & Satellite	France	USD	5.50	10/15/2029	680	539	449	0.12
Amc Networks Inc	4.250% 02/15/2029	Broadcasting	United States	USD	4.25	02/15/2029	1,076	840	727	0.20
American Airlines Group Inc	3.750% 03/01/2025	Airlines	United States	USD	3.75	03/01/2025	1,738	1,657	1,712	0.47
American Builders & Contractors Supply Co Inc	3.875% 11/15/2029	Retail - Consumer Discretionary	United States	USD	3.88	11/15/2029	1,845	1,478	1,652	0.45
Amwins Group Inc	6.375% 02/15/2029	Property & Casualty Insurance	United States	USD	6.38	02/15/2029	972	972	975	0.27
Amwins Group Inc	4.875% 06/30/2029	Property & Casualty Insurance	United States	USD	4.88	06/30/2029	1,026	875	956	0.26
Antero Midstream Partners Lp / Antero Midstream Finance Corp	6.625% 02/01/2032	Oil & Gas Storage & Transportation	United States	USD	6.63	02/01/2032	1,699	1,702	1,715	0.47
Api Group De Inc	4.750% 10/15/2029	Industrial Other	United States	USD	4.75	10/15/2029	1,472	1,340	1,375	0.37
Archrock Partners Lp / Archrock Partners Finance Corp	6.250% 04/01/2028	Oil & Gas Services & Equipment	United States	USD	6.25	04/01/2028	2,108	1,967	2,090	0.57
Asbury Automotive Group Inc	5.000% 02/15/2032	Automotive Retail	United States	USD	5.00	02/15/2032	949	866	860	0.23
Axalta Coat/Dutch Hld Bv	4.750% 06/15/2027	Coatings/Paint	United States	USD	4.75	06/15/2027	1,803	1,623	1,755	0.48
Axalta Coating Systems Dutch Holding B Bv	7.250% 02/15/2031	Specialty Chemicals	Netherlands	USD	7.25	02/15/2031	760	760	790	0.22
Axalta Coating Systems Llc	3.375% 02/15/2029	Chemicals	United States	USD	3.38	02/15/2029	594	486	532	0.15
Banijay Entertainment Sasu	8.125% 05/01/2029	Movies & Entertainment	France	USD	8.13	05/01/2029	2,037	2,058	2,085	0.57
Beacon Roofing Supply Inc	4.500% 11/15/2026	Trading Companies & Distributors	United States	USD	4.50	11/15/2026	1,539	1,485	1,498	0.41
Block Communications Inc	4.875% 03/01/2028	Cable & Satellite	United States	USD	4.88	03/01/2028	1,954	1,688	1,751	0.48
Blue Racer Mid Llc/Finan	7.000% 07/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.00	07/15/2029	603	603	614	0.17
Blue Racer Mid Llc/Finan	7.250% 07/15/2032	Oil & Gas Storage & Transportation	United States	USD	7.25	07/15/2032	648	653	667	0.18

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net ssets
Corporate Bonds (continued)										
Bombardier Inc	7.000% 06/01/2032	Aerospace & Defense	Canada	USD	7.00 %	06/01/2032	1,139	$ 1,142	$ 1,156	0.32 %
Boxer Parent Co Inc	7.125% 10/02/2025	Data Processing/Mgmt	United States	USD	7.13	10/02/2025	595	570	597	0.16
Boxer Parent Co Inc	9.125% 03/01/2026	Data Processing/Mgmt	United States	USD	9.13	03/01/2026	2,757	2,616	2,768	0.75
Boyne Usa Inc	4.750% 05/15/2029	Entertainment Resources	United States	USD	4.75	05/15/2029	1,935	1,719	1,807	0.49
Brand Industrial Services Inc	10.375% 08/01/2030	Construction & Engineering	United States	USD	10.38	08/01/2030	1,522	1,582	1,647	0.45
Brinker International Inc	8.250% 07/15/2030	Restaurants	United States	USD	8.25	07/15/2030	2,835	2,919	2,979	0.81
Brink's Co/The	6.750% 06/15/2032	Security & Alarm Services	United States	USD	6.75	06/15/2032	1,809	1,810	1,825	0.50
Cablevision Lightpath Llc	3.875% 09/15/2027	Wireline Telecommunications Services	United States	USD	3.88	09/15/2027	2,242	1,886	1,985	0.54
Cablevision Lightpath Llc	5.625% 09/15/2028	Internet Telephony	United States	USD	5.63	09/15/2028	1,258	986	1,016	0.28
Caesars Entertainment Inc	7.000% 02/15/2030	Casinos & Gaming	United States	USD	7.00	02/15/2030	455	458	465	0.13
Camelot Return Merger Sub Inc	8.750% 08/01/2028	Building-Heavy Construct	United States	USD	8.75	08/01/2028	1,277	1,233	1,253	0.34
Capstone Borrower Inc	8.000% 06/15/2030	Software & Services	United States	USD	8.00	06/15/2030	2,217	2,248	2,292	0.62
Cargo Aircraft Management Inc	4.750% 02/01/2028	Transport-Air Freight	United States	USD	4.75	02/01/2028	1,844	1,684	1,714	0.47
Carnival Corp	7.625% 03/01/2026	Hotels, Resorts & Cruise Lines	United States	USD	7.63	03/01/2026	1,141	886	1,153	0.31
Carnival Corp	4.000% 08/01/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.00	08/01/2028	796	738	748	0.20
Carnival Corp	6.000% 05/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	6.00	05/01/2029	15	11	15	-
Carnival Corp	7.000% 08/15/2029	Hotels, Resorts & Cruise Lines	United States	USD	7.00	08/15/2029	560	568	581	0.16
Carriage Services Inc	4.250% 05/15/2029	Specialized Consumer Services	United States	USD	4.25	05/15/2029	2,431	2,057	2,175	0.59
Cco Hldgs Llc/Cap Corp	5.000% 02/01/2028	Cable & Satellite	United States	USD	5.00	02/01/2028	1,058	981	990	0.27
Cco Hldgs Llc/Cap Corp	6.375% 09/01/2029	Cable & Satellite	United States	USD	6.38	09/01/2029	1,021	994	971	0.26
Cco Hldgs Llc/Cap Corp	4.250% 02/01/2031	Cable & Satellite	United States	USD	4.25	02/01/2031	1,219	988	996	0.27
Cco Hldgs Llc/Cap Corp	7.375% 03/01/2031	Cable & Satellite	United States	USD	7.38	03/01/2031	9	9	9	-
Cedar Fair Lp	5.250% 07/15/2029	Leisure Facilities	United States	USD	5.25	07/15/2029	1,007	936	967	0.26
Chart Industries Inc	7.500% 01/01/2030	Machinery Manufacturing	United States	USD	7.50	01/01/2030	710	723	735	0.20
Chart Industries Inc	9.500% 01/01/2031	Machinery Manufacturing	United States	USD	9.50	01/01/2031	1,340	1,405	1,453	0.40
Chemours Co/The	5.375% 05/15/2027	Diversified Chemicals	United States	USD	5.38	05/15/2027	1,146	1,092	1,089	0.30
Chemours Co/The	4.625% 11/15/2029	Diversified Chemicals	United States	USD	4.63	11/15/2029	1,246	1,083	1,074	0.29
Cheplapharm Arzneimittel Gmbh	5.500% 01/15/2028	Pharmaceuticals	Germany	USD	5.50	01/15/2028	1,420	1,358	1,316	0.36
Chobani Llc/Finance Corp	7.625% 07/01/2029	Packaged Foods & Meats	United States	USD	7.63	07/01/2029	396	397	408	0.11
Chs/Community Health Systems Inc	6.875% 04/15/2029	Health Care Facilities & Services	United States	USD	6.88	04/15/2029	1,814	1,261	1,389	0.38
Chs/Community Health Systems Inc	5.250% 05/15/2030	Health Care Facilities & Services	United States	USD	5.25	05/15/2030	1,513	1,172	1,249	0.34
Chs/Community Health Systems Inc	10.875% 01/15/2032	Health Care Facilities & Services	United States	USD	10.88	01/15/2032	2,461	2,515	2,564	0.70
Clarios Global Lp/Us Fin	6.750% 05/15/2028	Automotive Parts & Equipment	United States	USD	6.75	05/15/2028	1,740	1,740	1,763	0.48
Cloud Software Group Inc	6.500% 03/31/2029	Data Processing/Mgmt	United States	USD	6.50	03/31/2029	2,031	1,868	1,952	0.53
Cloud Software Group Inc	9.000% 09/30/2029	Data Processing/Mgmt	United States	USD	9.00	09/30/2029	2,238	2,116	2,174	0.59
Cloud Software Group Inc	8.250% 06/30/2032	Data Processing/Mgmt	United States	USD	8.25	06/30/2032	216	216	220	0.06
Clydesdale Acquisition Holdings Inc	8.750% 04/15/2030	Containers & Packaging	United States	USD	8.75	04/15/2030	1,543	1,515	1,512	0.41
Cnt Prnt/Cdk Glo Ii/Fin	8.000% 06/15/2029	Software & Services	United States	USD	8.00	06/15/2029	929	957	944	0.26
Cnx Midstream Partners Lp	4.750% 04/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.75	04/15/2030	1,434	1,273	1,293	0.35
Cogent Communications Group Inc	7.000% 06/15/2027	Wireline Telecommunications Services	United States	USD	7.00	06/15/2027	2,463	2,420	2,442	0.67
Commscope Inc	6.000% 03/01/2026	Telecommunication Equip	United States	USD	6.00	03/01/2026	224	192	197	0.05

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Commscope Inc	4.750% 09/01/2029	Communications Equipment	United States	USD	4.75 %	09/01/2029	763	$ 548	$ 531	0.14 %
Commscope Technologies Llc	6.000% 06/15/2025	Telecommunication Equip	United States	USD	6.00	06/15/2025	829	728	676	0.18
Comstock Resources Inc	6.750% 03/01/2029	Auto Parts & Equipment	United States	USD	6.75	03/01/2029	927	840	899	0.25
Comstock Resources Inc	5.875% 01/15/2030	Oil & Gas Exploration & Production	United States	USD	5.88	01/15/2030	869	789	809	0.22
Concentra Escrow Issuer	6.875% 07/15/2032	Health Care Services	United States	USD	6.88	07/15/2032	1,318	1,318	1,337	0.36
Consolidated Energy Finance Sa	5.625% 10/15/2028	Chemicals	Luxembourg	USD	5.63	10/15/2028	584	505	497	0.14
Continental Resources Inc/Ok	4.900% 06/01/2044	Oil & Gas Exploration & Production	United States	USD	4.90	06/01/2044	377	298	308	0.08
Coty Inc	5.000% 04/15/2026	Personal Products	United States	USD	5.00	04/15/2026	729	682	720	0.20
Coty/Hfc Prestige/Int	6.625% 07/15/2030	Personal Care Products	United States	USD	6.63	07/15/2030	782	754	794	0.22
Csc Holdings Llc	5.375% 02/01/2028	Cable & Satellite	United States	USD	5.38	02/01/2028	847	730	644	0.18
Csc Holdings Llc	11.250% 05/15/2028	Cable & Satellite	United States	USD	11.25	05/15/2028	1,403	1,392	1,224	0.33
Csc Holdings Llc	11.750% 01/31/2029	Cable & Satellite	United States	USD	11.75	01/31/2029	248	248	212	0.06
Csc Holdings Llc	4.625% 12/01/2030	Cable & Satellite	United States	USD	4.63	12/01/2030	819	569	299	0.08
Csc Holdings Llc	3.375% 02/15/2031	Cable & Satellite	United States	USD	3.38	02/15/2031	1,381	946	863	0.24
Dana Inc	5.375% 11/15/2027	Auto Parts & Equipment	United States	USD	5.38	11/15/2027	555	503	543	0.15
Dana Inc	4.250% 09/01/2030	Auto Parts & Equipment	United States	USD	4.25	09/01/2030	955	797	835	0.23
Dye & Durham Ltd	8.625% 04/15/2029	Application Software	Canada	USD	8.63	04/15/2029	1,663	1,678	1,688	0.46
Element Solutions Inc	3.875% 09/01/2028	Specialty Chemicals	United States	USD	3.88	09/01/2028	1,681	1,428	1,546	0.42
Emergent Biosolutions Inc	3.875% 08/15/2028	Biotechnology	United States	USD	3.88	08/15/2028	1,274	905	830	0.23
Emrld Bor / Emrld Co-Iss	6.625% 12/15/2030	Industrial Machinery & Supplies & Components	United States	USD	6.63	12/15/2030	45	45	45	0.01
Encino Acquisition Partner	8.750% 05/01/2031	Oil & Gas Exploration & Production	United States	USD	8.75	05/01/2031	1,560	1,570	1,628	0.44
Energizer Holdings Inc	6.500% 12/31/2027	Household Products	United States	USD	6.50	12/31/2027	770	759	770	0.21
Energizer Holdings Inc	4.750% 06/15/2028	Household Products	United States	USD	4.75	06/15/2028	1,410	1,156	1,321	0.36
Energy Transfer Lp	5.750% 04/01/2025	Oil & Gas Storage & Transportation	United States	USD	5.75	04/01/2025	411	404	410	0.11
Enersys	6.625% 01/15/2032	Electrical Components & Equipment	United States	USD	6.63	01/15/2032	1,250	1,254	1,272	0.35
Entegris Inc	5.950% 06/15/2030	Finance-Other Services	United States	USD	5.95	06/15/2030	692	676	686	0.19
Equipmentshare.Com Inc	8.625% 05/15/2032	Trading Companies & Distributors	United States	USD	8.63	05/15/2032	844	847	876	0.24
Esab Corp	6.250% 04/15/2029	Industrial Machinery & Supplies & Components	United States	USD	6.25	04/15/2029	573	574	577	0.16
Fertitta Entertainment	6.750% 01/15/2030	Casinos & Gaming	United States	USD	6.75	01/15/2030	3,964	3,474	3,484	0.95
Ford Motor Co	4.750% 01/15/2043	Automobile Manufacturers	United States	USD	4.75	01/15/2043	1,155	854	936	0.26
Ford Motor Credit Co Llc	3.375% 11/13/2025	Finance-Auto Loans	United States	USD	3.38	11/13/2025	596	546	577	0.16
Fortress Transportation And Infrastructure Investors Llc	5.500% 05/01/2028	Trading Companies & Distributors	United States	USD	5.50	05/01/2028	1,450	1,380	1,407	0.38
Fortress Transportation And Infrastructure Investors Llc	7.875% 12/01/2030	Trading Companies & Distributors	United States	USD	7.88	12/01/2030	400	397	419	0.11
Fortress Transportation And Infrastructure Investors Llc	7.000% 05/01/2031	Trading Companies & Distributors	United States	USD	7.00	05/01/2031	384	384	393	0.11
Fortress Transportation And Infrastructure Investors Llc	7.000% 06/15/2032	Trading Companies & Distributors	United States	USD	7.00	06/15/2032	1,649	1,649	1,674	0.46
Foundation Building Materials Inc	6.000% 03/01/2029	Retail-Building Products	United States	USD	6.00	03/01/2029	1,237	1,054	1,099	0.30
Frontier Communications Holdings Llc	5.875% 10/15/2027	Integrated Telecommunication Services	United States	USD	5.88	10/15/2027	86	85	84	0.02
Frontier Communications Holdings Llc	5.000% 05/01/2028	Wireline Telecommunications Services	United States	USD	5.00	05/01/2028	1,665	1,500	1,570	0.43
Frontier Communications Holdings Llc	5.875% 11/01/2029	Wireline Telecommunications Services	United States	USD	5.88	11/01/2029	193	168	169	0.05
Garrett Motion Hld/Sarl	7.750% 05/31/2032	Automotive Parts & Equipment	United States	USD	7.75	05/31/2032	1,424	1,434	1,444	0.39
Gates Corporation/De	6.875% 07/01/2029	Automotive Parts & Equipment	United States	USD	6.88	07/01/2029	1,771	1,779	1,804	0.49

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KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Gccn	4.875% 11/01/2026	Casinos & Gaming	United States	USD	4.88 %	11/01/2026	2,342	$ 2,247	$ 2,268	0.62 %
Gci Llc	4.750% 10/15/2028	Cable & Satellite	United States	USD	4.75	10/15/2028	2,140	1,921	1,955	0.53
Genesis Energy Lp/Fin	8.000% 01/15/2027	Pipeline	United States	USD	8.00	01/15/2027	461	460	472	0.13
Genesis Energy Lp/Fin	7.875% 05/15/2032	Pipeline	United States	USD	7.88	05/15/2032	528	528	533	0.15
Gfl Environmental Inc	3.750% 08/01/2025	Environmental & Facilities Services	Canada	USD	3.75	08/01/2025	66	62	65	0.02
Gfl Environmental Inc	6.750% 01/15/2031	Environmental & Facilities Services	Canada	USD	6.75	01/15/2031	2,200	2,218	2,248	0.61
Global Part/Glp Finance	7.000% 08/01/2027	Pipelines	United States	USD	7.00	08/01/2027	1,982	1,825	1,992	0.54
Global Part/Glp Finance	6.875% 01/15/2029	Pipeline	United States	USD	6.88	01/15/2029	1,075	911	1,066	0.29
Gpd Cos Inc	10.125% 04/01/2026	Chemicals-Plastics	United States	USD	10.13	04/01/2026	1,399	1,329	1,339	0.36
Grifols Sa	4.750% 10/15/2028	Biotechnology	Spain	USD	4.75	10/15/2028	831	721	718	0.20
Gyp Holdings Iii Corp	4.625% 05/01/2029	Retail - Consumer Discretionary	United States	USD	4.63	05/01/2029	1,232	1,011	1,142	0.31
Healthequity Inc	4.500% 10/01/2029	Managed Health Care	United States	USD	4.50	10/01/2029	110	102	103	0.03
Hess Midstream Operations Lp	5.500% 10/15/2030	Oil & Gas Storage & Transportation	United States	USD	5.50	10/15/2030	1,296	1,217	1,253	0.34
Hilcorp Energy I Lp / Hilcorp Finance Co	8.375% 11/01/2033	Oil & Gas Exploration & Production	United States	USD	8.38	11/01/2033	1,195	1,231	1,274	0.35
Hilton Grand Vac Bor Esc	5.000% 06/01/2029	Travel & Lodging	United States	USD	5.00	06/01/2029	607	493	566	0.15
Hilton Grand Vac Bor Esc	4.875% 07/01/2031	Travel & Lodging	United States	USD	4.88	07/01/2031	1,341	1,132	1,188	0.32
Howden Uk Refinance / Us	7.250% 02/15/2031	Insurance Brokers	United Kingdom	USD	7.25	02/15/2031	2,122	2,128	2,109	0.57
Iliad Holding Sasu	8.500% 04/15/2031	Alternative Carriers	France	USD	8.50	04/15/2031	2,045	2,063	2,074	0.57
Installed Building Products Inc	5.750% 02/01/2028	Homebuilding	United States	USD	5.75	02/01/2028	1,005	924	984	0.27
Interface Inc	5.500% 12/01/2028	Office Services & Supplies	United States	USD	5.50	12/01/2028	1,536	1,439	1,448	0.39
Iron Mountain Inc	4.875% 09/15/2029	Specialized REITs	United States	USD	4.88	09/15/2029	1,208	1,030	1,139	0.31
Iron Mountain Inc	5.250% 07/15/2030	Specialized REITs	United States	USD	5.25	07/15/2030	1,113	985	1,059	0.29
Iron Mountain Inc	5.625% 07/15/2032	Specialized REITs	United States	USD	5.63	07/15/2032	949	899	902	0.25
Jazz Securities Dac	4.375% 01/15/2029	Pharmaceuticals	Ireland	USD	4.38	01/15/2029	1,390	1,246	1,292	0.35
Kinetik Holdings Lp	6.625% 12/15/2028	Pipeline	United States	USD	6.63	12/15/2028	562	565	571	0.16
Kinetik Holdings Lp	5.875% 06/15/2030	Financial Services	United States	USD	5.88	06/15/2030	889	853	877	0.24
Knife River Corp	7.750% 05/01/2031	Construction Materials Manufacturing	United States	USD	7.75	05/01/2031	1,046	1,088	1,094	0.30
Labl Inc	6.750% 07/15/2026	Containers & Packaging	United States	USD	6.75	07/15/2026	1,822	1,715	1,801	0.49
Labl Inc	5.875% 11/01/2028	Containers & Packaging	United States	USD	5.88	11/01/2028	536	488	490	0.13
Labl Inc	9.500% 11/01/2028	Containers & Packaging	United States	USD	9.50	11/01/2028	825	825	833	0.23
Labl Inc	8.250% 11/01/2029	Containers & Packaging	United States	USD	8.25	11/01/2029	461	394	395	0.11
Lbm Acquisition Llc	6.250% 01/15/2029	Retail - Consumer Discretionary	United States	USD	6.25	01/15/2029	2,117	1,366	1,873	0.51
Legacy Lifepoint Health Llc	4.375% 02/15/2027	Health Care Facilities	United States	USD	4.38	02/15/2027	1,563	1,375	1,494	0.41
Level 3 Financing Inc	4.875% 06/15/2029	Alternative Carriers	United States	USD	4.88	06/15/2029	919	786	528	0.14
Level 3 Financing Inc	11.000% 11/15/2029	Alternative Carriers	United States	USD	11.00	11/15/2029	1,481	1,537	1,517	0.41
Level 3 Financing Inc	4.000% 04/15/2031	Alternative Carriers	United States	USD	4.00	04/15/2031	1,849	1,433	975	0.27
Life Time Inc	5.750% 01/15/2026	Leisure Facilities	United States	USD	5.75	01/15/2026	915	839	912	0.25
Lifepoint Health Inc	5.375% 01/15/2029	Health Care Facilities & Services	United States	USD	5.38	01/15/2029	1,112	872	978	0.27
Lifepoint Health Inc	9.875% 08/15/2030	Health Care Facilities & Services	United States	USD	9.88	08/15/2030	907	928	968	0.26
Lifepoint Health Inc	11.000% 10/15/2030	Health Care Facilities & Services	United States	USD	11.00	10/15/2030	1,019	1,085	1,124	0.31
Lifepoint Health Inc	10.000% 06/01/2032	Health Care Facilities & Services	United States	USD	10.00	06/01/2032	846	846	866	0.24

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KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Light & Wonder International Inc	7.500% 09/01/2031	Casinos & Gaming	United States	USD	7.50 %	09/01/2031	1,748	$ 1,747	$ 1,807	0.49 %
Live Nation Entertainment Inc	3.750% 01/15/2028	Movies & Entertainment	United States	USD	3.75	01/15/2028	1,883	1,705	1,754	0.48
Lumen Technologies Inc	4.125% 04/15/2029	Alternative Carriers	United States	USD	4.13	04/15/2029	161	107	106	0.03
Lumen Technologies Inc	4.125% 04/15/2030	Alternative Carriers	United States	USD	4.13	04/15/2030	161	107	101	0.03
Macquarie Airfinance Holdings Ltd	8.375% 05/01/2028	Air Freight & Logistics	United Kingdom	USD	8.38	05/01/2028	764	792	806	0.22
Macquarie Airfinance Holdings Ltd	8.125% 03/30/2029	Air Freight & Logistics	United Kingdom	USD	8.13	03/30/2029	822	825	870	0.24
Macy'S Retail Holdings Llc	4.300% 02/15/2043	Broadline Retail	United States	USD	4.30	02/15/2043	1,222	870	932	0.25
Marriott Ownership Resorts Inc	4.750% 01/15/2028	Travel & Lodging	United States	USD	4.75	01/15/2028	1,929	1,729	1,822	0.50
Masterbrand Inc	7.000% 07/15/2032	Building Products	United States	USD	7.00	07/15/2032	1,099	1,099	1,112	0.30
Matador Resources Co	6.875% 04/15/2028	Exploration & Production	United States	USD	6.88	04/15/2028	323	328	328	0.09
Matador Resources Co	6.500% 04/15/2032	Exploration & Production	United States	USD	6.50	04/15/2032	1,709	1,711	1,710	0.47
Maxim Crane Works Holdings Capital Llc	11.500% 09/01/2028	Machinery-Diversified	United States	USD	11.50	09/01/2028	3,867	3,939	3,993	1.09
Medline Borrower/Medl Co	6.250% 04/01/2029	Health Care Supplies	United States	USD	6.25	04/01/2029	1,814	1,809	1,837	0.50
Melco Resorts Finance Ltd	7.625% 04/17/2032	Casinos & Gaming	Hong Kong	USD	7.63	04/17/2032	1,708	1,701	1,696	0.46
Merlin Entertainments Gr	7.375% 02/15/2031	Leisure Facilities	United States	USD	7.38	02/15/2031	744	746	759	0.21
Metis Merger Sub Llc	6.500% 05/15/2029	Retail - Consumer Discretionary	United States	USD	6.50	05/15/2029	3,631	3,272	3,388	0.92
Midcontinent Comm & Fin	5.375% 08/15/2027	Cable & Satellite	United States	USD	5.38	08/15/2027	2,264	2,162	2,176	0.59
Miter Brand / Miwd Borr	6.750% 04/01/2032	Building Products	United States	USD	6.75	04/01/2032	877	877	884	0.24
Miwd Hldco Ii/Miwd Fin	5.500% 02/01/2030	Home Improvement	United States	USD	5.50	02/01/2030	984	855	911	0.25
Motion Bondco Dac	6.625% 11/15/2027	Entertainment Resources	Ireland	USD	6.63	11/15/2027	876	848	850	0.23
Ncl Corp Ltd	3.625% 12/15/2024	Cruise Lines	United States	USD	3.63	12/15/2024	1,100	916	1,090	0.30
Ncl Corp Ltd	5.875% 03/15/2026	Travel & Lodging	United States	USD	5.88	03/15/2026	404	399	400	0.11
Nesco Holdings Ii Inc	5.500% 04/15/2029	Industrial Other	United States	USD	5.50	04/15/2029	793	748	735	0.20
New Enterprise Stone & Lime Co Inc	5.250% 07/15/2028	Construction Materials Manufacturing	United States	USD	5.25	07/15/2028	1,951	1,607	1,844	0.50
Ngl Enrgy Op/Fin Corp	8.125% 02/15/2029	Pipelines	United States	USD	8.13	02/15/2029	1,040	1,048	1,060	0.29
Ngl Enrgy Op/Fin Corp	8.375% 02/15/2032	Pipelines	United States	USD	8.38	02/15/2032	1,668	1,683	1,695	0.46
Oscar Acquisitionco Llc	9.500% 04/15/2030	Construction Materials Manufacturing	United States	USD	9.50	04/15/2030	1,529	1,352	1,446	0.39
Pactiv Evergreen Group	4.000% 10/15/2027	Containers & Packaging	United States	USD	4.00	10/15/2027	1,053	981	987	0.27
Panther Escrow Issuer	7.125% 06/01/2031	Insurance Brokers	United States	USD	7.13	06/01/2031	850	852	860	0.23
Patrick Industries Inc	4.750% 05/01/2029	Building Products	United States	USD	4.75	05/01/2029	899	753	829	0.23
Pediatrix Medical Group Inc	5.375% 02/15/2030	Health Care Services	United States	USD	5.38	02/15/2030	1,848	1,623	1,636	0.45
Permian Resources Operating Llc	7.000% 01/15/2032	Oil & Gas Exploration & Production	United States	USD	7.00	01/15/2032	2,041	2,047	2,098	0.57
Polar Us Borrower Llc	6.750% 05/15/2026	Chemicals	United States	USD	6.75	05/15/2026	2,693	1,885	771	0.21
Post Holdings Inc	4.625% 04/15/2030	Packaged Foods & Meats	United States	USD	4.63	04/15/2030	1,954	1,700	1,797	0.49
Post Holdings Inc	6.250% 02/15/2032	Packaged Foods & Meats	United States	USD	6.25	02/15/2032	541	541	542	0.15
Prime Secsrvc Brw/Financ	6.250% 01/15/2028	Consumer Services	United States	USD	6.25	01/15/2028	2,324	2,262	2,292	0.62
Primo Water Holdings Inc	4.375% 04/30/2029	Finance-Other Services	United States	USD	4.38	04/30/2029	2,124	1,875	1,958	0.53
Radiate Holdco / Finance 4	4.500% 09/15/2026	Cable & Satellite	United States	USD	4.50	09/15/2026	1,259	1,082	961	0.26
Raising Cane's Restaurants Llc	9.375% 05/01/2029	Restaurants	United States	USD	9.38	05/01/2029	652	675	705	0.19
Real Hero Merger Sub 2 Inc	6.250% 02/01/2029	Auto Parts Manufacturing	United States	USD	6.25	02/01/2029	1,841	1,547	1,580	0.43
Realogy Group/Co-Issuer	5.750% 01/15/2029	Real Estate	United States	USD	5.75	01/15/2029	25	19	15	-

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KKR US HIGH YIELD BOND FUND

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SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Resideo Funding Inc	4.000% 09/01/2029	Industrial Other	United States	USD	4.00 %	09/01/2029	150	$ 134	$ 132	0.04 %
Rockcliff Energy Ii Llc	5.500% 10/15/2029	Exploration & Production	United States	USD	5.50	10/15/2029	2,814	2,608	2,636	0.72
Rocketmtge Co-Issuer Inc	2.875% 10/15/2026	Consumer Finance	United States	USD	2.88	10/15/2026	771	654	721	0.20
Rockies Express Pipeline Llc	3.600% 05/15/2025	Pipelines	United States	USD	3.60	05/15/2025	1,446	1,351	1,413	0.39
Rockies Express Pipeline Llc	4.800% 05/15/2030	Pipelines	United States	USD	4.80	05/15/2030	1,848	1,660	1,708	0.47
Royal Caribbean Cruises Ltd	4.250% 07/01/2026	Hotels, Resorts & Cruise Lines	United States	USD	4.25	07/01/2026	573	529	555	0.15
Royal Caribbean Cruises Ltd	5.500% 04/01/2028	Hotels, Resorts & Cruise Lines	United States	USD	5.50	04/01/2028	82	71	81	0.02
Sealed Air Corp/Sealed Air Corp Us	7.250% 02/15/2031	Paper & Plastic Packaging Products & Materials	United States	USD	7.25	02/15/2031	1,709	1,736	1,762	0.48
Select Medical Corp	6.250% 08/15/2026	Medical-Outptnt/Home Med	United States	USD	6.25	08/15/2026	1,660	1,553	1,670	0.46
Sensata Technologies Inc	6.625% 07/15/2032	Electronic Equipment & Instruments	United States	USD	6.63	07/15/2032	1,898	1,898	1,913	0.52
Service Corp International/Us	3.375% 08/15/2030	Specialized Consumer Services	United States	USD	3.38	08/15/2030	1,029	859	897	0.24
Sigma Holdco Bv	7.875% 05/15/2026	Investment Companies	Netherlands	USD	7.88	05/15/2026	3,824	3,633	3,791	1.03
Sitio Royal Op / Sit Fin	7.875% 11/01/2028	Oil & Gas Exploration & Production	United States	USD	7.88	11/01/2028	2,724	2,803	2,819	0.77
Six Flags Entertainment Corp	7.250% 05/15/2031	Leisure Facilities	United States	USD	7.25	05/15/2031	1,926	1,919	1,962	0.53
Smyrna Ready Mix Concrete Llc	8.875% 11/15/2031	Construction Materials	United States	USD	8.88	11/15/2031	1,353	1,384	1,436	0.39
Solaris Midstream Holdings Llc	7.625% 04/01/2026	Information Technology (IT) Services	United States	USD	7.63	04/01/2026	1,561	1,528	1,568	0.43
Sotera Health Hldgs Llc	7.375% 06/01/2031	Health Care Services	United States	USD	7.38	06/01/2031	1,813	1,813	1,818	0.50
Specialty Building Produ	6.375% 09/30/2026	Retail - Consumer Discretionary	United States	USD	6.38	09/30/2026	893	854	878	0.24
Spx Flow Inc	8.750% 04/01/2030	Machinery Manufacturing	United States	USD	8.75	04/01/2030	3,435	3,201	3,530	0.96
Ss&C Technologies Inc	6.500% 06/01/2032	Application Software	United States	USD	6.50	06/01/2032	816	816	824	0.22
Standard Industries Inc/Nj	4.375% 07/15/2030	Construction Materials Manufacturing	United States	USD	4.38	07/15/2030	1,667	1,439	1,508	0.41
Station Casinos Llc	4.500% 02/15/2028	Casino Hotels	United States	USD	4.50	02/15/2028	1,278	1,082	1,203	0.33
Station Casinos Llc	4.625% 12/01/2031	Casinos & Gaming	United States	USD	4.63	12/01/2031	1,673	1,418	1,492	0.41
Summit Materials Llc / Summit Materials Finance Corp	7.250% 01/15/2031	Utilities	United States	USD	7.25	01/15/2031	687	699	712	0.19
Summit Materials Llc/Fin	5.000% 06/01/2031	Utilities	United States	USD	5.00	06/01/2031	1,010	919	910	0.25
Sunoco Lp	7.000% 05/01/2029	Oil & Gas Refining & Marketing	United States	USD	7.00	05/01/2029	615	615	631	0.17
Sunoco Lp	7.250% 05/01/2032	Oil & Gas Refining & Marketing	United States	USD	7.25	05/01/2032	819	824	848	0.23
Sunoco Lp/Finance Corp	7.000% 09/15/2028	Oil & Gas Refining & Marketing	United States	USD	7.00	09/15/2028	901	904	924	0.25
Surgery Center Holdings	7.250% 04/15/2032	Health Care Facilities	United States	USD	7.25	04/15/2032	2,730	2,745	2,761	0.75
Synaptics Inc	4.000% 06/15/2029	Computer Storage & Peripherals	United States	USD	4.00	06/15/2029	2,400	2,070	2,178	0.59
Tallgrass Nrg Prtnr/Fin	7.375% 02/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.38	02/15/2029	951	954	956	0.26
Talos Production Inc	9.375% 02/01/2031	Oil & Gas Exploration & Production	United States	USD	9.38	02/01/2031	1,888	1,930	1,994	0.54
Telenet Finance Luxembourg Notes Sarl	5.500% 03/01/2028	Cable & Satellite	Luxembourg	USD	5.50	03/01/2028	1,600	1,512	1,521	0.41
Tenet Healthcare Corp	6.250% 02/01/2027	Health Care Facilities & Services	United States	USD	6.25	02/01/2027	989	965	989	0.27
Tenet Healthcare Corp	6.125% 10/01/2028	Health Care Facilities & Services	United States	USD	6.13	10/01/2028	337	335	336	0.09
Tenet Healthcare Corp	6.750% 05/15/2031	Health Care Facilities & Services	United States	USD	6.75	05/15/2031	1,785	1,801	1,813	0.49
Terex Corp	5.000% 05/15/2029	Construction Machinery & Heavy Trucks	United States	USD	5.00	05/15/2029	1,945	1,721	1,847	0.50
Thor Industries Inc	4.000% 10/15/2029	Automobile Manufacturers	United States	USD	4.00	10/15/2029	2,307	1,959	2,028	0.55
Tk Elevator Us Newco Inc	5.250% 07/15/2027	Machinery-Diversified	United States	USD	5.25	07/15/2027	1,845	1,758	1,791	0.49
Transdigm Inc	5.500% 11/15/2027	Aerospace & Defense	United States	USD	5.50	11/15/2027	1,443	1,268	1,418	0.39
Transdigm Inc	6.375% 03/01/2029	Aerospace & Defense	United States	USD	6.38	03/01/2029	1,284	1,284	1,292	0.35

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Transdigm Inc	6.625% 03/01/2032	Aerospace & Defense	United States	USD	6.63 %	03/01/2032	1,201	$ 1,202	$ 1,215	0.33 %
Travel + Leisure Co	4.500% 12/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	12/01/2029	628	504	579	0.16
Trinet Group Inc	7.125% 08/15/2031	Consumer Services	United States	USD	7.13	08/15/2031	1,973	1,991	2,006	0.55
Trinseo Op / Trinseo Fin	5.125% 04/01/2029	Chemicals	Luxembourg	USD	5.13	04/01/2029	938	672	368	0.10
Ttm Technologies Inc	4.000% 03/01/2029	Electronic Manufacturing Services	United States	USD	4.00	03/01/2029	2,194	1,901	2,016	0.55
Twilio Inc	3.625% 03/15/2029	Internet Services & Infrastructure	United States	USD	3.63	03/15/2029	778	678	700	0.19
United Airlines Inc	4.375% 04/15/2026	Airlines	United States	USD	4.38	04/15/2026	1,671	1,568	1,616	0.44
United Rentals North America Inc	6.000% 12/15/2029	Rental Auto/Equipment	United States	USD	6.00	12/15/2029	578	578	581	0.16
United Rentals North America Inc	6.125% 03/15/2034	Rental Auto/Equipment	United States	USD	6.13	03/15/2034	1,300	1,291	1,297	0.35
Univision Communications Inc	8.000% 08/15/2028	Entertainment Content	United States	USD	8.00	08/15/2028	401	403	391	0.11
Univision Communications Inc	7.375% 06/30/2030	Entertainment Content	United States	USD	7.38	06/30/2030	546	520	508	0.14
Us Foods Inc	6.875% 09/15/2028	Retail - Consumer Staples	United States	USD	6.88	09/15/2028	1,220	1,224	1,249	0.34
Us Foods Inc	7.250% 01/15/2032	Retail - Consumer Staples	United States	USD	7.25	01/15/2032	1,091	1,107	1,134	0.31
Usi Inc/Ny	7.500% 01/15/2032	Insurance Brokers	United States	USD	7.50	01/15/2032	3,447	3,453	3,505	0.96
Utfront Media Cap Llc/C	4.250% 01/15/2029	Advertising & Marketing	United States	USD	4.25	01/15/2029	976	815	891	0.24
Utfront Media Cap Llc/C	4.625% 03/15/2030	Advertising & Marketing	United States	USD	4.63	03/15/2030	450	387	406	0.11
Utfront Media Cap Llc/C	7.375% 02/15/2031	Advertising & Marketing	United States	USD	7.38	02/15/2031	247	252	257	0.07
Vail Resorts Inc	6.500% 05/15/2032	Leisure Facilities	United States	USD	6.50	05/15/2032	1,163	1,163	1,178	0.32
Vallourec Saca	7.500% 04/15/2032	Oil & Gas Equipment & Services	France	USD	7.50	04/15/2032	740	740	767	0.21
Viking Cruises Ltd	6.250% 05/15/2025	Cruise Lines	United States	USD	6.25	05/15/2025	6	6	6	-
Viking Cruises Ltd	9.125% 07/15/2031	Cruise Lines	United States	USD	9.13	07/15/2031	776	820	841	0.23
Viking Ocean Cruises Ship Vii Ltd	5.625% 02/15/2029	Travel & Lodging	Bermuda	USD	5.63	02/15/2029	1,195	987	1,170	0.32
Viper Energy Inc	7.375% 11/01/2031	Exploration & Production	United States	USD	7.38	11/01/2031	1,569	1,583	1,627	0.44
Vistra Operations Co Llc	7.750% 10/15/2031	Power Generation	United States	USD	7.75	10/15/2031	1,049	1,053	1,093	0.30
Vistra Operations Co Llc	6.875% 04/15/2032	Power Generation	United States	USD	6.88	04/15/2032	1,221	1,223	1,240	0.34
Vital Energy Inc	7.875% 04/15/2032	Oil & Gas Exploration & Production	United States	USD	7.88	04/15/2032	2,034	2,061	2,069	0.56
Vmed O2 Uk Financing I Plc	4.750% 07/15/2031	Wireless Telecommunications Services	United Kingdom	USD	4.75	07/15/2031	1,033	869	873	0.24
Voc Escrow Ltd	5.000% 02/15/2028	Travel & Lodging	United States	USD	5.00	02/15/2028	1,304	1,050	1,265	0.34
Vt Topco Inc	8.500% 08/15/2030	Diversified Financial Services	United States	USD	8.50	08/15/2030	1,667	1,698	1,752	0.48
Wand Newco 3 Inc	7.625% 01/30/2032	Automotive Retail	United States	USD	7.63	01/30/2032	868	886	897	0.24
Wesco Distribution Inc	6.625% 03/15/2032	Trading Companies & Distributors	United States	USD	6.63	03/15/2032	1,008	1,013	1,020	0.28
White Cap Parent Llc	8.250% 03/15/2026	Retail - Consumer Discretionary	United States	USD	8.25	03/15/2026	3,354	3,307	3,357	0.92
Windsor Holdings Iii Llc	8.500% 06/15/2030	Chemicals	United States	USD	8.50	06/15/2030	366	369	382	0.10
Wp Newco Llc	6.500% 05/11/2028	Auto Parts Manufacturing	United States	USD	6.50	05/11/2028	1,311	928	393	0.11
Wyndham Hotels & Resorts Inc	4.375% 08/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.38	08/15/2028	1,638	1,485	1,528	0.42
Xpo Inc	6.250% 06/01/2028	Transportation & Logistics	United States	USD	6.25	06/01/2028	1,482	1,486	1,489	0.41
Xpo Inc	7.125% 02/01/2032	Transportation & Logistics	United States	USD	7.13	02/01/2032	762	773	782	0.21
Zayo Group Holdings Inc	4.000% 03/01/2027	Alternative Carriers	United States	USD	4.00	03/01/2027	2,260	1,814	1,810	0.49
Zayo Group Holdings Inc	6.125% 03/01/2028	Alternative Carriers	United States	USD	6.13	03/01/2028	164	119	110	0.03
Zebra Technologies Corp	6.500% 06/01/2032	Electronic Equipment & Instruments	United States	USD	6.50	06/01/2032	1,937	1,937	1,960	0.53
Ziggo Bond Co Bv	6.000% 01/15/2027	Sovereign Agency	Netherlands	USD	6.00	01/15/2027	1,458	1,433	1,432	0.39
Ziggo Bond Co Bv	5.125% 02/28/2030	Sovereign Agency	Netherlands	USD	5.13	02/28/2030	2,295	1,828	1,954	0.53
Total Corporate Bonds								**$ 330,438**	**$ 337,249**	**91.90 %**

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2024
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Industry	Country	Currency	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Exchange Traded Fund							
Ishares Usd Corp Bond Usd D	Financial Exchanges & Data	Ireland	USD	26	$ 2,680	$ 2,660	0.73 %
Total Exchange Traded Fund					**$ 2,680**	**$ 2,660**	**0.73 %**
Total Investments					**$ 339,795**	**$ 346,788**	**94.51 %**

ANALYSIS OF TOTAL ASSETS

	US$	% of Total assets
Transferable securities admitted to an official stock exchange listing	$ 346,788	94.00 %
Cash at bank	16,059	4.35
Other assets	6,077	1.65
Total assets	**$ 368,924**	**100.00 %**

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENT OF OPERATIONS

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

INVESTMENT INCOME		
Net interest income	$	9,299
Dividend income		24
Total investment income		**9,323**
EXPENSES		
Professional fee		76
Management fee (Note 6)		39
Directors' fee		15
Audit fee		13
Custodian fee (Note 8)		7
Other expenses		46
Total expenses		**196**
NET INVESTMENT INCOME		**9,127**
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains on investments and foreign currency translation		3,853
Net change in unrealized depreciation on investments and foreign currency translation		(4,015)
Net realized and unrealized losses		**(162)**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**8,965**

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENT OF CHANGES IN NET ASSETS

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

NET ASSET VALUE, AT BEGINNING OF THE PERIOD	$	232,837
Subscriptions		126,680
Distributions (Note 11)		(1,597)
Net increase in net assets resulting from operations		8,965
NET ASSET VALUE, AT END OF THE PERIOD	**$**	**366,885**

See accompanying notes to unaudited half-yearly financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENTS OF CASH FLOWS

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

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$	8,965
Adjustments to reconcile net income to net cash used in operating activities		
Purchases of investments in securities		(243,014)
Proceeds from sales of investments in securities		117,344
Net realized gains on investments in securities		(3,854)
Net change in unrealized depreciation on investments in securities		4,031
Changes in operating assets and liabilities:		
Interest receivable		(2,268)
Due from broker		(49)
Due to broker		1,318
Management fee payable		45
Accounts payable and accrued expenses		136
Net cash used in operating activities		**(117,346)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		126,680
Distributions		(1,597)
Net cash provided by financing activities		**125,083**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**7,737**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		8,322
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$**	**16,059**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		7,031
Dividend received		24

See accompanying notes to unaudited half-yearly financial statements.

1. THE FUND

KKR US High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (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 European 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 financial statements. The Fund commenced its operations on July 1, 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 (US) LLC (the "Investment Manager"), serves as the investment manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is an investment advisor registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America.

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

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

(b) Use of estimates

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

(c) Security transactions and valuation

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

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

(d) Income and expense recognition

Interest income and expense are recognized on the 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) Foreign currency translation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency translation (continued)

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

(h) Allocation of profits and losses

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

(i) Hedging

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

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

There are no classes of shares denominated in other currencies in issue as of June 30, 2024.

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.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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.

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:				
Exchange Traded Fund	$ 2,660	$ -	$ -	$ 2,660
Convertible Bonds	-	6,879	-	6,879
Corporate Bonds	-	336,856	393	337,249
Total assets	**$ 2,660**	**$ 343,735**	**$ 393**	**$ 346,788**

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. CASH AND CASH EQUIVALENTS

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

Citibank N.A.	$ 16,059
	$ 16,059

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.

5. DUE FROM/TO BROKER

Amounts due from 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 $48,705 (not in thousands) and $1,318,000 (not in thousands), respectively.

6. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the period ended June 30, 2024, the Fund incurred management fees of $39,227 (not in thousands) and $140,735 (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.

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.

7. ADMINISTRATION FEE

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

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

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

7. ADMINISTRATION FEE (CONTINUED)

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

For the period ended June 30, 2024, the Fund incurred administration fees of $44,712 (not in thousands) and $139,949 (not in thousands) is payable as of June 30, 2024.

8. 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 of $22,416 (not in thousands) and $7,182 (not in thousands), respectively and $70,073 (not in thousands) and $22,418 (not in thousands) is payable as of June 30, 2024, respectively.

9. SHARE CAPITAL

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

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

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

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

The Fund
The Fund offers the following Classes of Shares:

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

9. SHARE CAPITAL (CONTINUED)

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.

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	2,162,458
Shares issued	1,163,437
As of June 30, 2024	**3,325,895**

* Outstanding shares are not in thousands.

10. RELATED PARTIES

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

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

Related party	Nature of relationship	Transaction	Transactions/expenses during the period (amounts in thousands)	Balance as at June 30, 2024 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	$ 39	$ 141
KKR Credit Advisors (US) LLC	Investment Manager	Investment manager's fee	-	-
Peter O'Leary	Director	Director's fee	15	15
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Subscription of share capital	126,680	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Distributions	$ (1,597)	$ -

11. DISTRIBUTIONS

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

The Fund made a cash distribution of $1,597,003 (not in thousands) in April 2024. No in-kind distributions were declared during the period.

12. TAXES

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

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

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorized by Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received in investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

13. RISK FACTORS

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

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 that any financial institution with which it conducts business is unable to fulfill contractual obligations. Risk is generally minimized by limiting the Fund's exposure to reputable financial institutions with which it enters into financial transactions. The Fund monitors the financial condition of such financial institutions.

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

14. NET ASSET VALUE

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

	June 30, 2024	December 31, 2023	June 30, 2023
Class B USD (Distributing) Shares			
Net asset value	$ 366,885	$ 232,837	$ 215,696
Number of shares in issue	3,325,895	2,162,458	2,066,698
Net asset value per share	$ 110.31	$ 107.67	$ 104.37

15. EXCHANGE RATES

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

	2024	
	Average	Closing
USD:EUR	1.0810	1.1062

16. FINANCIAL HIGHLIGHTS

The Fund's financial highlights consists of per share operating performance, total return, and expense and net investment income ratios to average net assets. The following table represents the Fund's financial highlights for the 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	$ 107.67
Income from investment operations:	
Net investment income	3.32
Net realized and unrealized loss on investments	(0.20)
Net increase in net assets resulting from operations	3.12
Distributions	(0.48)
Net asset value, end of period	$ 110.31
Total return	2.96%
Ratios to average net assets:	
Expenses	0.14%
Net investment income	6.31%

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

17. 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.

KKR US HIGH YIELD BOND FUND

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

SIGNIFICANT PORTFOLIO CHANGES

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

Top 20 Purchases*

Type	Security	Quantity	US$
Bonds	Sigma Holdco Bv 7.875% 05/15/2026	3,824	3,633
Bonds	Sotera Health Hldgs Llc 7.375% 06/01/2031	3,555	3,555
Bonds	Vital Energy Inc 7.875% 04/15/2032	2,801	2,828
Bonds	Surgery Center Holdings 7.250% 04/15/2032	2,730	2,745
Bonds	Fertitta Entertainment 6.750% 01/15/2030	3,054	2,717
Bonds	Medline Borrower/Medl Co 6.250% 04/01/2029	2,700	2,693
Exchange traded fund	Ishares Usd Corp Bond Usd D	26	2,680
Bonds	Metis Merger Sub Llc 6.500% 05/15/2029	2,739	2,563
Bonds	Sitio Royal Op / Sit Fin 7.875% 11/01/2028	2,364	2,447
Bonds	Iliad Holding Sas 8.500% 04/15/2031	2,268	2,285
Bonds	Gccn 4.875 11/01/2026	2,342	2,247
Bonds	Genesee & Wyoming Inc 6.250% 04/15/2032	2,182	2,182
Bonds	Hub International Ltd 7.375% 01/31/2032	2,175	2,180
Bonds	Howden Uk Refinance / Us 7.250% 02/15/2031	2,122	2,127
Bonds	Cloud Software Grp Inc 9.000% 09/30/2029	2,238	2,115
Bonds	White Cap Parent Llc 8.250% 03/15/2026	2,111	2,109
Bonds	Olympus Wtr Us Hldg Corp 7.250% 06/15/2031	2,094	2,094
Bonds	Chs/Community Health Sys 10.875% 01/15/2032	1,956	2,010
Bonds	Spx Flow Inc 8.750% 04/01/2030	1,934	1,952
Bonds	Zebra Technologies Corp 6.500% 06/01/2032	1,937	1,937

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

Top 1% Sales*

Type	Security	Quantity	US$
Bonds	Ngl Enrgy Op/Fin Corp 7.500% 02/01/2026	2,356	2,400
Bonds	Hub International Ltd 7.375% 01/31/2032	2,175	2,184
Bonds	Genesee & Wyoming Inc 6.250% 04/15/2032	2,182	2,169
Bonds	Olympus Wtr Us Hldg Corp 7.250% 06/15/2031	2,094	2,094
Bonds	Srm Escrow Issuer Llc 6.000% 11/01/2028	2,021	1,961
Bonds	Dt Midstream Inc 4.125% 06/15/2029	1,979	1,815
Bonds	Tallgrass Nrg Prtnr/Fin 5.500% 01/15/2028	1,863	1,784
Bonds	Sotera Health Hldgs Llc 7.375% 06/01/2031	1,742	1,742
Bonds	Aar Escrow Issuer Llc 6.750% 03/15/2029	1,711	1,720
Bonds	Emrld Bor / Emrld Co-Iss 6.625% 12/15/2030	1,689	1,685
Bonds	Hf Sinclair Corp 6.375% 04/15/2027	1,679	1,680
Bonds	Matador Resources Co 6.875% 04/15/2028	1,627	1,642
Bonds	Chs/Community Health Sys 8.000% 03/15/2026	1,609	1,609
Bonds	Gates Global/Gates Corp 6.250% 01/15/2026	1,594	1,594
Bonds	Sealed Air Corp 6.500% 07/15/2032	1,588	1,590
Bonds	Verscend Escrow Corp 9.750% 08/15/2026	1,568	1,568
Bonds	Merlin Entertainments 5.750% 06/15/2026	1,581	1,556
Bonds	Unifrax Escrow Iss Corp 5.250% 09/30/2028	2,464	1,531
Bonds	Aston Martin Capital Hol 10.000% 03/31/2029	1,500	1,530
Bonds	Cedar Fair/Can/Magnum/Mi 5.375% 04/15/2027	1,485	1,462
Bonds	Level 3 Financing Inc 3.750% 07/15/2029	1,849	1,433
Bonds	Miwd Hldco Ii/Miwd Fin 5.500% 02/01/2030	1,467	1,306
Bonds	Amer Sports Company 6.750% 02/16/2031	1,285	1,299
Bonds	Outfront Media Cap Llc/C 4.625% 03/15/2030	1,443	1,292
Bonds	Beacon Roofing Supply In 6.500% 08/01/2030	1,272	1,280
Bonds	Modivcare Escrow Issuer 5.000% 10/01/2029	1,651	1,276
Bonds	Caesars Entertain Inc 6.250% 07/01/2025	1,256	1,261
Bonds	Srs Distribution Inc 4.625% 07/01/2028	1,224	1,253
Bonds	Block Inc 6.500% 05/15/2032	1,218	1,220
Bonds	Ggam Finance Ltd 8.000% 02/15/2027	1,178	1,207
Bonds	Hub International Ltd 7.000% 05/01/2026	1,203	1,203

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 top 20 purchases and the sales which are greater than 1% of total sales made during the financial period.

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.