KKR

KKR European High Yield Bond Fund

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

2025 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, 2025
TO JUNE 30, 2025

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) 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. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (Ireland) Unlimited Company Cadenza Building, 19/20 Earlsfort Terrace, Dublin 2, D02 EN84, Ireland
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, 2025.

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 European High Yield Bond Fund (the "Fund"), together with the unaudited half-yearly financial statements of the Fund, for the period ended June 30, 2025. 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 Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

As of June 30, 2025, 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 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 16, with accompanying notes on pages 17 to 27.

Significant events during the period

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

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

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

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

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

Directors and secretary's interests
At the date of this report and for the period ended June 30, 2025, 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, 2025.

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 €1,827,115 (not in thousands) in April 2025. No in-kind distributions were declared during the period.

Soft commissions
There were no soft commission arrangements during the period ended June 30, 2025.

DIRECTORS' REPORT (CONTINUED)

Going concern
As of June 30, 2025, 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 shareholders 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 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, 2025
(Stated in Euro)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost €150,944) (Note 3)	€	154,637
Cash and cash equivalents (Note 5)		13,569
Due from broker (Note 6)		3,304
Interest receivable		2,009
Other assets		161
Total assets		**173,680**
LIABILITIES		
Due to broker (Note 6)		11,113
Derivative contracts, at fair value (Note 4)		3,036
Interest payable		23
Management fee payable (Note 8)		8
Accounts payable and accrued expenses		309
Total liabilities		**14,489**
NET ASSETS	**€**	**159,191**
***Outstanding shares**		**1,529,501**
Net Asset Value per share	**€**	**104.08**

* Outstanding shares are not in thousands

See accompanying notes to the 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, 2025
(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
Asset Backed Securities												
Bcce 2023-1X Er	8.004% 01/25/2038	Financials	Ireland	EUR	8.00%	01/25/2038	655	€	655	€	658	0.41 %
Carlyle Euro Clo 2021-1 Dac	8.399% 01/15/2034	Financials	Ireland	EUR	8.40%	01/15/2034	607		611		603	0.38
								€	**1,266**	€	**1,261**	**0.79 %**
Preferred Convertible												
Nexi Spa	0.000% 02/24/2028	Transaction & Payment Processing Services	Italy	EUR	0.00%	02/24/2028	500	€	427	€	455	0.29 %
								€	**427**	€	**455**	**0.29 %**
Corporate Bonds												
888 Acquisitions Ltd Frn	7.779% 07/15/2028	Consumer, Cyclical	Gibraltar	EUR	7.78%	07/15/2028	808	€	809	€	806	0.51 %
Abertis Infraestructuras Finance Bv	4.870% 02/28/2174	Building-Heavy Construct	Netherlands	EUR	4.87%	02/28/2174	700		702		717	0.45
Accor Sa	7.250% 04/11/2174	Hotels, Resorts & Cruise Lines	France	EUR	7.25%	04/11/2174	800		833		885	0.56
Air France-Klm	5.750% 08/21/2173	Consumer, Cyclical	France	EUR	5.75%	08/21/2173	1,200		1,194		1,193	0.75
Allied Universal Holdco Llc/Allied Universal Finance Corp/Atlas Lı	3.625% 06/01/2028	Consumer Services	Luxembourg	EUR	3.63%	06/01/2028	1,310		1,188		1,283	0.81
Allwyn Entertainment Financing Uk Plc	7.250% 04/30/2030	Casinos & Gaming	United Kingdom	EUR	7.25%	04/30/2030	854		904		910	0.57
Alstom Sa	5.868% 08/29/2173	Transport	France	EUR	5.87%	08/29/2173	400		400		422	0.27
Altice Financing Sa	3.000% 01/15/2028	Cable & Satellite	Luxembourg	EUR	3.00%	01/15/2028	499		389		370	0.23
Altice Financing Sa	4.250% 08/15/2029	Cable & Satellite	Luxembourg	EUR	4.25%	08/15/2029	779		652		575	0.36
Altice Finco Sa	4.750% 01/15/2028	Cable & Satellite	Luxembourg	EUR	4.75%	01/15/2028	400		345		140	0.09
Altice France Sa/France	5.875% 02/01/2027	Cable & Satellite	France	EUR	5.88%	02/01/2027	300		280		271	0.17
Altice France Sa/France	3.375% 01/15/2028	Cable & Satellite	France	EUR	3.38%	01/15/2028	400		331		336	0.21
Altice France Sa/France	4.000% 07/15/2029	Cable & Satellite	France	EUR	4.00%	07/15/2029	1,763		1,390		1,483	0.93
Altice France Sa/France	4.250% 10/15/2029	Cable & Satellite	France	EUR	4.25%	10/15/2029	734		505		618	0.39
Aramark Intl Finance	4.375% 04/15/2033	Consumer, Cyclical	Luxembourg	EUR	4.38%	04/15/2033	950		943		940	0.59
Ardonagh Finco Ltd	6.875% 02/15/2031	Financial Serice & Insurance	United Kingdom	EUR	6.88%	02/15/2031	3,765		3,843		3,877	2.44
Arena Luxembourg Finance Sarl	1.875% 02/01/2028	Commercial Services	Luxembourg	EUR	1.88%	02/01/2028	900		717		863	0.54
Arena Luxembourg Finance Sarl	4.823% 05/01/2030	Commercial Services	Luxembourg	EUR	4.82%	05/01/2030	762		762		770	0.48
Aroundtown Finance Sarl	7.125% 04/16/2174	Financial	Luxembourg	EUR	7.13%	04/16/2174	410		404		432	0.27
Aroundtown Finance Sarl Frn	5.000% 07/16/2173	Financial	Luxembourg	EUR	5.00%	07/16/2173	920		810		857	0.54
Assemblin Caverion Group Frn	5.849% 07/01/2031	Construction	Sweden	EUR	5.85%	07/01/2031	1,029		1,029		1,031	0.65
Bach Bidco Spa	6.529% 10/15/2028	Financials	Italy	EUR	6.53%	10/15/2028	900		890		908	0.57
Bach Bidco Spa	6.529% 05/31/2031	Financials	Italy	EUR	6.53%	05/31/2031	593		592		594	0.37
Bayer Ag	3.125% 11/12/2079	Pharmaceuticals	Germany	EUR	3.13%	11/12/2079	200		182		196	0.12
Bayer Ag	4.500% 03/25/2082	Pharmaceuticals	Germany	EUR	4.50%	03/25/2082	800		752		806	0.51
Bayer Ag	7.000% 09/25/2083	Pharmaceuticals	Germany	EUR	7.00%	09/25/2083	1,000		998		1,078	0.68
Bayer Ag	5.500% 09/13/2054	Pharmaceuticals	Germany	EUR	5.50%	09/13/2054	500		499		514	0.32
Beach Acquisition Bidco Llc	5.250% 07/15/2032	Consumer, Cyclical	United States	EUR	5.25%	07/15/2032	2,221		2,220		2,240	1.41

See accompanying notes to the 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, 2025
(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)										
Bertrand Franchise Finance Sas	5.986% 07/18/2030	Food & Beverage	France	EUR	5.99%	07/18/2030	1,307	€ 1,307	€ 1,286	0.81 %
Boels Topholding Bv	5.750% 05/15/2030	Rental & Construction	Netherlands	EUR	5.75%	05/15/2030	600	600	624	0.39
Bubbles Holdco Spa	6.500% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.50%	09/30/2031	1,064	1,072	1,083	0.68
Bubbles Holdco Spa Frn	6.230% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.23%	09/30/2031	700	701	705	0.44
Carnival Corp	5.750% 01/15/2030	Cruise Lines	United States	EUR	5.75%	01/15/2030	1,208	1,209	1,289	0.81
Cedacri Mergeco Spa	6.768% 05/15/2028	Software & Services	Italy	EUR	6.77%	05/15/2028	800	774	804	0.51
Cerba European Lab Sas	3.500% 05/31/2028	Health Care Facilities & Services	France	EUR	3.50%	05/31/2028	583	478	424	0.27
Cheplapharm Arzneimittel Gmbh	7.500% 05/15/2030	Pharmaceuticals	Germany	EUR	7.50%	05/15/2030	748	713	765	0.48
Cidron Aida Finco Sarl	7.000% 10/27/2031	Consumer, Non-cyclical	Luxembourg	EUR	7.00%	10/27/2031	576	576	590	0.37
Cirsa Finance International Sarl	10.375% 11/30/2027	Casinos & Gaming	Luxembourg	EUR	10.38%	11/30/2027	585	624	615	0.39
Cirsa Finance International Sarl	6.686% 07/31/2028	Casinos & Gaming	Luxembourg	EUR	6.69%	07/31/2028	217	215	219	0.14
Cirsa Finance International Sarl	6.500% 03/15/2029	Casinos & Gaming	Luxembourg	EUR	6.50%	03/15/2029	500	501	524	0.33
Cma Cgm Sa	5.000% 01/15/2031	Industrial	France	EUR	5.00%	01/15/2031	1,304	1,304	1,305	0.82
Contourglobal Power Holdings Sa	5.000% 02/28/2030	Utilities	Luxembourg	EUR	5.00%	02/28/2030	1,601	1,602	1,618	1.02
Cpi Property Group Sa	4.875% 11/16/2173	Real Estate & Property Managemnet	Luxembourg	EUR	4.88%	11/16/2173	403	392	398	0.25
Cpi Property Group Sa	3.750% 07/27/2173	Real Estate & Property Managemnet	Luxembourg	EUR	3.75%	07/27/2173	905	767	826	0.52
Cpi Property Group Sa	1.500% 01/27/2031	Real Estate & Property Managemnet	Luxembourg	EUR	1.50%	01/27/2031	1,342	1,000	1,118	0.70
Cpi Property Group Sa	7.000% 05/07/2029	Real Estate & Property Managemnet	Luxembourg	EUR	7.00%	05/07/2029	400	395	429	0.27
Cpi Property Group Sa	6.000% 01/27/2032	Real Estate & Property Managemnet	Luxembourg	EUR	6.00%	01/27/2032	1,113	1,084	1,134	0.71
Cpi Property Group Sa	7.500% 06/24/2174	Real Estate & Property Managemnet	Luxembourg	EUR	7.50%	06/24/2174	640	555	623	0.39
Ctec Ii Gmbh	5.250% 02/15/2030	Engineering & Construction	Germany	EUR	5.25%	02/15/2030	1,261	1,129	1,079	0.68
Currenta Group Holdings Sarl	5.500% 05/15/2030	Consumer, Non-cyclical	Luxembourg	EUR	5.50%	05/15/2030	1,488	1,488	1,523	0.96
Dana Financing Luxembourg Sarl	3.000% 07/15/2029	Auto Parts Manufacturing	Luxembourg	EUR	3.00%	07/15/2029	1,041	1,004	1,034	0.65
Dolcetto Holdco Spa	5.554% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	5.55%	07/14/2032	500	500	501	0.31
Dolcetto Holdco Spa	5.625% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	5.63%	07/14/2032	1,616	1,616	1,630	1.02
Dufry One Bv	4.500% 05/23/2032	Consumer, Cyclical	Netherlands	EUR	4.50%	05/23/2032	535	535	538	0.34
Edp - Energias De Portugal Sa	1.875% 03/14/2082	Electric Utilities	Portugal	EUR	1.88%	03/14/2082	600	489	551	0.35
Edp Sa Frn	4.500% 05/27/2055	Utilities	Portugal	EUR	4.50%	05/27/2055	1,900	1,887	1,897	1.19
Edreams Odigeo Sa	4.875% 12/30/2030	Communications	Spain	EUR	4.88%	12/30/2030	360	360	360	0.23
Eircom Finance Dac	5.000% 04/30/2031	Communications	Ireland	EUR	5.00%	04/30/2031	1,169	1,169	1,178	0.74
Electricite De France Sa	2.625% 06/01/2174	Electric Utilities	France	EUR	2.63%	06/01/2174	800	720	780	0.49
Electricite De France Sa	5.625% 09/17/2173	Electric Utilities	France	EUR	5.63%	09/17/2173	800	800	830	0.52
Elo Saca	4.875% 12/08/2028	Consumer, Non-cyclical	France	EUR	4.88%	12/08/2028	400	368	363	0.23
Elo Saca	6.000% 03/22/2029	Consumer, Non-cyclical	France	EUR	6.00%	03/22/2029	400	360	374	0.23
Emerald Debt Merger Sub Llc	6.375% 12/15/2030	Electrical Components & Equipment	United States	EUR	6.38%	12/15/2030	984	1,028	1,036	0.65

See accompanying notes to the 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, 2025
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Emeria Sasu	3.375% 03/31/2028	Real Estate	France	EUR	3.38%	03/31/2028	540	€ 469	€ 472	0.30 %
Emeria Sasu	7.750% 03/31/2028	Real Estate	France	EUR	7.75%	03/31/2028	2,020	1,950	1,883	1.18
Engineering Spa	11.125% 05/15/2028	Software & Services	Italy	EUR	11.13%	05/15/2028	864	873	915	0.57
Engineering Spa Frn	7.730% 02/15/2030	Communications	Italy	EUR	7.73%	02/15/2030	714	714	729	0.46
Essendi Sa	5.500% 11/15/2031	Hotels&Motels	Luxembourg	EUR	5.50%	11/15/2031	1,619	1,637	1,650	1.04
Eurofins Scientific Se	6.750% 07/24/2173	Health Care Facilities & Services	Luxembourg	EUR	6.75%	07/24/2173	575	580	615	0.39
Eurofins Scientific Se	5.750% 04/04/2174	Health Care Facilities & Services	Luxembourg	EUR	5.75%	04/04/2174	755	762	784	0.49
Fiber Bidco Spa	6.125% 06/15/2031	Paper & Pulp Mills	Italy	EUR	6.13%	06/15/2031	1,292	1,278	1,240	0.78
Fiber Midco Spa	10.750% 06/15/2029	Telecommunication	Italy	EUR	10.75%	06/15/2029	1,611	1,611	1,473	0.93
Fibercop Spa	5.125% 06/30/2032	Communications	Italy	EUR	5.13%	06/30/2032	4,053	4,052	4,064	2.55
Food Service Project Sa	5.500% 01/21/2027	Restaurants	Spain	EUR	5.50%	01/21/2027	2,151	2,097	2,160	1.36
Forvia Se	2.375% 06/15/2029	Auto Parts & Equipment	France	EUR	2.38%	06/15/2029	450	384	415	0.26
Forvia Se	5.500% 06/15/2031	Auto Parts & Equipment	France	EUR	5.50%	06/15/2031	360	366	356	0.22
Forvia Se	5.625% 06/15/2030	Auto Parts & Equipment	France	EUR	5.63%	06/15/2030	815	815	817	0.51
Forvia Se	5.625% 06/15/2030	Auto Parts & Equipment	France	EUR	5.63%	06/15/2030	100	100	100	0.06
Fressnapf Holding Se	5.250% 10/31/2031	Retail-Pet Food&Supplies	Germany	EUR	5.25%	10/31/2031	1,128	1,135	1,143	0.72
Golden Goose Spa	5.893% 05/15/2031	Consumer, Cyclical	Italy	EUR	5.89%	05/15/2031	1,431	1,431	1,452	0.91
Grifols Sa	3.875% 10/15/2028	Biotechnology	Spain	EUR	3.88%	10/15/2028	839	761	805	0.51
Grifols Sa	7.500% 05/01/2030	Biotechnology	Spain	EUR	7.50%	05/01/2030	811	863	850	0.53
Grifols Sa	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13%	05/01/2030	416	432	433	0.27
Grifols Sa	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13%	05/01/2030	443	457	461	0.29
Guala Closures Spa	5.975% 06/29/2029	Packaging & Closure	Italy	EUR	5.98%	06/29/2029	1,134	1,136	1,142	0.72
Health Care Facilities & Services	7.875% 01/31/2031	Health Care Facilities & Services	Luxembourg	EUR	7.88%	01/31/2031	450	462	486	0.31
Heimstaden Ab	8.375% 01/29/2030	Real Estate	Sweden	EUR	8.38%	01/29/2030	334	334	351	0.22
Heimstaden Ab	4.375% 03/06/2027	Real Estate	Sweden	EUR	4.38%	03/06/2027	200	146	195	0.12
Heimstaden Bostad Ab	3.375% 04/15/2174	Real Estate	Sweden	EUR	3.38%	04/15/2174	1,926	1,747	1,907	1.20
Heimstaden Bostad Ab	3.000% 01/29/2174	Real Estate	Sweden	EUR	3.00%	01/29/2174	800	494	748	0.47
Heimstaden Bostad Ab	6.250% 03/04/2174	Real Estate	Sweden	EUR	6.25%	03/04/2174	681	674	690	0.43
Helios Soft/Ion Corp	7.875% 05/01/2029	Software & Services	United States	EUR	7.88%	05/01/2029	671	672	696	0.44
Herens Midco Sarl	5.250% 05/15/2029	Chemicals	Luxembourg	EUR	5.25%	05/15/2029	498	390	367	0.23
Hldng D'Infra Metiers	4.875% 10/24/2029	Water	France	EUR	4.88%	10/24/2029	754	754	783	0.49
Hse Finance Sarl	5.625% 10/15/2026	Retail - Consumer Discretionary	Luxembourg	EUR	5.63%	10/15/2026	1,116	462	569	0.36
Hse Finance Sarl	7.893% 10/15/2026	Retail - Consumer Discretionary	Luxembourg	EUR	7.89%	10/15/2026	1,052	459	560	0.35
Iho Verwaltungs Gmbh	6.750% 11/15/2029	Auto Parts Manufacturing	Germany	EUR	6.75%	11/15/2029	491	492	514	0.32
Iho Verwaltungs Gmbh	7.000% 11/15/2031	Auto Parts Manufacturing	Germany	EUR	7.00%	11/15/2031	1,060	1,098	1,122	0.70

See accompanying notes to the 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, 2025
(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)										
Iliad Holding Sasu	5.625% 10/15/2028	Wireline Telecommunications Services	France	EUR	5.63%	10/15/2028	400	€ 391	€ 408	0.26 %
Iliad Holding Sasu	6.875% 04/15/2031	Wireline Telecommunications Services	France	EUR	6.88%	04/15/2031	550	550	588	0.37
Iliad Holding Sasu	5.375% 04/15/2030	Wireline Telecommunications Services	France	EUR	5.38%	04/15/2030	382	382	393	0.25
Iliad Sa	4.250% 12/15/2029	Wireline Telecommunications Services	France	EUR	4.25%	12/15/2029	400	405	406	0.25
Iliad Sa	5.625% 02/15/2030	Wireline Telecommunications Services	France	EUR	5.63%	02/15/2030	400	398	428	0.27
Iliad Sa	5.375% 02/15/2029	Wireline Telecommunications Services	France	EUR	5.38%	02/15/2029	300	300	316	0.20
Iliad Sa	5.375% 05/02/2031	Wireline Telecommunications Services	France	EUR	5.38%	05/02/2031	700	737	742	0.47
Ineos Finance Plc	6.375% 04/15/2029	Chemicals	United Kingdom	EUR	6.38%	04/15/2029	596	612	605	0.38
Ineos Styrolution Group Gmbh	2.250% 01/16/2027	Chemicals	Germany	EUR	2.25%	01/16/2027	851	811	828	0.52
International Design Group Spa	10.000% 11/15/2028	Home & Office Products Manufacturing	Italy	EUR	10.00%	11/15/2028	391	422	412	0.26
Iqvia Inc	2.250% 03/15/2029	Health Care Facilities & Services	United States	EUR	2.25%	03/15/2029	550	485	528	0.33
Koninklijke Kpn Nv	4.875% 09/18/2173	Telecommunications	Netherlands	EUR	4.88%	09/18/2173	700	698	724	0.45
Lhmc Finco 2 Sarl	8.625% 05/15/2030	Consumer, Cyclical	Luxembourg	EUR	8.63%	05/15/2030	1,033	1,033	1,077	0.68
Lion/Polaris Lux 4 Sa	5.953% 07/01/2029	Restaurants	Luxembourg	EUR	5.95%	07/01/2029	575	575	579	0.36
Loarre Investments Sarl	6.500% 05/15/2029	Entertainment Resources	Luxembourg	EUR	6.50%	05/15/2029	2,659	2,649	2,747	1.73
Lottomatica Group Spa	4.875% 01/31/2031	Consumer, Cyclical	Italy	EUR	4.88%	01/31/2031	1,931	1,936	1,982	1.25
Lottomatica Group Spa	5.246% 06/01/2031	Consumer, Cyclical	Italy	EUR	5.25%	06/01/2031	342	345	344	0.22
Luna 2 5Sarl	5.500% 07/01/2032	Industrial	Luxembourg	EUR	5.50%	07/01/2032	1,015	1,015	1,036	0.65
Matterhorn Telecom Sa	4.500% 01/30/2030	Communications	Luxembourg	EUR	4.50%	01/30/2030	773	773	790	0.50
Mehilainen Yhtiot Oy	5.125% 06/30/2032	Consumer, Non-cyclical	Finland	EUR	5.13%	06/30/2032	1,230	1,230	1,237	0.78
Monitchem Holdco 3 Sa	8.750% 05/01/2028	Chemicals	Luxembourg	EUR	8.75%	05/01/2028	1,226	1,211	1,245	0.78
Motion Bondco Dac	4.500% 11/15/2027	Resorts/Theme Parks	Ireland	EUR	4.50%	11/15/2027	616	598	591	0.37
Motion Finco Sarl	7.375% 06/15/2030	Entertainment Resources	Luxembourg	EUR	7.38%	06/15/2030	1,055	1,074	992	0.62
Neopharmed Gentili Spa	7.125% 04/08/2030	Pharmaceuticals	Italy	EUR	7.13%	04/08/2030	1,029	1,032	1,082	0.68
Neopharmed Gentili Spa	6.529% 04/08/2030	Pharmaceuticals	Italy	EUR	6.53%	04/08/2030	640	637	648	0.41
Nidda Healthcare Holding Gmbh	7.000% 02/21/2030	Pharmaceuticals	Germany	EUR	7.00%	02/21/2030	743	755	778	0.49
Nidda Healthcare Holding Gmbh	5.893% 10/23/2030	Pharmaceuticals	Germany	EUR	5.89%	10/23/2030	755	762	759	0.48
Nomad Foods Bondco Plc	2.500% 06/24/2028	Food & Beverage	United Kingdom	EUR	2.50%	06/24/2028	300	265	293	0.18
Olympus Water Us Holding Corp	5.375% 10/01/2029	Chemicals	United States	EUR	5.38%	10/01/2029	1,926	1,715	1,776	1.12
Olympus Water Us Holding Corp	9.625% 11/15/2028	Chemicals	United States	EUR	9.63%	11/15/2028	1,504	1,563	1,583	0.99
Opal Bidco Sas	5.500% 03/31/2032	Consumer, Non-cyclical	France	EUR	5.50%	03/31/2032	1,418	1,411	1,450	0.91
Ovh Groupe Sas	4.750% 02/05/2031	Technology	France	EUR	4.75%	02/05/2031	1,243	1,243	1,259	0.79
Peu Fin Ltd	7.250% 07/01/2028	Mass Merchants	United Kingdom	EUR	7.25%	07/01/2028	600	588	624	0.39
Plt Vii Finance Sarl	5.475% 06/15/2031	Finance-Other Services	Luxembourg	EUR	5.48%	06/15/2031	1,996	1,992	2,001	1.26
Plt Vii Finance Sarl	6.000% 06/15/2031	Communications	Luxembourg	EUR	6.00%	06/15/2031	1,326	1,346	1,352	0.85
Q-Park Holding I Bv	5.125% 02/15/2030	Commercial Services	Netherlands	EUR	5.13%	02/15/2030	350	350	362	0.23

See accompanying notes to the 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, 2025
(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)										
Rossini Sarl	6.750% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	6.75%	12/31/2029	1,611.00	€ 1,617.00	€ 1,704.00	1.07 %
Rossini Sarl	5.855% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	5.86%	12/31/2029	608.00	608.00	615.00	0.39
Sani/Ikos Financial Holdings 1 Sarl	7.250% 07/31/2030	Hospitality	Luxembourg	EUR	7.25%	07/31/2030	731.00	731.00	755.00	0.47
Sgl Group Aps Frn	6.299% 02/24/2031	Machinery-General Industry	Denmark	EUR	6.30%	02/24/2031	786.00	778.00	784.00	0.49
Sgl Group Aps Frn	7.013% 04/22/2030	Machinery-General Industry	Denmark	EUR	7.01%	04/22/2030	568.00	566.00	569.00	0.36
Shiba Bidco Spa	4.500% 10/31/2028	Retail - Consumer Discretionary	Italy	EUR	4.50%	10/31/2028	675.00	620.00	677.00	0.43
Shift4 Payments Llc / Shift4 Payments Finance Sub Inc	5.500% 05/15/2033	Consumer, Non-cyclical	United States	EUR	5.50%	05/15/2033	1,481.00	1,493.00	1,536.00	0.96
Sig Plc	9.750% 10/31/2029	Distribution/Wholesale	United Kingdom	EUR	9.75%	10/31/2029	494.00	494.00	485.00	0.30
Sigma Holdco Bv	5.750% 05/15/2026	Food & Beverage	Netherlands	EUR	5.75%	05/15/2026	301.00	282.00	300.00	0.19
Sudzucker Int Finance Frn	5.950% 08/28/2173	Consumer, Non-cyclical	Netherlands	EUR	5.95%	08/28/2173	2,500.00	2,494.00	2,472.00	1.55
Summer Bc Holdco A Sarl	9.250% 10/31/2027	Finance-Other Services	Luxembourg	EUR	9.25%	10/31/2027	1,088.00	1,094.00	1,090.00	0.68
Summer Bc Holdco B Sarl	6.393% 02/15/2030	Communications	Luxembourg	EUR	6.39%	02/15/2030	1,091.00	1,091.00	1,083.00	0.68
Teamsystem Spa	5.000% 07/01/2031	Software & Services	Italy	EUR	5.00%	07/01/2031	1,891.00	1,891.00	1,892.00	1.19
Techem Verwaltungsgesellschaft 674 Mbh	6.000% 07/04/2025	Industrial Other	Germany	EUR	6.00%	07/04/2025	1,037.00	985.00	1,040.00	0.65
Telefonica Europe Bv	5.752% 04/15/2174	Wireline Telecommunications Services	Netherlands	EUR	5.75%	04/15/2174	1,200.00	1,206.00	1,248.00	0.78
Tennet Holding Bv	4.875% 03/21/2174	Electricity & Transmission	Netherlands	EUR	4.88%	03/21/2174	700.00	699.00	715.00	0.45
Tk Elevator Midco Gmbh	4.375% 07/15/2027	Machinery-General Indust	Germany	EUR	4.38%	07/15/2027	550.00	508.00	551.00	0.35
Tui Ag	5.875% 03/15/2029	Tourism & Travel	Germany	EUR	5.88%	03/15/2029	250.00	248.00	260.00	0.16
Tvl Finance Plc	5.730% 06/30/2030	Travel & Lodging	United Kingdom	EUR	5.73%	06/30/2030	1,019.00	1,019.00	992.00	0.62
United Group Bv	6.500% 10/31/2031	Internet Connectiv Svcs	Netherlands	EUR	6.50%	10/31/2031	823	823.00	834.00	0.52
Upfield Bv	6.875% 07/02/2029	Food & Beverage	Netherlands	EUR	6.88%	07/02/2029	1,690	1,726.00	1,718.00	1.08
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	2.50%	04/20/2174	700	611	671.00	0.42
Veolia Environnement Sa	5.993% 02/22/2174	Multi-Utilities	France	EUR	5.99%	02/22/2174	600	614	644.00	0.40
Verisure Holding Ab	3.250% 02/15/2027	Consumer Services	Sweden	EUR	3.25%	02/15/2027	750	692	746.00	0.47
Verisure Midholding Ab	5.250% 02/15/2029	Other Diversified Financial Services	Sweden	EUR	5.25%	02/15/2029	600	546	604.00	0.38
Vertical Holdco Gmbh	6.625% 07/15/2028	Machinery-General Indust	Germany	EUR	6.63%	07/15/2028	591	562	594.00	0.37
Vmed O2 Uk Financing I Plc	5.625% 04/15/2032	Wireless Telecommunication Services	United Kingdom	EUR	5.63%	04/15/2032	2,110	2,067	2,167.00	1.36
Vodafone Group Plc	2.200% 08/25/2026	Wireless Telecommunication Services	United Kingdom	EUR	2.20%	08/25/2026	38	38	38.00	0.02
Vodafone Group Plc	3.000% 08/27/2080	Wireless Telecommunication Services	United Kingdom	EUR	3.00%	08/27/2080	1,078	1,010	1,025.00	0.64
Vz Secured Financing Bv	3.500% 01/15/2032	Financial Services	Netherlands	EUR	3.50%	01/15/2032	800	648	737.00	0.46
Vz Vendor Financing Ii Bv	2.875% 01/15/2029	Cable & Satellite	Netherlands	EUR	2.88%	01/15/2029	500	446	456.00	0.29
Wp/Ap Telecom Holdings Iii Bv	5.500% 01/15/2030	Wireless Telecommunications Services	Netherlands	EUR	5.50%	01/15/2030	500	468	501.00	0.31
Wp/Ap Telecom Holdings Iv Bv	3.750% 01/15/2029	Wireless Telecommunications Services	Netherlands	EUR	3.75%	01/15/2029	500	469	496.00	0.31
Zf Europe Finance Bv	3.000% 10/23/2029	Investment Companies	Netherlands	EUR	3.00%	10/23/2029	1,200	1,049	1,041.00	0.66
Zf Europe Finance Bv	7.000% 06/12/2030	Investment Companies	Netherlands	EUR	7.00%	06/12/2030	800	800	802.00	0.50
Total Corporate Bonds								**€ 149,251**	**€ 152,921**	**96.06 %**
Total Investments								**€ 150,944**	**€ 154,637**	**97.14 %**

See accompanying notes to the 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, 2025
(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	07/08/2025	€ 186,618	€ (3,036)	(1.91) %
Total Foreign Exchange Forward Contracts					**€ (3,036)**	**(1.91) %**
Total Derivative Contracts					**€ (3,036)**	**(1.91) %**

ANALYSIS OF TOTAL ASSETS	**EUR**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	€ 154,637	89.04 %
Cash at bank	13,569	7.81
Other assets	5,474	3.15
Total assets	**€ 173,680**	**100.00 %**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in Euro)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	4,551
Total investment income		**4,551**
EXPENSES		
Professional fee		101
Management fee (Note 8)		25
Directors' fee		14
Audit fee		12
Organisational expenses		11
Other expenses		102
Total expenses		**265**
NET INVESTMENT INCOME		**4,286**
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION		
Net realized losses on investments, derivative contracts and foreign currency translations		(13,114)
Net change in unrealized depreciation on investments, derivative contracts and foreign currency translations		(6,734)
Net realized and unrealized losses		**(19,848)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**€**	**(15,562)**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in Euro)
(Amounts in thousands)

NET ASSET VALUE AT BEGINNING OF THE PERIOD	**€**	**169,994**
Subscriptions		7,796
Redemptions		(1,210)
Distributions (Note 13)		(1,827)
Net decrease in net assets resulting from operations		(15,562)
NET ASSET VALUE AT END OF THE PERIOD	**€**	**159,191**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in Euro)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net decrease in net assets resulting from operations	€	(15,562)
Adjustments to reconcile net income to net cash used in operating activities		
Purchases of investments in securities		(171,151)
Proceeds from sales of investments in securities		179,995
Net realized gains on on investments		(2,556)
Net change in unrealized depreciation on investments		2,321
Net change in unrealized losses on derivative contracts		4,394
Changes in operating assets and liabilities:		
Interest receivable		534
Due from broker		(3,304)
Other assets		8
Due to broker		10,264
Management fee payable		(18)
Accounts payable and accrued expenses		(64)
Net cash provided by operating activities		**4,864**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		7,796
Redemptions		(1,210)
Distributions		(1,827)
Net cash provided by financing activities		**4,759**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**9,623**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		3,946
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**€**	**13,569**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		5,085
Interest paid		4

See accompanying notes to the 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 Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). As of June 30, 2025, 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 and losses related to the valuation of the Fund's portfolio are recognized in net change in unrealized 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 are none that impacts the Fund for the period ended June 30, 2025.

(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, 2025 are recorded on the Statement of Assets and Liabilities.

(h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Euro ("EUR" 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, 2025, 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.

The fair value of asset backed securities, corporate bonds and convertible bonds are estimated using recent transactions, broker quotations, bond spread and pricing service information. Asset backed securities, 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, 2025 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Asset Backed Securities	€ -	€ 1,261	€ -	€ 1,261
Convertible Bonds	€ -	€ 455	€ -	€ 455
Corporate Bonds	-	€ 152,921	-	152,921
	€ -	**€ 154,637**	**€ -**	**€ 154,637**
Liabilities				
Derivative contracts, at fair value				
Forward Currency Contracts	€ -	€ (3,036)	€ -	€ (3,036)
	€ -	**€ (3,036)**	**€ -**	**€ (3,036)**

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, 2025, 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 of June 30, 2025 (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	€ -	€ (3,036)	3
Total	**€ -**	**€ (3,036)**	**3**

*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, 2025.

The following table presents the exposure of the Fund's derivative contracts as of June 30, 2025 categorized by primary underlying risk (amounts in thousands):

	Long exposure Notional amounts	Short exposure Notional amounts
Foreign currency exchange rate risk		
Forward Currency Contracts	€ 186,618	€ -
Total	**€ 186,618**	**€ -**

The following table presents the exposure of the Fund's derivative contracts as of June 30, 2025 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the period (amounts in thousands):

	Net realized loss on derivative contracts	Net change in unrealized loss on derivative contracts
Forward Currency Contracts	€ (20,879)	€ (4,394)
Total	**€ (20,879)**	**€ (4,394)**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2025, consist of the following (amounts in thousands):

Citibank N.A.	€ 11,349
Deutsche Bank London	€ 2,220
	€ 13,569

As of June 30, 2025, the cash balance is held with the Citibank N.A. and Deutsche Bank London which have long-term credit ratings of A+ and A, respectively, as issued by Standard and Poor's.

6. DUE FROM BROKER/DUE 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, 2025, amounts due from broker and due to broker were comprised of unsettled securities transactions of €3,304,468 (not in thousands) and €11,112,890 (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 as of June 30, 2025. 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	€ (3,036)	€ -	€ (3,036)	€ -	€ -	€ (3,036)
	Total	**€ (3,036)**	**€ -**	**€ (3,036)**	**€ -**	**€ -**	**€ (3,036)**

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, 2025, the Fund incurred a management fee of €24,795 (not in thousands) and €7,572 (not in thousands) is payable as of June 30, 2025.

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, 2025, 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 FEE

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, 2025, the Fund incurred a depositary fee and a custodian fee of €14,318 (not in thousands) and €3,976 (not in thousands), respectively and €12,896 (not in thousands) and €10,072 (not in thousands) is payable as of June 30, 2025, respectively. Depositary and custodian fees incurred during the period are included in professional fees in the Statement of Operations. Depositary and custodian fees payable as of the period end are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

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, 2025, the Fund incurred administration fees of €24,785 (not in thousands) and €23,150 (not in thousands) is payable as of June 30, 2025. Administration fees incurred during the period are included in professional fees in the Statement of Operations. Administration fees payable as of the period end are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

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, 2025, 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 amended supplement, such levy shall not exceed 1% (3% as per the initial supplement) of the redemption amount.

11. SHARE CAPITAL (CONTINUED)

During the period ended June 30, 2025, the Fund's number of shares issued, redeemed and outstanding as of June 30, 2025 were as follows:

	Class B USD (Distributing) Shares*
As of January 1, 2025	1,473,770
Shares issued	66,588
Shares redeemed	(10,857)
As of June 30, 2025	**1,529,501**

* 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 an employee of the Investment 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 of June 30, 2025 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	€ 25	€ 8
Peter O'Leary	Director	Director's fee	14	14
European Depositary Bank S.A., Dublin Branch*	Depositary	Depositary and Custodian fee	18	23
Apex Fund Services (Ireland) Limited*	Administrator, Registrar and Transfer Agent	Administration fee	25	23
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	7,796	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Redemptions of share capital	(1,210)	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	€ (1,827)	€ -

*KKR Multi Asset Tactical Allocation DAC is owned by Apex TSI Limited which is ultimately owned by the Apex Group. European Depositary Bank S.A., Dublin Branch and Apex Fund Services (Ireland) Limited are entities of the Apex Group. Please refer to Notes 9 and 10 for further information on fees paid to the Depositary and the Administrator, respectively.

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 Fund made a cash distribution of €1,827,115 (not in thousands) in April 2025. 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's forward currency contracts are held with Deutsche Bank London. 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, 2025		December 31, 2024		June 30, 2024
Class B USD (Distributing) Shares						
Net Asset Value	€	159,191	€	169,994	€	191,956
Number of shares in issue		1,529,501		1,473,770		1,735,706
Net Asset Value per share	€	104.08	€	115.35	€	110.59

17. EXCHANGE RATES

The exchange rates to EUR as of June 30, 2025, used in the preparation of these unaudited half-yearly financial statements were:

	2025	
	Average	Closing
EUR:USD	0.9160	0.8501

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, 2025.

		Class B USD (Distributing)
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	€	115.35
Income from investment operations:		
Net investment income		2.83
Net realized and unrealized loss on investments		(12.91)
Net decrease in net assets resulting from operations		(10.08)
Distributions		(1.19)
Net asset value, end of period	€	104.08
Total return		(8.76)%
Ratios to average net assets:		
Expenses		0.32%
Net investment income		5.09%

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, 26, 2025. 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, 2025 to June 30, 2025
(Stated in Euro)
(Amounts in thousands)

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.

Top Purchases

Type	Security	Quantity	EUR
Bonds	Ardonagh Finco Ltd 6.875% 02/15/2031	9,790	10,009
Bonds	Fibercop Spa 5.125% 06/30/2032	6,214	6,214
Bonds	Telecom Italia Spa 3.000% 09/30/2025	4,150	4,140
Bonds	Flora Food Management Bv 6.875% 07/02/2029	3,010	3,085
Bonds	Verisure Holding Ab 3.875% 07/15/2026	2,900	2,896
Bonds	Heimstaden Bostad Ab Frn	2,839	2,786
Bonds	Emeria Sasu 7.750% 03/31/2028	2,775	2,687
Bonds	Sudzucker Int Finance Frn 5.950% 8/28/2173	2,500	2,495
Bonds	Vodafone Group Plc 2.200% 08/25/2026	2,394	2,398
Bonds	Contourglobal Power Holdings Sa 5.000% 02/28/2030	2,253	2,254
Bonds	Beach Acquisition Bidco Llc 5.250% 07/15/2032	2,221	2,221
Bonds	Vmed O2 Uk Financing I Plc 5.625% 04/15/2032	2,261	2,218
Bonds	Air France-Klm Frn 5.750% 08/21/2173	2,200	2,189
Bonds	Lottomatica Group Spa 4.875% 01/31/2031	1,931	1,936
Bonds	Teamsystem Spa 5.000% 07/01/2031	1,891	1,891
Bonds	Edp Sa Frn 4.500% 05/27/2055	1,900	1,887
Bonds	Electricite De France Sa 4.750% 06/17/2044	1,800	1,821
Bonds	Bundesrepub. Deutschland 2.500% 02/15/2035	1,832	1,791
Bonds	Engineering Spa 8.625% 02/15/2030	1,613	1,632
Bonds	Dolcetto Holdco Spa 5.625% 07/14/2032	1,616	1,616
Bonds	Shift4 Payments Llc/Fin 5.500% 05/15/2033	1,481	1,493
Bonds	Currenta Group Holdings 5.500% 05/15/2030	1,488	1,488
Bonds	Golden Goose Spa/Milano Frn 05/15/2031	1,431	1,431
Bonds	Opal Bidco Sas 5.500% 03/31/2032	1,418	1,411
Bonds	Altice France Sa 4.000% 07/15/2029	1,763	1,390
Bonds	Electricite De France Sa 1.000% 10/13/2026	1,400	1,368
Bonds	Plt Vii Finance Sarl 6.000% 06/15/2031	1,326	1,346
Bonds	Cma Cgm Sa 5.000% 01/15/2031	1,304	1,304
Bonds	Cpi Property Group Sa Frn	1,446	1,304
Bonds	Monitchem Holdco 3 S.A. 8.750% 05/01/2028	1,317	1,299
Bonds	Bellis Acquisition Co Pl 8.000% 07/01/2031	1,269	1,269
Bonds	Ziggo Bond Co Bv 6.125% 11/15/2032	1,248	1,246
Bonds	Ovh Groupe Sas 4.750% 02/05/2031	1,243	1,243
Bonds	Mehilainen Yhtiot Oy 5.125% 06/30/2032	1,230	1,230

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

SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the period from January 1, 2025 to June 30, 2025
(Stated in Euro)
(Amounts in thousands)

Top Sales

Type	Security	Quantity	EUR
Bonds	Ardonagh Finco Ltd 6.875% 02/15/2031	8,889	9,152
Bonds	Telecom Italia Spa 3.000% 09/30/2025	4,150	4,154
Bonds	Verisure Holding Ab 3.875% 07/15/2026	2,900	2,886
Bonds	Flora Food Management Bv 6.875% 07/02/2029	2,670	2,743
Bonds	Vodafone Group Plc 2.200% 08/25/2026	2,356	2,364
Bonds	La Doria SpA 7.552% 01/12/2029	2,282	2,305
Bonds	Bubbles Holdco Spa 6.500% 09/30/2031	2,157	2,183
Bonds	Fibercop Spa 5.125% 06/30/2032	2,161	2,159
Bonds	Telefonica Europe Bv Frn 6.135% 05/03/2173	2,000	2,105
Bonds	Fressnapf Holding Se 5.250% 10/31/2031	1,892	1,917
Bonds	Bundesrepub. Deutschland 2.500% 02/15/2035	1,832	1,824
Bonds	Electricite De France Sa 4.750% 06/17/2044	1,800	1,787
Bonds	Engineering Spa 8.625% 02/15/2030	1,613	1,692
Bonds	Ray Financing Llc 6.500% 07/15/2031	1,611	1,668
Bonds	Irca SpA/Gallarate 6.631% 12/15/2029	1,687	1,649
Bonds	Progroup Sa 5.375% 04/15/2031	1,618	1,603
Bonds	Grifols Sa 3.875% 10/15/2028	1,665	1,567
Bonds	Motion Finco Sarl 7.375% 06/15/2030	1,503	1,524
Bonds	Ineos Finance Plc 6.375% 04/15/2029	1,482	1,504
Bonds	Ziggo Bond Co Bv 6.125% 11/15/2032	1,571	1,464
Bonds	Emeria Sasu 3.375% 03/31/2028	1,580	1,428
Bonds	Electricite De France Sa 1.000% 10/13/2026	1,400	1,375
Bonds	Herens Midco Sarl 5.250% 05/15/2029	1,664	1,336
Bonds	Heimstaden Bostad Ab Frn	1,326	1,303
Bonds	Allwyn Entertainment Fin 7.250% 04/30/2030	1,223	1,302
Bonds	Ctec Ii Gmbh 5.250% 02/15/2030	1,435	1,281
Bonds	Motel One Gmbh/Muenchen 7.750% 04/02/2031	1,208	1,274
Bonds	Bellis Acquisition Co Pl 8.000% 07/01/2031	1,269	1,272

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

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.