KKR

KKR US High Yield Bond Fund

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

2025 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, 2025
TO JUNE 30, 2025

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. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of 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, 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

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

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, 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 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 20, with accompanying notes on pages 21 to 33.

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.

DIRECTORS' REPORT (CONTINUED)

Dividends
The Fund made a cash distribution of $6,526,884 (not in thousands) in January 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.

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 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.

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STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost $423,470) (Note 3)	$	438,104
Cash and cash equivalents (Note 4)		12,238
Interest receivable		7,246
Due from broker (Note 5)		5,085
Other assets		180
Total assets		**462,853**
LIABILITIES		
Due to broker (Note 5)		10,224
Management fee payable (Note 6)		68
Accounts payable and accrued expenses		518
Total liabilities		**10,810**
NET ASSETS	**$**	**452,043**
***Outstanding shares**		**3,824,460**
Net asset value per share	**$**	**118.20**

*Outstanding shares are not in thousands

See accompanying notes to the 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, 2025
(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										
Cable One Inc	0.000% 03/15/2026	Cable & Satellite	United States	USD	0.00 %	03/15/2026	868	$ 716	$ 823	0.18 %
Cable One Inc	1.125% 03/15/2028	Cable & Satellite	United States	USD	1.13	03/15/2028	1,191	899	911	0.20
Immunocore Holdings Plc	2.500% 02/01/2030	Consumer, Non-cyclical	United Kingdom	USD	2.50	02/01/2030	697	613	605	0.13
Jetblue Airways Corp	0.500% 04/01/2026	Passenger Airlines	United States	USD	0.50	04/01/2026	1,755	1,533	1,685	0.37
Ncl Corporation Ltd	1.125% 02/15/2027	Hotels, Resorts & Cruise Lines	United States	USD	1.13	02/15/2027	2,172	2,121	2,140	0.48
On Semiconductor Corp	0.500% 03/01/2029	Semiconductors	United States	USD	0.50	03/01/2029	578	578	536	0.12
Snowflake Inc	0.000% 10/01/2029	Internet Services & Infrastructure	United States	USD	0.00	10/01/2029	458	458	714	0.16
Winnebago Industries Inc	3.250% 01/15/2030	Consumer, Cyclical	United States	USD	3.25	01/15/2030	708	708	612	0.14
Total Convertible Bonds								**$ 7,626**	**$ 8,026**	**1.78 %**
Corporate Bonds										
Adient Global Holdings Ltd	8.250% 04/15/2031	Automotive Parts & Equipment	Ireland	USD	8.25 %	04/15/2031	396	$ 415	$ 416	0.09 %
Adient Global Holdings Ltd	7.500% 02/15/2033	Consumer, Cyclical	Ireland	USD	7.50	02/15/2033	1,091	982	1,117	0.25
Advanced Drainage Systems Inc	6.375% 06/15/2030	Building Products	United States	USD	6.38	06/15/2030	1,032	1,030	1,056	0.23
Ahlstrom Hldg 3 Oy	4.875% 02/04/2028	Basic Materials	Finland	USD	4.88	02/04/2028	2,284	2,177	2,181	0.48
Ahp Health Partners Inc	5.750% 07/15/2029	Health Care Facilities	United States	USD	5.75	07/15/2029	1,135	1,101	1,108	0.25
Air Canada	3.875% 08/15/2026	Passenger Airlines	Canada	USD	3.88	08/15/2026	2,079	2,020	2,059	0.46
Air Lease Corp	6.000% 12/15/2173	Trading Companies & Distributors	United States	USD	6.00	12/15/2173	765	764	750	0.17
Albertsons Cos Inc / Safeway Inc / New Albertsons Lp / Albertsons Llc	5.875% 02/15/2028	Food-Retail	United States	USD	5.88	02/15/2028	1,067	1,066	1,067	0.24
Albertsons Cos Inc / Safeway Inc / New Albertsons Lp / Albertsons Llc	6.250% 03/15/2033	Consumer, Non-cyclical	United States	USD	6.25	03/15/2033	990	990	1,021	0.23
Allegiant Travel Co	7.250% 08/15/2027	Travel Services	United States	USD	7.25	08/15/2027	1,050	1,027	1,051	0.23
Alliant Holdings Intermediate Llc / Alliant Holdings Co-Issuer	7.000% 01/15/2031	Insurance Brokers	United States	USD	7.00	01/15/2031	776	777	803	0.18
Alliant Holdings Intermediate Llc / Alliant Holdings Co-Issuer	6.500% 10/01/2031	Insurance Brokers	United States	USD	6.50	10/01/2031	1,093	1,093	1,115	0.25
Alliant Holdings Intermediate Llc / Alliant Holdings Co-Issuer	7.375% 10/01/2032	Insurance Brokers	United States	USD	7.38	10/01/2032	1,090	1,092	1,125	0.25
Allied Universal Holdco Llc / Allied Universal Finance Corp	6.000% 06/01/2029	Diversified Support Services	United States	USD	6.00	06/01/2029	2,217	1,979	2,158	0.48
Allied Universal Holdco Llc / Allied Universal Finance Corp	6.875% 06/15/2030	Consumer, Non-cyclical	United States	USD	6.88	06/15/2030	1,421	1,421	1,442	0.32
Alsea Sab De Cv	7.750% 12/14/2026	Restaurants	Mexico	USD	7.75	12/14/2026	3,226	3,274	3,257	0.72
Amentum Holdings Inc	7.250% 08/01/2032	Research & Consulting Services	United States	USD	7.25	08/01/2032	1,530	1,543	1,576	0.35
American Airlines Inc	7.250% 02/15/2028	Passenger Airlines	United States	USD	7.25	02/15/2028	1,088	1,114	1,112	0.25
American Builders & Contractors Supply Co Inc	3.875% 11/15/2029	Building Products	United States	USD	3.88	11/15/2029	1,941	1,577	1,838	0.41
Amwins Group Inc	4.875% 06/30/2029	Insurance Brokers	United States	USD	4.88	06/30/2029	1,180	1,021	1,147	0.25
Amwins Group Inc	6.375% 02/15/2029	Insurance Brokers	United States	USD	6.38	02/15/2029	836	838	853	0.19
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	1,956	1,964	2,022	0.45
Anywhere Re Grp/Realogy	9.750% 04/15/2030	Financial	United States	USD	9.75	04/15/2030	2,017	2,017	2,051	0.45
Anywhere Real Est/Co-Iss	7.000% 04/15/2030	Financial	United States	USD	7.00	04/15/2030	2,384	2,204	2,229	0.49
Api Group De Inc	4.750% 10/15/2029	Building Products	United States	USD	4.75	10/15/2029	1,099	1,021	1,083	0.24

See accompanying notes to the 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, 2025
(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)										
Archrock Partners Lp / Archrock Partners Finance Corp	6.250% 04/01/2028	Oil & Gas Equipment & Services	United States	USD	6.25 %	04/01/2028	1,028	$ 1,017	$ 1,032	0.23 %
Arcosa Inc	6.875% 08/15/2032	Construction & Engineering	United States	USD	6.88	08/15/2032	430	431	447	0.10
Ardonagh Finco Ltd	7.750% 02/15/2031	Insurance Brokers	United Kingdom	USD	7.75	02/15/2031	3,012	3,121	3,151	0.70
Aris Water Holdings Llc	7.250% 04/01/2030	Energy	United States	USD	7.25	04/01/2030	257	257	265	0.06
Asbury Automotive Group Inc	5.000% 02/15/2032	Automotive Retail	United States	USD	5.00	02/15/2032	1,091	998	1,039	0.23
Avantor Funding Inc	4.625% 07/15/2028	Life Sciences Tools & Services	United States	USD	4.63	07/15/2028	1,193	1,157	1,172	0.26
Avient Corp	6.250% 11/01/2031	Specialty Chemicals	United States	USD	6.25	11/01/2031	659	659	666	0.15
Axalta Coating Systems Dutch Holding B Bv	7.250% 02/15/2031	Specialty Chemicals	Netherlands	USD	7.25	02/15/2031	760	760	802	0.18
Axalta Coating Systems Llc	3.375% 02/15/2029	Specialty Chemicals	United States	USD	3.38	02/15/2029	594	486	563	0.12
Banijay Entertainment Sasu	8.125% 05/01/2029	Movies & Entertainment	France	USD	8.13	05/01/2029	2,742	2,793	2,847	0.63
Beach Acquisition Bidco Llc	10.000% 07/15/2033	Consumer, Cyclical	United States	USD	10.00	07/15/2033	499	499	518	0.11
Beacon Roofing Supply Inc	6.750% 04/30/2032	Consumer, Cyclical	United States	USD	6.75	04/30/2032	2,048	2,051	2,115	0.47
Block Communications Inc	4.875% 03/01/2028	Cable & Satellite	United States	USD	4.88	03/01/2028	2,307	2,017	2,218	0.49
Blue Racer Mid Llc/Finan	7.000% 07/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.00	07/15/2029	413	415	431	0.10
Blue Racer Mid Llc/Finan	7.250% 07/15/2032	Oil & Gas Storage & Transportation	United States	USD	7.25	07/15/2032	420	428	445	0.10
Bombardier Inc	7.000% 06/01/2032	Aerospace & Defense	Canada	USD	7.00	06/01/2032	2,050	2,084	2,137	0.47
Bombardier Inc	6.750% 06/15/2033	Industrial	Canada	USD	6.75	06/15/2033	699	699	725	0.16
Boyd Gaming Corp	4.750% 06/15/2031	Casinos & Gaming	United States	USD	4.75	06/15/2031	902	845	865	0.19
Boyne Usa Inc	4.750% 05/15/2029	Leisure Facilities	United States	USD	4.75	05/15/2029	1,650	1,491	1,602	0.35
Brand Industrial Services Inc	10.375% 08/01/2030	Construction & Engineering	United States	USD	10.38	08/01/2030	988	1,056	913	0.20
Brink'S Co/The	6.750% 06/15/2032	Security & Alarm Services	United States	USD	6.75	06/15/2032	2,080	2,086	2,168	0.48
Brinker International Inc	8.250% 07/15/2030	Restaurants	United States	USD	8.25	07/15/2030	3,235	3,344	3,450	0.76
Buckeye Partners Lp	6.750% 02/01/2030	Energy	United States	USD	6.75	02/01/2030	688	689	715	0.16
Builders Firstsource Inc	6.375% 06/15/2032	Building Products	United States	USD	6.38	06/15/2032	1,044	1,059	1,074	0.24
Builders Firstsource Inc	6.750% 05/15/2035	Industrial	United States	USD	6.75	05/15/2035	781	781	805	0.18
Cablevision Lightpath Llc	3.875% 09/15/2027	Cable & Satellite	United States	USD	3.88	09/15/2027	2,000	1,697	1,929	0.43
Cablevision Lightpath Llc	5.625% 09/15/2028	Cable & Satellite	United States	USD	5.63	09/15/2028	1,258	986	1,216	0.27
Caci International Inc	6.375% 06/15/2033	Technology	United States	USD	6.38	06/15/2033	1,671	1,671	1,726	0.38
Caesars Entertainment Inc	7.000% 02/15/2030	Casinos & Gaming	United States	USD	7.00	02/15/2030	523	528	542	0.12
Caesars Entertainment Inc	6.000% 10/15/2032	Casinos & Gaming	United States	USD	6.00	10/15/2032	2,257	2,252	2,215	0.49
Caesars Entertainment Inc	8.125% 07/01/2027	Casinos & Gaming	United States	USD	8.13	07/01/2027	1,016	1,018	1,017	0.22
Camelot Return Merger Sub Inc	8.750% 08/01/2028	Building Products	United States	USD	8.75	08/01/2028	447	456	413	0.09
Capstone Borrower Inc	8.000% 06/15/2030	Application Software	United States	USD	8.00	06/15/2030	2,548	2,593	2,661	0.59
Capstone Borrower Inc	8.000% 06/15/2030	Technology	United States	USD	8.00	06/15/2030	435	444	453	0.10
Carnival Corp	6.000% 05/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	6.00	05/01/2029	1,047	1,053	1,059	0.23

See accompanying notes to the 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, 2025
(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)										
Carnival Corp	7.000% 08/15/2029	Hotels, Resorts & Cruise Lines	United States	USD	7.00 %	08/15/2029	644	$ 656	$ 679	0.15 %
Carnival Corp	6.125% 02/15/2033	Consumer, Cyclical	United States	USD	6.13	02/15/2033	2,076	2,076	2,125	0.47
Carnival Corp	5.875% 06/15/2031	Consumer, Cyclical	United States	USD	5.88	06/15/2031	1,103	1,103	1,124	0.25
Carriage Services Inc	4.250% 05/15/2029	Specialized Consumer Services	United States	USD	4.25	05/15/2029	2,662	2,281	2,517	0.56
Cedar Fair Lp	5.250% 07/15/2029	Leisure Facilities	United States	USD	5.25	07/15/2029	96	93	94	0.02
Chart Industries Inc	7.500% 01/01/2030	Industrial Machinery & Supplies & Components	United States	USD	7.50	01/01/2030	816	833	855	0.19
Chart Industries Inc	9.500% 01/01/2031	Industrial Machinery & Supplies & Components	United States	USD	9.50	01/01/2031	1,366	1,449	1,459	0.32
Charter Communications Operating Llc / Charter Communications Operating Capital	4.400% 04/01/2033	Cable & Satellite	United States	USD	4.40	04/01/2033	1,238	1,100	1,166	0.26
Charter Communications Operating Llc / Charter Communications Operating Capital	6.100% 06/01/2029	Communications	United States	USD	6.10	06/01/2029	1,011	1,029	1,059	0.23
Chemours Co/The	5.375% 05/15/2027	Diversified Chemicals	United States	USD	5.38	05/15/2027	1,611	1,541	1,598	0.35
Chemours Co/The	4.625% 11/15/2029	Diversified Chemicals	United States	USD	4.63	11/15/2029	1,518	1,321	1,323	0.29
Chemours Co/The	8.000% 01/15/2033	Diversified Chemicals	United States	USD	8.00	01/15/2033	2,229	2,227	2,089	0.46
Chobani Holdco Ii Llc	9.500% 10/01/2029	Packaged Foods & Meats	United States	USD	9.50	10/01/2029	1,537	1,551	1,650	0.37
Chs/Community Health Systems Inc	5.250% 05/15/2030	Health Care Facilities	United States	USD	5.25	05/15/2030	1,219	959	1,082	0.24
Chs/Community Health Systems Inc	10.875% 01/15/2032	Health Care Facilities	United States	USD	10.88	01/15/2032	2,238	2,304	2,375	0.53
Clarios Global Lp / Clarios Us Finance Co	6.750% 02/15/2030	Consumer, Cyclical	United States	USD	6.75	02/15/2030	1,284	1,299	1,336	0.30
Cloud Software Group Inc	9.000% 09/30/2029	Application Software	United States	USD	9.00	09/30/2029	2,993	2,874	3,105	0.69
Cloud Software Group Inc	8.250% 06/30/2032	Application Software	United States	USD	8.25	06/30/2032	236	237	251	0.06
Cloud Software Group Inc	6.500% 03/31/2029	Application Software	United States	USD	6.50	03/31/2029	3,131	2,949	3,162	0.70
Clydesdale Acquisition Holdings Inc	8.750% 04/15/2030	Paper & Plastic Packaging Products & Materials	United States	USD	8.75	04/15/2030	2,153	2,118	2,204	0.49
Clydesdale Acquisition Holdings Inc	6.875% 01/15/2030	Paper & Plastic Packaging Products & Materials	United States	USD	6.88	01/15/2030	834	836	854	0.19
Cnt Prnt/Cdk Glo Ii/Fin	8.000% 06/15/2029	Application Software	United States	USD	8.00	06/15/2029	1,023	1,053	847	0.19
Cntrl Parent/Cdk Glb Inc	7.250% 06/15/2029	Application Software	United States	USD	7.25	06/15/2029	1,112	1,121	908	0.20
Cntrl Parent/Cdk Glb Inc	7.000% 06/15/2027	Alternative Carriers	United States	USD	7.00	06/15/2027	42	42	42	0.01
Cnx Midstream Partners Lp	4.750% 04/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.75	04/15/2030	1,648	1,471	1,561	0.35
Cogent Communications Group Inc	7.000% 06/15/2027	Alternative Carriers	United States	USD	7.00	06/15/2027	1,211	1,206	1,218	0.27
Commscope Llc	7.125% 07/01/2028	Electronic Components	United States	USD	7.13	07/01/2028	475	419	467	0.10
Commscope Llc	8.250% 03/01/2027	Electronic Components	United States	USD	8.25	03/01/2027	2	2	2	-
Commscope Technologies Llc	5.000% 03/15/2027	Electronic Components	United States	USD	5.00	03/15/2027	3,757	3,281	3,663	0.81
Concentra Escrow Issuer	6.875% 07/15/2032	Health Care Services	United States	USD	6.88	07/15/2032	1,025	1,031	1,063	0.24
Consolidated Energy Finance Sa	5.625% 10/15/2028	Commodity Chemicals	Luxembourg	USD	5.63	10/15/2028	44	39	38	0.01
Contourglobal Power Holdings Sa	6.750% 02/28/2030	Utilities	Luxembourg	USD	6.75	02/28/2030	2,058	2,058	2,123	0.47
Coty Inc	5.000% 04/15/2026	Personal Care Products	United States	USD	5.00	04/15/2026	324	307	325	0.07
Coty/Hfc Prestige/Int	6.625% 07/15/2030	Personal Care Products	United States	USD	6.63	07/15/2030	899	873	920	0.20
Csc Holdings Llc	5.375% 02/01/2028	Cable & Satellite	United States	USD	5.38	02/01/2028	3,084	2,675	2,826	0.63

See accompanying notes to the 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, 2025
(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)										
Csc Holdings Llc	3.375% 02/15/2031	Cable & Satellite	United States	USD	3.38 %	02/15/2031	1,381	$ 946	$ 958	0.21 %
Csc Holdings Llc	11.750% 01/31/2029	Cable & Satellite	United States	USD	11.75	01/31/2029	248	248	236	0.05
Dana Inc	4.500% 02/15/2032	Automotive Parts & Equipment	United States	USD	4.50	02/15/2032	1,147	1,060	1,122	0.25
Davita Inc	6.875% 09/01/2032	Health Care Services	United States	USD	6.88	09/01/2032	1,500	1,503	1,555	0.34
Dcli Bidco Llc	7.750% 11/15/2029	Marine Ports & Services	United States	USD	7.75	11/15/2029	1,148	1,157	1,164	0.26
Dye & Durham Ltd	8.625% 04/15/2029	Application Software	Canada	USD	8.63	04/15/2029	1,916	1,944	2,007	0.44
Eg Global Finance Plc	12.000% 11/30/2028	Food Retail	United Kingdom	USD	12.00	11/30/2028	906	1,011	1,001	0.22
Ellucian Holdings Inc	6.500% 12/01/2029	Application Software	United States	USD	6.50	12/01/2029	2,194	2,196	2,249	0.50
Emergent Biosolutions Inc	3.875% 08/15/2028	Biotechnology	United States	USD	3.88	08/15/2028	1,390	988	1,113	0.25
Emrld Bor / Emrld Co-Iss	6.625% 12/15/2030	Industrial Machinery & Supplies & Components	United States	USD	6.63	12/15/2030	1,036	1,057	1,060	0.23
Encino Acquisition Partner	8.750% 05/01/2031	Oil & Gas Exploration & Production	United States	USD	8.75	05/01/2031	1,794	1,817	1,983	0.44
Energizer Holdings Inc	4.750% 06/15/2028	Household Products	United States	USD	4.75	06/15/2028	1,620	1,357	1,579	0.35
Energizer Holdings Inc	6.500% 12/31/2027	Household Products	United States	USD	6.50	12/31/2027	848	837	858	0.19
Enersys	6.625% 01/15/2032	Electrical Components & Equipment	United States	USD	6.63	01/15/2032	1,252	1,258	1,282	0.28
Enpro Inc	6.125% 06/01/2033	Industrial	United States	USD	6.13	06/01/2033	1,126	1,126	1,154	0.26
Entegris Inc	5.950% 06/15/2030	Semiconductor Materials & Equipment	United States	USD	5.95	06/15/2030	762	746	775	0.17
Esab Corp	6.250% 04/15/2029	Industrial Machinery & Supplies & Components	United States	USD	6.25	04/15/2029	419	420	430	0.10
Excelerate Energy Lp	8.000% 05/15/2030	Energy	United States	USD	8.00	05/15/2030	645	645	680	0.15
Fair Isaac Corp	6.000% 05/15/2033	Technology	United States	USD	6.00	05/15/2033	1,070	1,070	1,082	0.24
Fertitta Entertainment	6.750% 01/15/2030	Restaurants	United States	USD	6.75	01/15/2030	3,000	2,674	2,771	0.61
Focus Financial Partners Llc	6.750% 09/15/2031	Asset Management & Custody Banks	United States	USD	6.75	09/15/2031	1,686	1,688	1,722	0.38
Fortress Transportation And Infrastructure Investors Llc	7.875% 12/01/2030	Air Freight & Logistics	United States	USD	7.88	12/01/2030	461	462	489	0.11
Fortress Transportation And Infrastructure Investors Llc	7.000% 06/15/2032	Air Freight & Logistics	United States	USD	7.00	06/15/2032	2,166	2,182	2,238	0.50
Frontier Communications Holdings Llc	5.875% 11/01/2029	Integrated Telecommunication Services	United States	USD	5.88	11/01/2029	-	-	-	-
Garda World Security Corp	8.250% 08/01/2032	Diversified Support Services	Canada	USD	8.25	08/01/2032	1,088	1,093	1,117	0.25
Garda World Security Corp	8.375% 11/15/2032	Diversified Support Services	Canada	USD	8.38	11/15/2032	1,094	1,099	1,125	0.25
Garrett Motion Hld/Sarl	7.750% 05/31/2032	Automotive Parts & Equipment	United States	USD	7.75	05/31/2032	1,195	1,210	1,245	0.28
Gates Corporation/De	6.875% 07/01/2029	Automotive Parts & Equipment	United States	USD	6.88	07/01/2029	1,435	1,448	1,492	0.33
Gci Llc	4.750% 10/15/2028	Wireless Telecommunication Services	United States	USD	4.75	10/15/2028	2,384	2,149	2,307	0.51
Gen Digital Inc	6.250% 04/01/2033	Communications	United States	USD	6.25	04/01/2033	858	858	883	0.20
Genesis Energy Lp / Genesis Energy Finance Corp	7.750% 02/01/2028	Pipelines	United States	USD	7.75	02/01/2028	109	110	111	0.02
Genesis Energy Lp / Genesis Energy Finance Corp	8.000% 05/15/2033	Oil & Gas Storage & Transportation	United States	USD	8.00	05/15/2033	450	450	471	0.10
Genesis Energy Lp/Fin	7.875% 05/15/2032	Oil & Gas Storage & Transportation	United States	USD	7.88	05/15/2032	576	577	599	0.13
Gfl Environmental Inc	6.750% 01/15/2031	Environmental & Facilities Services	Canada	USD	6.75	01/15/2031	1,597	1,626	1,673	0.37
Global Part/Glp Finance	6.875% 01/15/2029	Oil & Gas Storage & Transportation	United States	USD	6.88	01/15/2029	1,237	1,074	1,257	0.28

See accompanying notes to the 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, 2025
(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)										
Global Partners Lp / Glp Finance Corp	7.125% 07/01/2033	Energy	United States	USD	7.13 %	07/01/2033	1,539	$ 1,539	$ 1,562	0.35 %
Goeasy Ltd	6.875% 05/15/2030	Consumer Finance	Canada	USD	6.88	05/15/2030	1,096	1,098	1,103	0.24
Great Canadian Gaming Corp	8.750% 11/15/2029	Casinos & Gaming	Canada	USD	8.75	11/15/2029	1,211	1,246	1,186	0.26
Griffon Corp	5.750% 03/01/2028	Building Products	United States	USD	5.75	03/01/2028	451	444	451	0.10
Grifols Sa	4.750% 10/15/2028	Biotechnology	Spain	USD	4.75	10/15/2028	1,220	1,089	1,174	0.26
Gulfport Energy Operating Corp	6.750% 09/01/2029	Oil & Gas Exploration & Production	United States	USD	6.75	09/01/2029	1,540	1,542	1,580	0.35
Hca Inc	5.950% 09/15/2054	Health Care Facilities	United States	USD	5.95	09/15/2054	399	398	388	0.09
Herc Holdings Inc	7.250% 06/15/2033	Consumer, Non-cyclical	United States	USD	7.25	06/15/2033	593	593	622	0.14
Herens Holdco Sarl	4.750% 05/15/2028	Specialty Chemicals	Luxembourg	USD	4.75	05/15/2028	636	593	571	0.13
Hightower Holding Llc	9.125% 01/31/2030	Asset Management & Custody Banks	United States	USD	9.13	01/31/2030	1,997	2,032	2,128	0.47
Hilcorp Energy I Lp / Hilcorp Finance Co	6.875% 05/15/2034	Oil & Gas Exploration & Production	United States	USD	6.88	05/15/2034	1,159	1,117	1,111	0.25
Hilton Domestic Operating Co Inc	6.125% 04/01/2032	Hotels, Resorts & Cruise Lines	United States	USD	6.13	04/01/2032	1,098	1,113	1,125	0.25
Hilton Grand Vac Bor Esc	5.000% 06/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	5.00	06/01/2029	911	778	877	0.19
Hilton Grand Vac Bor Esc	4.875% 07/01/2031	Hotels, Resorts & Cruise Lines	United States	USD	4.88	07/01/2031	1,691	1,445	1,559	0.34
Howden Uk Refinance / Us	7.250% 02/15/2031	Insurance Brokers	United Kingdom	USD	7.25	02/15/2031	2,522	2,529	2,614	0.58
Iho Verwaltungs Gmbh	8.000% 11/15/2032	Automotive Parts & Equipment	Germany	USD	8.00	11/15/2032	1,944	1,964	1,990	0.44
Iliad Holding Sasu	8.500% 04/15/2031	Alternative Carriers	France	USD	8.50	04/15/2031	3,041	3,124	3,255	0.72
Installed Building Products Inc	5.750% 02/01/2028	Trading Companies & Distributors	United States	USD	5.75	02/01/2028	853	793	854	0.19
Interface Inc	5.500% 12/01/2028	Office Services & Supplies	United States	USD	5.50	12/01/2028	1,535	1,457	1,514	0.33
Iqvia Inc	6.500% 05/15/2030	Life Sciences Tools & Services	United States	USD	6.50	05/15/2030	986	1,021	1,017	0.22
Iqvia Inc	6.250% 06/01/2032	Consumer, Non-cyclical	United States	USD	6.25	06/01/2032	1,069	1,069	1,098	0.24
Iron Mountain Inc	4.875% 09/15/2029	Other Specialized Reits	United States	USD	4.88	09/15/2029	1,333	1,150	1,311	0.29
Iron Mountain Inc	5.250% 07/15/2030	Other Specialized Reits	United States	USD	5.25	07/15/2030	1,213	1,081	1,197	0.26
Iron Mountain Inc	5.625% 07/15/2032	Other Specialized Reits	United States	USD	5.63	07/15/2032	1,091	1,037	1,083	0.24
Iron Mountain Inc	6.250% 01/15/2033	Other Specialized Reits	United States	USD	6.25	01/15/2033	1,099	1,100	1,131	0.25
Jane Street Group / Jsg Finance Inc	6.750% 05/01/2033	Financial	United States	USD	6.75	05/01/2033	1,030	1,030	1,060	0.23
Jh North America Holding	6.125% 07/31/2032	Industrial	United States	USD	6.13	07/31/2032	1,065	1,065	1,083	0.24
Ken Garff Automotive Llc	4.875% 09/15/2028	Retail - Consumer Discretionary	United States	USD	4.88	09/15/2028	1,113	1,082	1,100	0.24
Kinetik Holdings Lp	5.875% 06/15/2030	Oil & Gas Storage & Transportation	United States	USD	5.88	06/15/2030	980	944	989	0.22
Knife River Corp	7.750% 05/01/2031	Construction Materials	United States	USD	7.75	05/01/2031	1,151	1,198	1,214	0.27
Kroger Co/The	5.000% 09/15/2034	Food Retail	United States	USD	5.00	09/15/2034	180	180	179	0.04
Labl Inc	10.500% 07/15/2027	Containers & Packaging	United States	USD	10.50	07/15/2027	1,164	1,008	1,115	0.25
Labl Inc	5.875% 11/01/2028	Commercial Printing	United States	USD	5.88	11/01/2028	590	537	517	0.11
Labl Inc	8.250% 11/01/2029	Commercial Printing	United States	USD	8.25	11/01/2029	506	433	421	0.09
Labl Inc	9.500% 11/01/2028	Commercial Printing	United States	USD	9.50	11/01/2028	907	908	840	0.19

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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, 2025
(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)										
Labl Inc	8.625% 10/01/2031	Commercial Printing	United States	USD	8.63 %	10/01/2031	1,044	$ 1,041	$ 894	0.20 %
Level 3 Financing Inc	3.750% 07/15/2029	Alternative Carriers	United States	USD	3.75	07/15/2029	1,581	1,072	1,338	0.30
Level 3 Financing Inc	11.000% 11/15/2029	Alternative Carriers	United States	USD	11.00	11/15/2029	944	987	1,084	0.24
Level 3 Financing Inc	4.000% 04/15/2031	Alternative Carriers	United States	USD	4.00	04/15/2031	4,276	3,061	3,677	0.81
Level 3 Financing Inc	10.000% 10/15/2032	Alternative Carriers	United States	USD	10.00	10/15/2032	2,020	1,976	2,044	0.45
Level 3 Financing Inc	6.875% 06/30/2033	Communications	United States	USD	6.88	06/30/2033	1,336	1,336	1,360	0.30
Lfs Topco Llc	8.750% 07/15/2030	Financial	United States	USD	8.75	07/15/2030	1,728	1,711	1,701	0.38
Life Time Inc	6.000% 11/15/2031	Leisure Facilities	United States	USD	6.00	11/15/2031	2,192	2,192	2,228	0.49
Lifepoint Health Inc	11.000% 10/15/2030	Health Care Facilities	United States	USD	11.00	10/15/2030	1,075	1,148	1,187	0.26
Lifepoint Health Inc	10.000% 06/01/2032	Health Care Facilities	United States	USD	10.00	06/01/2032	977	982	1,009	0.22
Lifepoint Health Inc	8.375% 02/15/2032	Consumer, Non-cyclical	United States	USD	8.38	02/15/2032	1,005	1,005	1,072	0.24
Light & Wonder International Inc	7.500% 09/01/2031	Casinos & Gaming	United States	USD	7.50	09/01/2031	2,012	2,022	2,107	0.47
Lumen Technologies Inc	4.125% 04/15/2029	Alternative Carriers	United States	USD	4.13	04/15/2029	160	107	157	0.03
Lumen Technologies Inc	4.125% 04/15/2030	Alternative Carriers	United States	USD	4.13	04/15/2030	160	107	157	0.03
Marriott Ownership Resorts Inc	4.750% 01/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.75	01/15/2028	1,165	1,082	1,141	0.25
Marriott Ownership Resorts Inc	4.500% 06/15/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	06/15/2029	1,190	1,110	1,144	0.25
Masterbrand Inc	7.000% 07/15/2032	Building Products	United States	USD	7.00	07/15/2032	1,090	1,092	1,115	0.25
Matador Resources Co	6.500% 04/15/2032	Oil & Gas Exploration & Production	United States	USD	6.50	04/15/2032	2,023	2,026	2,025	0.45
Mativ Holdings Inc	8.000% 10/01/2029	Commodity Chemicals	United States	USD	8.00	10/01/2029	593	591	538	0.12
Maxim Crane Works Holdings Capital Llc	11.500% 09/01/2028	Construction & Engineering	United States	USD	11.50	09/01/2028	3,826	3,899	4,043	0.89
Medline Borrower Lp	5.250% 10/01/2029	Medical Equipment & Devices Manufacturing	United States	USD	5.25	10/01/2029	1,132	1,077	1,124	0.25
Medline Borrower/Medl Co	6.250% 04/01/2029	Health Care Supplies	United States	USD	6.25	04/01/2029	1,996	1,994	2,053	0.45
Metis Merger Sub Llc	6.500% 05/15/2029	Automotive Retail	United States	USD	6.50	05/15/2029	2,195	2,070	2,158	0.48
Mgm Resorts International	6.500% 04/15/2032	Consumer, Cyclical	United States	USD	6.50	04/15/2032	1,068	1,067	1,086	0.24
Miter Brand / Miwd Borr	6.750% 04/01/2032	Building Products	United States	USD	6.75	04/01/2032	965	967	990	0.22
Miwd Hldco Ii/Miwd Fin	5.500% 02/01/2030	Building Products	United States	USD	5.50	02/01/2030	1,083	950	1,032	0.23
Molina Healthcare Inc	6.250% 01/15/2033	Managed Health Care	United States	USD	6.25	01/15/2033	1,118	1,118	1,139	0.25
Motion Bondco Dac	6.625% 11/15/2027	Leisure Facilities	Ireland	USD	6.63	11/15/2027	3,877	3,683	3,663	0.81
Motion Finco Sarl	8.375% 02/15/2032	Consumer, Cyclical	Luxembourg	USD	8.38	02/15/2032	358	358	328	0.07
Murphy Oil Corp	6.000% 10/01/2032	Oil & Gas Exploration & Production	United States	USD	6.00	10/01/2032	1,820	1,815	1,737	0.38
Ncl Corp Ltd	6.750% 02/01/2032	Consumer, Cyclical	United States	USD	6.75	02/01/2032	1,678	1,680	1,715	0.38
Ncl Corporation Ltd	6.250% 03/01/2030	Hotels, Resorts & Cruise Lines	United States	USD	6.25	03/01/2030	1,254	1,254	1,265	0.28
Nesco Holdings Ii Inc	5.500% 04/15/2029	Industrial Machinery & Supplies & Components	United States	USD	5.50	04/15/2029	865	815	843	0.19
New Enterprise Stone & Lime Co Inc	5.250% 07/15/2028	Building Products	United States	USD	5.25	07/15/2028	1,655	1,410	1,660	0.37
New Red Finance Inc	4.000% 10/15/2030	Restaurants	Canada	USD	4.00	10/15/2030	1,224	1,112	1,142	0.25

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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, 2025
(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)										
Newell Brands Inc	6.625% 05/15/2032	Housewares & Specialties	United States	USD	6.63 %	05/15/2032	614	$ 615	$ 587	0.13 %
Newell Brands Inc	6.375% 05/15/2030	Housewares & Specialties	United States	USD	6.38	05/15/2030	614	615	599	0.13
Newell Brands Inc	8.500% 06/01/2028	Consumer, Cyclical	United States	USD	8.50	06/01/2028	1,098	1,104	1,156	0.26
Ngl Enrgy Op/Fin Corp	8.125% 02/15/2029	Oil & Gas Storage & Transportation	United States	USD	8.13	02/15/2029	1,195	1,205	1,208	0.27
Ngl Enrgy Op/Fin Corp	8.375% 02/15/2032	Oil & Gas Storage & Transportation	United States	USD	8.38	02/15/2032	1,919	1,938	1,926	0.43
Northern Oil And Gas Inc	8.750% 06/15/2031	Energy	United States	USD	8.75	06/15/2031	1,118	1,077	1,153	0.26
Northern Oil And Gas Inc	8.125% 03/01/2028	Oil & Gas Exploration & Production	United States	USD	8.13	03/01/2028	1,103	1,064	1,114	0.25
Nrg Energy Inc	6.000% 02/01/2033	Electric Utilities	United States	USD	6.00	02/01/2033	1,068	1,067	1,079	0.24
Onemain Finance Corp	6.625% 05/15/2029	Consumer Finance	United States	USD	6.63	05/15/2029	772	774	794	0.18
Onemain Finance Corp	6.750% 03/15/2032	Financial	United States	USD	6.75	03/15/2032	1,611	1,601	1,643	0.36
Onemain Finance Corp	7.125% 09/15/2032	Financial	United States	USD	7.13	09/15/2032	828	828	858	0.19
Oscar Acquisitionco Llc	9.500% 04/15/2030	Building Products	United States	USD	9.50	04/15/2030	1,613	1,432	1,315	0.29
Panther Escrow Issuer	7.125% 06/01/2031	Insurance Brokers	United States	USD	7.13	06/01/2031	926	930	962	0.21
Park River Holdings Inc	6.750% 08/01/2029	Building Products	United States	USD	6.75	08/01/2029	1,186	1,054	968	0.21
Patrick Industries Inc	6.375% 11/01/2032	Automotive Parts & Equipment	United States	USD	6.38	11/01/2032	2,259	2,258	2,267	0.50
Pennymac Financial Services Inc	6.875% 02/15/2033	Financial	United States	USD	6.88	02/15/2033	347	345	356	0.08
Pennymac Financial Services Inc	6.875% 05/15/2032	Financial	United States	USD	6.88	05/15/2032	1,303	1,294	1,333	0.29
Performance Food Group Inc	6.125% 09/15/2032	Food Distributors	United States	USD	6.13	09/15/2032	1,406	1,408	1,440	0.32
Permian Resources Operating Llc	7.000% 01/15/2032	Oil & Gas Exploration & Production	United States	USD	7.00	01/15/2032	2,178	2,191	2,259	0.50
Phinia Inc	6.625% 10/15/2032	Automotive Parts & Equipment	United States	USD	6.63	10/15/2032	424	424	431	0.10
Post Holdings Inc	4.625% 04/15/2030	Packaged Foods & Meats	United States	USD	4.63	04/15/2030	1,192	1,073	1,147	0.25
Post Holdings Inc	6.250% 02/15/2032	Packaged Foods & Meats	United States	USD	6.25	02/15/2032	1,098	1,105	1,130	0.25
Prime Secsrvc Brw/Financ	6.250% 01/15/2028	Security & Alarm Services	United States	USD	6.25	01/15/2028	2,199	2,166	2,204	0.49
Primo / Triton Water Hld	4.375% 04/30/2029	Consumer, Non-cyclical	United States	USD	4.38	04/30/2029	1,100	978	1,068	0.24
Primo Water Holdings Inc / Triton Water Holdings Inc	6.250% 04/01/2029	Consumer, Non-cyclical	United States	USD	6.25	04/01/2029	1,024	1,019	1,032	0.23
Quikrete Holdings Inc	6.375% 03/01/2032	Industrial	United States	USD	6.38	03/01/2032	1,159	1,159	1,193	0.26
Quikrete Holdings Inc	6.750% 03/01/2033	Industrial	United States	USD	6.75	03/01/2033	579	579	598	0.13
Radiate Holdco / Finance 4	4.500% 09/15/2026	Cable & Satellite	United States	USD	4.50	09/15/2026	1,259	1,082	1,078	0.24
Raising Cane'S Restaurants Llc	9.375% 05/01/2029	Restaurants	United States	USD	9.38	05/01/2029	587	617	620	0.14
Real Hero Merger Sub 2 Inc	6.250% 02/01/2029	Automotive Parts & Equipment	United States	USD	6.25	02/01/2029	2,153	1,838	1,560	0.35
Resideo Funding Inc	4.000% 09/01/2029	Building Products	United States	USD	4.00	09/01/2029	1,141	1,018	1,076	0.24
Rhp Hotel Properties Lp / Rhp Finance Corp	6.500% 06/15/2033	Financial	United States	USD	6.50	06/15/2033	1,419	1,419	1,461	0.32
Rockcliff Energy Ii Llc	5.500% 10/15/2029	Oil & Gas Exploration & Production	United States	USD	5.50	10/15/2029	3,089	2,876	2,996	0.66
Rocket Cos Inc	6.125% 08/01/2030	Financial	United States	USD	6.13	08/01/2030	1,223	1,223	1,247	0.28
Rocket Cos Inc	6.375% 08/01/2033	Financial	United States	USD	6.38	08/01/2033	1,002	1,002	1,026	0.23

See accompanying notes to the 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, 2025
(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)										
Rockies Express Pipeline Llc	4.800% 05/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.80 %	05/15/2030	2,740	$ 2,495	$ 2,658	0.59 %
Rockies Express Pipeline Llc	6.750% 03/15/2033	Energy	United States	USD	6.75	03/15/2033	963	963	1,006	0.22
Royal Caribbean Cruises Ltd	5.625% 09/30/2031	Hotels, Resorts & Cruise Lines	United States	USD	5.63	09/30/2031	2,109	2,106	2,123	0.47
Sabre Glbl Inc	8.625% 06/01/2027	It Consulting & Other Services	United States	USD	8.63	06/01/2027	665	657	681	0.15
Sabre Glbl Inc	10.750% 11/15/2029	It Consulting & Other Services	United States	USD	10.75	11/15/2029	2,702	2,683	2,787	0.62
Sabre Glbl Inc	11.125% 07/15/2030	Consumer, Cyclical	United States	USD	11.13	07/15/2030	2,127	2,146	2,228	0.49
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	838	871	883	0.20
Select Medical Corp	6.250% 12/01/2032	Health Care Facilities	United States	USD	6.25	12/01/2032	1,217	1,216	1,225	0.27
Sensata Technologies Inc	6.625% 07/15/2032	Electronic Equipment & Instruments	United States	USD	6.63	07/15/2032	969	969	998	0.22
Service Corp International/Us	3.375% 08/15/2030	Specialized Consumer Services	United States	USD	3.38	08/15/2030	1,134	952	1,043	0.23
Shift4 Payments Llc / Shift4 Payments Finance Sub Inc	6.750% 08/15/2032	Consumer, Non-cyclical	United States	USD	6.75	08/15/2032	668	671	694	0.15
Sigma Holdco Bv	7.875% 05/15/2026	Packaged Foods & Meats	Netherlands	USD	7.88	05/15/2026	1,915	1,897	1,917	0.42
Sitio Royal Op / Sit Fin	7.875% 11/01/2028	Oil & Gas Exploration & Production	United States	USD	7.88	11/01/2028	1,995	2,071	2,090	0.46
Six Flags Entertainment Corp	7.250% 05/15/2031	Leisure Facilities	United States	USD	7.25	05/15/2031	2,168	2,171	2,229	0.49
Sixth Street Lending Partners	5.750% 01/15/2030	Financial	United States	USD	5.75	01/15/2030	1,269	1,267	1,273	0.28
Sm Energy Co	6.750% 08/01/2029	Oil & Gas Exploration & Production	United States	USD	6.75	08/01/2029	1,825	1,816	1,820	0.40
Sm Energy Co	7.000% 08/01/2032	Oil & Gas Exploration & Production	United States	USD	7.00	08/01/2032	636	636	627	0.14
Smyrna Ready Mix Concrete Llc	8.875% 11/15/2031	Construction Materials	United States	USD	8.88	11/15/2031	1,489	1,529	1,562	0.35
Smyrna Ready Mix Concrete Llc	6.000% 11/01/2028	Construction Materials Manufacturing	United States	USD	6.00	11/01/2028	1,029	992	1,027	0.23
Snap Inc	6.875% 03/01/2033	Communications	United States	USD	6.88	03/01/2033	575	575	590	0.13
Sotera Health Hldgs Llc	7.375% 06/01/2031	Health Care Services	United States	USD	7.38	06/01/2031	2,083	2,088	2,170	0.48
Spx Flow Inc	8.750% 04/01/2030	Industrial Machinery & Supplies & Components	United States	USD	8.75	04/01/2030	3,172	3,069	3,294	0.73
Ss&C Technologies Inc	6.500% 06/01/2032	Application Software	United States	USD	6.50	06/01/2032	833	835	866	0.19
Standard Building Solutions Inc	6.500% 08/15/2032	Building Products	United States	USD	6.50	08/15/2032	1,577	1,579	1,617	0.36
Standard Industries Inc/Nj	4.375% 07/15/2030	Building Products	United States	USD	4.38	07/15/2030	1	1	1	-
Station Casinos Llc	4.500% 02/15/2028	Casinos & Gaming	United States	USD	4.50	02/15/2028	1,100	951	1,079	0.24
Station Casinos Llc	4.625% 12/01/2031	Casinos & Gaming	United States	USD	4.63	12/01/2031	1,228	1,094	1,151	0.25
Stonepeak Nile Parent Llc	7.250% 03/15/2032	Industrial	United States	USD	7.25	03/15/2032	2,087	2,089	2,214	0.49
Summit Materials Llc/Fin	5.000% 06/01/2031	Gas Utilities	United States	USD	5.00	06/01/2031	1,162	1,058	1,100	0.24
Sunoco Lp	7.000% 05/01/2029	Oil & Gas Refining & Marketing	United States	USD	7.00	05/01/2029	707	710	737	0.16
Sunoco Lp	7.250% 05/01/2032	Oil & Gas Refining & Marketing	United States	USD	7.25	05/01/2032	941	951	989	0.22
Sunoco Lp	6.250% 07/01/2033	Energy	United States	USD	6.25	07/01/2033	770	770	783	0.17
Surgery Center Holdings	7.250% 04/15/2032	Health Care Facilities	United States	USD	7.25	04/15/2032	2,172	2,192	2,216	0.49
Synaptics Inc	4.000% 06/15/2029	Semiconductors	United States	USD	4.00	06/15/2029	1,076	967	1,023	0.23
Tallgrass Nrg Prtnr/Fin	7.375% 02/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.38	02/15/2029	1,037	1,041	1,066	0.24

See accompanying notes to the 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, 2025
(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)										
Talos Production Inc	9.375% 02/01/2031	Oil & Gas Exploration & Production	United States	USD	9.38 %	02/01/2031	2,120	$ 2,111	$ 2,166	0.48 %
Telenet Finance Luxembourg Notes Sarl	5.500% 03/01/2028	Cable & Satellite	Luxembourg	USD	5.50	03/01/2028	1,600	1,512	1,591	0.35
Tenet Healthcare Corp	6.750% 05/15/2031	Health Care Facilities	United States	USD	6.75	05/15/2031	3,146	3,180	3,257	0.72
Thor Industries Inc	4.000% 10/15/2029	Automobile Manufacturers	United States	USD	4.00	10/15/2029	1,218	1,078	1,143	0.25
Tk Elevator Holdco Gmbh	7.625% 07/15/2028	Construction & Engineering	Germany	USD	7.63	07/15/2028	1,010	1,020	1,012	0.22
Transdigm Inc	7.125% 12/01/2031	Aerospace & Defense	United States	USD	7.13	12/01/2031	857	892	899	0.20
Transdigm Inc	6.375% 03/01/2029	Aerospace & Defense	United States	USD	6.38	03/01/2029	1,444	1,446	1,483	0.33
Transdigm Inc	6.625% 03/01/2032	Aerospace & Defense	United States	USD	6.63	03/01/2032	1,384	1,389	1,435	0.32
Transdigm Inc	6.375% 05/31/2033	Industrial	United States	USD	6.38	05/31/2033	970	962	973	0.22
Transmontaigne Partners Llc	8.500% 06/15/2030	Energy	United States	USD	8.50	06/15/2030	524	524	546	0.12
Travel + Leisure Co	4.500% 12/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	12/01/2029	656	530	634	0.14
Trinet Group Inc	7.125% 08/15/2031	Human Resource & Employment Services	United States	USD	7.13	08/15/2031	2,173	2,198	2,265	0.50
Trinseo Luxco Finance Spv Sarl / Trinseo Na Finance Spv Llc	7.625% 05/03/2029	Basic Materials	Luxembourg	USD	7.63	05/03/2029	797	672	480	0.11
Ttm Technologies Inc	4.000% 03/01/2029	Electronic Manufacturing Services	United States	USD	4.00	03/01/2029	2,272	1,983	2,173	0.48
Twilio Inc	3.625% 03/15/2029	Internet Services & Infrastructure	United States	USD	3.63	03/15/2029	570	500	543	0.12
United Airlines Inc	4.375% 04/15/2026	Passenger Airlines	United States	USD	4.38	04/15/2026	1,065	1,033	1,059	0.23
United Rentals North America Inc	6.125% 03/15/2034	Transportation Equipment	United States	USD	6.13	03/15/2034	1,496	1,489	1,543	0.34
Uniti Group Lp / Uniti Group Finance 2019 Inc / Csl Capital Llc	4.750% 04/15/2028	Communications Equipment	United States	USD	4.75	04/15/2028	2,222	2,076	2,179	0.48
Us Foods Inc	6.875% 09/15/2028	Food Distributors	United States	USD	6.88	09/15/2028	986	995	1,021	0.23
Us Foods Inc	7.250% 01/15/2032	Food Distributors	United States	USD	7.25	01/15/2032	1,038	1,061	1,094	0.24
Us Foods Inc	5.750% 04/15/2033	Food Distributors	United States	USD	5.75	04/15/2033	1,071	1,070	1,073	0.24
Usi Inc/Ny	7.500% 01/15/2032	Insurance Brokers	United States	USD	7.50	01/15/2032	3,315	3,329	3,502	0.77
Utfront Media Cap Llc/C	4.625% 03/15/2030	Advertising	United States	USD	4.63	03/15/2030	518	451	495	0.11
Utfront Media Cap Llc/C	7.375% 02/15/2031	Advertising	United States	USD	7.38	02/15/2031	257	263	272	0.06
Vail Resorts Inc	6.500% 05/15/2032	Leisure Facilities	United States	USD	6.50	05/15/2032	1,089	1,092	1,126	0.25
Venture Global Plaque	7.750% 05/01/2035	Utilities	United States	USD	7.75	05/01/2035	327	327	354	0.08
Venture Global Plaque	6.500% 01/15/2034	Energy	United States	USD	6.50	01/15/2034	996	996	996	0.22
Venture Global Plaque	6.750% 01/15/2036	Energy	United States	USD	6.75	01/15/2036	994	994	994	0.22
Viavi Solutions Inc	3.750% 10/01/2029	Communications Equipment	United States	USD	3.75	10/01/2029	2,400	2,095	2,245	0.50
Viper Energy Inc	7.375% 11/01/2031	Oil & Gas Exploration & Production	United States	USD	7.38	11/01/2031	1,723	1,747	1,830	0.40
Vistra Operations Co Llc	7.750% 10/15/2031	Independent Power Producers & Energy Traders	United States	USD	7.75	10/15/2031	1,207	1,219	1,284	0.28
Vistra Operations Co Llc	6.875% 04/15/2032	Independent Power Producers & Energy Traders	United States	USD	6.88	04/15/2032	1,403	1,410	1,468	0.32
Vmed O2 Uk Financing I Plc	4.750% 07/15/2031	Cable & Satellite	United Kingdom	USD	4.75	07/15/2031	1,033	869	956	0.21
Vt Topco Inc	8.500% 08/15/2030	Diversified Financial Services	United States	USD	8.50	08/15/2030	1,916	1,962	2,022	0.45
Walker & Dunlop Inc	6.625% 04/01/2033	Financial	United States	USD	6.63	04/01/2033	1,038	1,038	1,068	0.24
Wand Newco 3 Inc	7.625% 01/30/2032	Automotive Retail	United States	USD	7.63	01/30/2032	2,020	2,080	2,125	0.47
Waste Pro Usa Inc	7.000% 02/01/2033	Industrial	United States	USD	7.00	02/01/2033	1,034	1,034	1,076	0.24

See accompanying notes to the 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, 2025
(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)										
Wesco Distribution Inc	6.375% 03/15/2033	Industrial	United States	USD	6.38 %	03/15/2033	1,057	$ 1,057	$ 1,093	0.24 %
Windsor Holdings Iii Llc	8.500% 06/15/2030	Trading Companies & Distributors	United States	USD	8.50	06/15/2030	421	427	452	0.10
Windstream Services Llc / Windstream Escrow Finance Corp	8.250% 10/01/2031	Integrated Telecommunication Services	United States	USD	8.25	10/01/2031	378	378	396	0.09
Wyndham Hotels & Resorts Inc	4.375% 08/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.38	08/15/2028	1,077	1,003	1,054	0.23
Xplr Infrastructure Operating Partners Lp	8.375% 01/15/2031	Utilities	United States	USD	8.38	01/15/2031	594	594	635	0.14
Xplr Infrastructure Operating Partners Lp	8.625% 03/15/2033	Utilities	United States	USD	8.63	03/15/2033	282	282	302	0.07
Xpo Inc	7.125% 02/01/2032	Cargo Ground Transportation	United States	USD	7.13	02/01/2032	874	889	917	0.20
Xpo Inc	6.250% 06/01/2028	Cargo Ground Transportation	United States	USD	6.25	06/01/2028	1,007	1,013	1,024	0.23
Zayo Group Holdings Inc	4.000% 03/01/2027	Alternative Carriers	United States	USD	4.00	03/01/2027	5,731	4,924	5,381	1.18
Zayo Group Holdings Inc	6.125% 03/01/2028	Alternative Carriers	United States	USD	6.13	03/01/2028	164	119	142	0.03
Zebra Technologies Corp	6.500% 06/01/2032	Electronic Equipment & Instruments	United States	USD	6.50	06/01/2032	2,173	2,179	2,237	0.48
Ziggo Bond Co Bv	5.125% 02/28/2030	Cable & Satellite	Netherlands	USD	5.13	02/28/2030	2,495	2,004	2,182	0.47
Total Corporate Bonds								**$ 408,534**	**$ 422,754**	**93.52 %**
Term Loans										
Camping World Good Sam	TL 1L B 05/21	Consumer Discretionary	United States	USD	0.00	05/25/2028	1,110	1,074	1,088	0.24
Clubcorp Club Operations Inc	TL 1L 10/23	Consumer Discretionary	United States	USD	0.00	10/17/2028	806	804	808	0.18
Harbor Freight Tools Usa Inc.	Initial Loans	Consumer Discretionary	United States	USD	0.00	06/11/2031	1,143	1,032	1,120	0.25
World Choice Investments Llc	Initial Term Loan	Consumer Discretionary	United States	USD	0.00	08/13/2031	7	8	8	-
X Corp	TL 1L 02/25 (Fixed)	Communication Services	United States	USD	0.00	10/29/2029	4,416	4,392	4,300	0.95
Total Term Loans								**$ 7,310**	**7,324**	**1.62 %**
Total Investments								**$ 423,470**	**438,104**	**96.92 %**

ANALYSIS OF TOTAL ASSETS

	US$	% of Total assets
Transferable securities admitted to an official stock exchange listing	$ 438,104	94.66 %
Cash at bank	12,238	2.64
Other assets	12,511	2.70
Total assets	**$ 462,853**	**100.00 %**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	$	13,641
Other income		85
Total investment income		**13,726**
EXPENSES		
Professional fee		212
Management fee (Note 6)		63
Directors' fee		15
Audit fee		13
Organisational fee		11
Other expenses		129
Total expenses		**443**
NET INVESTMENT INCOME		**13,283**
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains on investments and foreign currency translation		2,650
Net change in unrealized appreciation on investments and foreign currency translation		5,043
Net realized and unrealized gains		**7,693**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**20,976**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in United States Dollars)
(Amounts in thousands)

NET ASSET VALUE, AT BEGINNING OF THE PERIOD	$	410,713
Subscriptions		33,965
Redemptions		(7,084)
Distributions (Note 11)		(6,527)
Net increase in net assets resulting from operations		20,976
NET ASSET VALUE, AT END OF THE PERIOD	**$**	**452,043**

See accompanying notes to the 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, 2025 to June 30, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$	20,976
Adjustments to reconcile net income to net cash used in operating activities		
Purchases of investments in securities		(155,203)
Proceeds from sales of investments in securities		122,159
Net realized gains on investments in securities		(2,663)
Net change in unrealized appreciation on investments in securities		(5,100)
Changes in operating assets and liabilities:		
Interest receivable		(418)
Due from broker		(5,085)
Due to broker		10,224
Management fee payable		(11)
Other assets		14
Accounts payable and accrued expenses		72
Net cash used in operating activities		**(15,035)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		33,965
Redemptions		(7,084)
Distributions		(6,527)
Net cash provided by financing activities		**20,354**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**5,319**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		6,919
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$**	**12,238**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		13,223

See accompanying notes to the 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 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 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 unaudited half-yearly 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 of America ("United States") and North America or whose Group[1] (each as defined below) carry on a majority of its operations in the United States and North America. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a Recognized Rating Agency[2] (as defined below). The extent to which the Fund will invest in FRNs will depend on the Investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying 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 appreciation 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 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) 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, 2025.

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.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Convertible Bonds	-	8,026	-	8,026
Corporate Bonds	-	422,754	-	422,754
Term Loans	-	7,324	-	7,324
Total assets	**$ -**	**$ 438,104**	**$ -**	**$ 438,104**

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. CASH AND CASH EQUIVALENTS

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

Citibank N.A.	$ 12,238
	$ 12,238

As of June 30, 2025, 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 BROKER/DUE 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, 2025, amounts due from broker and due to broker were comprised of unsettled securities transactions of $5,084,904 (not in thousands) and $10,224,104 (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, 2025, the Fund incurred a management fee of $63,250 (not in thousands) and $68,006 (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.

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.

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, 2025, the Fund incurred administration fees of $55,814 (not in thousands) and $67,617 (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.

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, 2025, the Fund incurred a depositary fee and a custodian fee of $45,980 (not in thousands) and $10,149 (not in thousands), respectively and $36,436 (not in thousands) and $24,702 (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.

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, 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 amended 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 US$ 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% of the redemption amount.

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	3,590,362
Shares issued	296,191
Shares redeemed	(62,093)
As of June 30, 2025	**3,824,460**

* 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
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	$ 63	$ 68
Peter O'Leary	Director	Director's fee	15	15
European Depositary Bank S.A., Dublin Branch*	Depositary	Depositary and Custodian fee	56	61
Apex Fund Services (Ireland) Limited*	Administrator, Registrar and Transfer Agent	Administration fee	56	68
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Subscription of share capital	33,965	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Redemptions of share capital	(7,084)	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Distributions	$ (6,527)	$ -

10. RELATED PARTIES (CONTINUED)

*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 7 and 8 for further information on fees paid to the Administrator and the Depositary, respectively.

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 $6,526,884 (not in thousands) in January 2025. 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

i. Market, Economic and Political Risk

The Fund, portfolio companies and other counterparties with which the Fund transacts and which the sub-funds invest in could be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate. The Fund and the sub-funds may be affected by factors including economic outlook, factors affecting interest rates, the availability of credit, currency exchange rates, changes in competitive environment, changes in national or international economic and market conditions, changes in laws, regulations, trade barriers, commodity prices and controls, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks, security operations, infectious disease outbreaks, epidemics and pandemics which are outside of the Fund's control. The market price of securities will also be impacted by these factors. Difficult market and economic conditions and general fluctuations in the market prices of investments and interest rates could adversely affect the Fund and the sub-funds by reducing the value or performance of investments or by reducing the ability to raise or deploy capital or obtain appropriate financing.

13. RISK FACTORS (CONTINUED)

i. Market, Economic and Political Risk (continued)

Any significant changes in, among other things, economic policy (including with respect to interest rates, tariffs and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programs could have a material adverse impact on the performance of the Fund and the sub-funds by reducing the value or performance of investments or by reducing the sub-funds' ability to raise or deploy capital or obtain appropriate financing. If trade disputes between the United States and other countries continue or escalate, or if additional tariffs or trade restrictions are implemented by the United States or other countries in connection with a global trade dispute or "trade war", there could be material adverse effects on the global economy, and the Fund and the sub-funds and their portfolio investments could be materially and adversely affected.

More generally, legislative acts, rulemaking, adjudicatory or other activities including in particular by the U.S. Congress, the SEC, the United States Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other U.S. or non-U.S. governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organisations could make it more difficult (or less attractive) for the sub-funds to achieve their investment objectives. Populist and anti-globalisation movements in certain countries could result in material changes in economic, trade, climate change and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on clients' investments, including in particular on portfolio companies and other issuers whose operations are directly or indirectly dependent on international trade.

Any instability in the global economy and markets could result in investments held by the sub-funds not generating expected current proceeds or failing to appreciate as anticipated and the investments could suffer losses. No assurance can be given that market conditions, trends or opportunities will arise or continue, as applicable. Trends and historical events do not imply, forecast or predict future events.

ii. Sustainability Risk

The Investment Manager has adopted a responsible investment policy on the integration of sustainability risks in their investment decision-making process. Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "SFDR") describes a sustainability risk as an environmental, social, and governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The sub-funds are Article 6 funds within the meaning of SFDR with the exception of KKR Global Credit Opportunities (Ireland) Fund which is classified as a financial product which promotes environmental and/or social characteristics as described in Article 8 of SFDR.

The likely impacts of sustainability risks on the returns of the Fund and sub-funds will depend on their exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the sub-funds may be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materializing in respect of the sub-funds.

The likely impact on the returns of the Fund and sub-funds from an actual or potential material decline in the value of an investment due to a sustainability event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The sustainability information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial sustainability criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited.

13. RISK FACTORS (CONTINUED)

ii. Sustainability Risk (continued)

EU Taxonomy Regulation Disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), that sets out a framework for classifying specific economic activities as "environmentally sustainable".

iii. Conflict in Ukraine

On February 25, 2022, Russian troops began a full-scale invasion of Ukraine, representing the largest mobilization since 2014, and, as of the date hereof, the countries remain in active armed conflict. Since the invasion, the United States, the United Kingdom ("UK"), the European Union ("EU") and several other nations have imposed a broad array of new or expanded sanctions, export controls and other measures in response to Russia's actions against Russia and certain entities and individuals. The ongoing conflict and the continued evolving measures in response have had and are expected to continue to have a negative impact on the economy and business activity globally and therefore could adversely affect the business of the Fund and the sub-funds. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk. Sanctions and export control laws and regulations are complex, frequently changing, and increasing in number, and they may impose additional legal compliance costs or business risks associated with our operations. Although the sub-funds do not conduct business directly with companies based in Ukraine, Russia or Belarus, the impact of these measures, as well as further potential responses to them by Russia, remains unclear and could adversely affect our business, results of operations and financial condition.

iv. Conflict in Gaza

The conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza escalated in October 2023. Although there have been developments with regards to ceasefire negotiations, the conflict is ongoing and could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the sub-funds, results of operations and financial condition. The conflict may also escalate further and its resolution is unclear. The potential for further military escalation and other corresponding events, could have, severe negative effects on regional and global economic and financial markets, including increased volatility and overall uncertainty.

v. Liquidity Risk

The Fund may be adversely affected by a decrease in market liquidity for the assets in which it invests. In such circumstances, the Fund or a sub-fund may experience difficulties in selling assets at a fair price within a timely manner. The Investment Manager employs an appropriate liquidity management policy and has adopted documented procedures which enable it to monitor the liquidity risk of a sub-fund and ensure that the liquidity profile of a sub-fund's investments enable such sub-fund to satisfy withdrawals. The Investment Manager's liquidity management procedures are reviewed on at least an annual basis. The Investment Manager conducts stress testing on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including a sub-fund's investment strategy and the fact that withdrawals are generally permitted.

13. RISK FACTORS (CONTINUED)

vi. Inflation

Many nations have been experiencing higher than normal inflation rates. It remains uncertain whether substantial inflation in these countries will be sustained over an extended period of time. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks have significantly raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity generally. To the extent existing trends of high inflation persist globally, such elevated inflation, along with governmental efforts to curb it, could have a significant adverse effect on the performance of the sub-funds. Notwithstanding these significant issues are outside the Fund's control it is doing what it can to address these risks and management has determined that they do not cast significant doubt upon the entities' ability to continue as a going concern.

vii. Cybersecurity Risk

The Fund or a sub-fund, its portfolio companies, the Investment Manager, their affiliates and their service providers are subject to risks associated with a breach in cybersecurity, including business disruption and information security risks. A business disruption or outage could be caused by various events including pandemics, natural catastrophes, systems outages or a cybersecurity attack. Cybersecurity attacks are increasing in frequency and severity and could lead to disruptions in critical systems, unauthorized or unintended release of confidential or otherwise protected information, including, without limitation, information regarding the shareholders, a sub-fund's investment activities, and corruption of data. In particular, ransomware attacks are evolving and typically carried out via a form of malicious software designed to encrypt the files on and/or block access to the information system until the demanded ransom is paid, resulting in significant business disruption, financial losses (including potentially ransom payments and/or costs and expenses associated with engaging decryption specialists), reputational costs and loss of data. The Fund or a sub-fund, the Investment Manager and the service providers to the sub-funds rely extensively on computer programs and systems (and likely will rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring its portfolio and net capital and generating risk management and other reports that are critical to oversight of Fund activities. Certain activities of a sub-fund's and the Investment Manager's operations will be dependent upon systems operated by third parties, including prime-broker(s), administrators, market counterparties and their sub-custodians and other service providers. The Fund's service providers also depend on information technology systems and, notwithstanding the diligence that the Fund performs on its service providers, the Fund could not be in a position to verify the risks or reliability of such information technology systems. Although the Investment Manager has implemented (and issuers of a sub-funds' investments will likely implement) various measures to manage risks relating to cyber security events, the damage or interruptions to information technology systems could cause losses to a sub-fund or shareholders, without limitation, by interfering with the processing and completion of transactions, affecting a sub-funds' ability to conduct valuations or impeding or sabotaging trading. A sub-fund could also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, regulatory fines/penalties, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose a sub-fund to civil liability as well as regulatory inquiry and/or action. Shareholders could also be exposed to losses resulting from unauthorized use or dissemination of their personal information.

14. NET ASSET VALUE

The table below details the NAV (amounts in thousands), the number of shares in issue (not in thousands) and the 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	$ 452,043	$ 410,713	$ 366,885
Number of shares in issue	3,824,460	3,590,362	3,325,895
Net asset value per share	$ 118.20	$ 114.39	$ 110.31

15. EXCHANGE RATES

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

	2025	
	Average	Closing
USD:EUR	1.0917	1.1763

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, 2025.

	Class B USD (Distributing)
Per share operating performance	
(for a share outstanding throughout the period)	
Net asset value, beginning of period	$ 114.39
Income from investment operations:	
Net investment income	3.58
Net realized and unrealized gain on investments	1.94
Net increase in net assets resulting from operations	5.52
Distributions	(1.71)
Net asset value, end of period	$ 118.20
Total return	4.92%
Ratios to average net assets:	
Expenses	0.20%
Net investment income	6.19%

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 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.

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, 2025 to June 30, 2025

(Stated in United States Dollars)

(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	US$
Term Loan	Colonial Enterprises Inc Tl 1L B 06/25	4,873	4,849
Term Loan	X Corp 1L 02/25 (Fixed)	4,416	4,392
Bonds	Chord Energy Corp 6.750% 03/15/2033	3,253	3,253
Bonds	Ardonagh Finco Ltd 7.750% 02/15/2031	2,430	2,521
Bonds	Jpmorgan Chase & Co Frn	2,252	2,254
Bonds	Carnival Corp 5.875% 06/15/2031	2,204	2,204
Bonds	Anywhere Real Est/Co-Iss 7.000% 04/15/2030	2,384	2,204
Bonds	Ahlstrom Hldg 3 Oy 4.875% 02/04/2028	2,284	2,176
Bonds	Sabre Glbl Inc 11.125% 07/15/2030	2,127	2,146
Bonds	Enpro Inc 6.125% 06/01/2033	2,142	2,142
Bonds	Ncl Corporation Ltd 1.125% 02/15/2027	2,156	2,107
Bonds	Adient Global Holdings 7.500% 02/15/2033	2,221	2,093
Bonds	Stonepeak Nile Parent Llc 7.250% 03/15/2032	2,087	2,089
Bonds	Carnival Corp 6.125% 02/15/2033	2,076	2,076
Bonds	Contourglobal Power Holdings Sa 6.750% 02/28/2030	2,058	2,058
Bonds	Beacon Roofing Supply Inc 6.750% 04/30/2032	2,048	2,051
Bonds	Charter Comm Opt Llc/Cap 3.750% 02/15/2028	2,134	2,034
Bonds	Primo / Triton Water Hld 4.375% 04/30/2029	2,271	2,019
Bonds	Primo / Triton Water Hld 4.375% 04/30/2029 (144A)	2,271	2,019
Bonds	Anywhere Re Grp/Realogy 9.750% 04/15/2030 (144A)	2,017	2,017
Bonds	Zayo Group Holdings Inc 4.000% 03/01/2027 (144A)	2,177	1,976
Bonds	Rogers Communications In Frn 04/15/2055	1,852	1,852
Bonds	Lfs Topco Llc 8.750% 07/15/2030 (144A)	1,728	1,711
Bonds	Waste Pro Usa Inc 7.000% 02/01/2033 (144A)	1,692	1,692
Bonds	Ncl Corporation Ltd 6.750% 02/01/2032 (144A)	1,678	1,680
Bonds	Motion Finco Sarl 8.375% 02/15/2032 (144A)	1,673	1,673
Bonds	Caci International Inc 6.375% 06/15/2033 (144A)	1,671	1,671
Bonds	Gen Digital Inc 6.250% 04/01/2033 (144A)	1,653	1,653
Bonds	Acacn 3.875 08/15/2026 Callable Usd 144A Senior_Secured	1,677	1,639
Bonds	Onemain Finance Corp 6.750% 03/15/2032	1,611	1,601
Bonds	Global Part/Glp Finance 7.125% 07/01/2033 (144A)	1,539	1,539

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

Top Sales

Type	Security	Quantity	US$
Term Loan	Colonial Enterprises Inc Tl 1L B 06/25	4,873	4,858
Bonds	Chord Energy Corp 6.750% 03/15/2033	3,253	3,253
Bonds	Jpmorgan Chase & Co Frn	2,252	2,241
Bonds	Altice France Sa 5.500% 10/15/2029	2,768	2,228
Bonds	Viking Cruises Ltd 9.125% 07/15/2031	2,049	2,196
Bonds	Pediatrix Medical Group Inc 5.375% 02/15/2030	2,220	2,109
Bonds	Charter Comm Opt Llc/Cap 3.750% 02/15/2028	2,134	2,071
Bonds	Global Part/Glp Finance 7.000% 08/01/2027	2,059	2,067
Bonds	Primo / Triton Water Holdings Inc 4.375% 04/30/2029	2,271	2,019
Bonds	Primo / Triton Water Holdings Inc 4.375% 04/30/2029 (144A)	2,271	2,019
Bonds	Sigma Holdco Bv 7.875% 05/15/2026	1,975	1,975
Bonds	Anywhere Re Grp/Realogy 0.250% 06/15/2026	1,982	1,952
Bonds	Rogers Communications In Frn 04/15/2055	1,852	1,859
Bonds	Frontier Communications Holdings Llc 5.000% 05/01/2028	1,833	1,815
Bonds	Clarios Global Lp/Us Fin 6.750% 05/15/2028	1,738	1,768
Bonds	Allison Transmission Inc 4.750% 10/01/2027	1,661	1,621
Bonds	Hess Midstream Operations Lp 5.500% 10/15/2030	1,492	1,444
Bonds	Chs/Community Health Systems Inc 6.875% 04/15/2029	1,996	1,425
Bonds	Sixth Street Lending Par 5.750% 01/15/2030	1,269	1,267
Bonds	Motion Finco Sarl 8.375% 02/15/2032	1,315	1,246
Bonds	Royal Caribbean Cruises 5.625% 09/30/2031 (144A)	1,246	1,216
Bonds	Macy's Retail Hldgs Llc 4.300% 02/15/2043	1,942	1,165
Bonds	Sitio Royal Op / Sit Fin 7.875% 11/01/2028 (144A)	1,140	1,160
Bonds	Pactiv Evergreen Group 4.000% 10/15/2027 (144A)	1,159	1,156

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