KKR

KKR European High Yield Bond Fund

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

2025 ANNUAL REPORT

KKR EUROPEAN HIGH YIELD BOND FUND

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

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) * Independent and Non-Executive Director ** Non-Executive Director
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
MANAGER	FundRock Management Company S.A. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (Ireland) Unlimited Company Cadenza Building, 19/20 Earlsfort Terrace, Dublin 2, D02 EN84, Ireland
INDEPENDENT AUDITOR	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

GENERAL INFORMATION (CONTINUED)

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

DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR European High Yield Bond Fund (the "Fund"), together with the audited financial statements of the Fund, for the year ended December 31, 2025. These financial statements are only for the Fund, any other sub-fund will be reflected in separate individual financial statements.

The ICAV

The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (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 December 31, 2025, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund.

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

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

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

The Fund

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

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

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

The Investment Manager employs a bottom-up fundamentally driven investment strategy which is based on intensive credit analysis, capital preservation and active portfolio management. Intensive credit analysis involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling, an analysis of the terms and structure of a company's debt and equity securities relative to the company's business risk, a consideration of the enterprise value of a company in both the public and private markets, and research and data systems which provide real-time portfolio-level information. Capital preservation focuses on long-term returns versus mark-to-market volatility where capital preservation is key. Active portfolio management involves the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio. The fundamental and relative value analysis employed by the Investment Manager incorporates intensive credit analysis. Intensive credit analysis includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) research and data systems which provide real-time portfolio-level information. Opportunistic management is the process by which the Investment Manager's investment decisions follow a clear investment strategy that is developed using its proprietary resources and knowledge. The business of the Fund is reviewed on page 35 in the Manager's Report.

DIRECTORS' REPORT (CONTINUED)

Risk management objectives and policies
The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 16, "Risk Factors". The investment objective of the Fund is described on the previous page.

Results
The financial statements of the Fund are presented on pages 11 to 20, with accompanying notes on pages 21 to 34.

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

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

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

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

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

Directors and secretary's interests
At the date of this report and for the year ended December 31, 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 year ended December 31, 2025.

Directors' remuneration in relation to the ICAV is detailed in the Unaudited Information section – Remuneration Disclosure.

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

Dividends
The Fund made a cash distribution of €1,827,115 (not in thousands) in April 2025. A cash distribution of €1,622,735 (not in thousands) was made in October 2025. No in-kind distributions were declared during the year.

Soft commissions
There were no soft commission arrangements during the year ended December 31, 2025.

DIRECTORS' REPORT (CONTINUED)

Going concern
As of December 31, 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 annual 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 annual report and audited financial statements, in accordance with applicable law and regulations.

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

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

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

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the 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 year under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV; and
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: using https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued December 14, 2011 (the "IF Code"). The Directors have reviewed and assessed the measure included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Statement on relevant audit information
In accordance with Section 128 of the ICAV Act:

(i) so far as the Directors are aware, there is no relevant audit information of which the Fund's statutory auditors are unaware; and
(ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Fund's statutory auditors are aware of that information.

Independent Auditor
The Independent Auditor, Deloitte Ireland LLP, has expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act.

On behalf of the Board of Directors:

DocuSigned by:
Michael Gilleran
9946E720A8CA455...
Michael Gilleran
Director
April 27, 2026

Signed by:
F667102CAEFF4C0...
Peter O'Leary
Director
April 27, 2026

KKR Multi-Asset Class Credit Platform ICAV (UCITS)
Report of the Depositary to the Shareholders
For the year ending 31st December 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of the KKR Multi-Asset Class Credit Platform ICAV (UCITS) for the year ended 31st December 2025 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of European Depositary Bank Dublin Branch

Emilia Mowczan

28.04.2026
Authorised Signatory

Peadar Byrne

28.04.2026
Authorised Signatory

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KKR EUROPEAN HIGH YIELD BOND FUND (A SUB-FUND OF KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV)

Report on the audit of the annual accounts

Opinion on the annual accounts of KKR European High Yield Bond Fund (a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV) (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Assets and Liabilities;
- the Schedule of Investments;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR EUROPEAN HIGH YIELD BOND FUND (A SUB-FUND OF KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR EUROPEAN HIGH YIELD BOND FUND (A SUB-FUND OF KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV)

Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

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



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

28 April 2026

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

STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2025
(Stated in Euro)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost €144,541) (Note 3)	€	147,576
Cash and cash equivalents (Note 5)		7,704
Interest receivable		2,207
Derivative contracts, at fair value (Note 4)		199
Other assets		145
Total assets		**157,831**
LIABILITIES		
Derivative contracts, at fair value (Note 4)		1,017
Interest payable		35
Management fee payable (Note 8)		12
Accounts payable and accrued expenses		505
Total liabilities		**1,569**
NET ASSETS	**€**	**156,262**
***Outstanding shares**		**1,461,820**
Net asset value per share	**€**	**106.90**

* Outstanding shares are not in thousands

The financial statements of KKR European High Yield Bond Fund (a Sub-Fund of KKR Multi-Asset Class Credit Platform ICAV), registered number C460225, were approved by the Board of Directors on April 27, 2026 and signed on its behalf by:

DocuSigned by:
Michael Gilleran
9946F720A8CA455...

Michael Gilleran
Director

Signed by:
F667102CAEEE4C0...

Peter O'Leary
Director

See accompanying notes to financial statements.

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

SCHEDULE OF INVESTMENTS
December 31, 2025
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Asset Backed Securities										
Avoca CLO XXXIV DAC	7.524% 01/15/2038	Financials	Ireland	EUR	7.52 %	01/15/2038	250	€ 248	€ 251	€ 0.16 %
Bcce 2023-1X Er	8.065% 01/25/2038	Financials	Ireland	EUR	8.07	01/25/2038	655	655	658	0.42
								€ **903**	€ **909**	€ **0.58** %
Common Stock										
Numericable-Sfr	Common Stock	Integrated Telecommunication Services	France	EUR	0.00		20	€ 397	€ 306	€ 0.20
								€ **397**	€ **306**	€ **0.20** %
Preferred Convertible										
Nexi SpA	0.000% 02/24/2028	Transaction & Payment Processing Services	Italy	EUR	0.00 %	02/24/2028	700	€ 612	€ 647	€ 0.41 %
								€ **612**	€ **647**	€ **0.41** %
Corporate Bonds										
888 Acquisitions Ltd Frn	7.779% 07/15/2028	Consumer, Cyclical	Gibraltar	EUR	7.53 %	07/15/2028	717	€ 718	€ 647	€ 0.41 %
Abertis Infraestructuras Finance BV	4.870% 02/28/2174	Building-Heavy Construct	Netherlands	EUR	4.87	02/28/2174	800	809	824	0.53
Accor SA	7.250% 04/11/2174	Hotels, Resorts & Cruise Lines	France	EUR	7.25	04/11/2174	800	854	878	0.56
Accorinvest Group Sa	5.500% 11/15/2031	Hotels&Motels	Luxembourg	EUR	5.50	11/15/2031	512	524	527	0.34
Aegis Lux	5.625% 10/29/2031	Security & Alarm Services	Luxembourg	EUR	5.63	10/29/2031	965	969	979	0.63
Air France-KLM	5.750% 08/21/2173	Consumer, Cyclical	France	EUR	5.75	08/21/2174	1,200	1,201	1,220	0.78
Allwyn Entertainment Financing UK PLC	4.125% 02/15/2031	Casinos & Gaming	United Kingdom	EUR	4.13	02/15/2031	891	875	879	0.56
Allwyn Entertainment Financing UK PLC	7.250% 04/30/2030	Casinos & Gaming	United Kingdom	EUR	7.25	04/30/2030	705	748	742	0.47
Alstom SA	5.868% 08/29/2173	Transport	France	EUR	5.87	08/29/2174	400	405	424	0.27
Altice France sa/France	4.750% 10/15/2030	Cable & Satellite	France	EUR	4.75	10/15/2030	416	349	392	0.25
Altice France sa/France	5.375% 04/15/2032	Cable & Satellite	France	EUR	5.38	04/15/2032	1,131	914	1,066	0.68
Altice France sa/France	5.500% 10/15/2031	Cable & Satellite	France	EUR	5.50	01/09/2026	320	280	304	0.19
Altice France sa/France	5.625% 07/15/2032	Cable & Satellite	France	EUR	5.63	07/15/2032	665	486	635	0.41
Aramark Intl Finance	4.375% 04/15/2033	Consumer, Cyclical	Luxembourg	EUR	4.38	04/15/2033	828	822	830	0.53
Ardonagh Finco Ltd	6.875% 02/15/2031	Financial Serice & Insurance	United Kingdom	EUR	6.88	02/15/2031	3,337	3,413	3,453	2.21
Arena Luxembourg Finance Sarl	1.875% 02/01/2028	Commercial Services	Luxembourg	EUR	1.88	02/01/2028	793	660	779	0.50
Arena Luxembourg Finance Sarl	4.823% 05/01/2030	Commercial Services	Luxembourg	EUR	4.55	05/01/2030	683	684	691	0.44
Aroundtown Finance Sarl Frn	7.125% 04/16/2174	Financial	Luxembourg	EUR	5.00	07/16/2174	907	814	885	0.57
Aroundtown Finance Sarl Frn	7.125% 04/16/2174	Financial	Luxembourg	EUR	5.25	05/30/2174	494	483	483	0.31
Assemblin Caverion Group	3.625% 06/01/2028	Construction	Luxembourg	EUR	3.63	06/01/2028	651	618	647	0.41
Assemblin Caverion Group Frn	5.849% 07/01/2031	Construction	Sweden	EUR	5.50	07/01/2031	893	894	904	0.58
Bach Bidco SpA	6.529% 05/31/2031	Financials	Italy	EUR	6.28	05/31/2031	593	592	598	0.38
Bach Bidco SpA	6.529% 10/15/2028	Financials	Italy	EUR	6.28	10/15/2028	891	890	904	0.58
Bayer AG	3.125% 11/12/2079	Pharmaceuticals	Germany	EUR	3.13	11/12/2079	100	91	99	0.06
Bayer AG	4.500% 03/25/2082	Pharmaceuticals	Germany	EUR	4.50	03/25/2082	800	768	811	0.52
Bayer AG	5.500% 09/13/2054	Pharmaceuticals	Germany	EUR	5.50	09/13/2054	500	502	517	0.33
Bayer AG	7.000% 09/25/2083	Pharmaceuticals	Germany	EUR	7.00	09/25/2083	1,000	1,019	1,101	0.70

See accompanying notes to financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2025
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
BCP V Modular Services Finance II PLC	4.750% 11/30/2028	Environmental & Facilities Services	United Kingdom	EUR	4.75 %	11/30/2028	815	€ 775	€ 772	0.49 %
BCP V Modular Services Finance II PLC	6.500% 07/10/2031	Environmental & Facilities Services	United Kingdom	EUR	6.50	07/10/2031	884	804	828	0.53
BCP V Modular Services Finance PLC	6.750% 11/30/2029	Environmental & Facilities Services	United Kingdom	EUR	6.75	11/30/2029	310	246	242	0.16
Beach Acquisition Bidco LLC	5.250% 07/15/2032	Consumer, Cyclical	United States	EUR	5.25	07/15/2032	2,102	2,112	2,145	1.37
Bertrand Franchise Finance SAS	5.986% 07/18/2030	Food & Beverage	France	EUR	5.75	07/18/2030	1,113	1,112	1,111	0.71
Bio Lam LCD SELAS	3.375% 02/01/2028	Health Care Services	France	EUR	3.38	02/01/2028	759	700	740	0.47
Boels Topholding BV	5.750% 05/15/2030	Rental & Construction	Netherlands	EUR	5.75	05/15/2030	574	578	595	0.38
Boots Group Finco LP	5.375% 08/31/2032	Drug Retail	United States	EUR	5.38	08/31/2032	411	411	425	0.27
Bubbles Holdco Spa	6.500% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.50	09/30/2031	924	934	951	0.61
Bubbles Holdco Spa Frn	4.250% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.27	09/30/2031	556	557	562	0.36
Cedacri Mergeco Spa	6.768% 05/15/2028	Software & Services	Italy	EUR	6.69	05/15/2028	813	803	823	0.53
Cidron Aida Finco Sarl	7.000% 10/27/2031	Consumer, Non-cyclical	Luxembourg	EUR	7.00	10/27/2031	807	823	837	0.54
Cirsa Finance International Sarl	4.875% 10/15/2031	Casinos & Gaming	Luxembourg	EUR	4.88	10/15/2031	594	597	611	0.39
Cirsa Finance International Sarl	6.500% 03/15/2029	Casinos & Gaming	Luxembourg	EUR	6.50	03/15/2029	394	395	410	0.26
ContourGlobal Power Holdings SA	5.000% 02/28/2030	Utilities	Luxembourg	EUR	5.00	02/28/2030	1,360	1,364	1,397	0.89
CPI Property Group SA	6.000% 01/27/2032	Real Estate & Property Managemnet	Luxembourg	EUR	6.00	01/27/2032	910	904	916	0.59
CPI Property Group SA	7.000% 05/07/2029	Real Estate & Property Managemnet	Luxembourg	EUR	7.00	05/07/2029	300	300	319	0.20
CPI Property Group SA	4.875% 11/16/2173	Real Estate & Property Managemnet	Luxembourg	EUR	7.50	06/24/2174	1,251	1,194	1,162	0.74
CPI Property Group SA	1.500% 01/27/2031	Real Estate & Property Managemnet	Luxembourg	EUR	1.50	01/27/2031	1,340	1,026	1,097	0.70
Ctec Ii Gmbh	5.250% 02/15/2030	Engineering & Construction	Germany	EUR	5.25	02/15/2030	207	180	194	0.12
Dana Financing Luxembourg Sarl	3.000% 07/15/2029	Auto Parts Manufacturing	Luxembourg	EUR	3.00	07/15/2029	824	794	824	0.53
Deuce Finco Frn	3.500% 11/20/2032	Leisure Facilities	United Kingdom	EUR	5.55	11/20/2032	1,094	1,094	1,112	0.71
Dolcetto Holdco SpA	5.625% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	5.63	07/14/2032	1,206	1,217	1,227	0.79
Dolcetto Holdco SpA	5.554% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	5.73	07/14/2032	397	397	403	0.26
Dufry One BV	4.500% 05/23/2032	Consumer, Cyclical	Netherlands	EUR	4.50	05/23/2032	423	423	434	0.28
Edp - Energias De Portugal Sa	1.875% 03/14/2082	Electric Utilities	Portugal	EUR	1.88	03/14/2082	500	415	468	0.30
Edp Sa Frn	4.500% 05/27/2055	Utilities	Portugal	EUR	4.50	05/27/2055	1,800	1,796	1,831	1.17
eircom Finance Dac	5.000% 04/30/2031	Communications	Ireland	EUR	5.00	04/30/2031	1,002	1,004	1,021	0.65
eircom Finance Dac	5.000% 04/30/2031	Communications	Ireland	EUR	5.00	04/30/2031	926	938	944	0.60
Electricite de France SA	2.625% 06/01/2174	Electric Utilities	France	EUR	2.63	06/01/2174	1,000	937	978	0.63
Electricite de France SA	2.625% 06/01/2174	Electric Utilities	France	EUR	5.63	09/17/2174	1,000	1,020	1,043	0.67
Elo Saca	4.875% 12/08/2028	Consumer, Non-cyclical	France	EUR	4.88	12/08/2028	400	377	406	0.26
Elo Saca	6.000% 03/22/2029	Consumer, Non-cyclical	France	EUR	6.00	03/22/2029	400	374	417	0.27
Emerald Debt Merger Sub LLC	6.375% 12/15/2030	Electrical Components & Equipment	United States	EUR	6.38	12/15/2030	857	897	896	0.57
Emeria SASU	3.375% 03/31/2028	Real Estate	France	EUR	3.38	03/31/2028	761	655	669	0.43
Emeria SASU	7.750% 03/31/2028	Real Estate	France	EUR	7.75	03/31/2028	722	678	665	0.43
Engineering Spa	11.125% 05/15/2028	Software & Services	Italy	EUR	11.13	05/15/2028	766	779	813	0.52
Engineering Spa Frn	7.730% 02/15/2030	Communications	Italy	EUR	7.77	02/15/2030	567	567	579	0.37
Entain PLC	4.875% 11/30/2031	Casinos & Gaming	United Kingdom	EUR	4.88	11/30/2031	2,091	2,091	2,110	1.35

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KKR EUROPEAN HIGH YIELD BOND FUND
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SCHEDULE OF INVESTMENTS (CONTINUED)
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(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Ephios Subco 3 SARL	5.125% 06/30/2032	Communications	Italy	EUR	5.13 %	06/30/2032	2,269	€ 2,274	€ 2,312	1.48 %
Eurofins Scientific SE	6.750% 07/24/2173	Health Care Facilities & Services	Luxembourg	EUR	6.75	07/24/2174	555	566	590	0.38
Eurofins Scientific SE	6.750% 07/24/2173	Health Care Facilities & Services	Luxembourg	EUR	5.75	04/04/2174	776	792	816	0.52
Fiber Bidco Spa	6.125% 06/15/2031	Paper & Pulp Mills	Italy	EUR	6.13	06/15/2031	749	728	732	0.47
Fiber Midco Spa	10.750% 06/15/2029	Telecommunication	Italy	EUR	10.75	06/15/2029	1,912	1,822	1,481	0.95
Flutter Treasury Dac	4.000% 06/04/2031	Casinos & Gaming	Ireland	EUR	4.00	06/04/2031	756	757	757	0.48
Food Service Project SA	5.500% 01/21/2027	Restaurants	Spain	EUR	5.50	01/21/2027	1,703	1,701	1,711	1.09
Forvia SE	5.500% 06/15/2031	Auto Parts & Equipment	France	EUR	5.50	06/15/2031	835	848	867	0.55
Forvia SE	5.625% 06/15/2030	Auto Parts & Equipment	France	EUR	5.63	06/15/2030	902	909	943	0.60
Fressnapf Holding SE	5.250% 10/31/2031	Retail-Pet Food&Supplies	Germany	EUR	5.25	10/31/2031	1,169	1,181	1,170	0.75
Gestamp Automocion SA	4.375% 10/15/2030	Automotive Parts & Equipment	Spain	EUR	4.38	10/15/2030	869	870	878	0.56
Golden Goose Spa	5.893% 05/15/2031	Consumer, Cyclical	Italy	EUR	5.81	05/15/2031	1,214	1,216	1,231	0.79
Grand City Prop Finance Frn	4.750% 04/09/2174	Real Estate Operating Companies	Luxembourg	EUR	4.75	04/09/2174	859	842	835	0.53
Grifols SA	3.875% 10/15/2028	Biotechnology	Spain	EUR	3.88	10/15/2028	1,219	1,149	1,210	0.77
Grifols SA	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13	05/01/2030	316	328	332	0.21
Grifols SA	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13	05/01/2030	343	354	361	0.23
Grifols SA	7.500% 05/01/2030	Biotechnology	Spain	EUR	7.50	05/01/2030	736	782	775	0.50
Guala Closures SpA	5.975% 06/29/2029	Packaging & Closure	Italy	EUR	6.10	06/29/2029	1,179	1,182	1,186	0.76
Health Care Facilities & Services	7.875% 01/31/2031	Health Care Facilities & Services	Luxembourg	EUR	7.88	01/31/2031	450	468	482	0.31
Heimstaden AB	7.361% 01/24/2031	Real Estate	Sweden	EUR	7.36	01/24/2031	470	472	483	0.31
Heimstaden AB	8.375% 01/29/2030	Real Estate	Sweden	EUR	8.38	01/29/2030	310	330	331	0.21
Heimstaden Bostad AB	2.625% 05/01/2174	Real Estate	Sweden	EUR	2.63	05/01/2174	624	611	607	0.39
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	3.38	04/15/2174	1,867	1,796	1,870	1.20
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	3.00	01/29/2174	810	562	784	0.50
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	6.25	03/04/2174	636	635	666	0.43
Herens Midco Sarl	5.250% 05/15/2029	Chemicals	Luxembourg	EUR	5.25	05/15/2029	812	500	461	0.30
Hldng D'Infra Metiers	4.875% 10/24/2029	Water	France	EUR	4.88	10/24/2029	770	779	799	0.51
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.875% 01/31/2031	Water	France	EUR	3.88	01/31/2031	484	481	480	0.31
HSE Finance Sarl	4.875% 10/24/2029	Retail - Consumer Discretionary	Luxembourg	EUR	9.90	04/15/2030	692	358	257	0.16
HSE Investment Sarl	6.000% 10/15/2029	Retail - Consumer Discretionary	Luxembourg	EUR	8.12	10/15/2029	1,136	577	1,101	0.70
IHO Verwaltungs GmbH	6.750% 11/15/2029	Auto Parts Manufacturing	Germany	EUR	6.75	11/15/2029	837	873	887	0.57
IHO Verwaltungs GmbH	7.000% 11/15/2031	Auto Parts Manufacturing	Germany	EUR	7.00	11/15/2031	1,329	1,406	1,439	0.92
Iliad Holding SASU	5.375% 04/15/2030	Wireline Telecommunications Services	France	EUR	5.38	04/15/2030	382	385	395	0.25
Iliad Holding Sasu	5.625% 10/15/2028	Wireline Telecommunications Services	France	EUR	5.63	10/15/2028	300	299	305	0.20
Iliad Sa	4.250% 01/09/2032	Wireline Telecommunications Services	France	EUR	4.25	01/09/2032	300	300	303	0.19
Iliad Sa	4.250% 12/15/2029	Wireline Telecommunications Services	France	EUR	4.25	12/15/2029	400	406	410	0.26
Iliad Sa	5.375% 05/02/2031	Wireline Telecommunications Services	France	EUR	5.38	05/02/2031	700	742	753	0.48
INEOS Finance PLC	6.375% 04/15/2029	Chemicals	United Kingdom	EUR	6.38	04/15/2029	469	484	414	0.26
INEOS Finance PLC	7.250% 03/31/2031	Chemicals	United Kingdom	EUR	7.25	03/31/2031	898	816	777	0.50
INEOS Quattro Finance 2 Plc	6.750% 04/15/2030	Chemicals	United Kingdom	EUR	6.75	04/15/2030	832	674	620	0.40

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KKR EUROPEAN HIGH YIELD BOND FUND
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SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2025
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Ineos Styrolution Group Gmbh	2.250% 01/16/2027	Chemicals	Germany	EUR	2.25 %	01/16/2027	754	€ 721	€ 711	0.46
International Design Group Spa	10.000% 11/15/2028	Home & Office Products Manufacturing	Italy	EUR	10.00	11/15/2028	311	336	330	0.21
Iron Mountain Inc	4.750% 01/15/2034	Other Specialized REITs	United States	EUR	4.75	01/15/2034	1,394	1,394	1,359	0.87 %
King Us Bidco Inc Frn	3.2500% 12/01/2032	Industrial Machinery & Supplies & Component	United States	EUR	5.31	12/01/2032	1,113	1,113	1,124	0.72
Koninklijke KPN NV	4.875% 09/18/2173	Telecommunications	Netherlands	EUR	4.88	09/18/2174	735	742	762	0.49
Laboratoire Eimer Selas	5.000% 02/01/2029	Health Care Facilities & Services	France	EUR	5.00	02/01/2029	233	189	197	0.13
LHMC Finco 2 Sarl	9.375% 05/15/2030	Casinos & Gaming	Luxembourg	EUR	9.38	05/15/2030	935	940	973	0.62
Lion/Polaris Lux 4 SA	5.953% 07/01/2029	Restaurants	Luxembourg	EUR	5.64	07/01/2029	455	455	462	0.30
Loarre Investments Sarl	6.500% 05/15/2029	Entertainment Resources	Luxembourg	EUR	6.50	05/15/2029	2,098	2,119	2,161	1.38
Lottomatica Group Spa	4.875% 01/31/2031	Casinos & Gaming	Italy	EUR	4.88	01/31/2031	1,634	1,644	1,688	1.08
Lottomatica Group Spa	5.246% 06/01/2031	Casinos & Gaming	Italy	EUR	5.31	06/01/2031	342	345	345	0.22
Luna 2 5Sarl	5.500% 07/01/2032	Industrial	Luxembourg	EUR	5.50	07/01/2032	1,082	1,086	1,105	0.71
Market Bidco Finco PLC	6.750% 01/31/2031	Consumer Staples Merchandise Retail	United Kingdom	EUR	6.75	01/31/2031	1,191	1,190	1,181	0.76
Matterhorn Telecom SA	4.500% 01/30/2030	Communications	Luxembourg	EUR	4.50	01/30/2030	690	694	709	0.45
Mehilainen Yhtiot Oy	5.125% 06/30/2032	Consumer, Non-cyclical	Finland	EUR	5.13	06/30/2032	1,202	1,206	1,223	0.78
Monitchem HoldCo 3 SA	8.750% 05/01/2028	Chemicals	Luxembourg	EUR	8.75	05/01/2028	1,048	1,018	1,029	0.66
Motion Bondco DAC	4.500% 11/15/2027	Resorts/Theme Parks	Ireland	EUR	4.50	11/15/2027	648	614	622	0.40
Motion Finco Sarl	7.375% 06/15/2030	Entertainment Resources	Luxembourg	EUR	7.38	06/15/2030	490	433	446	0.29
Neopharmed Gentili SPA	7.125% 04/08/2030	Pharmaceuticals	Italy	EUR	7.13	04/08/2030	1,089	1,107	1,137	0.73
Neopharmed Gentili SPA	6.529% 04/08/2030	Pharmaceuticals	Italy	EUR	6.28	04/08/2030	606	605	617	0.39
Nidda Healthcare Holding Gmbh	7.000% 02/21/2030	Pharmaceuticals	Germany	EUR	7.00	02/21/2030	684	699	713	0.46
Nissan Motor Co Ltd	6.375% 07/17/2033	Automobile Manufacturers	Japan	EUR	6.38	07/17/2033	884	901	910	0.58
Olympus Water US Holding Corp	5.375% 10/01/2029	Chemicals	United States	EUR	5.38	10/01/2029	1,593	1,466	1,488	0.95
Olympus Water US Holding Corp	6.125% 02/15/2033	Chemicals	United States	EUR	6.13	02/15/2033	1,041	1,039	1,036	0.66
Opal Bidco SAS	5.500% 03/31/2032	Consumer, Non-cyclical	France	EUR	5.50	03/31/2032	1,406	1,410	1,454	0.93
OVH Groupe SAS	4.750% 02/05/2031	Technology	France	EUR	4.75	02/05/2031	1,264	1,268	1,266	0.81
Plt Vii Finance Sarl	6.000% 06/15/2031	Communications	Luxembourg	EUR	6.00	06/15/2031	1,257	1,280	1,308	0.84
Plt Vii Finance Sarl	5.475% 06/15/2031	Finance-Other Services	Luxembourg	EUR	5.60	06/15/2031	1,692	1,689	1,707	1.09
Q-Park Holding I BV	5.125% 02/15/2030	Commercial Services	Netherlands	EUR	5.13	02/15/2030	250	250	259	0.18
RAY Financing LLC	6.500% 07/15/2031	Packing Services	United States	EUR	6.50	07/15/2031	388	400	396	0.25
Rossini Sarl	6.750% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	6.75	12/31/2029	1,365	1,377	1,438	0.92
Rossini Sarl	5.855% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	5.89	12/31/2029	555	555	566	0.36
Samhallsbyg Hold	2.250% 07/12/2027	Real Estate Operating Companies	Sweden	EUR	2.25	07/12/2027	958	897	912	0.58
Samsonite Finco Sarl	4.375% 02/15/2033	Apparel, Accessories & Luxury Goods	Luxembourg	EUR	4.38	02/15/2033	699	699	699	0.45
Sani/Ikos Financial Holdings 1 Sarl	7.250% 07/31/2030	Hospitality	Luxembourg	EUR	7.25	07/31/2030	658	663	692	0.44
Schaeffler AG	4.500% 05/12/2032	Automotive Parts & Equipment	Germany	EUR	4.50	05/12/2032	1,700	1,689	1,707	1.09
Shiba Bidco Spa	4.500% 10/31/2028	Retail - Consumer Discretionary	Italy	EUR	4.50	10/31/2028	633	598	640	0.41
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	5.500% 05/15/2033	Transaction & Payment Processing Services	United States	EUR	5.50	05/15/2033	774	793	795	0.51
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	5.500% 05/15/2033	Consumer, Non-cyclical	United States	EUR	5.50	05/15/2033	1,432	1,454	1,469	0.94

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December 31, 2025
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Sig Plc	9.750% 10/31/2029	Distribution/Wholesale	United Kingdom	EUR	9.75 %	10/31/2029	488	€ 482	€ 460	0.29 %
Sigma Holdco BV	8.625% 04/15/2031	Packaged Foods & Meats	Netherlands	EUR	8.63	04/15/2031	200	171	173	0.11
Sudzucker Int Finance Frn	5.950% 08/28/2173	Consumer, Non-cyclical	Netherlands	EUR	5.95	08/28/2174	600	581	577	0.37
Summer Bc Holdco B Sarl	6.393% 02/15/2030	Communications	Luxembourg	EUR	6.31	02/15/2030	864	864	814	0.52
TeamSystem SpA	5.000% 07/01/2031	Software & Services	Italy	EUR	5.00	07/01/2031	1,775	1,779	1,795	1.15
Telefonica Europe BV	5.752% 04/15/2174	Wireline Telecommunications Services	Netherlands	EUR	5.75	04/15/2174	1,200	1,224	1,273	0.81
TenneT Holding BV	4.875% 03/21/2174	Electricity & Transmission	Netherlands	EUR	4.88	03/21/2174	652	656	679	0.43
TK Elevator Midco GmbH	4.375% 07/15/2027	Machinery-General Indust	Germany	EUR	4.38	07/15/2027	436	407	439	0.28
Tui Ag	5.875% 03/15/2029	Tourism & Travel	Germany	EUR	5.88	03/15/2029	250	252	259	0.17
United Group Bv	6.250% 01/31/2032	Internet Connectiv Svcs	Netherlands	EUR	6.25	01/31/2032	687	687	691	0.44
Upfield Bv	6.875% 07/02/2029	Food & Beverage	Netherlands	EUR	6.88	07/02/2029	895	875	891	0.57
Valeo Se	4.625% 03/23/2032	Automotive Parts & Equipment	France	EUR	4.63	03/23/2032	700	696	701	0.45
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	2.50	04/20/2174	400	367	385	0.25
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	5.99	02/22/2174	600	621	639	0.41
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	4.32	01/24/2174	1,200	1,202	1,196	0.77
Verisure Midholding Ab	5.250% 02/15/2029	Other Diversified Financial Services	Sweden	EUR	5.25	02/15/2029	475	438	477	0.31
Via Celere Desarrollos	4.875% 04/15/2031	Real Estate Development	Spain	EUR	4.88	04/15/2031	603	603	600	0.38
Villa Dutch Bidco BV	9.000% 11/03/2029	Specialized Consumer Services	Netherlands	EUR	9.00	11/03/2029	310	313	312	0.20
Vmed O2 UK Financing I PLC	5.625% 04/15/2032	Wireless Telecommunication Services	United Kingdom	EUR	5.63	04/15/2032	1,846	1,809	1,862	1.19
Vodafone Group PLC	2.200% 08/25/2026	Wireless Telecommunication Services	United Kingdom	EUR	2.20	08/25/2026	38	38	38	0.02
Vodafone Group PLC	3.000% 08/27/2080	Wireless Telecommunication Services	United Kingdom	EUR	3.00	08/27/2080	1,234	1,168	1,192	0.76
Vz Secured Financing BV	3.500% 01/15/2032	Financial Services	Netherlands	EUR	3.50	01/15/2032	633	517	593	0.38
Vz Secured Financing BV	5.250% 01/15/2033	Cable & Satellite	Netherlands	EUR	5.25	01/15/2033	547	547	538	0.34
Wp/Ap Telecom Holdings Iv Bv	3.750% 01/15/2029	Wireless Telecommunications Services	Netherlands	EUR	3.75	01/15/2029	496	472	497	0.32
Wp/Ap Telecom Holdings Iii Bv	5.500% 01/15/2030	Wireless Telecommunications Services	Netherlands	EUR	5.50	01/15/2030	396	372	399	0.26
VZ Vendor Financing II BV	2.875% 01/15/2029	Cable & Satellite	Netherlands	EUR	2.88	01/15/2029	1,088	1,005	1,032	0.66
Zf Europe Finance BV	3.000% 10/23/2029	Investment Companies	Netherlands	EUR	3.00	10/23/2029	900	800	846	0.54
Ziggo Bond Co BV	3.375% 02/28/2030	Cable & Satellite	Netherlands	EUR	3.38	02/28/2030	797	700	713	0.46
Total Corporate Bonds								**€ 142,629**	**€ 145,714**	**93.22 %**
Total Investments								**€ 144,541**	**147,576**	**94.41 %**

See accompanying notes to financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
December 31, 2025
(Stated in Euro)
(Amounts in thousands)

Counterparty	Country	Currency	Maturity date	Notional	Estimated fair value	Estimated fair value as a percentage of net assets
Derivative Contracts						
Foreign Exchange Forward Contracts						
Deutsche Bank London	United States of America	USD	02/04/2026	27,561	€ 199	0.13 %
					€ 199	**0.13 %**
Deutsche Bank London	United States of America	USD	01/06/2026	€ 26,018	(1,015)	(0.65)
Deutsche Bank London	United States of America	EUR	01/06/2026	(61)	(1)	(0.00)
Deutsche Bank London	United States of America	USD	01/06/2026	152	(1)	(0.00)
					€ (1,017)	**(0.65) %**
Total Foreign Exchange Forward Contracts					**€ (818)**	**(0.52) %**
Total Derivative Contracts					**€ (818)**	**(0.52) %**

ANALYSIS OF TOTAL ASSETS	EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	€ 147,775	93.64 %
Cash at bank	7,704	4.88
Other assets	2,352	1.49
Total assets	**€ 157,831**	**100 %**

See accompanying notes to financial statements.

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

STATEMENT OF OPERATIONS
For the year ended December 31, 2025
(Stated in Euro)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	8,725
Total investment income		**8,725**
EXPENSES		
Professional fee		277
Management fee (Note 8)		49
Directors' fee		28
Audit fee (Note 11)		25
Organisational expenses		21
Other expenses		286
Total expenses		**686**
NET INVESTMENT INCOME		**8,039**
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION		
Net realized losses on investments, derivative contracts and foreign currency translations		(12,380)
Net change in unrealized depreciation on investments, derivative contracts and foreign currency translations		(5,420)
Net realized and unrealized losses		**(17,800)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**€**	**(9,761)**

See accompanying notes to financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2025
(Stated in Euro)
(Amounts in thousands)

NET ASSET VALUE AT BEGINNING OF THE YEAR	**€**	**169,994**
Subscriptions		39,019
Redemptions		(39,540)
Distributions (Note 14)		(3,450)
Net decrease in net assets resulting from operations		(9,761)
NET ASSET VALUE AT END OF THE YEAR	**€**	**156,262**

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
For the year ended December 31, 2025
(Stated in Euro)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net decrease in net assets resulting from operations	€	(9,761)
Adjustments to reconcile net loss to net cash provided by operating activities		
Purchases of investments in securities		(254,134)
Proceeds from sales of investments in securities		270,509
Net realized gains on investments		(3,684)
Net change in unrealized depreciation on investments		2,978
Net change in unrealized losses on derivative contracts		2,176
Changes in operating assets and liabilities:		
Interest receivable		336
Other assets		24
Interest payable		16
Management fee payable		(14)
Due to broker		(849)
Accounts payable and accrued expenses		132
Net cash provided by operating activities		**7,729**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		39,019
Redemptions		(39,540)
Distributions		(3,450)
Net cash used in financing activities		**(3,971)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**3,758**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,946
CASH AND CASH EQUIVALENTS AT END OF YEAR	**€**	**7,704**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		9,061
Interest paid		16

See accompanying notes to financial statements.

1. THE FUND

KKR European High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. As of December 31, 2025, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These financial statements are only for the Fund, any other sub-fund will be reflected in separate individual financial statements. The Fund commenced its operations on July 22, 2022. The Fund has been approved by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

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

(b) Use of estimates

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

(c) Security transactions and valuation

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

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

(d) Income and expense recognition

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

(e) Recent adopted accounting standards

The Fund has considered all recent accounting standards updates and concluded that there is none that impacts the Fund for the year ended December 31, 2025.

(f) Cash and cash equivalents

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

(g) Forward currency contracts

The Fund enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Fund's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as an unrealized gain or loss. Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Operations. The Fund may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Fund. Unrealized gains and losses relating to the Fund's forward currency contracts as of December 31, 2025 are recorded on the Statement of Assets and Liabilities.

(h) Foreign currency translation

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency translation (continued)

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

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

(i) Allocation of profits and losses

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

(j) Hedging

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

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

As of December 31, 2025, there is only one class of shares in issue, and this class is denominated in U.S. Dollar.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

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

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

The fair value of corporate bonds, convertible bonds and asset backed securities are estimated using recent transactions, broker quotations, bond spread and pricing service information. Corporate bonds and convertible bonds are generally categorized in level 2 of the fair value hierarchy.

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

The Fund values derivative contracts using quoted market prices when available. When quoted market prices are not available, fair values are based on counterparty market values measured in conjunction with pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments. Over the counter derivatives are categorized in level 2 of the fair value hierarchy.

The following table summarizes within the fair value hierarchy the Fund's assets and liabilities measured at fair value as of December 31, 2025.

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Asset Backed Security	€ -	€ 909	€ -	€ 909
Convertible Bonds	€ -	€ 647	€ -	€ 647
Corporate Bonds	€ -	€ 145,714	€ -	€ 145,714
Common Stock	€ -	€ 306	€ -	€ 306
Forward Currency Contracts	€ -	€ 199	€ -	€ 199
Total Assets	**€ -**	**€ 147,775**	**€ -**	**€ 147,775**
Liabilities				
Derivative contracts, at fair value:				
Forward Currency Contracts	€ -	€ (1,017)	€ -	€ (1,017)
Total Liabilities	**€ -**	**€ (1,017)**	**€ -**	**€ (1,017)**

The Fund's policy is to recognize transfers into and transfers out of the various levels as of the actual date of event or change in circumstances that caused the transfer. During the year ended December 31, 2025, there were no transfers between levels.

4. DERIVATIVE FINANCIAL INSTRUMENTS

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

4. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

The following table presents the fair value amounts of derivative instruments included in the Statement of Assets and Liabilities as derivative contracts, at fair value, categorized by primary underlying risk, as of December 31, 2025 (amounts in thousands):

	Derivative contracts assets, at fair value	Derivative contracts liabilities, at fair value	Average number of contracts*
Foreign currency exchange rate risk			
Forward Currency Contracts	€ 199	€ (1,017)	3
Total	**€ 199**	**€ (1,017)**	**3**

*Average number of contracts in the table above represents the average of the number of contracts held at each month end during the year. The average number of contracts disclosed is indicative of the number of contracts held during the year ended December 31, 2025.

As of December 31, 2025, all forward currency contracts are held with Deutsche Bank London which has a long-term credit rating of A as issued by Standard and Poor's.

The following table presents the exposure of the Fund's derivative contracts as of December 31, 2025 categorized by primary underlying risk (amounts in thousands):

	Long exposure Notional amounts	Short exposure Notional amounts
Foreign currency exchange rate risk		
Forward Currency Contracts	€ 367,319	€ (313,649)
Total	**€ 367,319**	**€ (313,649)**

The following table presents the exposure of the Fund's derivative contracts as of December 31, 2025 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year (amounts in thousands):

	Net realized gain on derivative contracts	Net change in unrealized gain on derivative contracts
Forward Currency Contracts	€ (25,973)	€ (2,176)
Total	**€ (25,973)**	**€ (2,176)**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2025 consist of the following (amounts in thousands):

Citibank N.A.	€ 7,704
	€ 7,704

As of December 31, 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.

6. DUE FROM/TO BROKER

Amounts due from and due to broker include balances due from broker and due to broker for unsettled securities transactions. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's Investment Manager monitors the financial condition of the broker and does not anticipate any losses from the counterparty. As of December 31, 2025, amount due to broker was comprised of unsettled securities transactions of €Nil (not in thousands).

7. OFFSETTING ASSETS AND LIABILITIES

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

The Fund has elected not to offset assets and liabilities in the Statement of Assets and Liabilities. The following tables present information about certain assets and liabilities that are subject to "netting arrangements" (or similar agreements) and can potentially be offset on the Statement of Assets and Liabilities as of December 31, 2025. For these purposes, "netting arrangements" refer to those agreements that generally provide for the netting of payments and/or a right of offset in an event of default, which may include the bankruptcy of either party to the transactions.

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

Counterparty	Investment type	Gross amounts of recognized financial assets	Gross amounts offset	Net amounts of recognized assets	Financial Instrument	Cash Collateral pledged	Net amount
Deutsche Bank London	Forward Currency Contracts	€ 199	€ -	€ 199	€ (199)	€ -	€ -
	Total	**€ 199**	**€ -**	**€ 199**	**€ (199)**	**€ -**	**€ -**

Counterparty	Investment type	Gross amounts of recognized financial liabilities	Gross amounts offset	Net amounts of recognized liabilities	Financial instruments	Cash collateral pledged	Net amount
Citibank N.A.	Forward Currency Contracts	€ (1,017)	€ -	€ (1,017)	€ 199	€ -	€ (818)
	Total	**€ (1,017)**	**€ -**	**€ (1,017)**	**€ 199**	**€ -**	**€ (818)**

8. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the year ended December 31, 2025, the Fund incurred a management fee of €49,069 (not in thousands) and €11,876 (not in thousands) is payable as of December 31, 2025.

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

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 December 31, 2025, the Fund has only Class B USD (Distributing) Shares in issue and, accordingly, there is no investment management fee incurred for the year.

9. DEPOSITARY AND CUSTODIAN FEE

The Manager and the ICAV have appointed European Depositary Bank S.A., Dublin Branch (the "Depositary"), to act as the depositary of the ICAV pursuant to the terms of a depositary agreement between each of the ICAV, the Manager and the Depositary. The Depositary is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum amount of 0.015% per annum of the NAV of the ICAV.

The Depositary is also entitled to receive a fee for custodial services relating to custody of fixed income securities that are transacted on the Euroclear and Depositary Trust Company clearing systems of 0.005% of the assets in custody. The Depositary may charge other custodial fees and transaction fees at normal commercial rates.

The Depositary is also reimbursed by the ICAV for reasonable out-of-pocket expenses.

For the year ended December 31, 2025, the Fund incurred a depositary and custodian fee €26,455 (not in thousands) and €11,003 (not in thousands), respectively and €11,612 (not in thousands) and €1,875 (not in thousands) is payable as of December 31, 2025, respectively. Depositary and custodian fees incurred during the year are included in professional fees in the Statement of Operations. Depositary and custodian fees payable as of the year end are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

10. ADMINISTRATION FEE

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

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

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

10. ADMINISTRATION FEE (CONTINUED)

For the year ended December 31, 2025, the Fund incurred an administration fee of €48,182 (not in thousands) and €9,909 (not in thousands) is payable as of December 31, 2025. Administration fees incurred during the year are included in professional fees in the Statement of Operations. Administration fees payable are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

11. AUDIT FEE

For the year ended December 31, 2025, fees to the Independent Auditor were as follows (amounts in thousands):

	For the year ended December 31, 2025	
Statutory audit	€	25
Other assurance services		-
Tax advisory services		-
Other non-audit services		-
Total	**€**	**25**

12. SHARE CAPITAL

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

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

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

The Fund
The Fund offers the following Classes of Shares:

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

As of December 31, 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.

12. SHARE CAPITAL (CONTINUED)

The applications for Class A Founder Shares are accepted for a limited time until the aggregate subscription amount paid for Class A Founder Shares reaches approximately USD 500 million, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Period"). Following the expiry of the Founder Period, each investor that was issued with Class A Founder Shares, may (whilst they remain invested in the Fund and under the same investor name) subscribe for additional shares in the same class, provided that the subscription amount for such additional shares may not exceed the aggregate amount the investor had subscribed for shares held in such class as at the end of the Founder Period, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Class Maximum"). Any further subscriptions from such investor in excess of the Founder Class Maximum in any other Classes may only be permitted in where other classes are open to such subscriptions in accordance with the terms of the amended supplement.

Shareholders have the right to request the Fund to redeem their shares on each weekly redemption dealing day.

Shares are redeemed on each redemption dealing day at a price per share equal to the NAV per share on the immediately preceding valuation day, together with any duties and charges. The ICAV will not charge any redemption fee. However, an anti-dilution levy may, at the sole discretion of the Investment Manager, be payable to cover dealing costs in order to preserve the value of the underlying assets of the Group. As per amended supplement, such levy shall not exceed 1% (3% as per initial supplement) of the redemption amount.

During the year ended December 31, 2025, the Fund's number of shares issued, redeemed and outstanding as of December 31, 2025 were as follows:

	Class B USD (Distributing) Shares*
As of January 1, 2025	1,473,770
Shares issued	356,484
Shares redeemed	(368,434)
As of December 31, 2025	**1,461,820**

*Outstanding shares are not in thousands.

13. RELATED PARTIES

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

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

Related party	Nature of relationship	Transaction	Transactions/expenses during the year (amounts in thousands)	Balance as at December 31, 2025 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	€ 49	€ 12
Peter O'Leary	Director	Director's fee	€ 28	€ 28
European Depositary Bank S.A., Dublin Branch*	Depositary	Depositary and Coustodian fee	€ 38	€ 13
Apex Fund Services (Ireland) Limited*	Administrator, Registrar and Transfer Agent	Administration fee	€ 48	€ 10
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	€ 39,019	€ -
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Redemptions of share capital	€ (39,540)	€ -
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	€ (3,450)	€ -

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

14. DISTRIBUTIONS

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

The Fund made a cash distribution of €1,827,115 (not in thousands) in April 2025. A cash distribution of €1,622,735 (not in thousands) was made in October 2025. No in-kind distributions were declared during the year.

15. 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.

16. 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.

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.

16. RISK FACTORS (CONTINUED)

i. Market, Economic and Political Risk (continued)

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 materialising 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.

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".

16. RISK FACTORS (CONTINUED)

iii. Conflict in Ukraine

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine, representing the largest Russian mobilisation since 2014, and, as of the date hereof, the countries remain in active armed conflict. Since the invasion, the United States of America ("US"), 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, the continued evolving measures in response and the lack of certainty regarding the outcome of the conflict could have a negative impact on the economy and business activity globally, and therefore could adversely affect the business of the Company. 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 Company does 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

In October 2023, Hamas militants and members of other terrorist organisations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and a military campaign against Hamas and other terrorist organisations in the Gaza Strip commenced. In addition, there have been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon, and in the West Bank, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions, as demonstrated by Houthi attacks on vessels traveling towards the Suez Canal in 2024.

Although there have been developments with regards to ceasefire negotiations, the conflicts are ongoing and could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the Company, results of operations and financial condition. The conflicts may also escalate further and their 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.

In addition, in June 2025, Israel engaged in military action against Iran, targeting nuclear facilities, military infrastructure and Iran's military leadership. Israel has obtained assistance in the conflict from certain other countries, including most notably the US, which has conducted airstrikes on certain key nuclear facilities within Iran. Iran responded with missile strikes and drone attacks on Israeli military sites and cities and those of US allies, including major cities such as Tel Aviv, causing significant damage and casualties in some instances, and has indicated that it intends to take action against the US for its participation in the conflict to date. The U.S. and Israel significantly escalated strikes on Iran in February 2026, launching an extensive coordinated attack on military targets across Iran, leading to retaliatory strikes by Iran on U.S. allies across the Persian Gulf region, and by Hezbollah, a paramilitary group with ties to Iran, on Israeli cities. In March 2026, the conflict expanded to international waters amid continued strikes, and European nations began deployment of military assets to the region. Merchant vessels in the waterways of the Persian Gulf region have been struck by projectiles during the strikes, which could lead to rerouting of ships from the Strait of Hormuz and widespread costs and delays. These and other conflicts could escalate further and could have a negative impact on the economy and business activity and supply chains in the affected regions and globally.

It is increasingly difficult to predict the impact of these events, how long these conflicts will last or what will be the ultimate impact and outcome of these conflicts. The Israel-Hamas conflict, Israel-Iran conflict and related events may significantly exacerbate the normal risks associated with the business of the Company and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Company; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labour in certain markets; and (viii) laws, regulations, treaties, pacts, accords, and governmental policies.

16. RISK FACTORS (CONTINUED)

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.

vi. Inflation

In recent years, many nations experienced higher than normal inflation rates. Although levels of inflation have decreased in many countries it remains uncertain whether substantial inflation will return over time. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks may significantly raise interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity generally. To the extent trends of high inflation prevail globally, such elevated inflation, along with governmental efforts to curbs it, could have a significant adverse effect on the performance of the Company.

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 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.

17. 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 years:

	December 31, 2025	December 31, 2024	December 31, 2023
Class B USD (Distributing) Shares			
Net Asset Value	€ 156,262	€ 169,994	€ 136,911
Number of shares in issue	1,461,820	1,473,770	1,324,213
Net Asset Value per share	€ 106.90	€ 115.35	€ 103.39

18. EXCHANGE RATES

The exchange rates to EUR as of December 31, 2025, used in the preparation of these financial statements were:

	Average	Closing
EUR:USD	0.8864	0.8520

19. FINANCIAL HIGHLIGHTS

The Fund's financial highlights consists of per share operating performance, total return, and expense and net investment income ratios to average net assets. The following table represents the Fund's financial highlights for the year ended December 31, 2025.

	Class B USD (Distributing)
Per share operating performance	
(for a share outstanding throughout the year)	
Net asset value, beginning of year	€ 115.35
Income from investment operations:	
Net investment income	5.35
Net realized and unrealized loss on investments	(11.44)
Net decrease in net assets resulting from operations	(6.09)
Distributions	(2.36)
Net asset value, end of year	€ 106.90
Total return	(5.03)%
Ratios to average net assets:	
Expenses	0.42%
Net investment income	4.86%

20. SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events up until April 27, 2026. On the basis of this evaluation, there were no events that would require recognition or additional disclosure in the financial statements.

Information on the Remuneration Policy of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website:

https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025

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 year should be disclosed.

Top Purchases*

Type	Security	Quantity	EUR
Bonds	Ardonagh Finco Ltd 6.875% 02/15/2031	10,528	10,777
Bonds	Fibercop Spa 5.125% 06/30/2032	6,495	6,500
Bonds	Telecom Italia Spa 3.000% 09/30/2025	4,150	4,140
Bonds	Flora Food Management Bv 6.875% 07/02/2029	3,905	3,960
Bonds	Heimstaden Bostad Ab Frn	3,471	3,413
Bonds	Sudzucker Int Finance Frn	3,400	3,369
Bonds	Plt Vii Finance Sarl 6.000% 06/15/2031	2,882	2,931
Bonds	Verisure Holding Ab 3.875% 07/15/26 Sr:Regs	2,900	2,896
Bonds	Emeria Sasu 7.750% 03/31/2028	2,918	2,822
Bonds	Cpi Property Group Sa Frn	2,850	2,643
Bonds	Beach Acquisition Bidco 5.250% 07/15/2032	2,600	2,610
Bonds	Shift4 Payments Llc/Fin 5.500% 05/15/2033	2,508	2,550
Bonds	Air France-Klm Frn	2,500	2,495
Bonds	Vmed O2 Uk Financing I 5.625% 04/15/2032	2,444	2,404
Bonds	Vodafone Group Plc 2.200% 08/25/2026	2,394	2,398
Bonds	Contourglobal Power Hldg 5.000% 02/28/2030	2,367	2,371
Bonds	Eircom Finance Dac 5.000% 04/30/2031	2,195	2,208
Bonds	Teamsystem Spa 5.000% 07/01/2031	2,197	2,201
Bonds	Edp Sa Frn 05/27/2055	2,200	2,193
Bonds	Dolcetto Holdco Spa 5.625% 07/14/2032	2,128	2,139

Top Sales*

Type	Security	Quantity	EUR
Bonds	Ardonagh Finco Ltd 6.875% 02/15/2031	10,055	10,358
Bonds	Grifols Sa 3.200% 05/01/2025	4,360	4,437
Bonds	Fibercop Spa 5.125% 06/30/2032	4,226	4,258
Bonds	Telecom Italia Spa 3.000% 09/30/2025	4,150	4,154
Bonds	Verisure Holding Ab 3.875% 07/15/26 Sr:Regs	2,900	2,886
Bonds	Sudzucker Int Finance Frn	2,800	2,730
Bonds	Motion Finco Sarl 7.375% 06/15/2030	2,688	2,644
Bonds	Bubbles Bidco Spa 6.500% 09/30/2031	2,397	2,429
Bonds	Plt Vii Finance Sarl 6.000% 06/15/2031	2,375	2,425
Bonds	Telefonica Europe Bv Frn	2,300	2,423
Bonds	Boxer Parent Co Inc 6.500% 10/02/2025	2,356	2,364
Bonds	La Doria Spa Frn 11/12/2029	2,282	2,305
Bonds	Ctec II Gmbh 5.250% 02/15/2030	2,489	2,193
Bonds	Saniik 5.625 12/15/2026	2,180	2,186
Bonds	Ford Motor Credit Co Llc Flt 12/01/2024	2,151	2,180
Bonds	Essendi Sa 5.500% 11/15/2031	2,134	2,156
Bonds	Inter Media Communicatio 6.750% 02/09/2027	2,067	2,102
Bonds	Emeria Sasu 7.750% 03/31/2028	2,196	2,068
Bonds	Heimstaden Bostad Ab Frn	2,052	2,023
Bonds	Cpi Property Group Sa Frn	2,101	1,956

*Represents the top 20 purchases and top 20 sales made during the year.

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

Risk Methodology

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

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

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: KKR EUROPEAN HIGH YIELD BOND FUND (THE "FUND"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV.

Legal entity identifier: 54930089OUNFSEVXAG09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Fund promoted the following environmental and social characteristics by investing in assets with one or more of the following attributes selected by KKR Credit Advisors (Ireland) Unlimited Company (together with its affiliates, the "Investment Manager") : (i) low-carbon business models; (ii) diversity on the board and/or executive management; (iii) responsible environmental management and (iv) responsible social management. In addition, the Investment Manager ensured that the promotion of these four characteristics was made in: (v) the absence of significant environmental and social management concerns.

Additional product specific information is available on the investor data site: https://login.ihsmarkit.com, access to which is provided by the Investment Manager on request.

While the Fund promoted environmental and social characteristics, it did not seek to make investments with a sustainable objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

In order to qualify as an asset which falls within the portion of investments that are deemed to attain the environmental and/or social characteristics promoted by the Fund, at least one of the indicators described for characteristics 1, 2, 3, or 4, and the indicators described for characteristic 5, must be met.

The sustainability indicators performed as follows during the reference period:

1) Characteristic 1: low-carbon business model

For this characteristic, the sustainability indicator can be either of the following:

- The company provides climate-positive goods or services; or
- The company is a climate solution company, which generally means that the company contributes substantially to climate change mitigation, such as a renewable energy company, or contributes substantially to climate change adaptation.

The Fund held investments representing 2.30% of the Fund by market value[1] which met one or more of the characteristics for 'low-carbon business model' outlined above, and did not have a significant environmental or social concern (i.e., characteristic 5).

2) Characteristic 2: board and executive management diversity

For this characteristic, the sustainability indicator can be any of the following:

- At least 30% board diversity; or
- At least 30% executive management diversity.

For these purposes, diversity characteristics include female, LGBTQ+ or historically excluded racial or ethnic groups. Subject to applicable regulation and the ability to obtain relevant data, the Investment Manager assessed diversity for each investment on a case-by-case basis, taking into account considerations specific to the company, including its location and social and cultural environment.

The Fund held investments, representing 55.86% of the Fund by market value, which met one or more of the characteristics for 'board and executive management diversity'

1 "XX.X% of the Fund by market value" is calculated based on the [market value] of all investments held by the Fund, including "other" investments such as cash and currency hedging instruments as of 31 December 2025, unless otherwise specified.

outlined above, and did not have a significant environmental or social concern (i.e., characteristic 5).

3) Characteristic 3: responsible environmental management

For this characteristic, the sustainability indicator can be any of the following:

- The company provides positive impact to an environmental challenge determined in the sole discretion of the Investment Manager. The Investment Manager considers a company to provide positive impact to an environmental challenge, determined in the Investment Manager's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to an environmental challenge or the company has a history of adequately addressing environmental issues; or
- The Investment Manager has evidence that the company has in place a credible environmental management program and an ambition to improve its environmental performance. The Investment Manager considers an environmental management program to be credible if the Investment Manager makes a determination, in its sole discretion, that there is an existing environmental management program and such program has a certain likelihood of being successful (i.e. improving environmental performance); or
- The company demonstrates a track record of (public or non-public) disclosures on positive environmental performance over the period of at least 2 years; or
- The company has made a "net-zero GHG emissions by 2050" commitment; or
- The company has developed a GHG emissions reduction target that is relevant to the business.

The Fund held investments, representing 82.93% of the Fund by market value, which met one or more of the characteristics for 'responsible environmental management' outlined above, and did not have a significant environmental or social concern (i.e., characteristic 5).

4) Characteristic 4: responsible social management

For this characteristic, the sustainability indicators can be any of the following:

- The company provides positive impact to a social challenge, determined in the sole discretion of the Investment Manager. The Investment Manager considers a company to provide positive impact to a social challenge, determined in the Investment Manager's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to a social challenge; or
- The Investment Manager has determined that social management is material to the company's business (based on SASB identified material topics or otherwise) and the Investment Manager has evidence that the company has in place a credible social management program (e.g., employee health and safety, employee engagement, data privacy, equity and inclusion, customer service, supply chain policies or community impact).

The Fund held investments, representing 70.24% of the Fund by market value, which met one or more of the characteristics for 'responsible social management' outlined

above, and did not have a significant environmental or social concern (i.e., characteristic 5).

5) Characteristic 5: absence of significant environmental and social management concerns

- For this characteristic the sustainability indicator will disqualify those companies from being counted towards promoting environmental and/or social characteristics which show poor performance in carbon scores, environmental management, social management or diversity according to an internal sustainability scorecard system, the KKR Responsible Investment Credit Scorecard ("RICS"). A company is considered to have significant environmental or social management concerns if (1) the company has been involved in material and/or severe environmental or social-related controversies or impact; and (2) environmental or social considerations are deemed material by reference to the relevant SASB industry standards and there is no evidence of an environmental or social management system to sufficiently manage or mitigate the material negative environmental or social impact.

The Investment Manager applies a set of internal guidance to ensure that the indicators described above are met in an objective and consistent manner.

This sustainability indicator performed as indicated in the description of performance of each characteristic 1, 2, 3 and 4, above.

… and compared to previous periods?

The sustainability indicators promoted by the Fund were updated between the 2023 and 2024 measurement periods and are therefore not directly comparable. Specifically, during the 2023 measurement period, the sole sustainability indicator promoted by the Fund was the proportion of investments which completed the KKR RICS. For the 2024 and 2025 measurement periods, the Investment Manager was monitoring and reporting on issuer performance on specific KKR RICS criteria as opposed to completion of the KKR RICS alone. Specifically, for the 2024 and 2025 measurement periods, the Investment Manager has monitored and reported on investments which promoted characteristics 1, 2, 3 or 4 and in each case characteristic 5 (as outlined above).

Sustainability Indicator	2022 and 2023	2024	2025
Characteristic 1: low-carbon business model	N/A – not directly comparable	3.39%	2.30%
Characteristic 2: board and executive management diversity	N/A – not directly comparable	50.38%	55.86%

Characteristic 3: responsible environmental management	N/A – not directly comparable	77.76%	82.93%
Characteristic 4: responsible social management	N/A – not directly comparable	76.48%	70.24%

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the overall value of the Fund, weighted by the top investments of the Fund with consideration of the four quarters of the reference period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% Assets	Country
CPI Property Group SA	Real Estate	2.54%	Czech Republic
Ardonagh Group Ltd/The	Financials	2.35%	United Kingdom
Heimstaden Bostad AB	Real Estate	2.34%	Sweden
Solenis International LP	Materials	2.17%	United States
iliad SA	Communication Services	2.05%	France
PLT VII Finance Sarl	Communication Services	1.88%	Luxembourg
Numericable-SFR	Communication Services	1.73%	France
Fibercop SpA	Communication Services	1.70%	Italy
Ziggo BV	Communication Services	1.68%	Netherlands
Bayer AG	Health Care	1.67%	Germany
Grifols SA	Health Care	1.67%	United States

Liga Nacional de Futbol Profesional	Communication Services	1.65%	Spain
Fiber Bidco Spa	Materials	1.61%	Italy
IHO Verwaltungs GmbH	Consumer Discretionary	1.59%	Germany
Recordati Industria Chimica e Farmaceutica	Health Care	1.55%	Italy

The "Sector" field in the above table is the sector for each asset from the Global Industry Classification System (GICS).

Outside of this disclosure, other sector classifications may be used in this disclosure, which may not necessarily be comparable to GICS.

The "% Asset" field in the above table refers to the percentage of the total Fund holdings. This is calculated as the market value of the investments per issuer, inclusive of accrued interest, divided by the market value of all investments of the Fund (including cash and cash equivalents) with consideration of the four measurement periods.

The "Country" field in the above table is defined as the country where the primary risk associated with the business exists (i.e., majority of revenues/ EBITDA, headquarters, etc.).

Unless otherwise indicated, investment values within this report are calculated based on the market value of investments as of 31 December 2025.



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this reporting period and the prior reporting periods is detailed in the table below.

Asset allocation describes the share of investments in specific assets.

Sub-category	2022 Value	2023 Value	2024 Value	2025 Value
#1 Aligned with E/S characteristics	96.35%	98.81%	84.52%	86.84%
#1A Sustainable	*0.00%*	*2.41%*	*3.13%*	*4.66%*
Taxonomy-aligned	*0.00%*	*2.41%*	*3.13%*	*4.66%*
Other environmental	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Social	*0.00%*	*0.00%*	*0.00%*	*0.00%*
#1B Other E/S characteristics	*96.35%*	*96.40*	*81.40%*	*82.18%*
#2 Other	*3.65%*	*1.19%*	*15.48%*	*13.16%*

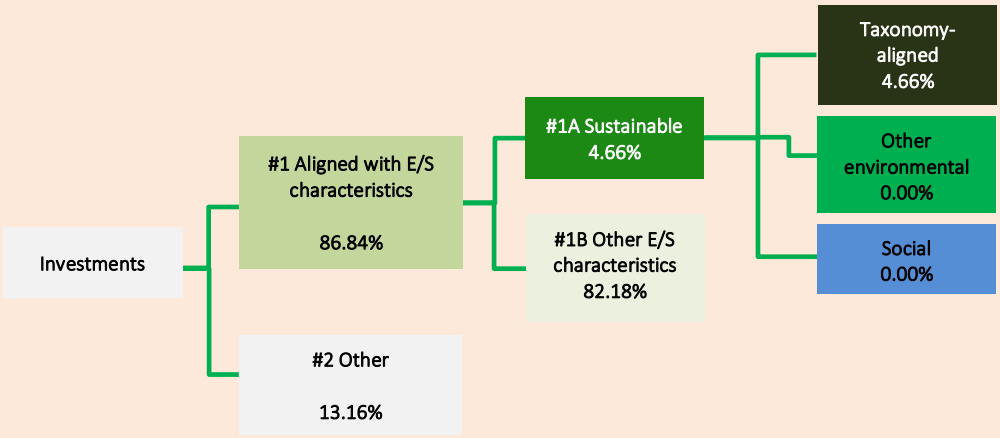
Note: Following an update to the Fund's promoted sustainability indicators between the 2023 and 2024 measurement periods, the reported share of investments aligned with the Fund's E/S characteristics declined.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The economic sector breakdown for all assets in the Fund (excluding cash and cash equivalents)are as follows:

Sector	Sub-Sectors	Value
Consumer Discretionary		**23.15%**
	Hotels, Restaurants & Leisure	11.17%
	Automobile Components	5.82%
	Textiles, Apparel & Luxury Goods	2.63%

not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	Broadline Retail	1.83%
	Specialty Retail	0.69%
	Automobiles	0.59%
	Household Durables	0.21%
	Diversified Consumer Services	0.20%
Communication Services		**15.92%**
	Diversified Telecommunication Services	9.94%
	Media	4.43%
	Wireless Telecommunication Services	1.03%
	Interactive Media & Services	0.52%
Health Care		**11.72%**
	Pharmaceuticals	7.00%
	Biotechnology	1.72%
	Health Care Equipment & Supplies	1.69%
	Life Sciences Tools & Services	0.92%
	Health Care Providers & Services	0.38%
Real Estate		**9.52%**
	Real Estate Management & Development	8.65%
	Specialized REITs	0.88%
Industrials		**8.07%**
	Commercial Services & Supplies	2.53%
	Machinery	1.67%
	Transportation Infrastructure	1.65%
	Passenger Airlines	0.79%
	Electrical Equipment	0.58%
	Trading Companies & Distributors	0.30%
	Construction & Engineering	0.28%
	Ground Transportation	0.27%
Utilities		**7.13%**
	Multi-Utilities	3.66%
	Electric Utilities	2.65%
	Water Utilities	0.82%
Materials		**6.39%**
	Chemicals	4.21%
	Paper & Forest Products	1.43%
	Containers & Packaging	0.76%
Financials		**5.67%**
	Financial Services	3.41%
	Insurance	2.26%
Information Technology		**3.83%**
	Software	2.12%
	IT Services	1.72%
Consumer Staples		**3.70%**

	Consumer Staples Distribution & Retail	2.63%
	Food Products	1.07%

Based on an analysis of the sector breakdown per the GICS, it was determined that the Fund had certain exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018 / 1999 of the European Parliament and of the Council.

The percentages of the sector breakdown above represent the percentage of assets per each sector in relation to the overall Fund value as of 31 December 2025. 4.89% of the Fund's value is attributable to cash and cash equivalents. The total economic sector allocation may not reconcile with box #1 Aligned with E/S characteristics due to rounding.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not hold itself out as making sustainable investments including EU Taxonomy-aligned investments. The EU Taxonomy alignment of investments in the Fund was 4.66% (based on turnover) as of 31 December 2025.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ **Yes. ___**

☒ **In fossil gas** ☒ **In nuclear energy**

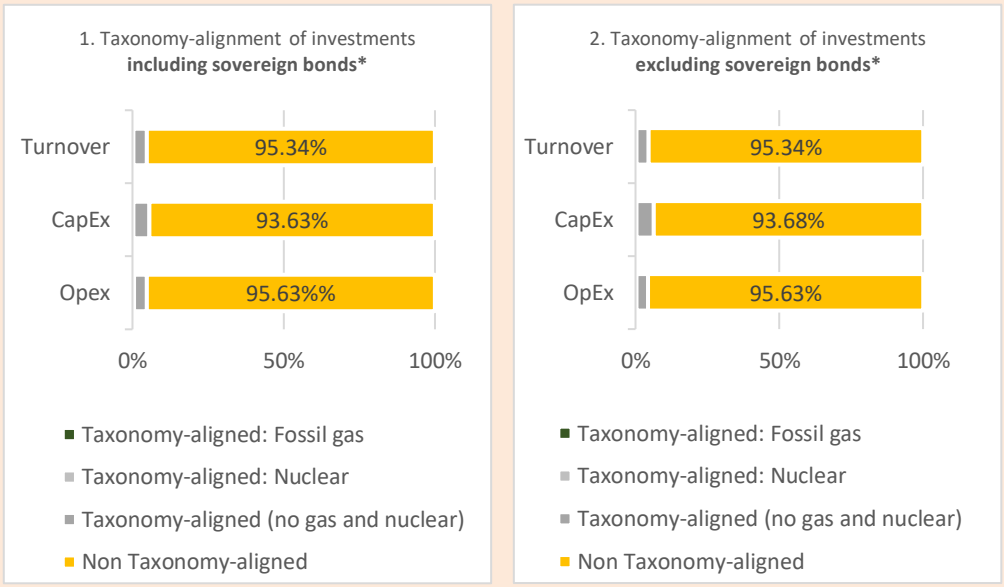
☐ **No.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

This graph represents 100% of the total investments



**For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures*

For further transparency, please see the Taxonomy-alignment breakdown of investment including and exluding sovreign bonds (based on turnover) below:

Taxonomy-aligned: Fossil gas 0.02%
Taxonomy-aligned: Nuclear: 0.35%
Taxonomy-aligned (no gas and nuclear): 4.29%
Non-Taxonomy-aligned: 95.71%



are sustainable investments with an environmental objective that **do not**

- ***What was the share of investments made in transitional and enabling activities?***

  The Fund does not hold itself out as making investments in transitional and enabling activities. The share of investments in transitional activities was 1.57% and the share of investments in enabling activities was 1.68% (each, based on turnover) as of 31 December 2025.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The Fund does not hold itself out as making EU Taxonomy-aligned investments.

  The EU Taxonomy alignment of investments in the Fund was 4.66% in this reporting period and 3.13% in the prior reporting period (each, based on turnover).

take into account the criteria for environmentally sustainable economic activities under the Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not hold itself out as making sustainable investments. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%.

What was the share of socially sustainable investments?

The Fund does not hold itself out as making sustainable investments. The share of sustainable investments with a social objective was 0.00%.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" investments include investments which did not meet E/S Characteristics 1, 2, 3, or 4 (outlined above) as well as cash and cash equivalents which was held for liquidity management purposes.

In terms of minimum environmental or social safeguards, the Investment Manager has used reasonable efforts to ensure that all investments, other than investments made for the purposes of the management of cash and cash equivalents, met a minimum overall score determined on the basis of the RICS.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A targeted portion of the Fund's investments has been, directly or indirectly, in assets that promote any one of Characteristics 1, 2, 3 or 4; and in each case Characteristic 5 (outlined above).

The Investment Manager has used reasonable efforts to ensure that the Fund's portfolio (excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments) met a minimum overall sustainability score required under the RICS. The RICS is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain sustainability-related criteria and risks.
The Investment Manager assesses the RICS on the basis of publicly available information derived from the investment's industry sector or information received from the underlying issuers or the managers of the underlying portfolios (as applicable).