KKR

KKR US High Yield Bond Fund

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

2025 ANNUAL REPORT

KKR US HIGH YIELD BOND FUND

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

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

KKR US HIGH YIELD BOND FUND

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

TABLE OF CONTENTS

	Page(s)
GENERAL INFORMATION	1-2
DIRECTORS' REPORT	3-6
DEPOSITARY REPORT	7
INDEPENDENT AUDITOR'S REPORT	8-10
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025:	
Statement of Assets and Liabilities	11
Schedule of Investments	12-22
Statement of Operations	23
Statement of Changes in Net Assets	24
Statement of Cash Flows	25
Notes to the Financial Statements	26-37
UNAUDITED INFORMATION:	
Manager's Report and Remuneration Disclosure (Unaudited)	39
Significant Portfolio Changes (Unaudited)	40
Securities Financing Transaction Regulation ("SFTR") (Unaudited)	41
Sustainable Finance Disclosures Regulation ("SFDR") (Unaudited)	42-52

KKR US HIGH YIELD BOND FUND

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

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) *Independent and Non-Executive Director **Non-Executive Director
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
MANAGER	FundRock Management Company S.A. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (US) LLC 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America
INDEPENDENT AUDITOR	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

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

DIRECTORS' REPORT

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

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

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

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

The Fund

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

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

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

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

The business of the Fund is reviewed on page 38 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 14, "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 25, with accompanying notes on pages 26 to 37.

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.

DIRECTORS' REPORT (CONTINUED)

Dividends
The Fund made a cash distribution of €6,526,884 (not in thousands) in January 2025. A cash distribution of €3,700,00 (not in thousands) was made in June 2025. A cash distribution of €5,580,000 (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.

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 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
9946F720A8CA455...

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 US 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 US 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 profit 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 18, 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.

/Continued on next page

Deloitte.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR US 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' Responsibilities Statement, 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.

Continued on next page/

Deloitte.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KKR US 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 US 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 United States Dollars)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost $637,825) (Note 3)	$	651,947
Interest receivable		10,800
Cash and cash equivalents (Note 4)		9,331
Due from broker (Note 5)		136
Other assets		172
Total assets		**672,386**
LIABILITIES		
Due to broker (Note 5)		136
Management fee payable (Note 6)		72
Interest payable		80
Accounts payable and accrued expenses		480
Total liabilities		**768**
NET ASSETS	**$**	**671,618**
***Outstanding shares**		**5,589,209**
Net asset value per share	**$**	**120.16**

*Outstanding shares are not in thousands.

The financial statements of KKR US 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
9946E720A8CA455...
Michael Gilleran
Director

Signed by:
F667102CAEEF4C0...
Peter O'Leary
Director

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Convertible Bonds										
Cable One Inc	0.000% 03/15/2026	Cable & Satellite	United States	USD	0.00 %	03/15/2026	999	$ 842	$ 987	0.15 %
Cable One Inc	1.125% 03/15/2028	Cable & Satellite	United States	USD	1.13	03/15/2028	1,348	1,025	1,100	0.16
Immunocore Holdings PLC	2.500% 02/01/2030	Biotechnology	United Kingdom	USD	2.50	02/01/2030	697	613	633	0.09
JBT Marel Corp	0.375% 09/15/2030	Industrial Machinery & Supplies & Components	United States	USD	0.38	09/15/2030	1,235	1,236	1,282	0.19
Jetblue Airways Corp	0.500% 04/01/2026	Passenger Airlines	United States	USD	0.50	04/01/2026	1,755	1,533	1,726	0.26
NCL Corp Ltd	0.750% 09/15/2030	Hotels, Resorts & Cruise Lines	United States	USD	0.75	09/15/2030	3,455	3,349	3,350	0.50
On Semiconductor Corp	0.500% 03/01/2029	Semiconductors	United States	USD	0.50	03/01/2029	578	578	548	0.08
PPL Capital Funding Inc	3.000% 12/01/2030	Electric Utilities	United States	USD	3.00	12/01/2030	1,564	1,564	1,568	0.23
Snowflake Inc	0.000% 10/01/2029	Internet Services & Infrastructure	United States	USD	0.00	10/01/2029	542	580	840	0.13
Winnebago Industries Inc	3.250% 01/15/2030	Automobile Manufacturers	United States	USD	3.25	01/15/2030	851	833	802	0.12
Total Convertible Bonds								**$ 12,153**	**$ 12,836**	**1.91 %**
Equities										
Numericable-Sfr	Common Stock	Integrated Telecommunication Services	European Monetary U	EUR	0.00 %		17	$ 509	$ 310	0.05
								$ 509	**$ 310**	**0.05**
Corporate Bonds										
Adient Global Holdings Ltd	7.500% 02/15/2033	Automotive Parts & Equipment	Ireland	USD	7.50 %	02/15/2033	1,213	$ 1,107	$ 1,253	0.19 %
Advanced Drainage Systems Inc	6.375% 06/15/2030	Building Products	United States	USD	6.38	06/15/2030	1,155	1,155	1,185	0.18
AECOM Technology Corp	6.000% 08/01/2033	Construction & Engineering	United States	USD	6.00	08/01/2033	1,665	1,677	1,707	0.25
Ahlstrom Holding 3 Oy	4.875% 02/04/2028	Basic Materials	Finland	USD	4.88	02/04/2028	3,343	3,201	3,293	0.49
AHP Health Partners Inc	5.750% 07/15/2029	Health Care Facilities	United States	USD	5.75	07/15/2029	1,718	1,677	1,711	0.25
Air Canada	3.875% 08/15/2026	Passenger Airlines	Canada	USD	3.88	08/15/2026	2,079	2,020	2,070	0.31
Air Lease Corp	6.000% 12/15/2174	Trading Companies & Distributors	United States	USD	6.00	12/15/2174	892	889	851	0.13
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.875% 02/15/2028	Food-Retail	United States	USD	5.88	02/15/2028	1,621	1,619	1,633	0.24
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	6.250% 03/15/2033	Food-Retail	United States	USD	6.25	03/15/2033	1,514	1,528	1,558	0.23
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.500% 03/31/2031	Food Retail	United States	USD	5.50	03/31/2031	661	661	669	0.10
Allegiant Travel Co	7.250% 08/15/2027	Travel Services	United States	USD	7.25	08/15/2027	1,215	1,203	1,233	0.18
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000% 01/15/2031	Insurance Brokers	United States	USD	7.00	01/15/2031	1,222	1,238	1,269	0.19
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.500% 10/01/2031	Insurance Brokers	United States	USD	6.50	10/01/2031	1,657	1,670	1,710	0.25
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.375% 10/01/2032	Insurance Brokers	United States	USD	7.38	10/01/2032	1,665	1,685	1,728	0.26
Allied Universal Holdco LLC / Allied Universal Finance Corp	6.000% 06/01/2029	Diversified Support Services	United States	USD	6.00	06/01/2029	3,273	3,006	3,242	0.49
Allied Universal Holdco LLC / Allied Universal Finance Corp	6.875% 06/15/2030	Diversified Support Services	United States	USD	6.88	06/15/2030	2,114	2,131	2,202	0.33
Allison Transmission Inc	5.875% 12/01/2033	Automotive Parts & Equipment	United States	USD	5.88	12/01/2033	2,084	2,087	2,115	0.31
Alsea SAB de CV	7.750% 12/14/2026	Restaurants	Mexico	USD	7.75	01/09/2026	1,997	2,019	1,999	0.30
Altice France SA	6.500% 04/15/2032	Integrated Telecommunication Services	France	USD	6.50	04/15/2032	1,857	1,595	1,781	0.27
Altice France SA	6.875% 07/15/2032	Integrated Telecommunication Services	France	USD	6.88	07/15/2032	2,350	2,258	2,255	0.34

See accompanying notes to financial statements

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Amentum Holdings Inc	7.250% 08/01/2032	Research & Consulting Services	United States	USD	7.25 %	08/01/2032	2,261	$ 2,304	$ 2,385	0.36 %
American Airlines Inc	7.250% 02/15/2028	Passenger Airlines	United States	USD	7.25	02/15/2028	1,210	1,238	1,238	0.18
American Builders & Contractors Supply Co Inc	3.875% 11/15/2029	Building Products	United States	USD	3.88	11/15/2029	2,205	1,826	2,127	0.32
Amneal Pharmaceuticals LLC	6.875% 08/01/2032	Pharmaceuticals	United States	USD	6.88	08/01/2032	529	537	559	0.08
Amwins Group Inc	4.875% 06/30/2029	Insurance Brokers	United States	USD	4.88	06/30/2029	1,791	1,614	1,763	0.26
Amwins Group Inc	6.375% 02/15/2029	Insurance Brokers	United States	USD	6.38	02/15/2029	1,310	1,321	1,348	0.20
Amynta Agency	7.500% 07/15/2033	Multi-line Insurance	United States	USD	7.50	07/15/2033	1,074	1,074	1,092	0.16
Antero Midstream Partners LP / Antero Midstream Finance Corp	6.625% 02/01/2032	Oil & Gas Storage & Transportation	United States	USD	6.63	02/01/2032	1,673	1,704	1,733	0.26
Antero Midstream Partners LP / Antero Midstream Finance Corp	5.750% 10/15/2033	Oil & Gas Storage & Transportation	United States	USD	5.75	10/15/2033	1,748	1,746	1,759	0.26
Antero Midstream Partners LP / Antero Midstream Finance Corp	5.750% 07/01/2034	Oil & Gas Storage & Transportation	United States	USD	5.75	07/01/2034	1,628	1,628	1,641	0.24
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp	7.000% 04/15/2030	Financial	United States	USD	7.00	04/15/2030	3,378	3,190	3,378	0.50
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	9.750% 04/15/2030	Financial	United States	USD	9.75	04/15/2030	2,763	2,817	3,000	0.45
Api Group De Inc	4.750% 10/15/2029	Building Products	United States	USD	4.75	10/15/2029	1,228	1,147	1,208	0.18
Archrock Partners LP / Archrock Partners Finance Corp	6.250% 04/01/2028	Oil & Gas Equipment & Services	United States	USD	6.25	04/01/2028	1,581	1,572	1,592	0.24
Arcosa Inc	6.875% 08/15/2032	Construction & Engineering	United States	USD	6.88	08/15/2032	747	761	790	0.12
Ardonagh Finco Ltd	7.750% 02/15/2031	Insurance Brokers	United Kingdom	USD	7.75	02/15/2031	4,570	4,753	4,794	0.71
Asbury Automotive Group Inc	5.000% 02/15/2032	Automotive Retail	United States	USD	5.00	02/15/2032	1,677	1,558	1,631	0.24
Asurion LLC / Asurion Co	8.000% 12/31/2032	Data Processing & Outsourced Services	United States	USD	8.00	12/31/2032	6,234	6,332	6,472	0.96
Avantor Funding Inc	4.625% 07/15/2028	Life Sciences Tools & Services	United States	USD	4.63	07/15/2028	1,320	1,281	1,314	0.20
Avient Corp	6.250% 11/01/2031	Specialty Chemicals	United States	USD	6.25	11/01/2031	1,079	1,086	1,110	0.17
Axalta Coating Systems Dutch Holding B Bv	7.250% 02/15/2031	Specialty Chemicals	Netherlands	USD	7.25	02/15/2031	1,260	1,282	1,330	0.20
Banijay Entertainment Sasu	8.125% 05/01/2029	Movies & Entertainment	France	USD	8.13	05/01/2029	3,412	3,515	3,557	0.53
Beach Acquisition Bidco LLC	0.000% 07/15/2033	Consumer, Cyclical	United States	USD	10.00	07/15/2033	1,570	1,623	1,734	0.26
Block Communications Inc	4.875% 03/01/2028	Cable & Satellite	United States	USD	4.88	03/01/2028	3,507	3,148	3,279	0.49
Block Inc	5.625% 08/15/2030	Transaction & Payment Processing Services	United States	USD	5.63	08/15/2030	971	971	991	0.15
Block Inc	6.000% 08/15/2033	Transaction & Payment Processing Services	United States	USD	6.00	08/15/2033	1,249	1,256	1,283	0.19
Blue Racer Mid LLC / Finan	7.000% 07/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.00	07/15/2029	558	565	584	0.09
Blue Racer Mid LLC / Finan	7.250% 07/15/2032	Oil & Gas Storage & Transportation	United States	USD	7.25	07/15/2032	579	595	615	0.09
Bombardier Inc	7.000% 06/01/2032	Aerospace & Defense	Canada	USD	7.00	06/01/2032	3,131	3,215	3,312	0.49
Bombardier Inc	6.750% 06/15/2033	Industrial	Canada	USD	6.75	06/15/2033	2,760	2,842	2,921	0.43
Boyd Gaming Corp	4.750% 06/15/2031	Casinos & Gaming	United States	USD	4.75	06/15/2031	1,424	1,346	1,392	0.21
Boyne USA Inc	4.750% 05/15/2029	Leisure Facilities	United States	USD	4.75	05/15/2029	1,778	1,616	1,755	0.26
Brand Industrial Services Inc	0.375% 08/01/2030	Construction & Engineering	United States	USD	10.38	08/01/2030	847	889	832	0.12
Brightstar Lottery PLC	5.750% 01/15/2033	Casinos & Gaming	United Kingdom	USD	5.75	01/15/2033	306	306	304	0.05
Brinker International Inc	8.250% 07/15/2030	Restaurants	United States	USD	8.25	07/15/2030	4,916	5,128	5,208	0.77
Brink's Co	6.750% 06/15/2032	Security & Alarm Services	United States	USD	6.75	06/15/2032	3,172	3,220	3,321	0.49
Buckeye Partners LP	6.750% 02/01/2030	Energy	United States	USD	6.75	02/01/2030	1,094	1,111	1,149	0.17
Builders FirstSource Inc	6.375% 06/15/2032	Building Products	United States	USD	6.38	06/15/2032	1,603	1,637	1,662	0.25

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Builders FirstSource Inc	6.750% 05/15/2035	Industrial	United States	USD	6.75 %	05/15/2035	1,226	$ 1,245	$ 1,283	0.19 %
Cablevision Lightpath LLC	3.875% 09/15/2027	Cable & Satellite	United States	USD	3.88	09/15/2027	2,600	2,287	2,547	0.38
Cablevision Lightpath LLC	5.625% 09/15/2028	Cable & Satellite	United States	USD	5.63	09/15/2028	2,058	1,778	2,022	0.30
Caci International Inc	6.375% 06/15/2033	Technology	United States	USD	6.38	06/15/2033	2,443	2,471	2,531	0.38
Caesars Entertainment Inc	7.000% 02/15/2030	Casinos & Gaming	United States	USD	7.00	02/15/2030	635	645	658	0.10
Caesars Entertainment Inc	6.000% 10/15/2032	Casinos & Gaming	United States	USD	6.00	10/15/2032	3,477	3,422	3,384	0.50
Camelot Return Merger Sub Inc	8.750% 08/01/2028	Building Products	United States	USD	8.75	08/01/2028	447	456	347	0.05
Capstone Borrower Inc	8.000% 06/15/2030	Application Software	United States	USD	8.00	06/15/2030	4,599	4,705	4,741	0.71
Carnival Corp	6.125% 02/15/2033	Hotels, Resorts & Cruise Lines	United States	USD	6.13	02/15/2033	3,178	3,208	3,283	0.49
Carnival Corp	5.875% 06/15/2031	Hotels, Resorts & Cruise Lines	United States	USD	5.88	06/15/2031	1,226	1,229	1,267	0.19
Carnival Corp	5.750% 08/01/2032	Hotels, Resorts & Cruise Lines	United States	USD	5.75	08/01/2032	1,692	1,704	1,739	0.26
Carriage Services Inc	4.250% 05/15/2029	Specialized Consumer Services	United States	USD	4.25	05/15/2029	4,003	3,548	3,870	0.57
Cedar Fair LP	5.250% 07/15/2029	Leisure Facilities	United States	USD	5.25	07/15/2029	1,641	1,533	1,531	0.23
Central Parent Inc / CDK Global Inc	7.250% 06/15/2029	Application Software	United States	USD	7.25	06/15/2029	1,959	1,826	1,663	0.25
Central Parent Inc / CDK Global Inc	8.000% 06/15/2029	Application Software	United States	USD	8.00	06/15/2029	1,931	1,824	1,681	0.25
Chart Industries Inc	7.500% 01/01/2030	Industrial Machinery & Supplies & Components	United States	USD	7.50	01/01/2030	935	958	976	0.15
Chart Industries Inc	9.500% 01/01/2031	Industrial Machinery & Supplies & Components	United States	USD	9.50	01/01/2031	1,483	1,575	1,575	0.23
Charter Communications Inc	4.400% 04/01/2033	Cable & Satellite	United States	USD	4.40	04/01/2033	1,372	1,225	1,293	0.19
Charter Communications Inc	6.100% 06/01/2029	Cable & Satellite	United States	USD	6.10	06/01/2029	936	953	977	0.15
Chemours Co	5.375% 05/15/2027	Diversified Chemicals	United States	USD	5.38	05/15/2027	1,738	1,666	1,746	0.26
Chemours Co	4.625% 11/15/2029	Diversified Chemicals	United States	USD	4.63	11/15/2029	3,488	3,028	3,157	0.47
Chemours Co	8.000% 01/15/2033	Diversified Chemicals	United States	USD	8.00	01/15/2033	1,208	1,191	1,171	0.17
Chobani Holdco II LLC	8.750% 10/01/2029	Packaged Foods & Meats	United States	USD	9.50	10/01/2029	2,356	2,415	2,521	0.38
Chord Energy Corp	6.000% 10/01/2030	Oil & Gas Exploration & Production	United States	USD	6.00	10/01/2030	1,697	1,696	1,724	0.26
CHS/Community Health Systems Inc	5.250% 05/15/2030	Health Care Facilities	United States	USD	5.25	05/15/2030	2,048	1,718	1,927	0.29
CHS/Community Health Systems Inc	9.750% 01/15/2034	Health Care Facilities	United States	USD	9.75	01/15/2034	4,468	4,517	4,698	0.69
Clarios Global LP / Clarios US Finance Co	6.750% 02/15/2030	Automotive Parts & Equipment	United States	USD	6.75	02/15/2030	1,913	1,950	2,002	0.30
Clarios Global LP / Clarios US Finance Co	6.750% 09/15/2032	Automotive Parts & Equipment	United States	USD	6.75	09/15/2032	1,390	1,397	1,442	0.21
Cloud Software Group Inc	9.000% 09/30/2029	Application Software	United States	USD	9.00	09/30/2029	4,114	4,033	4,289	0.64
Cloud Software Group Inc	8.250% 06/30/2032	Application Software	United States	USD	8.25	06/30/2032	236	237	247	0.04
Cloud Software Group Inc	6.625% 08/15/2033	Application Software	United States	USD	6.63	08/15/2033	848	849	841	0.13
Cloud Software Group Inc	6.500% 03/31/2029	Application Software	United States	USD	6.50	03/31/2029	4,290	4,117	4,349	0.65
Cnx Midstream Partners LP	4.750% 04/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.75	04/15/2030	2,426	2,217	2,363	0.35
Cogent Communications Group Inc	7.000% 06/15/2027	Alternative Carriers	United States	USD	7.00	06/15/2027	1,824	1,818	1,831	0.27
Cogent Communications Group LLC / Cogent Finance Inc	7.000% 06/15/2027	Alternative Carriers	United States	USD	7.00	06/15/2027	42	42	42	0.01

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
CommScope LLC	7.125% 07/01/2028	Electronic Components	United States	USD	7.13 %	07/01/2028	968	$ 912	$ 974	0.15 %
CommScope Technologies LLC	5.000% 03/15/2027	Electronic Components	United States	USD	5.00	03/15/2027	2,472	2,133	2,468	0.37
Concentra Health Services Inc	6.875% 07/15/2032	Health Care Services	United States	USD	6.88	07/15/2032	1,562	1,589	1,635	0.24
ContourGlobal Power Holdings SA	6.750% 02/28/2030	Utilities	Luxembourg	USD	6.75	02/28/2030	1,561	1,581	1,612	0.24
Coty/Hfc Prestige/Int	6.625% 07/15/2030	Personal Care Products	United States	USD	6.63	07/15/2030	1,384	1,372	1,423	0.21
Csc Holdings LLC	5.375% 02/01/2028	Cable & Satellite	United States	USD	5.38	02/01/2028	3,491	3,049	2,536	0.38
Csc Holdings LLC	3.375% 02/15/2031	Cable & Satellite	United States	USD	3.38	02/15/2031	1,581	1,078	959	0.14
Csc Holdings LLC	1.750% 01/31/2029	Cable & Satellite	United States	USD	11.75	01/31/2029	248	248	184	0.03
Dana Inc	4.500% 02/15/2032	Automotive Parts & Equipment	United States	USD	4.50	02/15/2032	995	919	956	0.14
Davita Inc	6.875% 09/01/2032	Health Care Services	United States	USD	6.88	09/01/2032	2,220	2,248	2,312	0.34
Dbr Land Holdings LLC	6.250% 12/01/2030	Real esate	United States	USD	6.25	12/01/2030	1,295	1,295	1,325	0.20
Dye & Durham Ltd	8.625% 04/15/2029	Application Software	Canada	USD	8.63	04/15/2029	1,996	1,893	1,884	0.28
eG Global Finance PLC	2.000% 11/30/2028	Food Retail	United Kingdom	USD	12.00	11/30/2028	1,506	1,672	1,639	0.24
Ellucian Holdings Inc	6.500% 12/01/2029	Application Software	United States	USD	6.50	12/01/2029	3,344	3,364	3,418	0.51
Emergent Biosolutions Inc	3.875% 08/15/2028	Biotechnology	United States	USD	3.88	08/15/2028	947	674	855	0.13
Emrld Bor / Emrld Co-Iss	6.625% 12/15/2030	Industrial Machinery & Supplies & Components	United States	USD	6.63	12/15/2030	1,578	1,613	1,645	0.24
Energizer Holdings Inc	4.750% 06/15/2028	Household Products	United States	USD	4.75	06/15/2028	1,748	1,483	1,735	0.26
Energizer Holdings Inc	6.000% 09/15/2033	Household Products	United States	USD	6.00	09/15/2033	1,294	1,284	1,243	0.19
Enersys	6.625% 01/15/2032	Electrical Components & Equipment	United States	USD	6.63	01/15/2032	1,887	1,913	1,966	0.29
Enpro Inc	6.125% 06/01/2033	Industrial	United States	USD	6.13	06/01/2033	1,704	1,718	1,763	0.26
Entegris Inc	5.950% 06/15/2030	Semiconductor Materials & Equipment	United States	USD	5.95	06/15/2030	885	870	903	0.13
Esab Corp	6.250% 04/15/2029	Industrial Machinery & Supplies & Components	United States	USD	6.25	04/15/2029	541	546	557	0.08
Excelerate Energy LP	8.000% 05/15/2030	Energy	United States	USD	8.00	05/15/2030	1,049	1,072	1,112	0.17
Fair Isaac Corp	6.000% 05/15/2033	Technology	United States	USD	6.00	05/15/2033	1,638	1,647	1,688	0.25
Fertitta Entertainment	6.750% 01/15/2030	Restaurants	United States	USD	6.75	01/15/2030	4,489	4,052	4,271	0.63
Flutter Treasury DAC	5.875% 06/04/2031	Casinos & Gaming	Ireland	USD	5.88	06/04/2031	514	514	521	0.08
Focus Financial Partners LLC	6.750% 09/15/2031	Asset Management & Custody Banks	United States	USD	6.75	09/15/2031	2,469	2,491	2,540	0.38
Fortress Transportation And Infrastructure Investors LLC	7.875% 12/01/2030	Air Freight & Logistics	United States	USD	7.88	12/01/2030	640	652	683	0.10
Fortress Transportation And Infrastructure Investors LLC	7.000% 06/15/2032	Air Freight & Logistics	United States	USD	7.00	06/15/2032	3,287	3,352	3,458	0.51
Forvia SE	6.750% 09/15/2033	Automotive Parts & Equipment	France	USD	6.75	09/15/2033	1,221	1,225	1,262	0.19
Freedom Mortgage Holdings LLC	6.875% 05/01/2031	Commercial & Residential Mortgage Finance	United States	USD	6.88	05/01/2031	1,632	1,632	1,634	0.24
Freedom Mortgage Holdings LLC	7.875% 04/01/2033	Commercial & Residential Mortgage Finance	United States	USD	7.88	04/01/2033	2,532	2,551	2,624	0.39
Garda World Security Corp	8.250% 08/01/2032	Diversified Support Services	Canada	USD	8.25	08/01/2032	1,670	1,688	1,704	0.25
Garda World Security Corp	8.375% 11/15/2032	Diversified Support Services	Canada	USD	8.38	11/15/2032	1,529	1,547	1,560	0.23
Garda World Security Corp	6.500% 01/15/2031	Diversified Support Services	Canada	USD	6.50	01/15/2031	1,873	1,880	1,918	0.29
Garrett Motion Holdings Inc	7.750% 05/31/2032	Automotive Parts & Equipment	United States	USD	7.75	05/31/2032	1,800	1,842	1,914	0.28
Gates Corporation	6.875% 07/01/2029	Automotive Parts & Equipment	United States	USD	6.88	07/01/2029	1,556	1,573	1,619	0.24

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Gci LLC	4.750% 10/15/2028	Wireless Telecommunication Services	United States	USD	4.75 %	10/15/2028	3,610	$ 3,339	$ 3,524	0.52 %
Gen Digital Inc	6.250% 04/01/2033	Communications	United States	USD	6.25	04/01/2033	1,346	1,358	1,394	0.21
Genesis Energy LP / Genesis Energy Finance Corp	7.750% 02/01/2028	Oil & Gas Storage & Transportation	United States	USD	7.75	02/01/2028	109	110	110	0.02
Genesis Energy LP / Genesis Energy Finance Corp	7.875% 05/15/2032	Oil & Gas Storage & Transportation	United States	USD	7.88	05/15/2032	954	968	995	0.15
Genesis Energy LP / Genesis Energy Finance Corp	8.000% 05/15/2033	Oil & Gas Storage & Transportation	United States	USD	8.00	05/15/2033	616	622	640	0.10
Genmab A/S/Genmab Fin	6.250% 12/15/2032	Pharmaceuticals	Denmark	USD	6.25	12/15/2032	1,623	1,623	1,664	0.25
Genmab A/S/Genmab Fin	7.250% 12/15/2033	Pharmaceuticals	Denmark	USD	7.25	12/15/2033	1,586	1,601	1,667	0.25
Gfl Environmental Inc	6.750% 01/15/2031	Environmental & Facilities Services	Canada	USD	6.75	01/15/2031	1,836	1,875	1,929	0.29
Global Partners LP / GLP Finance Corp	6.875% 01/15/2029	Oil & Gas Storage & Transportation	United States	USD	6.88	01/15/2029	1,863	1,708	1,895	0.28
Global Partners LP / GLP Finance Corp	7.125% 07/01/2033	Oil & Gas Storage & Transportation	United States	USD	7.13	07/01/2033	2,311	2,321	2,362	0.35
Goeasy Ltd	6.875% 05/15/2030	Consumer Finance	Canada	USD	6.88	05/15/2030	1,220	1,223	1,166	0.17
Goeasy Ltd	6.875% 02/15/2031	Consumer Finance	Canada	USD	6.88	02/15/2031	693	693	649	0.10
Great Canadian Gaming Corp	8.750% 11/15/2029	Casinos & Gaming	Canada	USD	8.75	11/15/2029	1,075	1,099	1,087	0.16
Griffon Corp	5.750% 03/01/2028	Building Products	United States	USD	5.75	03/01/2028	783	776	785	0.12
Grifols SA	4.750% 10/15/2028	Biotechnology	Spain	USD	4.75	10/15/2028	2,078	1,922	2,054	0.31
Gulfport Energy Operating Corp	6.750% 09/01/2029	Oil & Gas Exploration & Production	United States	USD	6.75	09/01/2029	2,285	2,305	2,363	0.35
HCA Inc	5.950% 09/15/2054	Health Care Facilities	United States	USD	5.95	09/15/2054	550	550	544	0.08
Herc Holdings Inc	7.250% 06/15/2033	Consumer, Non-cyclical	United States	USD	7.25	06/15/2033	983	1,001	1,043	0.16
Herc Holdings Inc	5.750% 03/15/2031	Construction Machinery & Heavy Transportation	United States	USD	5.75	03/15/2031	1,103	1,103	1,120	0.17
Herc Holdings Inc	6.000% 03/15/2034	Construction Machinery & Heavy Transportation	United States	USD	6.00	03/15/2034	757	757	768	0.11
Herens Holdco Sarl	4.750% 05/15/2028	Specialty Chemicals	Luxembourg	USD	4.75	05/15/2028	636	593	555	0.08
Hightower Holding LLC	9.125% 01/31/2030	Asset Management & Custody Banks	United States	USD	9.13	01/31/2030	3,059	3,167	3,256	0.49
Hilcorp Energy I LP / Hilcorp Finance Co	6.875% 05/15/2034	Oil & Gas Exploration & Production	United States	USD	6.88	05/15/2034	1,288	1,241	1,209	0.18
Hilton Domestic Operating Co Inc	6.125% 04/01/2032	Hotels, Resorts & Cruise Lines	United States	USD	6.13	04/01/2032	1,220	1,238	1,264	0.19
Hilton Domestic Operating Co Inc	5.750% 09/15/2033	Hotels, Resorts & Cruise Lines	United States	USD	5.75	09/15/2033	1,663	1,671	1,703	0.25
Hilton Domestic Operating Co Inc	5.500% 03/31/2034	Hotels, Resorts & Cruise Lines	United States	USD	5.50	03/31/2034	1,321	1,321	1,331	0.20
Hilton Grand Vac Bor Esc	5.000% 06/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	5.00	06/01/2029	1,433	1,279	1,393	0.21
Hilton Grand Vac Bor Esc	4.875% 07/01/2031	Hotels, Resorts & Cruise Lines	United States	USD	4.88	07/01/2031	2,499	2,191	2,335	0.35
Howard Midstream Energy Partners LLC	6.625% 01/15/2034	Oil & Gas Storage & Transportation	United States	USD	6.63	01/15/2034	1,382	1,389	1,420	0.21
Howden Uk Refinance	7.250% 02/15/2031	Insurance Brokers	United Kingdom	USD	7.25	02/15/2031	3,562	3,602	3,670	0.56
Iho Verwaltungs Gmbh	8.000% 11/15/2032	Automotive Parts & Equipment	Germany	USD	8.00	11/15/2032	2,986	3,051	3,157	0.47
Iliad Holding Sasu	8.500% 04/15/2031	Alternative Carriers	France	USD	8.50	04/15/2031	4,589	4,783	4,942	0.74
INEOS Finance PLC	7.500% 04/15/2029	Diversified Chemicals	United Kingdom	USD	7.50	04/15/2029	1,702	1,563	1,480	0.22
Installed Building Products Inc	5.750% 02/01/2028	Trading Companies & Distributors	United States	USD	5.75	02/01/2028	1,282	1,222	1,288	0.19
Iqvia Inc	6.500% 05/15/2030	Life Sciences Tools & Services	United States	USD	6.50	05/15/2030	1,186	1,228	1,231	0.18
Iqvia Inc	6.250% 06/01/2032	Consumer, Non-cyclical	United States	USD	6.25	06/01/2032	1,628	1,647	1,703	0.25

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Iron Mountain Inc	4.875% 09/15/2029	Other Specialized Reits	United States	USD	4.88 %	09/15/2029	1,333	$ 1,150	$ 1,316	0.20 %
Iron Mountain Inc	5.250% 07/15/2030	Other Specialized Reits	United States	USD	5.25	07/15/2030	1,833	1,695	1,812	0.27
Iron Mountain Inc	5.625% 07/15/2032	Other Specialized Reits	United States	USD	5.63	07/15/2032	1,671	1,615	1,646	0.25
Iron Mountain Inc	6.250% 01/15/2033	Other Specialized Reits	United States	USD	6.25	01/15/2033	1,662	1,676	1,677	0.25
Jane Street Group / JSG Finance Inc	6.750% 05/01/2033	Financial	United States	USD	6.75	05/01/2033	1,567	1,587	1,637	0.24
JH North America Holdings Inc	6.125% 07/31/2032	Industrial	United States	USD	6.13	07/31/2032	1,627	1,638	1,671	0.25
Ken Garff Automotive LLC	4.875% 09/15/2028	Retail - Consumer Discretionary	United States	USD	4.88	09/15/2028	1,515	1,477	1,512	0.23
Kinetik Holdings LP	5.875% 06/15/2030	Oil & Gas Storage & Transportation	United States	USD	5.88	06/15/2030	1,517	1,484	1,532	0.23
Knife River Corp	7.750% 05/01/2031	Construction Materials	United States	USD	7.75	05/01/2031	1,735	1,811	1,825	0.27
Labl Inc	5.875% 11/01/2028	Commercial Printing	United States	USD	5.88	11/01/2028	690	614	436	0.06
Labl Inc	9.500% 11/01/2028	Commercial Printing	United States	USD	9.50	11/01/2028	1,321	1,258	835	0.12
Labl Inc	8.625% 10/01/2031	Commercial Printing	United States	USD	8.63	10/01/2031	1,395	1,310	743	0.11
Level 3 Financing Inc	3.750% 07/15/2029	Alternative Carriers	United States	USD	3.75	07/15/2029	2,019	1,447	1,846	0.27
Level 3 Financing Inc	6.875% 06/30/2033	Communications	United States	USD	6.88	06/30/2033	1,737	1,742	1,779	0.26
Level 3 Financing Inc	7.000% 03/31/2034	Alternative Carriers	United States	USD	7.00	03/31/2034	5,045	5,061	5,203	0.78
Level 3 Financing Inc	8.500% 01/15/2036	Alternative Carriers	United States	USD	8.50	01/15/2036	1,646	1,646	1,688	0.25
LFS Topco LLC	8.750% 07/15/2030	Financial	United States	USD	8.75	07/15/2030	2,547	2,511	2,566	0.38
Life Time Inc	6.000% 11/15/2031	Leisure Facilities	United States	USD	6.00	11/15/2031	3,331	3,346	3,415	0.51
Lifepoint Health Inc	1.000% 10/15/2030	Health Care Facilities	United States	USD	11.00	10/15/2030	1,188	1,272	1,304	0.19
Lifepoint Health Inc	0.000% 06/01/2032	Health Care Facilities	United States	USD	10.00	06/01/2032	1,097	1,107	1,166	0.17
LifePoint Health Inc	8.375% 02/15/2032	Consumer, Non-cyclical	United States	USD	8.38	02/15/2032	1,130	1,139	1,228	0.18
Light & Wonder International Inc	7.500% 09/01/2031	Casinos & Gaming	United States	USD	7.50	09/01/2031	3,082	3,133	3,223	0.48
Light & Wonder International Inc	6.250% 10/01/2033	Casinos & Gaming	United States	USD	6.25	10/01/2033	1,376	1,375	1,394	0.21
Lumen Technologies Inc	4.125% 04/15/2029	Alternative Carriers	United States	USD	4.13	04/15/2029	379	322	377	0.06
Lumen Technologies Inc	4.125% 04/15/2030	Alternative Carriers	United States	USD	4.13	04/15/2030	379	323	379	0.06
Marriott Ownership Resorts Inc	4.750% 01/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.75	01/15/2028	1,586	1,495	1,563	0.23
Marriott Ownership Resorts Inc	4.500% 06/15/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	06/15/2029	1,623	1,524	1,552	0.23
Marriott Ownership Resorts Inc	6.500% 10/01/2033	Hotels, Resorts & Cruise Lines	United States	USD	6.50	10/01/2033	1,560	1,554	1,501	0.22
Masterbrand Inc	7.000% 07/15/2032	Building Products	United States	USD	7.00	07/15/2032	1,667	1,686	1,729	0.26
Matador Resources Co	6.500% 04/15/2032	Oil & Gas Exploration & Production	United States	USD	6.50	04/15/2032	3,111	3,121	3,157	0.47
Matador Resources Co	6.250% 04/15/2033	Oil & Gas Exploration & Production	United States	USD	6.25	04/15/2033	1,630	1,644	1,638	0.24
Mativ Holdings Inc	8.000% 10/01/2029	Commodity Chemicals	United States	USD	8.00	10/01/2029	1,769	1,757	1,789	0.27
Metis Merger Sub LLC	6.500% 05/15/2029	Automotive Retail	United States	USD	6.50	05/15/2029	3,360	3,219	3,329	0.50
Maxim Crane Works Holdings Capital LLC	1.500% 09/01/2028	Construction & Engineering	United States	USD	11.50	09/01/2028	5,869	6,071	6,250	0.93
Medline Borrower LP	5.250% 10/01/2029	Medical Equipment & Devices Manufacturing	United States	USD	5.25	10/01/2029	1,713	1,653	1,723	0.26
Medline Borrower LP/Medline Co-Issuer Inc	6.250% 04/01/2029	Health Care Supplies	United States	USD	6.25	04/01/2029	936	944	969	0.14

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
MGM Resorts International	6.500% 04/15/2032	Consumer, Cyclical	United States	USD	6.50 %	04/15/2032	1,634	$ 1,642	$ 1,684	0.25 %
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC	6.750% 04/01/2032	Building Products	United States	USD	6.75	04/01/2032	1,490	1,503	1,528	0.23
Miwd Hldco Ii/Miwd Fin	5.500% 02/01/2030	Building Products	United States	USD	5.50	02/01/2030	1,666	1,506	1,618	0.24
Molina Healthcare Inc	6.250% 01/15/2033	Managed Health Care	United States	USD	6.25	01/15/2033	1,709	1,710	1,744	0.26
Motion Bondco Dac	6.625% 11/15/2027	Leisure Facilities	Ireland	USD	6.63	11/15/2027	4,400	4,179	4,275	0.65
Murphy Oil Corp	6.000% 10/01/2032	Oil & Gas Exploration & Production	United States	USD	6.00	10/01/2032	2,763	2,741	2,762	0.41
NCL Corp Ltd	6.250% 03/01/2030	Hotels, Resorts & Cruise Lines	United States	USD	6.25	03/01/2030	1,882	1,889	1,912	0.28
NCL Corp Ltd	6.750% 02/01/2032	Consumer, Cyclical	United States	USD	6.75	02/01/2032	2,462	2,482	2,522	0.38
NCL Corp Ltd	6.250% 09/15/2033	Hotels, Resorts & Cruise Lines	United States	USD	6.25	09/15/2033	601	601	601	0.09
Nesco Holdings Ii Inc	5.500% 04/15/2029	Industrial Machinery & Supplies & Components	United States	USD	5.50	04/15/2029	1,358	1,298	1,339	0.20
New Enterprise Stone & Lime Co Inc	5.250% 07/15/2028	Building Products	United States	USD	5.25	07/15/2028	2,442	2,192	2,448	0.36
New Red Finance Inc	4.000% 10/15/2030	Restaurants	Canada	USD	4.00	10/15/2030	1,358	1,237	1,295	0.19
Newell Brands Inc	6.625% 05/15/2032	Housewares & Specialties	United States	USD	6.63	05/15/2032	720	718	700	0.10
Newell Brands Inc	6.375% 05/15/2030	Housewares & Specialties	United States	USD	6.38	05/15/2030	866	859	847	0.13
Newell Brands Inc	8.500% 06/01/2028	Consumer, Cyclical	United States	USD	8.50	06/01/2028	1,667	1,698	1,750	0.26
Ngl Enrgy Op/Fin Corp	8.125% 02/15/2029	Oil & Gas Storage & Transportation	United States	USD	8.13	02/15/2029	1,816	1,839	1,886	0.28
Ngl Enrgy Op/Fin Corp	8.375% 02/15/2032	Oil & Gas Storage & Transportation	United States	USD	8.38	02/15/2032	2,977	3,015	3,085	0.46
Nissan Motor Acceptance Co LLC	6.125% 09/30/2030	Consumer Finance	United States	USD	6.13	09/30/2030	3,921	3,912	3,924	0.58
Northern Oil & Gas Inc	8.750% 06/15/2031	Energy	United States	USD	8.75	06/15/2031	1,720	1,691	1,739	0.26
Northern Oil & Gas Inc	7.875% 10/15/2033	Oil & Gas Exploration & Production	United States	USD	7.88	10/15/2033	1,807	1,758	1,761	0.26
NRG Energy Inc	6.000% 01/15/2036	Electric Utilities	United States	USD	6.00	01/15/2036	1,734	1,737	1,758	0.26
Onemain Finance Corp	6.750% 03/15/2032	Financial	United States	USD	6.75	03/15/2032	2,383	2,382	2,450	0.36
Onemain Finance Corp	7.125% 09/15/2032	Financial	United States	USD	7.13	09/15/2032	1,297	1,309	1,349	0.20
Onemain Finance Corp	6.500% 03/15/2033	Consumer Finance	United States	USD	6.50	03/15/2033	1,406	1,404	1,423	0.21
Onemain Finance Corp	6.750% 09/15/2033	Consumer Finance	United States	USD	6.75	09/15/2033	1,622	1,622	1,645	0.24
Oscar Acquisitionco LLC	9.500% 04/15/2030	Building Products	United States	USD	9.50	04/15/2030	2,100	1,803	951	0.14
Outfront Media Cap LLC	4.625% 03/15/2030	Advertising	United States	USD	4.63	03/15/2030	713	638	698	0.10
Park River Holdings Inc	8.000% 03/15/2031	Building Products	United States	USD	8.00	03/15/2031	3,769	3,781	3,902	0.58
Park River Holdings Inc	8.750% 12/31/2030	Building Products	United States	USD	8.75	12/31/2030	1,636	1,494	1,617	0.24
Patrick Industries Inc	6.375% 11/01/2032	Automotive Parts & Equipment	United States	USD	6.38	11/01/2032	3,431	3,445	3,523	0.53
Pennymac Financial Services Inc	6.875% 02/15/2033	Financial	United States	USD	6.88	02/15/2033	476	477	497	0.07
Pennymac Financial Services Inc	6.875% 05/15/2032	Financial	United States	USD	6.88	05/15/2032	1,947	1,960	2,039	0.30
Pennymac Financial Services Inc	6.750% 02/15/2034	Financial	United States	USD	6.75	02/15/2034	808	812	836	0.12
Permian Resources Operating LLC	7.000% 01/15/2032	Oil & Gas Exploration & Production	United States	USD	7.00	01/15/2032	3,304	3,359	3,456	0.52
Phinia Inc	6.625% 10/15/2032	Automotive Parts & Equipment	United States	USD	6.63	10/15/2032	590	595	613	0.09
Post Holdings Inc	4.625% 04/15/2030	Packaged Foods & Meats	United States	USD	4.63	04/15/2030	1,805	1,665	1,759	0.26
Post Holdings Inc	6.250% 02/15/2032	Packaged Foods & Meats	United States	USD	6.25	02/15/2032	1,220	1,230	1,255	0.19
Post Holdings Inc	6.500% 03/15/2036	Packaged Foods & Meats	United States	USD	6.50	03/15/2036	1,571	1,571	1,574	0.23

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Primo Water Holdings Inc / Triton Water Holdings Inc	4.375% 04/30/2029	Consumer, Non-cyclical	United States	USD	4.38 %	04/30/2029	1,229	$ 1,103	$ 1,197	0.18 %
Primo Water Holdings Inc / Triton Water Holdings Inc	6.250% 04/01/2029	Consumer, Non-cyclical	United States	USD	6.25	04/01/2029	1,579	1,576	1,593	0.24
Quikrete Holdings Inc	6.375% 03/01/2032	Industrial	United States	USD	6.38	03/01/2032	1,750	1,770	1,823	0.27
Quikrete Holdings Inc	6.750% 03/01/2033	Industrial	United States	USD	6.75	03/01/2033	957	970	1,000	0.15
QXO Building Products Inc	6.750% 04/30/2032	Consumer, Cyclical	United States	USD	6.75	04/30/2032	3,142	3,185	3,284	0.50
Real Hero Merger Sub 2 Inc	6.250% 02/01/2029	Automotive Parts & Equipment	United States	USD	6.25	02/01/2029	2,267	1,912	983	0.15
Resideo Funding Inc	4.000% 09/01/2029	Building Products	United States	USD	4.00	09/01/2029	1,141	1,018	1,105	0.16
RHP Hotel Properties LP / RHP Finance Corp	6.500% 06/15/2033	Financial	United States	USD	6.50	06/15/2033	2,101	2,121	2,193	0.33
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp	6.250% 10/15/2030	Casinos & Gaming	United States	USD	6.25	10/15/2030	810	811	827	0.12
Rockcliff Energy II LLC	5.500% 10/15/2029	Oil & Gas Exploration & Production	United States	USD	5.50	10/15/2029	4,764	4,508	4,735	0.71
Rocket Cos Inc	6.125% 08/01/2030	Financial	United States	USD	6.13	08/01/2030	1,275	1,278	1,319	0.20
Rocket Cos Inc	6.375% 08/01/2033	Financial	United States	USD	6.38	08/01/2033	1,538	1,558	1,605	0.24
Rockies Express Pipeline LLC	4.800% 05/15/2030	Oil & Gas Storage & Transportation	United States	USD	4.80	05/15/2030	2,997	2,744	2,960	0.45
Rockies Express Pipeline LLC	6.750% 03/15/2033	Oil & Gas Storage & Transportation	United States	USD	6.75	03/15/2033	1,480	1,502	1,564	0.23
Royal Caribbean Cruises Ltd	5.625% 09/30/2031	Hotels, Resorts & Cruise Lines	United States	USD	5.63	09/30/2031	2,255	2,256	2,306	0.34
Sabre Financial Borrower	1.125% 06/15/2029	IT Consulting & Other Services	United States	USD	11.13	06/15/2029	1,899	1,899	1,926	0.29
Sabre GLBL Inc	8.625% 06/01/2027	IT Consulting & Other Services	United States	USD	8.63	03/01/2026	787	781	803	0.12
Sabre GLBL Inc	0.750% 11/15/2029	IT Consulting & Other Services	United States	USD	10.75	11/15/2029	1,293	1,272	1,100	0.16
Sabre GLBL Inc	1.125% 07/15/2030	IT Consulting & Other Services	United States	USD	11.13	07/15/2030	2,363	2,394	1,962	0.29
Sabre GLBL Inc	0.750% 03/15/2030	IT Consulting & Other Services	United States	USD	10.75	03/15/2030	1,650	1,643	1,358	0.20
Sealed Air Corp/Sealed Air Corp Us	7.250% 02/15/2031	Paper & Plastic Packaging Products & Materials	United States	USD	7.25	02/15/2031	958	996	999	0.15
Select Medical Corp	6.250% 12/01/2032	Health Care Facilities	United States	USD	6.25	12/01/2032	1,825	1,828	1,786	0.27
Sensata Technologies Inc	6.625% 07/15/2032	Electronic Equipment & Instruments	United States	USD	6.63	07/15/2032	1,569	1,589	1,644	0.24
Service Corp International/Us	3.375% 08/15/2030	Specialized Consumer Services	United States	USD	3.38	08/15/2030	1,270	1,077	1,189	0.18
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	6.750% 08/15/2032	Consumer, Non-cyclical	United States	USD	6.75	08/15/2032	1,076	1,093	1,112	0.17
Six Flags Entertainment Corp	7.250% 05/15/2031	Leisure Facilities	United States	USD	7.25	05/15/2031	3,307	3,306	3,176	0.47
Sixth Street Lending Partners	5.750% 01/15/2030	Financial	United States	USD	5.75	01/15/2030	1,393	1,393	1,412	0.21
Sm Energy Co	6.750% 08/01/2029	Oil & Gas Exploration & Production	United States	USD	6.75	08/01/2029	2,684	2,673	2,705	0.40
Sm Energy Co	7.000% 08/01/2032	Oil & Gas Exploration & Production	United States	USD	7.00	08/01/2032	1,048	1,041	1,031	0.15
Smyrna Ready Mix Concrete LLC	8.875% 11/15/2031	Construction Materials	United States	USD	8.88	11/15/2031	2,199	2,276	2,354	0.35
Smyrna Ready Mix Concrete LLC	6.000% 11/01/2028	Construction Materials	United States	USD	6.00	11/01/2028	1,585	1,546	1,594	0.24
Snap Inc	6.875% 03/01/2033	Communications	United States	USD	6.88	03/01/2033	886	894	919	0.14
Snap Inc	6.875% 03/15/2034	Communications	United States	USD	6.88	03/15/2034	1,792	1,799	1,846	0.27
Sotera Health Holdings LLC	7.375% 06/01/2031	Health Care Services	United States	USD	7.38	06/01/2031	3,183	3,238	3,343	0.51
Spx Flow Inc	8.750% 04/01/2030	Industrial Machinery & Supplies & Components	United States	USD	8.75	04/01/2030	4,685	4,620	4,854	0.72
SS&C Technologies Inc	6.500% 06/01/2032	Application Software	United States	USD	6.50	06/01/2032	1,302	1,320	1,356	0.20
Standard Building Solutions Inc	5.875% 03/15/2034	Building Products	United States	USD	5.88	03/15/2034	1,632	1,632	1,638	0.24
Standard Building Solutions Inc	6.500% 08/15/2032	Building Products	United States	USD	6.50	08/15/2032	2,322	2,344	2,392	0.36

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Standard Building Solutions Inc	6.250% 08/01/2033	Building Products	United States	USD	6.25 %	08/01/2033	2,114	$ 2,125	$ 2,161	0.32 %
Station Casinos LLC	4.500% 02/15/2028	Casinos & Gaming	United States	USD	4.50	02/15/2028	1,227	1,076	1,218	0.18
Station Casinos LLC	4.625% 12/01/2031	Casinos & Gaming	United States	USD	4.63	12/01/2031	1,859	1,687	1,764	0.26
Stonepeak Nile Parent LLC	7.250% 03/15/2032	Industrial	United States	USD	7.25	03/15/2032	1,642	1,681	1,740	0.26
Summit Materials LLC/Finance Corp	5.000% 06/01/2031	Gas Utilities	United States	USD	5.00	06/01/2031	1,768	1,634	1,701	0.25
Suburban Propane Partners LP/Suburban Energy Finance Corp	6.500% 12/15/2035	Gas Utilities	United States	USD	6.50	12/15/2035	1,515	1,515	1,516	0.23
Sunoco LP	7.000% 05/01/2029	Oil & Gas Refining & Marketing	United States	USD	7.00	05/01/2029	1,233	1,257	1,287	0.19
Sunoco LP	7.250% 05/01/2032	Oil & Gas Refining & Marketing	United States	USD	7.25	05/01/2032	1,502	1,540	1,589	0.24
Sunoco LP	6.250% 07/01/2033	Oil & Gas Refining & Marketing	United States	USD	6.25	07/01/2033	1,339	1,350	1,372	0.20
Sunoco LP	5.875% 03/15/2034	Oil & Gas Refining & Marketing	United States	USD	5.88	03/15/2034	1,700	1,698	1,701	0.26
Surgery Center Holdings Inc	7.250% 04/15/2032	Health Care Facilities	United States	USD	7.25	04/15/2032	3,316	3,368	3,358	0.50
Synaptics Inc	4.000% 06/15/2029	Semiconductors	United States	USD	4.00	06/15/2029	677	618	656	0.10
Tallgrass Nrg Prtnr/Fin	7.375% 02/15/2029	Oil & Gas Storage & Transportation	United States	USD	7.38	02/15/2029	1,576	1,596	1,635	0.24
Talos Production Inc	9.375% 02/01/2031	Oil & Gas Exploration & Production	United States	USD	9.38	02/01/2031	1,606	1,612	1,678	0.25
Telenet Finance Luxembourg Notes Sarl	5.500% 03/01/2028	Cable & Satellite	Luxembourg	USD	5.50	03/01/2028	2,400	2,306	2,392	0.36
Tenet Healthcare Corp	6.750% 05/15/2031	Health Care Facilities	United States	USD	6.75	05/15/2031	3,509	3,555	3,653	0.54
Tenet Healthcare Corp	6.000% 11/15/2033	Health Care Facilities	United States	USD	6.00	11/15/2033	651	656	671	0.10
Tenet Healthcare Corp	5.500% 11/15/2032	Health Care Facilities	United States	USD	5.50	11/15/2032	1,090	1,092	1,106	0.16
The Kroger Co	5.000% 09/15/2034	Food Retail	United States	USD	5.00	09/15/2034	180	180	181	0.03
Thor Industries Inc	4.000% 10/15/2029	Automobile Manufacturers	United States	USD	4.00	10/15/2029	1,844	1,673	1,778	0.26
Transdigm Inc	7.125% 12/01/2031	Aerospace & Defense	United States	USD	7.13	12/01/2031	1,337	1,393	1,407	0.21
Transdigm Inc	6.375% 03/01/2029	Aerospace & Defense	United States	USD	6.38	03/01/2029	1,566	1,571	1,617	0.24
Transdigm Inc	6.625% 03/01/2032	Aerospace & Defense	United States	USD	6.63	03/01/2032	2,050	2,077	2,135	0.32
TransDigm Inc	6.375% 05/31/2033	Aerospace & Defense	United States	USD	6.38	05/31/2033	1,498	1,499	1,538	0.23
TransMontaigne Partners LLC	8.500% 06/15/2030	Energy	United States	USD	8.50	06/15/2030	790	799	798	0.12
Transocean Interntnl Ltd	7.875% 10/15/2032	Oil & Gas Drilling	Bermuda	USD	7.88	10/15/2032	1,019	1,037	1,069	0.16
Travel + Leisure Co	4.500% 12/01/2029	Hotels, Resorts & Cruise Lines	United States	USD	4.50	12/01/2029	786	656	770	0.11
Travel + Leisure Co	6.125% 09/01/2033	Hotels, Resorts & Cruise Lines	United States	USD	6.13	09/01/2033	1,792	1,796	1,820	0.27
Trinet Group Inc	7.125% 08/15/2031	Human Resource & Employment Services	United States	USD	7.13	08/15/2031	3,306	3,370	3,420	0.51
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC	7.625% 05/03/2029	Basic Materials	Luxembourg	USD	7.63	05/03/2029	1,026	809	92	0.01
Ttm Technologies Inc	4.000% 03/01/2029	Electronic Manufacturing Services	United States	USD	4.00	03/01/2029	2,376	2,100	2,330	0.35
Twilio Inc	3.625% 03/15/2029	Internet Services & Infrastructure	United States	USD	3.63	03/15/2029	702	625	679	0.10
United Airlines Inc	4.375% 04/15/2026	Passenger Airlines	United States	USD	4.38	04/15/2026	976	947	975	0.15
United Rentals North America Inc	6.125% 03/15/2034	Transportation Equipment	United States	USD	6.13	03/15/2034	1,617	1,614	1,686	0.25
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	4.750% 04/15/2028	Communications Equipment	United States	USD	4.75	04/15/2028	3,397	3,225	3,382	0.50
US Foods Inc	6.875% 09/15/2028	Food Distributors	United States	USD	6.88	09/15/2028	1,107	1,120	1,147	0.17
US Foods Inc	7.250% 01/15/2032	Food Distributors	United States	USD	7.25	01/15/2032	1,585	1,635	1,668	0.25
US Foods Inc	5.750% 04/15/2033	Food Distributors	United States	USD	5.75	04/15/2033	1,640	1,643	1,672	0.25

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Corporate Bonds (continued)										
Usi Inc/Ny	7.500% 01/15/2032	Insurance Brokers	United States	USD	7.50 %	01/15/2032	4,542	$ 4,605	$ 4,766	0.71 %
UWM Holdings LLC	6.625% 02/01/2030	Commercial & Residential Mortgage Finance	United States	USD	6.63	02/01/2030	1,285	1,300	1,302	0.19
UWM Holdings LLC	6.250% 03/15/2031	Commercial & Residential Mortgage Finance	United States	USD	6.25	03/15/2031	982	981	981	0.15
Vail Resorts Inc	6.500% 05/15/2032	Leisure Facilities	United States	USD	6.50	05/15/2032	1,664	1,686	1,728	0.26
Venture Global Plaque	7.750% 05/01/2035	Oil & Gas Storage & Transportation	United States	USD	7.75	05/01/2035	444	458	486	0.07
Venture Global Plaque	6.500% 01/15/2034	Oil & Gas Storage & Transportation	United States	USD	6.50	01/15/2034	1,530	1,552	1,568	0.23
Venture Global Plaque	6.750% 01/15/2036	Oil & Gas Storage & Transportation	United States	USD	6.75	01/15/2036	1,525	1,552	1,563	0.23
Viavi Solutions Inc	3.750% 10/01/2029	Communications Equipment	United States	USD	3.75	10/01/2029	2,669	2,345	2,557	0.39
Viking Cruises Ltd	5.875% 10/15/2033	Hotels, Resorts & Cruise Lines	United States	USD	5.88	10/15/2033	1,815	1,819	1,844	0.27
Vistra Operations Co LLC	7.750% 10/15/2031	Independent Power Producers & Energy Traders	United States	USD	7.75	10/15/2031	1,819	1,869	1,927	0.29
Vistra Operations Co LLC	6.875% 04/15/2032	Independent Power Producers & Energy Traders	United States	USD	6.88	04/15/2032	2,079	2,118	2,191	0.33
Vmed O2 Uk Financing I Plc	4.750% 07/15/2031	Cable & Satellite	United Kingdom	USD	4.75	07/15/2031	1,633	1,423	1,509	0.22
VZ Secured Financing BV	7.500% 01/15/2033	Cable & Satellite	Netherlands	USD	7.50	01/15/2033	728	728	738	0.11
Walker & Dunlop Inc	6.625% 04/01/2033	Financial	United States	USD	6.63	04/01/2033	1,585	1,598	1,634	0.24
Wand Newco 3 Inc	7.625% 01/30/2032	Automotive Retail	United States	USD	7.63	01/30/2032	3,099	3,210	3,281	0.49
Waste Pro USA Inc	7.000% 02/01/2033	Industrial	United States	USD	7.00	02/01/2033	1,569	1,591	1,619	0.24
Watco Cos LLC / Watco Finance Corp	7.125% 08/01/2032	Rail Transportation	United States	USD	7.13	08/01/2032	1,697	1,753	1,778	0.26
Wbi Operating LLC	6.250% 10/15/2030	Oil & Gas Equipment & Services	United States	USD	6.25	10/15/2030	1,948	1,946	1,961	0.29
Wesco Distribution Inc	6.375% 03/15/2033	Industrial	United States	USD	6.38	03/15/2033	1,609	1,629	1,681	0.25
Western Midstream Operating LP	7.250% 04/01/2030	Energy	United States	USD	7.25	04/01/2030	299	301	319	0.05
Windsor Holdings III LLC	8.500% 06/15/2030	Trading Companies & Distributors	United States	USD	8.50	06/15/2030	733	757	775	0.12
Wyndham Hotels & Resorts Inc	4.375% 08/15/2028	Hotels, Resorts & Cruise Lines	United States	USD	4.38	08/15/2028	1,205	1,128	1,194	0.18
Xpo Inc	7.125% 02/01/2032	Cargo Ground Transportation	United States	USD	7.13	02/01/2032	928	949	979	0.15
Xpo Inc	6.250% 06/01/2028	Cargo Ground Transportation	United States	USD	6.25	06/01/2028	970	977	991	0.15
Zayo Group Holdings Inc	9.250% 03/09/2030	Alternative Carriers	United States	USD	6.25	03/09/2030	4,976	4,348	4,732	0.70
Zayo Group Holdings Inc	3.750% 09/09/2030	Alternative Carriers	United States	USD	9.00	09/09/2030	134	96	123	0.02
Zebra Technologies Corp	6.500% 06/01/2032	Electronic Equipment & Instruments	United States	USD	6.50	06/01/2032	3,309	3,348	3,430	0.51
Ziggo Bond Co BV	5.125% 02/28/2030	Cable & Satellite	Netherlands	USD	5.13	02/28/2030	3,780	3,140	3,379	0.50
Total Corporate Bonds								**$ 613,444**	**$ 627,107**	**93.38 %**

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net sssets
Term Loan										
Camping World Good Sam	TL 1L B 05/21	Consumer Discretionary	United States	USD	0.06	05/25/2028	1,102	$ 1,067	$ 1,079	0.16 %
Harbor Freight Tools USA Inc.	TL 1L B 05/24	Consumer Discretionary	United States	USD	0.06	06/11/2031	1,137	1,027	1,128	0.17
RCN Grande (Radiate)	TL 1L 06/25	Cable & Satellite	United States	USD	0.09	09/25/2029	1,375	1,211	1,065	0.16
Vialto Partners	TL 1L B 04/22	Human Resource & Employment Services	United States	USD	0.10	04/29/2029	241	228	232	0.03
World Choice Investments LLC	TL 1L B 07/24	Consumer Discretionary	United States	USD	0.09	08/13/2031	7	8	7	-
X Corp	TL 1L 02/25	Communication Services	United States	USD	0.10	10/29/2029	8,196	8,178	8,183	1.22
Total Term Loan								**$ 11,719**	**$ 11,694**	**1.74 %**
Total Investments								**$ 637,825**	**$ 651,947**	**97.08 %**

ANALYSIS OF TOTAL ASSETS

	US$	% of Total assets
Transferable securities admitted to an official stock exchange listing	$ 651,947	96.96 %
Cash at bank	9,331	1.39
Other assets	11,108	1.65
Total assets	**$ 672,386**	**100.00 %**

KKR US 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 United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	$	31,569
Other income		46
Total investment income		**31,615**
EXPENSES		
Professional fee		504
Management fee (Note 6)		149
Directors' fee		32
Audit fee (Note 9)		28
Organisational fee		22
Other expenses		269
Total expenses		**1,004**
NET INVESTMENT INCOME		**30,611**
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains on investments and foreign currency translation		5,144
Net change in unrealized appreciation on investments and foreign currency translation		4,554
Net realized and unrealized gains		**9,698**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**40,309**

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

NET ASSET VALUE, AT BEGINNING OF THE YEAR	$	410,713
Subscriptions		243,487
Redemption		(7,084)
Distributions (Note 12)		(15,807)
Net increase in net assets resulting from operations		40,309
NET ASSET VALUE, AT END OF THE YEAR	**$**	**671,618**

See accompanying notes to financial statements.

KKR US HIGH YIELD BOND FUND

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

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$	40,309
Adjustments to reconcile net income to net cash used in operating activities		
Purchases of investments in securities		(469,878)
Proceeds from sales of investments in securities		224,857
Net realized gains on investments in securities		(5,042)
Net change in unrealized appreciation on investments in securities		(4,588)
Changes in operating assets and liabilities:		
Due from broker		(136)
Interest receivable		(3,972)
Other receivable and prepayments		22
Management fee payable		(7)
Interest payable		80
Due to broker		136
Accounts payable and accrued expenses		35
Net cash used in operating activities		**(218,184)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		243,487
Redemption		(7,084)
Distributions		(15,807)
Net cash provided by financing activities		**220,596**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**2,412**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,919
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$**	**9,331**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		27,597

See accompanying notes to financial statements.

1. THE FUND

KKR US High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations. As of December 31, 2025, the ICAV has two sub-funds, KKR European 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 1, 2022. The Fund has been approved by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

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

KKR Credit Advisors (US) LLC (the "Investment Manager"), serves as the investment manager of the Fund. The Investment Manager is responsible for certain administrative and investment advisory matters. The Investment Manager is an investment advisor registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104, United States of America.

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying 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 and foreign currency translation. The net realized gains or losses on sale of securities are determined on a specific identification basis.

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

(d) Income and expense recognition

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

(e) Recent adopted accounting standards

The Fund has considered all recent accounting standards updates and concluded that there is none that impacts the Fund for the 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) Foreign currency translation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency translation (continued)

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

(h) Allocation of profits and losses

Profits and losses of the Fund are allocated to share classes at the end of each weekly period in proportion to their Net Asset Value (or "NAV") as of the beginning of the fiscal 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.

(i) Hedging

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

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

There are no classes of shares denominated in other currencies in issue as of December 31, 2025.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The fair value of corporate bonds, convertible bonds and term loans are estimated using recent transactions, broker quotations, bond spread and pricing service information. Corporate bonds and convertible bonds are generally 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:				
Convertible Bonds	$ -	$ 12,836	$ -	$ 12,836
Corporate Bonds	-	627,108	-	627,108
Term Loans	-	11,693	-	11,693
Common stock	-	310	-	310
Total assets	**$ -**	**$ 651,947**	**$ -**	**$ 651,947**

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. CASH AND CASH EQUIVALENTS

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

Citibank N.A.	$ 9,331
	$ 9,331

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.

5. DUE FROM BROKER/DUE TO BROKER

Amounts due from and due to broker include balances due from broker and due to broker for unsettled securities transactions. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's Investment Manager monitors the financial condition of the broker and does not anticipate any losses from the counterparty. As of December 31, 2025, amounts due from broker and due to broker were comprised of unsettled securities transactions of $135,911 (not in thousands) and $135,741 (not in thousands), respectively.

6. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the year ended December 31, 2025, the Fund incurred a management fee of $148,878 (not in thousands) and $71,869 (not in thousands) is payable as of December 31, 2025.

Investment Manager's fee
In consideration for the portfolio management services provided by the Investment Manager, the Fund pays the Investment Manager an investment management fee out of the assets of the Fund calculated as a percentage of the NAV of the relevant classes of the Fund.

In respect of the Class A Shares, the investment management fee is calculated as follows:

(a) 0.45% of the NAV of the shares on investments under $100 million;
(b) 0.40% of the NAV of the shares on investments between $100 million and $200 million; and
(c) 0.35% of the NAV of the shares on investments above $200 million.

In respect of the Class A Founder Shares, the investment management fee is 0.25% of the NAV of the Class A Founder Shares.

There is no investment management fee payable in respect of the Class B Shares.

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

The Investment Manager is also reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Investment Manager may, in its sole discretion, elect to reduce or rebate the investment management fee with respect to any shares.

As of 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.

7. ADMINISTRATION FEE

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

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

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

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

For the year ended December 31, 2025, the Fund incurred administration fees of $138,205 (not in thousands) and $55,004 (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.

8. 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 depositary and custodian fees of $88,812 (not in thousands) and $23,794 (not in thousands), respectively and $33,846 (not in thousands) and $25,607 (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.

9. 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	$	28
Other assurance services		-
Tax advisory services		-
Other non-audit services		-
Total	**$**	**28**

10. 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.

10. SHARE CAPITAL (CONTINUED)

The Fund
The Fund offers the following Classes of Shares:

Class	Hedged / Unhedged	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Denomination	Initial offer price	Initial offer Period Open/ closed
Class A USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class A Founder EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class A Founder EUR(Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Closed
Class B USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million	USD	100	Open
Class B EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open
Class B EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million	EUR	100	Open

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.

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.

10. SHARE CAPITAL (CONTINUED)

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

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

	Class B USD (Distributing) Shares*
As of January 1, 2025	3,590,362
Shares issued	2,060,940
Shares redeemed	(62,093)
As of December 31, 2025	**5,589,209**

* Outstanding shares are not in thousands.

11. RELATED PARTIES

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

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

Related party	Nature of relationship	Transaction	Transactions/expenses during the year (amounts in thousands)	Balance as at December 31, 2025 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	$ 149	$ 72
Peter O'Leary	Director	Director's fee	$ 32	$ -
European Depositary Bank S.A., Dublin Branch*	Depositary	Depositary and Custodian fee	$ 113	$ 59
Apex Fund Services (Ireland) Limited*	Administrator, Registrar and Transfer Agent	Administration fee	$ 138	$ 55
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Subscription of share capital	$ 243,487	$ -
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Redemption of share capital	$ (7,084)	$ -
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B USD (Distributing) shares of the Fund	Distributions	$ (15,807)	$ -

*KKR Multi Asset Tactical Allocation DAC is owned by Apex TSI Limited which is ultimately owned by the Apex Group. European Depositary Bank S.A., Dublin Branch and Apex Fund Services (Ireland) Limited are entities of the Apex Group. Please refer to notes 7 and 8 for further information on fees paid to the Administrator and the Depositary, respectively.

12. DISTRIBUTIONS

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

The Fund made a cash distribution of €6,526,884 (not in thousands) in January 2025. A cash distribution of €3,700,000 (not in thousands) was made in June 2025. A cash distribution of €5,580,000 (not in thousands) was made in October 2025. No in-kind distributions were declared during the year.

13. 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.

13. TAXES (CONTINUED)

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.

14. 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.

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.

14. RISK FACTORS (CONTINUED)

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".

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.

14. RISK FACTORS (CONTINUED)

iv. Israel-Hamas Conflict, Israel-Iran Conflict

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

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.

14. RISK FACTORS (CONTINUED)

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.

15. 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	$ 671,618	$ 410,713	$ 232,837
Number of shares in issue	5,589,209	5,018,266	2,162,458
Net asset value per share	$ 120.16	$ 114.39	$ 107.67

16. EXCHANGE RATES

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

	Average	Closing
USD:EUR	0.8863	0.8514

17. 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	$ 114.39
Income from investment operations:	
Net investment income	7.24
Net realized and unrealized gain on investments	1.36
Net increase in net assets resulting from operations	8.60
Distributions	(2.83)
Net asset value, end of year	120.16
Total return	7.69%
Ratios to average net assets:	
Expenses	0.20%
Net investment income	6.20%

18. 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.

KKR US HIGH YIELD BOND FUND

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

MANAGER'S REPORT AND REMUNERATION DISCLOSURE (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

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.

KKR US HIGH YIELD BOND FUND

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

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

December 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

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

Type	Security	Quantity	US$
Term Loans	Twitter Inc Tl 1L 10/29/2029	8,196	8,178
Bonds	Asurion Llc/Asurion Co 8.000% 12/31/2032	6,234	6,332
Bonds	Level 3 Financing Inc 7.000% 03/31/2034	5,045	5,061
Term Loans	Colonial Enterprises Inc Tl 1L B 06/12/2032	4,873	4,849
Bonds	Zayo Group Holdings Inc 9.250% 03/09/2030	5,526	4,777
Bonds	Standard Building Solutions Inc 5.875% 03/15/2034	4,714	4,714
Bonds	CHS/Community Health Systems Inc 9.750% 01/15/2034	4,468	4,517
Bonds	Ardonagh Finco Ltd 7.750% 02/15/2031	3,988	4,152
Bonds	Nissan Motor Acceptance 6.125% 09/30/2030	3,921	3,912
Bonds	Park River Holdings Inc 8.000% 03/15/2031	3,769	3,781
Bonds	Ncl Corporation Ltd 0.750% 09/15/2030	3,455	3,349
Bonds	Chord Energy Corp 6.750% 03/15/2033	3,253	3,253
Bonds	Anywhere Real Est/Co-Iss 7.000% 04/15/2030	3,400	3,209
Bonds	Carnival Corp 6.125% 02/15/2033	3,178	3,208
Bonds	Ahlstrom Holding 3 Oy 4.875% 02/04/2028	3,343	3,201
Bonds	Qxo Building Products 6.750% 04/30/2032	3,142	3,185
Bonds	Bombardier Inc 6.750% 06/15/2033	2,760	2,842
Bonds	Anywhere Re Grp/Realogy 9.750% 04/15/2030	2,763	2,817
Bonds	Stonepeak Nile Parent 7.250% 03/15/2032	2,769	2,808
Bonds	Enpro Inc 6.125% 06/01/2033	2,720	2,734

TOP 20 SALES*

Type	Security	Quantity	US$
Bonds	Zayo Group Holdings Inc 4.000% 03/01/2027	5,731	5,141
Term Loan	Colonial Enterprises Inc Tl 1L B 06/12/2032	4,873	4,858
Bonds	Level 3 Financing Inc 4.000% 04/15/2031	4,947	4,357
Bonds	Chord Energy Corp 6.750% 03/15/2033	3,253	3,253
Bonds	Standard Building Soluti 5.875% 03/15/2034	3,082	3,082
Bonds	Interface Inc 5.500% 12/01/2028	2,453	2,450
Bonds	Clydesdale Acquisition 8.750% 04/15/2030	2,396	2,380
Bonds	CHS/Community Health Systems Inc 10.875% 01/15/2032	2,238	2,344
Bonds	CCL 6.005% 05/01/2029	2,278	2,300
Bonds	Ncl Corporation Ltd 1.125% 02/15/2027	2,172	2,286
Bonds	Dcli Bidco Llc 7.750% 11/15/2029	2,222	2,252
Bonds	Jpmorgan Chase & Co Frn	2,252	2,241
Bonds	Performance Food Group I 6.125% 09/15/2032	2,196	2,238
Bonds	Altice France Sa 5.500% 10/15/2029	2,768	2,228
Bonds	Vt Topco Inc 8.500% 08/15/2030	2,150	2,225
Bonds	Viking Cruises Ltd 9.125% 07/15/2031	2,049	2,196
Bonds	Mednax Inc 5.375% 02/15/2030	2,220	2,109
Bonds	Sfrfp 5.125% 07/15/2029	2,411	2,105
Bonds	Charter Comm Opt Llc/Cap 3.750% 02/15/2028	2,134	2,071
Bonds	Global Part/Glp Finance 7.000% 08/01/2027	2,059	2,067

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

KKR US HIGH YIELD BOND FUND

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

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

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

Legal entity identifier: 549300ZUDR5IGQGWCB09

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 0.03% 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 (US) LLC (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 0.78% 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 60.16% 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 74.07% 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 65.44% 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	1.21%	0.78%
Characteristic 2: board and executive management diversity	N/A – not directly comparable	58.70%	60.16%

Characteristic 3: responsible environmental management	N/A – not directly comparable	74.41%	74.07%
Characteristic 4: responsible social management	N/A – not directly comparable	69.74%	65.44%

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
Level 3 Financing Inc	Communication Services	1.79%	United States
Cloud Software Group Inc	Information Technology	1.51%	United States
NCL Corp Ltd	Consumer Discretionary	1.18%	United States
Sabre Inc	Information Technology	1.11%	United States
Chemours Co/The	Materials	1.09%	United States
Carnival Corp	Consumer Discretionary	1.05%	United States
Iron Mountain Inc	Real Estate	1.04%	United States
Twitter Inc	Communication Services	1.03%	United States
TransDigm Group Inc	Industrials	1.02%	United States
Maxim Crane Works LP / Maxim Finance Corp	Industrials	0.94%	United States
Zayo Group LLC	Communication Services	0.94%	United States
CHS/Community Health Systems, Inc.	Health Care	0.90%	United States

Anywhere Real Estate Group LLC	Real Estate	0.89%	United States
Merlin Entertainments PLC	Consumer Discretionary	0.87%	United Kingdom
Rockies Express Pipeline LLC	Energy	0.86%	United States

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) 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?

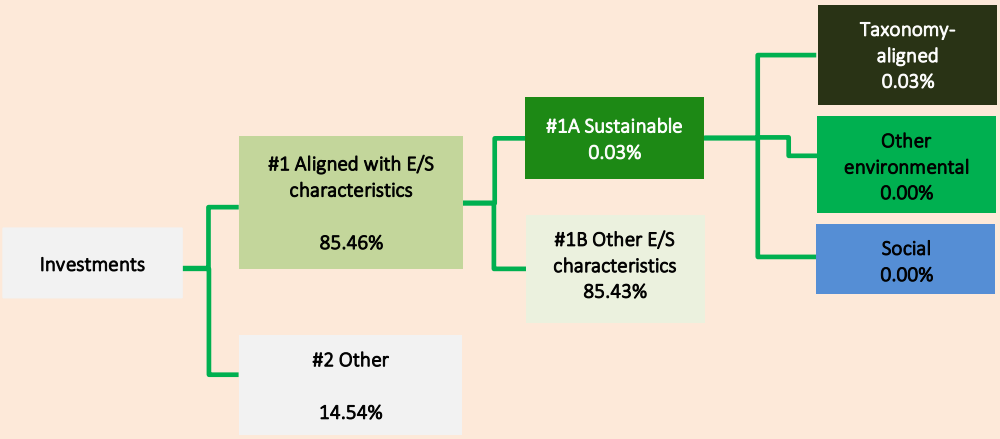
Asset allocation describes the share of investments in specific assets.

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

Sub-category	2022 Value	2023 Value	2024 Value	2025 Value
#1 Aligned with E/S characteristics	97.56%	96.43%	85.23%	85.46%
#1A Sustainable	*0.00%*	*0.00%*	*0.00%*	*0.03%*
Taxonomy-aligned	*0.00%*	*0.00%*	*0.00%*	*0.03%*
Other environmental	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Social	*0.00%*	*0.00%*	*0.00%*	*0.00%*
#1B Other E/S characteristics	*97.56%*	*96.43%*	*85.23%*	*85.43%*
#2 Other	2.44%	3.57%	14.77%	14.54%

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?



#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) are as follows:

Sector	Sub-Sectors	Value
Industrials		**20.66%**
	Building Products	5.19%
	Commercial Services & Supplies	2.94%
	Machinery	2.81%
	Professional Services	2.27%
	Aerospace & Defense	1.94%
	Construction & Engineering	1.47%
	Trading Companies & Distributors	1.19%
	Passenger Airlines	1.09%

	Air Freight & Logistics	0.88%
	Ground Transportation	0.57%
	Electrical Equipment	0.30%
Consumer Discretionary		**19.49%**
	Hotels, Restaurants & Leisure	12.63%
	Automobile Components	3.16%
	Specialty Retail	1.64%
	Diversified Consumer Services	0.76%
	Household Durables	0.49%
	Automobiles	0.39%
	Textiles, Apparel & Luxury Goods	0.27%
	Leisure Products	0.16%
Energy		**11.56%**
	Oil, Gas & Consumable Fuels	10.81%
	Energy Equipment & Services	0.75%
Communication Services		**10.73%**
	Diversified Telecommunication Services	4.12%
	Media	3.89%
	Interactive Media & Services	1.65%
	Entertainment	0.54%
	Wireless Telecommunication Services	0.53%
Financials		**9.74%**
	Insurance	3.38%
	Financial Services	2.71%
	Consumer Finance	2.30%
	Capital Markets	1.35%
Information Technology		**8.31%**
	Software	4.15%
	Electronic Equipment, Instruments & Components	1.64%
	IT Services	1.32%
	Communications Equipment	0.89%
	Semiconductors & Semiconductor Equipment	0.31%
Health Care		**7.04%**
	Health Care Providers & Services	4.88%
	Life Sciences Tools & Services	0.64%
	Pharmaceuticals	0.58%
	Biotechnology	0.53%
	Health Care Equipment & Supplies	0.41%
Consumer Staples		**3.69%**
	Consumer Staples Distribution & Retail	1.54%
	Food Products	1.07%
	Household Products	0.45%

	Beverages	0.42%
	Personal Care Products	0.22%
Materials		**3.39%**
	Chemicals	1.88%
	Construction Materials	0.87%
	Paper & Forest Products	0.50%
	Containers & Packaging	0.15%
Utilities		**2.04%**
	Electric Utilities	0.74%
	Independent Power and Renewable Electricity Producers	0.62%
	Gas Utilities	0.48%
	Water Utilities	0.20%
Real Estate		**1.95%**
	Specialized REITs	0.98%
	Real Estate Management & Development	0.96%

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. 1.39% of the Fund's value is attributable to cash. The total economic sector allocation may not reconcile with box #1 Aligned with E/S characteristics due to rounding.

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

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 0.03% (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. ___**

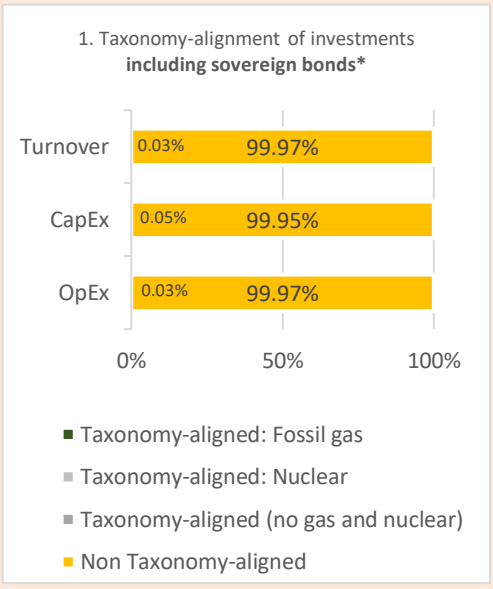
☐ **In fossil gas** ☐ **In nuclear energy**

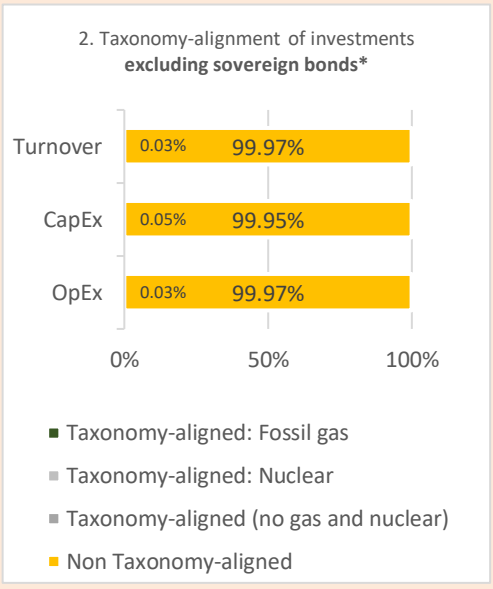
☒ **No.**

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

- ***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 0.00% and the share of investments in enabling activities was 0.03% (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 0.03% in this reporting period and 0.00% in the prior reporting period (each, based on turnover).



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