KKR

KKR European High Yield Bond Fund

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

2026 UNAUDITED HALF-YEARLY REPORT

KKR EUROPEAN HIGH YIELD BOND FUND

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

UNAUDITED HALF-YEARLY REPORT
AND
FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2026
TO JUNE 30, 2026

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

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

GENERAL INFORMATION

DIRECTORS OF THE ICAV (THE "DIRECTORS" OR THE "BOARD")	Michael Gilleran** (Irish resident) Greg Hickey** (Irish resident) Peter O'Leary* (Irish resident) *Independent and Non-Executive Director. **Non-Executive Director.
REGISTERED OFFICE	KKR Multi-Asset Class Credit Platform ICAV 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland
MANAGER	FundRock Management Company S.A. 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	KKR Credit Advisors (Ireland) Unlimited Company Cadenza Building, 19/20 Earlsfort Terrace, Dublin 2, D02 EN84, Ireland
INDEPENDENT AUDITOR[1]	Deloitte Ireland LLP Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland
LEGAL ADVISORS AS TO U.S. LAW	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas, New York, NY 10019-6064, United States of America
LEGAL ADVISORS AS TO IRISH LAW	Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

[1]The auditor has not expressed an opinion nor have they reviewed the unaudited half-yearly financial statements for the six months ended June 30, 2026.

GENERAL INFORMATION (CONTINUED)

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

DIRECTORS' REPORT

The Directors of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV") submit their report in respect of the KKR European High Yield Bond Fund (the "Fund"), together with the unaudited half-yearly financial statements of the Fund, for the period ended June 30, 2026. These unaudited half-yearly financial statements are only for the Fund, any other sub-fund will be reflected in separate individual financial statements.

The ICAV

The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

As of June 30, 2026, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund.

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

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

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

The Fund

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Risk management objectives and policies
The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 15, "Risk Factors". The investment objective of the Fund is described on the previous page.

Results
The unaudited half-yearly financial statements of the Fund are presented on pages 7 to 17, with accompanying notes on pages 18 to 31.

Significant events during the period

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

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

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

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

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

Directors and secretary's interests
At the date of this report and for the period ended June 30, 2026, the Directors and secretary have no beneficial or non-beneficial interests in the shares of the Fund.

There were no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or secretary had any interest at any time during the period ended June 30, 2026.

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

Dividends
The Fund made a cash distribution of €1,328,006 (not in thousands) on April 27, 2026. No in-kind distributions were declared during the period.

Soft commissions
There were no soft commission arrangements during the period ended June 30, 2026.

DIRECTORS' REPORT (CONTINUED)

Going concern
As of June 30, 2026, the Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the unaudited half-yearly financial statements.

Accounting records
The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by Apex Fund Services (Ireland) Limited in their office which is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Directors' responsibilities statement
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

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

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

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

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the annual financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the depositary who has been appointed to the Fund pursuant to the terms of a depositary agreement in accordance with the requirements of UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

Corporate governance statement
The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations.

During the period under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV; and
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: 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.

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

STATEMENT OF ASSETS AND LIABILITIES
As of June 30, 2026
(Stated in Euro)
(Amounts in thousands)

ASSETS		
Investments in securities, at fair value (cost €183,275) (Note 3)	€	186,959
Cash and cash equivalents (Note 5)		8,874
Derivative contracts, at fair value (Note 4)		3,883
Interest receivable		2,899
Due from broker (Note 6)		831
Other assets		134
Total assets		**203,580**
LIABILITIES		
Due to broker (Note 6)		7,312
Derivative contracts, at fair value (Note 4)		450
Management fee payable (Note 8)		37
Accounts payable and accrued expenses		59
Total liabilities		**7,858**
NET ASSETS	**€**	**195,722**
***Outstanding shares**		**1,728,936**
Net Asset Value per share	**€**	**113.20**

* Outstanding shares are not in thousands

See accompanying notes to the unaudited half-yearly financial statements.

KKR EUROPEAN HIGH YIELD BOND FUND
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SCHEDULE OF INVESTMENTS
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Asset Backed Securities										
Avoca CLO XXXIV DAC	7.524% 01/15/2038	Financials	Ireland	EUR	7.52%	01/15/2038	250	€ 248	€ 252	0.13 %
Bcce 2023-1X Er	8.065% 01/25/2038	Financials	Ireland	EUR	8.17%	01/25/2038	655	655	661	0.34
Corda 23X Err	7.386% 04/25/2036		Ireland	EUR	7.39%	04/25/2036	375	375	375	0.19
								€ 1,278	**€ 1,289**	**0.66 %**
Common Stock										
Numericable-Sfr	Common Stock	Integrated Telecommunication Services	France	EUR	0.00%		17	321	299	0.15 %
								€ 321	**€ 299**	**0.15 %**
Corporate Bonds										
888 Acquisitions Ltd Frn	7.779% 07/15/2028	Consumer, Cyclical	Gibraltar	EUR	7.70%	07/15/2028	717	€ 718	€ 727	0.37 %
Abertis Infraestructuras Finance BV	4.870% 02/28/2174	Building-Heavy Construct	Netherlands	EUR	4.87%	02/28/2175	800	809	816	0.42
Accor SA	7.250% 04/11/2174	Hotels, Resorts & Cruise Lines	France	EUR	7.25%	04/11/2175	900	961	970	0.50
Accorinvest Group Sa	5.500% 11/15/2031	Hotels&Motels	Luxembourg	EUR	5.50%	11/15/2031	612	624	622	0.32
Accorinvest Group Sa	6.375% 10/15/2029	Hotels&Motels	Luxembourg	EUR	6.38%	10/15/2029	907	929	943	0.48
Accorinvest Group Sa Frn	6.033% 05/15/2032	Hotels&Motels	Luxembourg	EUR	6.03%	05/15/2032	599	599	610	0.31
Aegis Lux	5.625% 10/29/2031	Security & Alarm Services	Luxembourg	EUR	5.63%	10/29/2031	1,733	1,749	1,763	0.90
Allwyn Entertainment Financing UK PLC	4.125% 02/15/2031	Casinos & Gaming	United Kingdom	EUR	4.13%	02/15/2031	891	875	879	0.45
Allwyn Entertainment Financing UK PLC	4.625% 08/15/2031	Casinos & Gaming	United Kingdom	EUR	4.63%	08/15/2031	794	794	793	0.41
Allwyn Entertainment Financing UK PLC	7.250% 04/30/2030	Casinos & Gaming	United Kingdom	EUR	7.25%	04/30/2030	705	748	733	0.37
Alstom SA	5.868% 08/29/2173	Transport	France	EUR	5.87%	08/29/2174	400	405	416	0.21
Altice France SA	7.250% 11/01/2029	Cable & Satellite	France	EUR	7.25%	10/01/2026	812	817	819	0.42
Altice France sa/France	4.750% 10/15/2030	Cable & Satellite	France	EUR	4.75%	10/01/2026	564	494	550	0.28
Altice France sa/France	5.375% 04/15/2032	Cable & Satellite	France	EUR	5.38%	10/01/2026	1,449	1,227	1,420	0.73
Altice France sa/France	5.500% 10/15/2031	Cable & Satellite	France	EUR	5.50%	10/01/2026	393	352	387	0.20
Altice France sa/France	5.625% 07/15/2032	Cable & Satellite	France	EUR	5.63%	07/15/2032	811	629	801	0.41
Aramark Intl Finance	4.375% 04/15/2033	Consumer, Cyclical	Luxembourg	EUR	4.38%	04/15/2033	1,303	1,284	1,290	0.66
Ardagh Group Sa	11.000% 12/01/2030	Manufacturing	Luxembourg	EUR	11.00%	12/01/2030	641	614	609	0.31
Ardonagh Finco Ltd	6.875% 02/15/2031	Financial Serice & Insurance	United Kingdom	EUR	6.88%	02/15/2031	3,256	3,311	3,289	1.68
Arena Luxembourg Finance Sarl	4.823% 05/01/2030	Commercial Services	Luxembourg	EUR	4.65%	05/01/2030	795	796	804	0.41
Aroundtown Finance Sarl Frn	7.125% 04/16/2174	Financial	Luxembourg	EUR	5.00%	07/16/2174	907	814	891	0.46
Aroundtown Finance Sarl Frn	7.125% 04/16/2174	Financial	Luxembourg	EUR	5.25%	05/30/2175	494	483	477	0.24
Aroundtown Finance Sarl Frn	7.125% 04/16/2174	Financial	Luxembourg	EUR	5.13%	08/03/2174	1,693	1,654	1,602	0.82
Assemblin Caverion Group	3.625% 06/01/2028	Construction	Luxembourg	EUR	3.63%	06/01/2028	758	724	758	0.39
Assemblin Caverion Group Frn	5.849% 07/01/2031	Construction	Sweden	EUR	5.58%	07/01/2031	993	995	1,001	0.51
Atos Group	8.125% 05/21/2031	Software & Services	France	EUR	8.13%	05/21/2031	1,063	1,064	1,052	0.54
Azelis Finance Nv	4.125% 03/10/2031	Chemicals	Belgium	EUR	4.13%	03/10/2031	707	705	709	0.36

See accompanying notes to the unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Bach Bidco SpA	6.529% 05/31/2031	Financials	Italy	EUR	6.45%	05/31/2031	593	€ 592	€ 578	0.30 %
Bach Bidco SpA	6.529% 10/15/2028	Financials	Italy	EUR	6.45%	10/15/2028	891	890	874	0.45
Banijay Gaming Sas	5.125% 12/10/2031	Casinos & Gaming	France	EUR	5.13%	12/10/2031	1,646	1,646	1,675	0.86
Bayer AG	3.125% 11/12/2079	Pharmaceuticals	Germany	EUR	3.13%	11/12/2079	100	91	99	0.05
Bayer AG	4.500% 03/25/2082	Pharmaceuticals	Germany	EUR	4.50%	03/25/2082	1,000	969	1,008	0.51
Bayer AG	5.500% 09/13/2054	Pharmaceuticals	Germany	EUR	5.50%	09/13/2054	600	605	619	0.32
Bayer AG	7.000% 09/25/2083	Pharmaceuticals	Germany	EUR	7.00%	09/25/2083	700	740	775	0.40
BCP V Modular Services Finance II PLC	4.750% 11/30/2028	Environmental & Facilities Services	United Kingdom	EUR	4.75%	11/30/2028	1,405	1,333	1,334	0.68
BCP V Modular Services Finance II PLC	6.500% 07/10/2031	Environmental & Facilities Services	United Kingdom	EUR	6.50%	07/10/2031	1,084	954	943	0.48
Beach Acquisition Bidco LLC	5.250% 07/15/2032	Consumer, Cyclical	United States	EUR	5.25%	07/15/2032	1,604	1,614	1,636	0.84
Birkenstock Group Bv & C	4.500% 06/15/2033	Retail-Perfume&Cosmetics	Germany	EUR	4.50%	06/15/2033	870	870	880	0.45
Boels Topholding BV	5.750% 05/15/2030	Rental & Construction	Netherlands	EUR	5.75%	05/15/2030	674	679	694	0.35
Boots Group Finco LP	5.375% 08/31/2032	Drug Retail	United States	EUR	5.38%	08/31/2032	511	513	526	0.27
Bubbles Holdco Spa	6.500% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.50%	09/30/2031	1,113	1,126	1,141	0.58
Bubbles Holdco Spa Frn	4.250% 09/30/2031	Retail-Perfume&Cosmetics	Italy	EUR	6.54%	09/30/2031	656	658	667	0.34
Cab Selas	7.750% 08/09/2031	Health Care Facilities & Services	France	EUR	7.75%	08/09/2031	1,659	1,555	1,660	0.85
Cedacri Mergeco Spa	6.768% 05/15/2028	Software & Services	Italy	EUR	6.91%	05/15/2028	2,215	2,160	2,135	1.09
Cheplapharm Arzneimittel Frn	7.033% 05/15/2030	Pharmaceuticals	Germany	EUR	7.03%	05/15/2030	740	747	748	0.38
Cidron Aida Finco Sarl	7.000% 10/27/2031	Consumer, Non-cyclical	Luxembourg	EUR	7.00%	10/27/2031	507	516	492	0.25
Cidron Atrium Se	5.625% 02/15/2033	Consumer, Non-cyclical	Germany	EUR	5.63%	02/15/2033	1,577	1,567	1,560	0.80
Cirsa Finance International Sarl	4.875% 10/15/2031	Casinos & Gaming	Luxembourg	EUR	4.88%	10/15/2031	594	597	605	0.31
Cirsa Finance International Sarl	6.500% 03/15/2029	Casinos & Gaming	Luxembourg	EUR	6.50%	03/15/2029	394	395	408	0.21
Clariane Se	6.875% 04/15/2031	Health Care Facilities & Services	France	EUR	6.88%	04/15/2031	275	275	282	0.14
Constantia Flexibles Gmb	6.250% 07/15/2032	Pharmaceuticals	Austria	EUR	6.25%	07/15/2032	1,900	1,900	1,930	0.99
ContourGlobal Power Holdings SA	4.375% 07/31/2031	Utilities	Luxembourg	EUR	4.38%	07/31/2031	584	581	571	0.29
ContourGlobal Power Holdings SA	5.000% 02/28/2030	Utilities	Luxembourg	EUR	5.00%	02/28/2030	1,610	1,616	1,635	0.84
CPI Property Group SA	6.000% 01/27/2032	Real Estate & Property Managemnet	Luxembourg	EUR	6.00%	01/27/2032	1,010	1,002	994	0.51
CPI Property Group SA	4.875% 11/16/2173	Real Estate & Property Managemnet	Luxembourg	EUR	7.50%	06/24/2175	1,251	1,194	1,167	0.60
CPI Property Group SA	4.875% 11/16/2173	Real Estate & Property Managemnet	Luxembourg	EUR	8.50%	01/24/2175	574	556	553	0.28
CPI Property Group SA	1.500% 01/27/2031	Real Estate & Property Managemnet	Luxembourg	EUR	1.50%	01/27/2031	1,340	1,026	1,107	0.57
Ctec Ii Gmbh	5.250% 02/15/2030	Engineering & Construction	Germany	EUR	5.25%	02/15/2030	444	405	429	0.22
Dana Financing Luxembourg Sarl	3.000% 07/15/2029	Auto Parts Manufacturing	Luxembourg	EUR	3.00%	07/15/2029	520	500	519	0.26
Deuce Finco Frn	3.500% 11/20/2032	Leisure Facilities	United Kingdom	EUR	5.90%	11/20/2032	511	511	521	0.27
Dolcetto Holdco SpA	5.625% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	5.63%	07/14/2032	1,444	1,455	1,457	0.74
Dolcetto Holdco SpA	5.554% 07/14/2032	Consumer, Non-cyclical	Italy	EUR	6.03%	07/14/2032	397	397	401	0.20

See accompanying notes to the unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Edp - Energias De Portugal Sa	1.875% 03/14/2082	Electric Utilities	Portugal	EUR	1.88%	03/14/2082	500	€ 415	€ 471	0.24 %
Edp Sa Frn	4.500% 05/27/2055	Utilities	Portugal	EUR	4.50%	05/27/2055	2,100	2,094	2,115	1.08
Egis Sa	5.125% 05/15/2031	Environmental & Facilities Services	France	EUR	5.13%	05/15/2031	576	577	587	0.30
eircom Finance Dac	5.000% 04/30/2031	Communications	Ireland	EUR	5.00%	04/30/2031	1,368	1,383	1,387	0.71
Electricite de France SA	2.625% 06/01/2174	Electric Utilities	France	EUR	2.63%	06/01/2175	1,000	937	982	0.50
Electricite de France SA	2.625% 06/01/2174	Electric Utilities	France	EUR	5.63%	09/17/2174	1,000	1,020	1,050	0.54
Elo Saca	4.875% 12/08/2028	Consumer, Non-cyclical	France	EUR	4.88%	12/08/2028	400	377	402	0.21
Elo Saca	5.500% 04/23/2031	Consumer, Non-cyclical	France	EUR	5.50%	04/23/2031	400	400	402	0.21
Elo Saca	6.000% 03/22/2029	Consumer, Non-cyclical	France	EUR	6.00%	03/22/2029	400	374	412	0.21
Emerald Debt Merger Sub LLC	6.375% 12/15/2030	Electrical Components & Equipment	United States	EUR	6.38%	12/15/2030	1,057	1,103	1,093	0.56
Emeria SASU	7.750% 03/31/2028	Real Estate	France	EUR	7.75%	03/31/2028	790	647	672	0.34
Enel Spa Frn	4.125% 01/14/2175	Financials	Italy	EUR	4.13%	01/14/2175	719	713	712	0.36
Enel Spa Frn	4.125% 01/14/2175	Financials	Italy	EUR	4.50%	01/14/2175	344	341	339	0.17
Engineering Spa	11.125% 05/15/2028	Software & Services	Italy	EUR	11.13%	05/15/2028	966	986	1,007	0.51
Entain PLC	4.875% 11/30/2031	Casinos & Gaming	United Kingdom	EUR	4.88%	11/30/2031	1,359	1,360	1,377	0.70
Eurofins Scientific SE	6.750% 07/24/2173	Health Care Facilities & Services	Luxembourg	EUR	6.75%	07/24/2174	655	670	687	0.35
Eurofins Scientific SE	6.750% 07/24/2173	Health Care Facilities & Services	Luxembourg	EUR	5.75%	04/04/2175	887	907	934	0.48
Eutelsat Communicat Saca	5.750% 03/15/2031	Communications	France	EUR	5.75%	03/15/2031	850	853	871	0.45
Fabbrica Ita Sintetici	5.250% 02/05/2031	Pharmaceuticals	Italy	EUR	5.25%	02/05/2031	1,054	1,053	1,068	0.55
Fabbrica Ita Sintetici Frn	5.399% 05/15/2032	Pharmaceuticals	Italy	EUR	5.40%	02/05/2031	710	710	719	0.37
Fiber Bidco Spa	6.125% 06/15/2031	Telecommunication	Italy	EUR	6.13%	06/15/2031	1,198	1,147	1,219	0.62
Fiber Midco Spa	10.750% 06/15/2029	Telecommunication	Italy	EUR	10.75%	06/15/2029	1,187	1,082	1,112	0.57
Fibercop Spa	5.375% 04/15/2031	Telecommunication	Italy	EUR	5.38%	04/15/2031	2,034	2,048	2,112	1.08
Flutter Treasury Dac	4.000% 06/04/2031	Casinos & Gaming	Ireland	EUR	4.00%	06/04/2031	756	757	745	0.38
Forvia SE	5.500% 06/15/2031	Auto Parts & Equipment	France	EUR	5.50%	06/15/2031	1,035	1,052	1,062	0.54
Forvia SE	5.625% 06/15/2030	Auto Parts & Equipment	France	EUR	5.63%	06/15/2030	1,002	1,011	1,035	0.53
Fressnapf Holding SE	5.250% 10/31/2031	Retail-Pet Food&Supplies	Germany	EUR	5.25%	10/31/2031	970	981	991	0.51
Gestamp Automocion SA	4.375% 10/15/2030	Automotive Parts & Equipment	Spain	EUR	4.38%	10/15/2030	994	994	997	0.51
GG12 Spa	6.250% 04/28/2033	Consumer, Non-cyclical	Italy	EUR	6.25%	04/28/2033	846	846	867	0.44
GG12 Spa	6.613% 04/28/2033	Consumer, Non-cyclical	Italy	EUR	6.16%	04/28/2033	710	711	724	0.37
Grand City Prop Finance Frn	4.750% 04/09/2174	Real Estate Operating Companies	Luxembourg	EUR	4.75%	04/09/2175	859	842	832	0.43
Grifols SA	3.875% 10/15/2028	Biotechnology	Spain	EUR	3.88%	10/15/2028	2,324	2,247	2,311	1.18
Grifols SA	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13%	05/01/2030	651	677	679	0.35
Grifols SA	7.125% 05/01/2030	Biotechnology	Spain	EUR	7.13%	05/01/2030	443	458	462	0.24
Grifols SA	7.500% 05/01/2030	Biotechnology	Spain	EUR	7.50%	05/01/2030	576	608	600	0.31

See accompanying notes to the unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Health Care Facilities & Services	7.875% 01/31/2031	Health Care Facilities & Services	Luxembourg	EUR	7.88%	01/31/2031	550	€ 573	€ 581	0.30 %
Heimstaden AB	7.361% 01/24/2031	Real Estate	Sweden	EUR	7.36%	01/24/2031	570	573	581	0.30
Heimstaden AB	8.375% 01/29/2030	Real Estate	Sweden	EUR	8.38%	01/29/2030	410	434	430	0.22
Heimstaden Bostad AB	2.625% 05/01/2174	Real Estate	Sweden	EUR	2.63%	05/01/2175	1,094	1,074	1,079	0.55
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	3.00%	01/29/2175	976	722	949	0.48
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	6.25%	03/04/2175	1,195	1,205	1,242	0.63
Heimstaden Bostad AB	3.375% 04/15/2174	Real Estate	Sweden	EUR	5.00%	04/19/2175	907	895	887	0.45
Herens Midco Sarl	5.250% 05/15/2029	Chemicals	Luxembourg	EUR	5.25%	05/15/2029	1,535	850	1,014	0.52
Hldng D'Infra Metiers	4.875% 10/24/2029	Water	France	EUR	4.88%	10/24/2029	881	892	903	0.46
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.875% 01/31/2031	Water	France	EUR	3.88%	01/31/2031	584	579	582	0.30
Homevi Sasu	6.625% 10/31/2031	Health Care Facilities & Services	France	EUR	6.63%	10/31/2031	990	991	1,007	0.51
HSE Finance Sarl	7.850% 04/15/2030	Retail - Consumer Discretionary	Luxembourg	EUR	9.97%	04/15/2030	834	447	492	0.25
HSE Investment Sarl	6.000% 10/15/2029	Retail - Consumer Discretionary	Luxembourg	EUR	8.60%	10/15/2029	1,718	1,179	1,726	0.88
IHO Verwaltungs GmbH	5.625% 05/15/2031	Auto Parts Manufacturing	Germany	EUR	5.63%	05/15/2031	529	529	551	0.28
IHO Verwaltungs GmbH	6.750% 11/15/2029	Auto Parts Manufacturing	Germany	EUR	6.75%	11/15/2029	1,037	1,081	1,087	0.56
IHO Verwaltungs GmbH	7.000% 11/15/2031	Auto Parts Manufacturing	Germany	EUR	7.00%	11/15/2031	495	532	530	0.27
Iliad Holding Sasu	5.375% 04/15/2030	Wireline Telecommunications Services	France	EUR	5.38%	04/15/2030	382	385	393	0.20
Iliad Holding Sasu	5.625% 10/15/2028	Wireline Telecommunications Services	France	EUR	5.63%	10/15/2028	300	299	302	0.15
Iliad Holding Sasu	6.875% 04/15/2031	Wireline Telecommunications Services	France	EUR	6.88%	04/15/2031	228	240	241	0.12
Iliad Sa	4.250% 01/09/2032	Wireline Telecommunications Services	France	EUR	4.25%	01/09/2032	400	399	404	0.21
Iliad Sa	4.250% 12/15/2029	Wireline Telecommunications Services	France	EUR	4.25%	12/15/2029	500	507	508	0.26
INEOS Finance PLC	6.375% 04/15/2029	Chemicals	United Kingdom	EUR	6.38%	04/15/2029	1,710	1,652	1,687	0.86
INEOS Finance PLC	6.625% 05/15/2028	Chemicals	United Kingdom	EUR	6.63%	05/15/2028	1,176	1,122	1,189	0.61
INEOS Finance PLC	7.875% 11/15/2031	Chemicals	United Kingdom	EUR	7.88%	11/15/2031	1,930	1,931	1,857	0.95
INEOS Quattro Finance 2 Plc	6.750% 04/15/2030	Chemicals	United Kingdom	EUR	6.75%	04/15/2030	549	442	463	0.24
INEOS Quattro Finance 2 Plc	8.500% 03/15/2029	Chemicals	United Kingdom	EUR	8.50%	03/15/2029	800	759	734	0.37
Ineos Styrolution Group Gmbh	2.250% 01/16/2027	Chemicals	Germany	EUR	2.25%	01/16/2027	991	955	976	0.50
Inpost Na	4.000% 04/01/2031	Communications	Poland	EUR	4.00%	04/01/2031	862	835	855	0.44
International Design Group Spa	10.000% 11/15/2028	Home & Office Products Manufacturing	Italy	EUR	10.00%	11/15/2028	391	420	411	0.21
Iqvia Inc	4.625% 06/15/2033	Health Care Facilities & Services	United States	EUR	4.63%	06/15/2033	1,142	1,142	1,160	0.59
Iron Mountain Inc	4.750% 01/15/2034	Other Specialized REITs	United States	EUR	4.75%	01/15/2034	2,137	2,123	2,129	1.09
Kapla Holding Sas Frn	5.199% 04/30/2033	Financials	France	EUR	5.20%	04/30/2033	950	950	962	0.49
Koninklijke KPN NV	4.875% 09/18/2173	Telecommunications	Netherlands	EUR	4.88%	09/18/2174	835	844	861	0.44
LHMC Finco 2 Sarl	9.375% 05/15/2030	Casinos & Gaming	Luxembourg	EUR	8.63%	05/15/2030	935	940	964	0.49
Lion/Polaris Lux 4 SA	5.953% 07/01/2029	Restaurants	Luxembourg	EUR	5.75%	07/01/2029	205	205	207	0.11

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Lottomatica Group Spa	4.625% 04/30/2032	Casinos & Gaming	Italy	EUR	4.63%	04/30/2032	406	€ 406	€ 409	0.21 %
Lottomatica Group Spa	4.875% 01/31/2031	Casinos & Gaming	Italy	EUR	4.88%	01/31/2031	844	854	862	0.44
Luna 2 5Sarl	5.500% 07/01/2032	Industrial	Luxembourg	EUR	5.50%	07/01/2032	1,232	1,237	1,253	0.64
Market Bidco Finco PLC	6.750% 01/31/2031	Consumer Staples Merchandise Retail	United Kingdom	EUR	6.75%	01/31/2031	1,564	1,533	1,550	0.79
Mks Inc	4.250% 02/15/2034	Engineering & Construction	United States	EUR	4.25%	02/15/2034	849	845	841	0.43
Molins Finance Sa	5.500% 06/15/2033	Financials	Spain	EUR	5.50%	06/15/2033	700	700	733	0.37
Monitchem HoldCo 3 SA	8.000% 07/15/2031	Chemicals	Luxembourg	EUR	8.00%	07/15/2031	870	870	867	0.44
Monitchem HoldCo 3 SA	8.750% 05/01/2028	Chemicals	Luxembourg	EUR	8.75%	05/01/2028	1,525	1,526	1,558	0.80
Motion Bondco DAC	4.500% 11/15/2027	Resorts/Theme Parks	Ireland	EUR	4.50%	11/15/2027	1,363	1,280	1,323	0.68
Motion Finco Sarl	7.375% 06/15/2030	Entertainment Resources	Luxembourg	EUR	7.38%	06/15/2030	1,575	1,379	1,374	0.70
Motion Finco Sarl	7.375% 06/15/2030	Entertainment Resources	Luxembourg	EUR	7.38%	06/15/2030	100	87	87	0.04
Neopharmed Gentili SPA	5.543% 06/29/2033	Pharmaceuticals	Italy	EUR	5.54%	06/29/2033	1,950	1,950	1,975	1.01
Nidda Healthcare Holding Gmbh	5.625% 02/21/2030	Pharmaceuticals	Germany	EUR	5.63%	02/21/2030	150	152	152	0.08
Nidda Healthcare Holding Gmbh	7.000% 02/21/2030	Pharmaceuticals	Germany	EUR	7.00%	02/21/2030	814	833	842	0.43
Nissan Motor Co Ltd	5.250% 07/17/2029	Automobile Manufacturers	Japan	EUR	5.25%	07/17/2029	490	493	498	0.25
Nissan Motor Co Ltd	6.375% 07/17/2033	Automobile Manufacturers	Japan	EUR	6.38%	07/17/2033	1,609	1,649	1,645	0.84
Nouryon Finance Bv	6.125% 07/15/2031	Financials	Netherlands	EUR	6.13%	07/15/2031	850	852	864	0.44
Oak-Eagle Acquireco Inc	6.250% 07/01/2033	Financials	United States	EUR	6.25%	07/01/2033	1,750	1,758	1,837	0.94
Olympus Water US Holding Corp	3.875% 10/01/2028	Chemicals	United States	EUR	3.88%	10/01/2028	100	99	100	0.05
Olympus Water US Holding Corp	5.375% 10/01/2029	Chemicals	United States	EUR	5.38%	10/01/2029	1,706	1,599	1,673	0.85
Olympus Water US Holding Corp	6.125% 02/15/2033	Chemicals	United States	EUR	6.13%	02/15/2033	1,125	1,123	1,133	0.58
Opal Bidco SAS	5.500% 03/31/2032	Consumer, Non-cyclical	France	EUR	5.50%	03/31/2032	1,656	1,664	1,713	0.88
OVH Groupe SAS	4.750% 02/05/2031	Technology	France	EUR	4.75%	02/05/2031	1,447	1,451	1,456	0.74
Plt Vii Finance Sarl	6.000% 06/15/2031	Communications	Luxembourg	EUR	6.00%	06/15/2031	678	694	704	0.36
Plt Vii Finance Sarl	5.475% 06/15/2031	Communications	Luxembourg	EUR	5.90%	07/02/2026	1,686	1,684	1,686	0.86
PLT VII Finance Sarl	5.074% 06/15/2031	Communications	Luxembourg	EUR	5.07%	06/15/2031	1,900	1,900	1,903	0.97
Primo / Triton Water Hld	3.875% 10/31/2028	Water	United States	EUR	3.88%	10/31/2028	1,613	1,604	1,614	0.82
Progroup Ag	5.375% 04/15/2031	Packing Services	Germany	EUR	5.38%	04/15/2031	125	125	128	0.07
Q-Park Holding I BV	5.125% 02/15/2030	Commercial Services	Netherlands	EUR	5.13%	02/15/2030	350	352	358	0.18
RAY Financing LLC	6.500% 07/15/2031	Packing Services	United States	EUR	6.50%	07/15/2031	488	501	493	0.25
Rossini Sarl	6.750% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	6.75%	12/31/2029	1,565	1,584	1,624	0.83
Rossini Sarl	5.855% 12/31/2029	Pharmaceuticals	Luxembourg	EUR	6.17%	12/31/2029	597	597	603	0.31
Samhallsbyg Hold	2.250% 07/12/2027	Real Estate Operating Companies	Sweden	EUR	2.25%	07/12/2027	2,445	2,318	2,373	1.21
Schaeffler AG	4.125% 05/13/2029	Automotive Parts & Equipment	Germany	EUR	4.13%	05/13/2029	344	343	346	0.18

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity date	Quantity	Book value	Estimated fair value	Estimated fair value as a percentage of net assets
Corporate Bonds (continued)										
Schaeffler AG	4.500% 05/12/2032	Automotive Parts & Equipment	Germany	EUR	4.50%	05/12/2032	1,200	€ 1,189	€ 1,202	0.61 %
Schaeffler AG	5.000% 05/13/2033	Automotive Parts & Equipment	Germany	EUR	5.00%	05/13/2033	400	398	405	0.21
Shiba Bidco Spa	4.500% 10/31/2028	Retail - Consumer Discretionary	Italy	EUR	4.50%	10/31/2028	770	736	776	0.40
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	5.500% 05/15/2033	Consumer, Non-cyclical	United States	EUR	5.50%	05/15/2033	1,988	1,981	1,950	1.00
Stonepeak Motion/Finco	5.000% 07/15/2033	Financials	Jersey	EUR	5.00%	07/15/2033	650	650	655	0.33
Stora Enso Oyj Frn	5.625% 04/17/2175	Packing	Finland	EUR	5.63%	04/17/2175	275	275	281	0.14
Sudzucker Int Finance Frn	5.950% 08/28/2173	Consumer, Non-cyclical	Netherlands	EUR	5.95%	08/28/2174	700	680	690	0.35
Teamsystem Spa	3.500% 02/15/2028	IT & Software	Italy	EUR	3.50%	07/07/2026	516	505	518	0.26
Telefonica Emisiones Sau	4.881% 04/19/2175	Wireline Telecommunications Services	Spain	EUR	4.88%	04/19/2175	700	696	696	0.36
Telefonica Europe BV	5.752% 04/15/2174	Wireline Telecommunications Services	Netherlands	EUR	5.75%	04/15/2175	1,400	1,433	1,484	0.76
TenneT Holding BV	4.875% 03/21/2174	Electricity & Transmission	Netherlands	EUR	4.88%	03/21/2175	652	656	670	0.34
TK Elevator Midco GmbH	4.375% 07/15/2027	Machinery-General Indust	Germany	EUR	4.38%	07/15/2027	116	112	117	0.06
Tmd Friction Group Gmbh	8.250% 05/15/2031	Automotive Parts & Equipment	Germany	EUR	8.25%	05/15/2031	1,246	1,272	1,307	0.67
Tui Cruises Gmbh	5.000% 05/15/2030	Consumer, Non-cyclical	Germany	EUR	5.00%	05/15/2030	950	959	965	0.49
United Group Bv	6.250% 01/31/2032	Internet Connectiv Svcs	Netherlands	EUR	6.25%	01/31/2032	687	687	706	0.36
Upfield Bv	6.875% 07/02/2029	Food & Beverage	Netherlands	EUR	6.88%	07/02/2029	763	750	746	0.38
Valeo Se	4.625% 03/23/2032	Automotive Parts & Equipment	France	EUR	4.63%	03/23/2032	900	894	900	0.46
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	2.50%	04/20/2175	600	559	581	0.30
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	5.99%	02/22/2175	700	725	736	0.38
Veolia Environnement Sa	2.500% 04/20/2174	Multi-Utilities	France	EUR	4.32%	01/24/2175	1,300	1,299	1,291	0.66
Verisure Midholding Ab	5.250% 02/15/2029	Other Diversified Financial Services	Sweden	EUR	5.25%	02/15/2029	694	665	696	0.36
Via Celere Desarrollos	4.875% 04/15/2031	Real Estate Development	Spain	EUR	4.88%	04/15/2031	703	700	686	0.35
Virgin Media O2 Vend Fin	7.500% 07/15/2033	Wireless Telecommunication Services	Ireland	EUR	7.50%	07/15/2033	530	462	429	0.22
Vmed O2 UK Financing I PLC	5.625% 04/15/2032	Wireless Telecommunication Services	United Kingdom	EUR	5.63%	04/15/2032	1,008	968	888	0.45
Vodafone Group PLC	2.200% 08/25/2026	Wireless Telecommunication Services	United Kingdom	EUR	2.20%	08/25/2026	38	38	38	0.02
VZ Secured Financing BV	5.250% 01/15/2033	Cable & Satellite	Netherlands	EUR	5.25%	01/15/2033	647	641	619	0.32
VZ Vendor Financing II BV	2.875% 01/15/2029	Cable & Satellite	Netherlands	EUR	2.88%	01/15/2029	2,283	2,140	2,208	1.13
Wp/Ap Telecom Holdings Iii Bv	5.500% 01/15/2030	Wireless Telecommunications Services	Netherlands	EUR	5.50%	01/15/2030	616	592	622	0.28
Wp/Ap Telecom Holdings Iv Bv	3.750% 01/15/2029	Wireless Telecommunications Services	Netherlands	EUR	3.75%	01/15/2029	596	572	598	0.31
Zf Europe Finance BV	3.000% 10/23/2029	Investment Companies	Netherlands	EUR	3.00%	10/23/2029	1,200	1,083	1,149	0.59
Zf Europe Finance BV	4.750% 01/31/2029	Investment Companies	Netherlands	EUR	4.75%	01/31/2029	300	302	302	0.15
Zf Europe Finance BV	5.500% 02/17/2032	Investment Companies	Netherlands	EUR	5.50%	02/17/2032	1,100	1,081	1,090	0.56
Ziggo Bond Co BV	3.375% 02/28/2030	Cable & Satellite	Netherlands	EUR	3.38%	02/28/2030	914	803	820	0.42
Total Corporate Bonds								**€ 181,676**	**€ 185,371**	**94.71 %**
Total Investments								**€ 183,275**	**€ 186,959**	**95.52 %**

See accompanying notes to the unaudited half-yearly financial statements.

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

SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2026
(Stated in Euro)
(Amounts in thousands)

Counterparty	Country	Currency	Maturity date	Notional	Estimated fair value	Estimated fair value as a percentage of net assets
Derivative Contracts						
Foreign Exchange Forward Contracts						
Deutsche Bank London	United States of America	USD	07/03/2026	€ 31,048	€ 3,847	1.97 %
Deutsche Bank London	United States of America	USD	07/03/2026	200	28	0.01
Deutsche Bank London	United States of America	USD	07/03/2026	231	8	0.00
					€ 3,883	**1.98 %**
Deutsche Bank London	United States of America	USD	08/06/2026	27,429	(450)	(0.23)
					€ **(450)**	**(0.23)** %
Total Foreign Exchange Forward Contracts					**€ 3,433**	**1.75 %**
Total Derivative Contracts					**€ 3,433**	**1.75 %**

ANALYSIS OF TOTAL ASSETS	**EUR**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	€ 190,842	93.74 %
Cash at bank	8,874	4.36
Other assets	3,864	1.90
Total assets	**€ 203,580**	**100.00 %**

See accompanying notes to the unaudited half-yearly financial statements.

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

STATEMENT OF OPERATIONS
For the period from January 1, 2026 to June 30, 2026
(Stated in Euro)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	4,774
Total investment income		**4,774**
EXPENSES		
Professional fee		98
Management fee (Note 8)		25
Directors' fee		14
Audit fee		12
Other expenses		92
Total expenses		**241**
NET INVESTMENT INCOME		**4,533**
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY TRANSLATION		
Net realized gains on investments, derivative contracts and foreign currency translations		1,491
Net change in unrealized appreciation on investments, derivative contracts and foreign currency translations		5,557
Net realized and unrealized gains		**7,048**
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**€**	**11,581**

See accompanying notes to the unaudited half-yearly financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS
For the period from January 1, 2026 to June 30, 2026
(Stated in Euro)
(Amounts in thousands)

NET ASSET VALUE AT BEGINNING OF THE PERIOD	**€**	**156,262**
Subscriptions		31,758
Redemptions		(2,551)
Distributions (Note 13)		(1,328)
Net increase in net assets resulting from operations		11,581
NET ASSET VALUE AT END OF THE PERIOD	**€**	**195,722**

See accompanying notes to the unaudited half-yearly financial statements.

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

STATEMENT OF CASH FLOWS
For the period from January 1, 2026 to June 30, 2026
(Stated in Euro)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	€	11,581
Adjustments to reconcile net income to net cash used in operating activities		
Purchases of investments in securities		(105,403)
Proceeds from sales of investments in securities		66,771
Net realized gains on investments		(104)
Net change in unrealized appreciation on investments		(648)
Net change in unrealized gains on derivative contracts		(4,250)
Changes in operating assets and liabilities:		
Interest receivable		(692)
Due from broker		(831)
Other assets		11
Due to broker		7,312
Management fee payable		25
Interest payable		(35)
Accounts payable and accrued expenses		(446)
Net cash used in operating activities		**(26,709)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscriptions		31,758
Redemptions		(2,551)
Distributions		(1,328)
Net cash provided by financing activities		**27,879**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,170**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		7,704
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**€**	**8,874**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest received		4,082
Interest paid		35

See accompanying notes to the unaudited half-yearly financial statements.

1. THE FUND

KKR European High Yield Bond Fund (the "Fund") is an open-ended sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The ICAV is an Irish Collective Asset-management Vehicle established on July 29, 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") and registered with the Central Bank of Ireland (the "Central Bank") with registered number C460225 on June 10, 2022. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). As of June 30, 2026, the ICAV has two sub-funds, KKR US High Yield Bond Fund and the Fund. These unaudited half-yearly financial statements are only for the Fund, any other sub-fund will be reflected in separate individual unaudited half-yearly financial statements. The Fund commenced its operations on July 22, 2022. The Fund has been approved by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the UCITS Regulations and is managed by FundRock Management Company S.A. (the "Manager").

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

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

(b) Use of estimates

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

(c) Security transactions and valuation

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

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

(d) Income and expense recognition

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

(e) Recent adopted accounting standards

The Fund has considered all recent accounting standards updates and concluded that there are none that impacts the Fund for the period ended June 30, 2026.

(f) Cash and cash equivalents

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

(g) Forward currency contracts

The Fund enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Fund's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as an unrealized gain or loss. Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies. Realized gains and losses equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Operations. The Fund may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Fund. Unrealized gains and losses relating to the Fund's forward currency contracts as of June 30, 2026 are recorded on the Statement of Assets and Liabilities.

(h) Foreign currency translation

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency translation (continued)

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

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

(i) Allocation of profits and losses

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

(j) Hedging

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

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

As of June 30, 2026, there is only one class of shares in issue and this class is denominated in U.S. Dollar.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of June 30, 2026 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investments in securities, at fair value:				
Asset Backed Securities	€ -	€ 1,289	€ -	€ 1,289
Corporate Bonds	€ -	€ 185,371	€ -	€ 185,371
Common Stock	€ -	€ 299	€ -	€ 299
Derivative contracts, at fair value				
Forward Currency Contracts	€ -	€ 3,883	€ -	€ 3,883
Total Assets	**€ -**	**€ 190,842**	**€ -**	**€ 190,842**
Liabilities				
Derivative contracts, at fair value				
Forward Currency Contracts	€ -	€ (450)	€ -	€ (450)
Total Liabilities	**€ -**	**€ (450)**	**€ -**	**€ (450)**

The Fund's policy is to recognize transfers into and transfers out of the various levels as of the actual date of event or change in circumstances that caused the transfer. During the period ended June 30, 2026, there were no transfers between levels.

4. DERIVATIVE FINANCIAL INSTRUMENTS

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

4. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

The following table presents the fair value amounts of derivative instruments included in the statement of assets and liabilities as derivative contracts, at fair value, categorized by primary underlying risk, as of June 30, 2026 (amounts in thousands):

	Derivative contracts assets, at fair value	Derivative contracts liabilities, at fair value	Average number of contracts*
Foreign currency exchange rate risk			
Forward Currency Contracts	€ 3,883	€ (450)	3
Total	**€ 3,883**	**€ (450)**	**3**

*Average number of contracts in the table above represents the average of the number of contacts held at each month end during the period. The average number of contracts disclosed is indicative of the number of contracts held during the period ended June 30, 2026.

The following table presents the exposure of the Fund's derivative contracts as of June 30, 2026 categorized by primary underlying risk (amounts in thousands):

	Long exposure Notional amounts	Short exposure Notional amounts
Foreign currency exchange rate risk		
Forward Currency Contracts	€ 445,372	€ (386,466)
Total	**€ 445,372**	**€ (386,466)**

The following table presents the exposure of the Fund's derivative contracts as of June 30, 2026 categorized by primary underlying risk, to be representative of the volume of its derivative activities during the period (amounts in thousands):

	Net realized gain on derivative contracts	Net change in unrealized gain on derivative contracts
Forward Currency Contracts	€ 5,872	€ 4,250
Total	**€ 5,872**	**€ 4,250**

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2026, consist of the following (amounts in thousands):

Citibank N.A.	€ 8,874
	€ 8,874

As of June 30, 2026, the cash balance is held with the Citibank N.A. which has a long-term credit rating of A+ as issued by Standard and Poor's.

6. DUE FROM BROKER/DUE TO BROKER

Amounts due from broker and due to broker include balances due from broker and due to broker for unsettled securities transactions. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's Investment Manager monitors the financial condition of the broker and does not anticipate any losses from the counterparty. As of June 30, 2026, amounts due from broker and due to broker were comprised of unsettled securities transactions of €830,779 (not in thousands) and €7,312,298 (not in thousands), respectively.

7. OFFSETTING ASSETS AND LIABILITIES

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

The Fund has elected not to offset assets and liabilities in the Statement of Assets and Liabilities. The following tables present information about certain assets and liabilities that are subject to "netting arrangements" (or similar agreements) and can potentially be offset on the Statement of Assets and Liabilities as of June 30, 2026. For these purposes, "netting arrangements" refer to those agreements that generally provide for the netting of payments and/or a right of offset in an event of default, which may include the bankruptcy of either party to the transactions.

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

Counterparty	Investment type	Gross amounts of recognized financial assets	Gross amounts offset	Net amounts of recognized assets	Financial Instrument	Cash Collateral received	Net amount
Deutsche Bank London	Forward contracts	€ 3,883	€ -	€ 3,883	€ (450)	€ -	€ 3,433
	Total	**€ 3,883**	**€ -**	**€ 3,883**	**€ (450)**	**€ -**	**€ 3,433**

Counterparty	Investment type	Gross amounts of recognized financial liabilities	Gross amounts offset	Net amounts of recognized liabilities	Financial instruments	Cash collateral pledged	Net amount
Deutsche Bank London	Forward Currency Contracts	€ (450)	€ -	€ (450)	€ 450	€ -	€ -
	Total	**€ (450)**	**€ -**	**€ (450)**	**€ 450**	**€ -**	**€ -**

8. MANAGEMENT FEE AND INVESTMENT MANAGER'S FEE

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

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

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

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

For the period ended June 30, 2026, the Fund incurred a management fee of €25,031 (not in thousands) and €36,907 (not in thousands) is payable as of June 30, 2026.

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

In respect of the Class A Shares, the investment management fee is calculated as follows:
(a) 0.45% of the NAV of the shares on investments under $100 million;
(b) 0.40% of the NAV of the shares on investments between $100 million and $200 million; and
(c) 0.35% of the NAV of the shares on investments above $200 million.

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

Investment Manager's fee (continued)
In respect of the Class A Founder Shares, the investment management fee is 0.25% of the NAV of the Class A Founder Shares.

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

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

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

As of June 30, 2026, the Fund has only Class B USD (Distributing) Shares in issue and, accordingly, there is no investment management fee incurred for the period.

9. DEPOSITARY AND CUSTODIAN FEE

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

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

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

For the period ended June 30, 2026, the Fund incurred a depositary fee and a custodian fee of €12,515 (not in thousands) and €3,928 (not in thousands), respectively and €24,127 (not in thousands) and €5,804 (not in thousands) is payable as of June 30, 2026, respectively. Depositary and custodian fees incurred during the period are included in professional fees in the Statement of Operations. Depositary and custodian fees payable as of the period end are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

10. ADMINISTRATION FEE

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

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

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

For the period ended June 30, 2026, the Fund incurred administration fees of €23,589 (not in thousands) and €33,499 (not in thousands) is payable as of June 30, 2026. Administration fees incurred during the period are included in professional fees in the Statement of Operations. Administration fees payable as of the period end are included in accounts payable and accrued expenses in the Statement of Assets and Liabilities.

11. SHARE CAPITAL

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

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

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

The Fund
The Fund offers the following Classes of Shares:

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

As of June 30, 2026, only Class B USD (Distributing) Shares are in issue.

Following the close of the initial offer period, shares are offered on each weekly subscription dealing day at an issue price per share equal to the NAV per share on the immediately preceding valuation day. The ICAV will not charge any subscription fee. However, an anti-dilution levy may be payable. As per the supplement, such levy shall not exceed 1% of the subscription amount.

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

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

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

11. SHARE CAPITAL (CONTINUED)

During the period ended June 30, 2026, the Fund's number of shares issued, redeemed and outstanding as of June 30, 2026 were as follows:

	Class B USD (Distributing) Shares*
As of January 1, 2026	1,461,820
Shares issued	290,807
Shares redeemed	(23,691)
As of June 30, 2026	**1,728,936**

* Outstanding shares are not in thousands

12. RELATED PARTIES

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

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

Related party	Nature of relationship	Transaction	Transactions/expenses during the period (amounts in thousands)	Balance as of June 30, 2026 (amounts in thousands)
FundRock Management Company S.A.	Manager	Management fee	€ 25	€ 37
Peter O'Leary	Director	Director's fee	14	14
European Depositary Bank S.A., Dublin Branch*	Depositary	Depositary and Custodian fee	16	30
Apex Fund Services (Ireland) Limited*	Administrator, Registrar and Transfer Agent	Administration fee	24	33
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Subscription of share capital	31,758	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Redemptions of share capital	(2,551)	-
KKR Multi-Asset Tactical Allocation DAC	Shareholder with 100% of the Class B shares of the Fund	Distributions	€ (1,328)	€ -

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

13. DISTRIBUTIONS

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

The Fund made a cash distribution of €1,328,006 (not in thousands) on April 27, 2026. No in-kind distributions were declared during the period.

14. TAXES

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

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

14. TAXES (CONTINUED)

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

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

15. RISK FACTORS

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.

15. 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 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 Sub-Funds. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk. Sanctions and export control laws and regulations are complex, frequently changing, and increasing in number, and they may impose additional legal compliance costs or business risks associated with our operations. Although the Sub-Funds do not conduct business directly with companies based in Ukraine, Russia or Belarus, the impact of these measures, as well as further potential responses to them by Russia, remains unclear and could adversely affect our business, results of operations and financial condition.

15. RISK FACTORS (CONTINUED)

iv. *Conflict in Gaza*

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

Although there have been developments with regards to ceasefire negotiations, the conflicts are ongoing and could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the Sub-Funds, 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 Sub-Funds 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 Sub-Funds; (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.

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 curb it, could have a significant adverse effect on the performance of the Sub-Funds.

15. RISK FACTORS (CONTINUED)

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.

16. NET ASSET VALUE

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

		June 30, 2026		December 31, 2025		June 30, 2025
Class B USD (Distributing) Shares						
Net Asset Value	€	195,722	€	156,262	€	159,191
Number of shares in issue		1,728,936		1,461,820		1,529,501
Net Asset Value per share	€	113.20	€	106.90	€	104.08

17. EXCHANGE RATES

The exchange rates to EUR as of June 30, 2026, used in the preparation of these unaudited half-yearly financial statements were:

	2026	
	Average	**Closing**
EUR:USD	0.8573	0.8761

18. FINANCIAL HIGHLIGHTS

The Fund's financial highlights consists of per share operating performance, total return, and expense and net investment income ratios to average net assets. The following table represents the Fund's financial highlights for the period ended June 30, 2026.

	Class B USD (Distributing)
Per share operating performance	
(for a share outstanding throughout the period)	
Net asset value, beginning of period	€ 106.90
Income from investment operations:	
Net investment income	3.01
Net realized and unrealized gain on investments	4.06
Net increase in net assets resulting from operations	7.07
Distributions	(0.77)
Net asset value, end of period	€ 113.20
Total return	6.55%
Ratios to average net assets:	
Expenses	0.30%
Net investment income	5.48%

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

19. SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events up until August 25, 2026. On the basis of this evaluation, there were no events that would require recognition or additional disclosure in the unaudited half-yearly financial statements.

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

SIGNIFICANT PORTFOLIO CHANGES
For the period from January 1, 2026 to June 30, 2026
(Stated in Euro)
(Amounts in thousands)

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

Top Purchases*

Type	Security	Quantity	EUR
Bonds	Fibercop Spa 5.375% 04/15/2031	2,866	2,880
Bonds	Ardonagh Finco Ltd 6.875% 02/15/2031	2,440	2,479
Bonds	Virgin Media O2 Vend Fin 7.500% 07/15/2033	2,350	2,282
Bonds	Plt Vii Finance Sarl Frn 06/15/2031	2,200	2,202
Bonds	Cidron Atrium Se 5.625% 02/15/2033	2,106	2,096
Bonds	Neopharmed Gentili Spa Frn 06/29/2033	1,950	1,950
Bonds	Ineos Finance Plc 7.875% 11/15/2031	1,930	1,931
Bonds	Constantia Flexibles Gmb 6.250% 07/15/2032	1,900	1,900
Bonds	Zf Europe Finance Bv 5.500% 02/17/2032	1,900	1,881
Bonds	Oak-Eagle Acquireco Inc 6.250% 07/01/2033	1,750	1,758
Bonds	Aroundtown Finance Sarl Frn	1,693	1,654
Bonds	Banijay Gaming Sas 5.125% 12/10/2031	1,646	1,646
Bonds	Heimstaden Bostad Ab Frn	1,632	1,624
Bonds	Shift4 Payments Llc/Fin 5.500% 05/15/2033	1,641	1,622
Bonds	Primo/Triton Water Hld 3.875% 10/31/2028	1,613	1,604
Bonds	Cab 7.750% 08/09/2031	1,659	1,555
Bonds	Monitchem Holdco 3 S.A. 8.750% 05/01/2028	1,549	1,550
Bonds	Samhallsbyg Hold 2.250% 07/12/2027	1,487	1,421
Bonds	Cpi Property Group Sa Frn	1,434	1,389
Bonds	Birkenstock Group Bv & C 4.500% 06/15/2033	1,370	1,370

Top Sales*

Type	Security	Quantity	EUR
Bonds	Fibercop Spa 5.125% 06/30/2032	2,269	2,321
Bonds	Loarre Investments Sarl 6.500% 05/15/2029	2,098	2,166
Bonds	Eircom Finance Dac 5.000% 04/30/2031	1,876	1,904
Bonds	Shift4 Payments Llc/Fin 5.500% 05/15/2033	1,859	1,891
Bonds	Air France-Klm Frn	1,900	1,881
Bonds	Heimstaden Bostad Ab Frn	1,867	1,867
Bonds	Teamsystem Spa 5.000% 07/01/2031	1,950	1,849
Bonds	Food Service Project Sl 5.500% 01/21/2027	1,703	1,703
Bonds	Ineos Finance Plc 7.250% 03/31/2031	1,698	1,652
Bonds	Virgin Media O2 Vend Fin 7.500% 07/15/2033	1,820	1,627
Bonds	Neopharmed Gentili Spa 7.125% 04/08/2030	1,189	1,231
Bonds	Mehilainen Yhtiot Oy 5.125% 06/30/2032	1,202	1,209
Bonds	Coreweave Inc 8.500% 07/15/2032	1,200	1,204
Bonds	Vodafone Group Plc Flt 08/27/80 Sr:Nc10	1,234	1,197
Bonds	Guala Closures Spa Frn 06/29/2029	1,179	1,178
Bonds	Stellantis Nv Frn	1,204	1,161
Bonds	Vmed O2 Uk Financing I 5.625% 04/15/2032	1,212	1,156
Bonds	King Us Bidco Inc Frn 12/01/2032	1,113	1,123
Bonds	Bertrand Franchise Frn 07/18/2030	1,113	1,114
Bonds	Monitchem Holdco 3 S.A. 8.750% 05/01/2028	1,072	1,087

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

Risk Methodology

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

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