



Allspring Worldwide Alternative Fund SICAV-SIF

Annual Report, including Audited Financial Statements
as at 31 March 2024

(R.C.S. Luxembourg B169 587)

Allspring Worldwide Alternative Fund SICAV-SIF

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Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last annual report, including audited financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Management and Administration

Registered Office	80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Alternative Investment Fund Manager (AIFM)	Waystone Management Company (Lux) S.A. 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Allspring Funds Management, LLC 525 Market Street San Francisco, CA 94105 United States of America
Sub-Investment Manager	Allspring Global Investments (UK) Limited Bow Bell House, Sixth Floor 1 Bread Street London EC4M 9BE United Kingdom
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Domiciliary Agent, Corporate Agent, Listing Agent, Registrar and Transfer Agent and Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Valuation Agent	Allspring Funds Management, LLC 525 Market Street San Francisco, CA 94105 United States of America
Global Distributor	Allspring Global Investments Luxembourg S.A. 33, rue de Gasperich H2O Building Floor 2 L-5826 Hesperange Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Allspring Worldwide Alternative Fund SICAV-SIF

Management and Administration (continued)

Legal Advisers to the Fund

As to English Law

Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY
United Kingdom

As to Luxembourg Law

Goodwin Procter (Luxembourg)
36-42 Avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

As to US Law

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
United States of America

Allspring Worldwide Alternative Fund SICAV-SIF

Board of Directors of the Fund

Chairperson

Andrew Owen
Chairperson of the Board of Directors,
Head of Global Fund Governance,
Allspring Global Investments

Board of Directors

Martijn de Vree
(until 20 October 2023)
Head of Fixed Income Solutions,
Global Fixed Income,
Allspring Global Investments

Traci McCormack
(since 26 March 2024)
Global Head of Fund and Client Services
Allspring Global Investments

Richard Goddard
The Directors' Office S.A.

Jürgen Meisch
Achalm Capital GmbH

Yves Wagner
The Directors' Office S.A.

Allspring Worldwide Alternative Fund SICAV-SIF

Report on the Activities

Introduction

The Board of Directors of the Allspring Worldwide Alternative Fund SICAV-SIF (the "Fund") submits their report and the audited financial statements for the financial year ended 31 March 2024.

Activities in the year

We are pleased to offer you this annual report for the Allspring Worldwide Alternative Fund SICAV-SIF for the 12-month period that ended 31 March 2024. Globally, stocks and bonds experienced high levels of volatility but had broadly positive performance for the period. Markets were focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to tight monetary policies.

The Fund is composed of two sub-funds: the European Loans Fund and the Senior Secured Fund, each of which has one or more share classes. For the 12 months that ended 31 March 2024, the European Loans Fund's Class I (EUR) Shares – acc. returned 11.82% (net of fees) versus an 11.18% return for the benchmark, the Credit Suisse Institutional Western European Leveraged Loan Index – Non USD Denominated (CS iWELLI Non-USD). For the same period, the Senior Secured Fund's Class I (EUR) Shares – acc. returned 10.87% (net of fees) versus the 11.17% return of the benchmark, the CS iWELLI Non-USD ex CCC rated assets.

The period began in the immediate aftermath of the March 2023 collapse of the Silicon Valley Bank in the United States, which sent ripples of concern reverberating throughout the U.S. banking industry. However, economic data pointed to global resilience as purchasing managers' indices in the U.S., UK and eurozone beat expectations in April 2023.

Despite ongoing efforts by the European Central Bank and the U.S. Federal Reserve (Fed) to quell inflation through the spring and summer of 2023, consumer prices remained stubbornly elevated globally, making slow progress from the peak of inflation in mid-2022 towards the target inflation rate of 2.0% in the U.S. and Europe. A primary reason for the resilience of higher prices was ongoing economic strength. This was a consistent theme throughout the 12-month period on both sides of the Atlantic Ocean.

The European leveraged loans market was buoyed by strong technical support, as demand for loans outstripped limited loan supply. New-money issuance ran at 10-year lows, with virtually no pipeline after merger and acquisition markets seized up in 2022. Loan defaults remained historically low, reflecting the backdrop of economic resilience. Although rating agencies continued to upgrade more companies than they downgraded, some did feel the consequences of economic changes, including higher costs and rising interest rates.

Excitement over the potential growth of artificial intelligence drove the performance of large, dominant technology stocks in the U.S. through much of 2023. The summer was characterised by doubts over the progress being made by central banks in their marathon battle to bring inflation closer to their target rates. The prospect of higher rates for longer led to a large sell-off in interest rate duration, which briefly pushed the 10-year U.S. Treasury yield above 5% in October 2023, its first time above that threshold since the Global Financial Crisis.

Allspring Worldwide Alternative Fund SICAV-SIF

Report on the Activities (continued)

Activities in the year (continued)

In November and December 2023, a powerful rally was sparked by more encouraging progress on declining inflation, which led investors' hopes to rise on growing prospects of an economic soft landing (an avoidance of recession whilst taming inflation). This was fuelled further by long-awaited dovish rhetoric from the Fed, which signaled 75 basis points ("bps"; 100 bps equal 1.00%) of rate cuts to come in 2024 at the December 2023 meeting of the Federal Open Market Committee.

Despite the macroeconomic volatility, the European leveraged loans market had gains in all but one month during the fiscal year. Leveraged loans benefitted from stronger-than-expected market fundamentals, with loan defaults and restructurings surprisingly solid. The European leveraged loans default rate remained between 2% and 3%, far better than the 7–8% default rate that had been predicted by rating agencies early in 2023. The yield to maturity for the Index remained in the 8.5% – 9.5% range throughout the 12-month period.

Despite the challenges faced by European leveraged loans throughout the fiscal year, the market showed resilience and continues to display signs of ongoing strength, albeit whilst facing both macroeconomic and geopolitical risks in the months ahead.

Governance statement

The Board of Directors of the Fund adheres to the principles of the Association of the Luxembourg Fund Industry Code of Conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Directors' function

The Directors are responsible for the overall Fund's management and control including the determination of the investment policy of each Sub-Fund.

Allspring Worldwide Alternative Fund SICAV-SIF

Report on the Activities (continued)

Board of Directors

Directors		
Andrew Owen Chairperson 525 Market Street, Twelfth Floor San Francisco, CA 94105 United States of America	Head of Global Fund Governance, Allspring Global Investments	Since 2 February 2022
Mattheus Wijnand (Martijn) de Vree Bow Bell House, Sixth Floor 1 Bread Street London EC4M 9BE United Kingdom	Head of Fixed Income Solutions, Global Fixed Income, Allspring Global Investments	Until 20 October 2023
Traci McCormack 101 Seaport Boulevard 11th Floor Boston, MA 02110 United States	Global Head of Fund and Client Services Allspring Global Investments	Since 26 March 2024
Richard Goddard 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Grand Duchy of Luxembourg	The Directors' Office S.A.	Since 21 February 2015
Jürgen Meisch Ziegelweg 1/1 15 Kölner Weg D-50858 Köln Germany	Achalm Capital GmbH	Since 21 February 2015
Yves Wagner 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Grand Grand Duchy of Luxembourg	The Directors' Office S.A.	Since 10 June 2015

Luxembourg, 26 June 2024

Independent auditor's report

To the Shareholders of
Allspring Worldwide Alternative Fund SICAV-SIF
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Allspring Worldwide Alternative Fund SICAV-SIF (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the securities portfolio as at 31 March 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Banner

Luxembourg, 26 June 2024

Allspring Worldwide Alternative Fund SICAV-SIF

Statement of assets and liabilities

as at 31 March 2024

	European Loans Fund EUR	Senior Secured Fund EUR	Combined EUR
Assets			
Debt instrument, at fair value	139,341,934	176,214,451	315,556,385
Affiliated investment, at cost	13,000	12,500	25,500
Unrealised appreciation	77,087	892,697	969,784
Affiliated investment, at fair value	90,087	905,197	995,284
Unrealised appreciation on open forward foreign currency contracts	394,715	31,859	426,574
Cash at banks	136,079	370,298	506,377
Other assets	23,576	35,311	58,887
Total assets	139,986,391	177,557,116	317,543,507
Liabilities			
Unrealised depreciation on open forward foreign currency contracts	347,386	21,494	368,880
Payable for shares redeemed	0	2,223	2,223
Management and administrative fees payable	175,587	183,757	359,344
Professional fees payable	125,229	125,199	250,428
Other liabilities	72,694	78,079	150,773
Total liabilities	720,896	410,752	1,131,648
Total net assets	139,265,495	177,146,364	316,411,859

	European Loans Fund	Senior Secured Fund
Number of shares outstanding		
Class A (EUR) Shares - acc.	N/A	2,400
Class A (GBP) Shares - distr. (hedged)	N/A	1,240
Class A (USD) Shares - acc. (hedged)	N/A	2,361
Class I (CHF) Shares - acc. (hedged)	85,080	N/A
Class I (EUR) Shares - acc.	804,499	528,850
Class I (EUR) Shares - distr.	192,333	877,865
Class I (JPY) Shares - acc. (hedged)	20,041	N/A
Class I (USD) Shares - distr. (hedged)	N/A	35,617

The accompanying notes form an integral part of these financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Securities portfolio

as at 31 March 2024

European Loans Fund

	Nominal @	Maturity Date	Fair Value EUR	% of Net Assets
Debt instrument				
<i>Floating notes</i>				
European Loans S.à r.l.	139,287,617 EUR	20/6/2045	139,341,934	100.05
Affiliated investment				
<i>Shares in affiliated company</i>				
European Loans S.à r.l.*	13,000		90,087	0.06
<i>Other assets and liabilities, net</i>			(166,526)	(0.11)
Total net assets			139,265,495	100.00

@ Nominal amount is denominated in currency indicated.

* Annual accounts of European Loans S.à r.l. are disclosed in Appendix I.

The accompanying notes form an integral part of these financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Securities portfolio (continued)

as at 31 March 2024

Senior Secured Fund

	Nominal @	Maturity Date	Fair Value EUR	% of Net Assets
Debt instrument				
<i>Floating notes</i>				
European Senior Secured S.à r.l.	174,918,101 EUR	5/6/2045	176,214,451	99.47
Affiliated investment				
<i>Shares in affiliated company</i>				
European Senior Secured S.à r.l.*	125		905,197	0.51
<i>Other assets and liabilities, net</i>			26,716	0.02
Total net assets			177,146,364	100.00

@ Nominal amount is denominated in currency indicated.

* Annual accounts of European Senior Secured S.à r.l. are disclosed in Appendix II.

The accompanying notes form an integral part of these financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Statement of operations and changes in net assets

for the year ended 31 March 2024

	European Loans Fund EUR	Senior Secured Fund EUR	Combined EUR
Income			
Interest income	2,299,978	7,269,862	9,569,840
Dividend income	43,700	45,000	88,700
Other income	55,832	86,689	142,521
Total income	2,399,510	7,401,551	9,801,061
Expenses			
Management and administrative fees	972,150	1,134,721	2,106,871
<i>Taxe d'abonnement</i> and other taxes	18,253	25,532	43,785
Professional fees	87,450	84,839	172,289
Other expenses	133,746	140,747	274,493
Total expenses	1,211,599	1,385,839	2,597,438
Less			
Reimbursed expenses	(21,300)	(907)	(22,207)
Net expenses	1,190,299	1,384,932	2,575,231
Net investment profit	1,209,211	6,016,619	7,225,830
Realised (loss)/profit			
Realised profit on sales of investments	3,366	6,391	9,757
Realised loss on sales of investments	(18,135)	(4,418)	(22,553)
Realised profit on forward exchange contracts	-	50,435	50,435
Realised loss on forward foreign currency contracts	(242,961)	(3,417)	(246,378)
Net realised (loss)/profit	(257,730)	48,991	(208,739)
Change in unrealised appreciation on:			
Investment in securities	17,653,025	14,376,120	32,029,145
Forward foreign currency contracts	342,017	31,396	373,413
Foreign currency translations	91	245	336
Change in unrealised depreciation on:			
Investment in affiliated company	(1,300)	-	(1,300)
Forward foreign currency contracts	(310,143)	33,388	(276,755)
Net change in unrealised appreciation/(depreciation)	17,683,690	14,441,149	32,124,839
Net realised and unrealised profit	17,425,960	14,490,140	31,916,100
Net increase in net assets as a result of operations	18,635,171	20,506,759	39,141,930
Income distributions to shareholders	(401,107)	(2,993,217)	(3,394,324)
Capital share transactions			
Receipts from issuance of shares	4,581,260	4,543,246	9,124,506
Payments for redemptions of shares	(77,487,717)	(59,193,885)	(136,681,602)
Net decrease in net assets resulting from capital share transactions	(72,906,457)	(54,650,639)	(127,557,096)
Total decrease in net assets	(54,672,393)	(37,137,097)	(91,809,490)
Net assets at the beginning of the year	193,937,888	214,283,461	408,221,349
Net assets at the end of the year	139,265,495	177,146,364	316,411,859

The accompanying notes form an integral part of these financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Statistics

	European Loans Fund in CCY	Senior Secured Fund in CCY
Total net assets (EUR)		
31 March 2024	139,265,495	177,146,364
31 March 2023	193,937,888	214,283,461
31 March 2022	213,211,986	218,752,358
Class A (EUR) Shares - acc.		
Net asset value per share as at 31 March 2024	N/A	135.94
Total net assets as at 31 March 2024	N/A	326,189
Net asset value per share as at 31 March 2023	N/A	123.10
Total net assets as at 31 March 2023	N/A	2,493,934
Net asset value per share as at 31 March 2022	N/A	126.20
Total net assets as at 31 March 2022	N/A	2,807,161
Class A (GBP) Shares - distr. (hedged)		
Net asset value per share as at 31 March 2024	N/A	111.12
Total net assets as at 31 March 2024	N/A	137,791
Net asset value per share as at 31 March 2023	N/A	101.94
Total net assets as at 31 March 2023	N/A	143,737
Net asset value per share as at 31 March 2022	N/A	104.50
Total net assets as at 31 March 2022	N/A	147,346
Class A (USD) Shares - acc. (hedged)		
Net asset value per share as at 31 March 2024	N/A	157.10
Total net assets as at 31 March 2024	N/A	370,869
Net asset value per share as at 31 March 2023	N/A	139.82
Total net assets as at 31 March 2023	N/A	411,179
Net asset value per share as at 31 March 2022	N/A	139.89
Total net assets as at 31 March 2022	N/A	477,120
Class I (CHF) Shares - acc. (hedged)		
Net asset value per share as at 31 March 2024	135.26	N/A
Total net assets as at 31 March 2024	11,507,532	N/A
Net asset value per share as at 31 March 2023	123.74	N/A
Total net assets as at 31 March 2023	14,859,007	N/A
Net asset value per share as at 31 March 2022	130.01	N/A
Total net assets as at 31 March 2022	20,812,564	N/A

Allspring Worldwide Alternative Fund SICAV-SIF

Statistics (continued)

	European Loans Fund in CCY	Senior Secured Fund in CCY
Class I (EUR) Shares - acc.		
Net asset value per share as at 31 March 2024	131.98	148.96
Total net assets as at 31 March 2024	106,180,774	78,778,596
Net asset value per share as at 31 March 2023	118.03	134.34
Total net assets as at 31 March 2023	157,783,405	102,331,694
Net asset value per share as at 31 March 2022	122.82	137.12
Total net assets as at 31 March 2022	163,373,976	94,554,126
Class I (EUR) Shares - distr.		
Net asset value per share as at 31 March 2024	103.27	106.59
Total net assets as at 31 March 2024	19,863,063	93,569,316
Net asset value per share as at 31 March 2023	94.23	99.11
Total net assets as at 31 March 2023	19,720,861	105,321,659
Net asset value per share as at 31 March 2022	101.38	103.32
Total net assets as at 31 March 2022	27,866,018	117,220,235
Class I (JPY) Shares - acc. (hedged)		
Net asset value per share as at 31 March 2024	11,351.82	N/A
Total net assets as at 31 March 2024	227,499,037	N/A
Net asset value per share as at 31 March 2023	10,558.67	N/A
Total net assets as at 31 March 2023	211,504,318	N/A
Net asset value per share as at 31 March 2022	11,099.71	N/A
Total net assets as at 31 March 2022	222,229,263	N/A
Class I (USD) Shares - distr. (hedged)		
Net asset value per share as at 31 March 2024	N/A	120.31
Total net assets as at 31 March 2024	N/A	4,285,110
Net asset value per share as at 31 March 2023	N/A	109.63
Total net assets as at 31 March 2023	N/A	3,904,842
Net asset value per share as at 31 March 2022	N/A	111.45
Total net assets as at 31 March 2022	N/A	3,969,557

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements

1. ORGANISATION

Allspring Worldwide Alternative Fund SICAV-SIF (the “Fund”) was incorporated on 7 June 2012 as an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg (the “Law”) and qualifies as a *société d’investissement à capital variable – fonds d’investissement spécialisé* (“SICAV-SIF”). The Fund is authorised as an undertaking for collective investment under the law of 13 February 2007, as amended, relating to specialised investment funds. The Fund qualifies as an alternative investment fund (“AIF”) under the amended law of 12 July 2013 on alternative investment fund managers (“AIFM Law”). The Fund is registered with the Luxembourg Trade and Companies Register under number B169 587.

The Fund is an umbrella fund and as such may operate separate sub-funds (each, a “Sub-Fund”), each of which is represented by one or more share classes. As at 31 March 2024, the Fund has two Sub-Funds: European Loans Fund and Senior Secured Fund.

Substantially all of the assets of European Loans Fund and Senior Secured Fund are invested in a Floating Note issued by European Loans S.à r.l. and European Senior Secured S.à r.l., respectively, (collectively, the “Asset Holding Vehicles”). Each Asset Holding Vehicle was formed to serve as a dedicated investment vehicle for its respective Sub-Fund and is incorporated as a private limited liability company. The Asset Holding Vehicles are each 100% owned subsidiaries of the Fund.

The Floating Notes provide the Sub-Funds with the net economic returns generated by the underlying asset pool of the respective Asset Holding Vehicle. The annual accounts of each Asset Holding Vehicle are included in the Appendices of this report and should be read in conjunction with the Fund’s financial statements as the performance of each Sub-Fund is directly affected by the performance of the respective Asset Holding Vehicle.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying annual accounts have been prepared in accordance with Luxembourg generally accepted accounting principles and Luxembourg legal and regulatory requirements applicable to specialised investment funds. The financial statements are expressed in the base currency of the Fund, which is EUR. Each net asset value (“NAV”) per share as calculated as at 31 March 2024 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

The financial statements of the Fund are prepared on a going concern basis.

Valuation

Securities listed on the London Stock Exchange Limited (the “Stock Exchange”) shall be valued at the closing middle market price based on the daily official lists of the Stock Exchange.

Securities listed or dealt in on any other exchange or market shall be valued with reference to the closing middle market price or the average closing price, as appropriate, published in accordance with the recognised method of publication of such exchange or market.

The fair value of investments in shares of each Asset Holding Vehicle is equal to the value of the initial issued capital of the Sub-Funds, increased/(decreased) by the cumulative net result after taxation as determined in the Annual Accounts of the Asset Holding Vehicles, which are disclosed in the Appendices.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realised profit or loss on sales of investments is based on the average cost of securities. Interest is credited to investments on an accrual basis, net of withholding tax.

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

Transactions relating to costs of investments not denominated in EUR have been translated at the rate of exchange at the date of each such transaction. The market values of investments and other assets in currencies other than EUR have been translated at the exchange rate at the end of the year.

Currency	EUR exchange rate as of 31 March 2024
CHF Swiss Franc	0.9728
DKK Danish Krone	7.4590
GBP Pound Sterling	0.8549
JPY Japanese Yen	163.4526
USD United States Dollar	1.0800

Forward foreign currency contracts

Each Sub-Fund may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing its investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. A Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits or losses arising from such transactions are recorded as net realised profits or losses on forward foreign currency contracts. A Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. A Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty.

3. MANAGEMENT FEES AND TRANSACTIONS WITH OTHER RELATED PARTIES

Management and investment management fee

Waystone Management Company (Lux) S.A. (the "AIFM"), an authorised alternative investment fund manager serves as the external alternative investment fund manager. The AIFM is responsible for the investment management function which includes portfolio management and risk management of the Fund and activities over the Fund's assets. The AIFM is entitled to receive from each Sub-Fund an annual fee of up to 0.05% of the each Sub-Fund's net asset value, subject to a minimum fee of EUR 15,000 per annum. The AIFM is also entitled to receive from each Sub-Fund a minimum fee of EUR 26,000 per annum for risk management and monitoring services relating to AIFM services. This fee may be increased to EUR 36,000 per Sub-Fund per annum if the number of new investments in loans or similar instruments exceeds 25 (in aggregate for all Sub-Funds on a monthly basis). The AIFM is entitled to receive reimbursement for its reasonable disbursements, including but not limited to out-of-pocket expenses, incurred in the performance of its duties.

The AIFM has delegated the portfolio management function to Allspring Funds Management, LLC (the "Investment Manager"). The Investment Manager is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC ("Allspring Holdings"), a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. The Investment Manager, subject to the overall responsibility and control of the AIFM, provides investment advice and is responsible for the day-to-day discretionary management of the assets of the Fund. Each Sub-Fund pays the Investment Manager a fee at an annual rate of 0.90% of the net asset value attributable to Class A shares and an annual rate of 0.45% of the net asset value attributable Class I shares.

For European Loans Fund, the Investment Manager may waive/reimburse expenses to the extent necessary to maintain the expenses, including the expenses of its Asset Holding Vehicle, at 0.70% of the net asset value of Class I shares. Amounts exceeding the expense cap are reimbursed by the Investment Manager to the Asset Holding Vehicle for its expenses and any remaining amounts exceeding the cap are reimbursed to European Loans Fund.

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements (continued)

3. MANAGEMENT FEES AND TRANSACTIONS WITH OTHER RELATED PARTIES (continued)

Management and investment management fee (continued)

For Senior Secured Fund, the Investment Manager may waive/reimburse expenses to the extent necessary to maintain the expenses at 1.15% of the net asset value of Class A Shares and 0.70% of Class I Shares. All expenses exceeding the caps are reimbursed to Senior Secured Fund.

The Investment Manager has, with the prior written approval of the AIFM, the Fund and the CSSF, delegated the portfolio management of the Sub-Funds to Allspring Global Investments (UK) Limited (the "Sub-Investment Manager"). The Sub-Investment Manager manages the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Fund and each particular Sub-Fund. The Sub-Investment Manager is paid by the Investment Manager out of its fees.

In addition, for Alternative Investment Fund Manager Directive ("AIFMD") reporting services, each Sub-Fund pays between EUR 2,000 and EUR 4,000 per quarter to the AIFM depending on the complexity of the Sub-Fund.

Transactions with other related parties

Allspring Global Investments Luxembourg S.A. (the "Global Distributor") serves as global distributor of the Fund and may, from time to time, enter into agreements with other sub-distributors, intermediaries, brokers, dealers and/or professional investors for the distribution of shares.

The Global Distributor has entered into sub-distribution agreements with Allspring Funds Distributor, LLC and Allspring Global Investments (UK) Limited (each an "Affiliated Sub-Distributor", collectively the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a nonexclusive sub-distributor in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds.

Each of the Affiliated Sub-Distributors is an affiliate of the Global Distributor and may receive compensation from the Global Distributor for the services they provide, if any, in connection with the promotion, marketing and sale of shares. The fees of the Affiliated Sub-Distributors are borne by the Global Distributor, whose fees are in turn borne by the Investment Manager.

The Board of Directors of the Fund (the "Board of Directors") who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are members of the Board of Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate accrued Board of Directors' remuneration relating to the Fund amounted to EUR 15,000 for the year ended 31 March 2024 (year ended 31 March 2023: EUR 15,656). These amounts have been included in "Management and administrative fees" in the Statement of operations and changes in net assets.

4. DEPOSITARY AND ADMINISTRATIVE AGENT, DOMICILIARY AGENT, CORPORATE AGENT, LISTING AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and administrative agent for the Fund. The depositary fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. is also appointed as the domiciliary agent, corporate agent, listing agent, registrar and transfer agent and paying agent for the Fund and receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary and administration fees are accrued on each valuation day based on the previous day's NAV and paid at the end of each month.

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements (continued)

5. DERIVATIVE TRANSACTIONS

European Loans Fund

The following forward foreign currency contract positions were open as at 31 March 2024:

Maturity date	Counterparty		Buy		Sell
2 April 2024	Brown Brothers Harriman & Co	CHF	22,053	EUR	22,549
2 April 2024	Brown Brothers Harriman & Co	CHF	60,824	EUR	63,614
2 April 2024	Brown Brothers Harriman & Co	CHF	11,427,367	EUR	12,017,979
2 April 2024	Brown Brothers Harriman & Co.	CHF	11,476,895	EUR	11,758,817
2 April 2024	Brown Brothers Harriman & Co	EUR	11,888	CHF	11,297
2 April 2024	Brown Brothers Harriman & Co	EUR	11,758,817	CHF	11,498,947
2 April 2024	Brown Brothers Harriman & Co	EUR	12,069,705	CHF	11,476,895
2 April 2024	Brown Brothers Harriman & Co	EUR	3,298	JPY	541,286
2 April 2024	Brown Brothers Harriman & Co	EUR	10,005	JPY	1,624,732
2 April 2024	Brown Brothers Harriman & Co	EUR	1,382,295	JPY	226,826,714
2 April 2024	Brown Brothers Harriman & Co	EUR	1,398,955	JPY	227,368,001
2 April 2024	Brown Brothers Harriman & Co	JPY	1,224,593	EUR	7,542
2 April 2024	Brown Brothers Harriman & Co	JPY	227,368,001	EUR	1,382,295
2 April 2024	Brown Brothers Harriman & Co	JPY	227,768,141	EUR	1,401,418
29 April 2024	Brown Brothers Harriman & Co	CHF	11,476,194	EUR	11,758,817
29 April 2024	Brown Brothers Harriman & Co	EUR	22,588	CHF	22,053
30 April 2024	Brown Brothers Harriman & Co	JPY	541,286	EUR	3,309
30 April 2024	Brown Brothers Harriman & Co	JPY	226,104,050	EUR	1,382,295

As at 31 March 2024, the unrealised appreciation on forward foreign currency contracts was EUR 394,715 and the unrealised depreciation was EUR 347,386.

Senior Secured Fund

The following forward foreign currency contract positions were open as at 31 March 2024:

Maturity date	Counterparty		Buy		Sell
2 April 2024	Brown Brothers Harriman & Co.	EUR	389	GBP	333
2 April 2024	Brown Brothers Harriman & Co.	EUR	160,311	GBP	137,477
2 April 2024	Brown Brothers Harriman & Co.	EUR	341,531	USD	370,657
2 April 2024	Brown Brothers Harriman & Co.	EUR	3,941,963	USD	4,278,133
2 April 2024	Brown Brothers Harriman & Co.	GBP	137	EUR	159
2 April 2024	Brown Brothers Harriman & Co.	GBP	137,674	EUR	160,700
2 April 2024	Brown Brothers Harriman & Co.	USD	807	EUR	746
2 April 2024	Brown Brothers Harriman & Co.	USD	954	EUR	879
2 April 2024	Brown Brothers Harriman & Co.	USD	1,896	EUR	1,748
2 April 2024	Brown Brothers Harriman & Co.	USD	11,062	EUR	10,188
2 April 2024	Brown Brothers Harriman & Co.	USD	11,610	EUR	10,726
2 April 2024	Brown Brothers Harriman & Co.	USD	367,000	EUR	339,038
2 April 2024	Brown Brothers Harriman & Co.	USD	4,255,461	EUR	3,931,237
29 April 2024	Brown Brothers Harriman & Co.	EUR	159	GBP	137
29 April 2024	Brown Brothers Harriman & Co.	EUR	878	USD	954
29 April 2024	Brown Brothers Harriman & Co.	EUR	10,177	USD	11,062
29 April 2024	Brown Brothers Harriman & Co.	GBP	137,603	EUR	160,311
29 April 2024	Brown Brothers Harriman & Co.	USD	371,077	EUR	341,531
29 April 2024	Brown Brothers Harriman & Co.	USD	4,282,982	EUR	3,941,963

As at 31 March 2024, the unrealised appreciation on forward foreign currency contracts was EUR 31,859 and the unrealised depreciation was EUR 21,494.

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements (continued)

6. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, nor are any dividends paid by the Fund subject to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg for an annual subscription tax (*taxe d'abonnement*) at a rate of 0.01% per annum of the net assets of the Fund which is calculated and paid quarterly.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at their source.

Where applicable, any value added tax associated with certain services will be charged to the Sub-Fund.

7. DISTRIBUTION POLICY

The Board of Directors does not intend to declare and make distributions to non-distributing classes of shares with respect to net investment income. With respect to its distributing classes of shares, each Sub-Fund pays shareholders their proportionate entitlement to net income on a semi-annual basis. The Sub-Funds will not make any distributions which may cause the Fund to fall below the legal minimum capital requirements.

8. SUBSEQUENT EVENTS

There were no significant events occurring after the date of the Statement of Assets and Liabilities which would require revision of the figures or disclosure in the annual report, including audited financial statements.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information

1. AIFM Remuneration

AIFM remuneration figures disclosure

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

Information on the remuneration policy of the AIFM

No employee of the AIFM is paid based on the performance of the Fund and the remuneration policy put in place by the AIFM does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Fund.

2. Leverage and Risk Profile

European Loans Fund

European Loans Fund seeks to receive periodic income and/or capital appreciation, investing mainly in senior secured obligations.

European Loans Fund through its Asset Holding Vehicle invests in debt obligations, primarily senior secured obligations of predominately European origin and credit risk, in the form of loans bearing a floating rate of interest. Many of these debt obligations can be expected to have been raised in connection with European leveraged buy-outs that will typically have been initiated by one or more private equity houses. European Loans Fund may also purchase subordinated secured obligations and senior unsecured obligations and may hold cash and cash equivalents.

European Loans Fund is designed for long-term investors.

European Loans Fund is exposed to different risks, including but not limited to market risk, credit risk, currency risk and liquidity risk.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information (continued)

2. Leverage and Risk Profile (continued)

European Loans Fund may use leverage in the short-term against sales (in particular loan sales) which have been transacted but where settlement proceeds have not been received, and if trading counterparties fail to settle, any leverage incurred may not be repaid immediately.

Under normal market conditions, however, European Loans Fund does not expect to use “return enhancing leverage” (borrowing cash to make additional investments above total net assets) for investment purposes.

The AIFM maintains a robust risk management process to monitor the different risks of European Loans Fund. The risk management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the different risks are regularly monitored and that the liquidity level of the portfolio is sufficient to satisfy any redemptions requests.

The overall expected leverage may not exceed 150% of the Sub-Fund’s Net Asset Value based on the commitment method and 205% based on the gross method. The amount of leverage employed by European Loans Fund calculated according to the gross method and the commitment method for the year ended 31 March 2024 is 116% and 100%, respectively.

Senior Secured Fund

Senior Secured Fund seeks to achieve periodic current income returns and capital appreciation from investments primarily in senior secured obligations.

Senior Secured Fund through its Asset Holding Vehicle invests in European and non-European issuers, corporations, partnerships and other business entities which operate in various industries and geographical regions. Substantially all of these investments are expected to be in the form of loans bearing a floating rate of interest, and fixed or floating rate high yield bonds, and many of these can be expected to have been raised in connection with European and non-European leveraged buy-outs. Senior Secured Fund may also hold cash and cash equivalents.

Senior Secured Fund is exposed to different risks, including but not limited to market risk, credit risk, currency risk and liquidity risk.

Senior Secured Fund may use leverage by borrowing on a secured or unsecured basis. Leverage creates an opportunity for increased return but also for increased sudden, and potentially severe, losses. Senior Secured Fund may utilise leverage through borrowing cash or securities, or through derivative positions or by any other means.

Senior Secured Fund may incur a limited amount of leverage for efficient portfolio management reasons. Such leverage may be used to borrow in the short-term against sales (in particular loan sales) which have been transacted but where settlement proceeds have not been received and may be utilised to a maximum of 30% of the Senior Secured Fund’s net asset value. There was no change in that maximum during the year.

Under normal market conditions, Senior Secured Fund does not expect to use “cash leverage” (borrowing cash to make additional investments above total net assets) for investment purposes. Senior Secured Fund also expects to use derivative instruments, including, but not limited to, futures contracts, swaps, forwards, and options for hedging purposes, which may be considered to be “implied leverage” (and is not subject to the formal leverage restriction in the Senior Secured Fund’s investment restrictions).

The AIFM maintains a robust risk management process to monitor the different risks of Senior Secured Fund. The risk management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the different risks of Senior Secured Fund are regularly monitored and that the liquidity level of the portfolio is sufficient to satisfy any redemptions requests.

The overall expected leverage may not exceed 150% of the Sub-Fund’s Net Asset Value based on the commitment method and 205% based on the gross method. The amount of leverage employed by Senior Secured Fund calculated according to the gross method and the commitment method for the year ended 31 March 2024 is 119% and 111%, respectively.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information (continued)

3. Securities Financing Transactions

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of Securities Financing Transactions and of Reuse (“SFTR”) introduces reporting requirements for securities financing transactions, total return swaps and any financial instruments received as collateral and that is intended to be reused. As at 31 March 2024, Allspring Worldwide Alternative Fund SICAV-SIF and its Sub-Funds did not hold any such instruments to which the SFTR applies.

4. Sustainable Finance Disclosure Regulation and Taxonomy Regulation

Sustainability risks are Environmental, Social and Governance (“ESG”) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Sub-Fund’s investments and include, among others the following: (i) environmental factors: greenhouse gas emissions and energy, water management, hazardous materials and waste, and ecological impact, among others, and (ii) social factors including data security and privacy, community relations, labour practices and worker rights, and worker and operational safety.

The AIFM has delegated portfolio management responsibilities for the Sub-Funds to the Investment Manager. Where relevant, the Investment Manager integrates financially material sustainability risks and opportunities into their respective investment decision-making processes in order to enhance their ability to manage risk more comprehensively and generate sustainable, long-term returns for investors. The integration of sustainability risks in the investment decision-making process is therefore crucial for better risk management and captures important issues that may be mispriced, and when combined with serving as responsible stewards of the assets of the Sub-Funds, ultimately leads to better outcomes for the Sub-Funds. Sustainability risk is considered and integrated at the firm, product and strategy level. Please see the section entitled “Our Investment Approach” in the Investment Manager’s “Sustainability Risk Policy” as required under Article 3 of the Sustainable Finance Disclosure Regulation ([Sustainable Investing Policies and Guidelines - Allspring Global Investments](#)). Shareholders may request a copy from the Fund or the Investment Manager. Shareholders may also request a copy of the AIFM’s sustainability risk policy from the AIFM.

The following outlines the results of the Investment Manager’s assessment of sustainability risk for the Sub-Funds:

While the Sub-Funds have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but are not determinative, permitting the Investment Manager to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Funds’ investments in the medium to long term.

For the time being, except as may be otherwise disclosed at a later stage on its website, the AIFM does not consider adverse impacts of investment decisions on sustainability factors. The main reason is currently the lack of information and data available to adequately assess such principal adverse impacts. When the AIFM will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) the current offering document will be updated accordingly at the next possible time.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

5. Additional AIF Disclosures

During the year ended 31 March 2024, there were no material changes in the information listed in this report as required by Article 21 of the AIFM Law.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information for Swiss investors

1. Representative

The representative in Switzerland is CACEIS (Switzerland) S.A. (the “Swiss Representative”), route de Signy 35, CH-1260 Nyon, Switzerland.

2. Paying agent

The paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon/Suisse, with its registered office at route de Signy 35, CH-1260 Nyon, Switzerland (the “Swiss Paying Agent”).

3. Place of performance and jurisdiction

In respect of the shares of the Fund distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

4. Total Expense Ratio (TER)

The TER is calculated in accordance with the requirements of the Swiss Funds & Asset Management Association (the “SFAMA”), by dividing the expenses, excluding accrued transaction costs, by the average net assets of each class of shares and is then annualised. Each Sub-Fund is not subject to performance fees.

For the year ended 31 March 2024, the TERs are as follows:

	TER (%)
<u>European Loans Fund</u>	
Class I (CHF) Shares - acc. (hedged)	0.70
Class I (EUR) Shares - acc.	0.70
Class I (EUR) Shares - distr.	0.70
Class I (JPY) Shares - acc. (hedged)	0.70
<u>Senior Secured Fund</u>	
Class A (EUR) Shares - acc.	1.13
Class A (GBP) Shares - distr. (hedged)	1.15
Class A (USD) Shares - acc. (hedged)	1.15
Class I (EUR) Shares - acc.	0.70
Class I (EUR) Shares - distr.	0.70
Class I (USD) Shares - distr. (hedged)	0.70

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information for Swiss investors (continued)

5. Historical Performance

No comparison with a benchmark

The investors are informed that there is no comparison with a benchmark in the performance tables given below for the Sub-Funds commercialised in Switzerland as the Sub-Funds do not invest in line with a benchmark.

The performance figures are disclosed in accordance with the requirements of the Swiss Funds & Asset Management Association.

The historical performance is not an indication of current or future performance. This performance data does not take account the commissions and costs incurred on the issue and redemption of shares.

All returns are as at 31 March 2024, unless otherwise noted.

	Returns excluding sales charges ¹					Actual inception date
	1 year	5 year	10 year	Since inception date	1 year (from 1/1/2023 to 31/12/2023)	
<u>European Loans Fund</u>						
Class I (CHF) Shares - acc. (hedged)	9.30%	2.91%	-	2.84%	11.07%	20/6/2016
Class I (EUR) Shares - acc.	11.82%	3.83%	-	3.63%	13.51%	20/6/2016
Class I (EUR) Shares - distr.	11.82%	3.83%	-	3.63%	13.51%	20/6/2016
Class I (JPY) Shares - acc. (hedged)	7.51%	-	-	2.93%	9.54%	7/11/2019
<u>Senior Secured Fund</u>						
Class A (EUR) Shares - acc.	10.42%	2.62%	2.53%	2.82%	12.05%	21/3/2013
Class A (GBP) Shares - distr. (hedged)	11.83%	3.56%	3.32%	3.56%	13.61%	21/3/2013
Class A (USD) Shares - acc. (hedged)	12.34%	4.33%	4.10%	4.22%	14.34%	23/4/2013
Class I (EUR) Shares - acc.	10.87%	3.07%	3.05%	3.50%	12.58%	24/8/2012
Class I (EUR) Shares - distr.	10.87%	3.08%	3.06%	3.51%	12.58%	24/8/2012
Class I (USD) Shares - distr. (hedged)	12.84%	4.87%	-	4.96%	14.83%	24/12/2014

¹ The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV reported within the financial statements in Statistics reflects certain adjustments made to the net assets of the Sub-Fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

APPENDIX I



European Loans S.à r.l.

Annual Accounts and Report of the Independent Auditor
as at 31 March 2024

(R.C.S. Luxembourg B 207 027)

Independent auditor's report

To the Shareholders of
European Loans S.à r.l.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of European Loans S.à r.l. (the "Company"), which comprise the balance sheet as at 31 March 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Nicolas Banner', is written over a light grey rectangular background.

Nicolas Banner

Luxembourg, 26 June 2024

European Loans S.à r.l.

Balance Sheet

As at 31 March 2024 and 31 March 2023

		31 March 2024 EUR	31 March 2023 EUR
ASSETS	Notes		
Current assets			
Debtors			
Trade debtors			
becoming due and receivable within one year	2.5	7,331,405	14,390,537
Other debtors			
becoming due and receivable within one year	2.5, 3	2,671,552	2,968,467
Investments			
Other investments	2.3, 2.4, 4, 19	138,567,196	189,395,311
Cash at bank and in hand		881,572	11,762,754
TOTAL (ASSETS)		<u>149,451,725</u>	<u>218,517,069</u>
 CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves			
Subscribed capital	5	13,000	13,000
Legal reserve	6	1,300	1,300
Profit or loss brought forward	6	32,087	32,087
Profit or loss for the financial year	6	43,700	45,000
Provisions			
Provisions for taxation	14	4,244	7,577
Creditors			
Debtore loans			
Non-convertible loans			
becoming due and payable			
after more than one year	2.6, 7	139,341,934	194,045,295
Amounts owed to credit institutions			
becoming due and payable within one year	2.4, 4	68,832	796
Trade creditors			
becoming due and payable within one year	2.7	9,775,186	24,245,746
Other creditors			
becoming due and payable within one year	2.7, 8	171,442	126,268
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>149,451,725</u>	<u>218,517,069</u>

The accompanying notes form an integral part of these annual accounts.

European Loans S.à r.l. Profit and Loss Account

For the years ended 31 March 2024 and 31 March 2023

		Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
	Notes		
Other operating income	9	0	13,369,035
Other operating expenses	10, 15, 17	(30,850,630)	(7,198,158)
Other interest receivable and similar income	11, 15	15,577,587	12,525,142
Value adjustments in respect of financial assets and of investments held as current assets	12	17,653,025	(12,811,371)
Interest payable and similar expenses	13	(2,300,029)	(5,821,269)
Tax on profit or loss	14	(25,134)	(8,684)
Other taxes		(11,119)	(9,695)
Profit or loss for the financial year		<u>43,700</u>	<u>45,000</u>

The accompanying notes form an integral part of these annual accounts.

European Loans S.à r.l.
Notes to the Annual Accounts
Years ended 31 March 2024 and 31 March 2023

NOTE 1 – GENERAL

European Loans S.à r.l. (the “Issuer”) was incorporated in Luxembourg on 20 June 2016 under the form of a private limited liability company (“*société à responsabilité limitée*”) under the Luxembourg Law of 22 March 2004 on securitisation, as amended. It is registered in the Luxembourg Trade and Company Register under number R.C.S. Luxembourg B 207 027.

The registered office of the Issuer is located at 80, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

The Issuer was formed to serve as a dedicated investment vehicle for Allspring Worldwide Alternative Fund SICAV-SIF – European Loans Fund (“European Loans Fund”).

The Issuer may issue, from time to time, up to EUR 1 billion (or its equivalent in other currencies as calculated in good faith by the Issuer) in notes, which may be denominated in Euro, US Dollars or such other currencies, as may be specified from time to time. Currently, one note (the “Floating Note”) has been issued to European Loans Fund, the sole shareholder and noteholder of the Issuer.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General principles

The Annual Accounts have been prepared in accordance with generally accepted accounting principles and the laws and regulations in force in the Grand-Duchy of Luxembourg, applicable to securitisation companies.

The financial statements of the Issuer are prepared on a going concern basis.

2.2 Foreign exchange transactions

The Issuer maintains its accounts in Euro (“EUR”). Amounts in foreign currencies are converted into the base currency on the following basis:

- All assets and all liabilities denominated in a currency other than EUR are converted at the exchange rate prevailing at the balance sheet date;
- Revenues and expenses denominated in a currency other than EUR are converted into the base currency at the exchange rates applicable on the transaction date;
- Net realised gains and losses on foreign exchange transactions are included in the Profit and Loss Account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains or losses on foreign exchange transactions are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.3 Other investments

The Issuer invests primarily in a portfolio of securitised debt obligations and cash and cash equivalents. These investments are valued at mid market prices from an independent pricing vendor. For investments not actively traded on a liquid market, only broker quotes may be available.

Investments, which are not valued using any of the methods discussed above, are valued at their fair value, as determined in good faith by the Board of Managers.

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Other investments (continued)

Net realised gains and losses on the disposal of investments are computed on the basis of average cost, recognised on a trade date basis and are included in the Profit and Loss Account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains and losses on investments are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.4 Forward foreign currency contracts

The Issuer may enter into forward foreign currency contracts as a hedge against specific security transactions. Forward foreign currency contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and marked to market daily. Unrealised gains are accounted for as assets under “Investments” and unrealised losses as liabilities under “Amounts owed to credit institutions” on the Balance Sheet. Net realised gains and losses on forward foreign currency contracts are included in the Profit and Loss Account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains and losses on forward foreign currency contracts are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.5 Debtors

Trade debtors and other debtors are recorded at their nominal value less any value adjustment for any credit risk on doubtful record based on the assessment of the Board of Managers. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Interest income on debt obligations and interest bearing bank deposits is accrued at each official valuation date on a pro-rata basis.

2.6 Non-convertible loans

The Floating Note is issued in registered form only and may under no circumstances be converted into notes in bearer form. The Floating Note has a nominal value of EUR 1.00. The Floating Note is not and will not be admitted to trading and/or listed on any stock exchange, regulated or unregulated market.

2.7 Creditors

Amounts owed are recorded at their repayable amount or amount due. Trade creditors amount represents payables for investments purchased.

NOTE 3 – OTHER DEBTORS

	31 March 2024 EUR	31 March 2023 EUR
Amounts becoming due and receivable within one year:		
Interest accrued on debt obligations, other financial instruments and bank accounts	2,654,449	2,953,303
Other receivables	17,103	15,164
	<u>2,671,552</u>	<u>2,968,467</u>

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 4 – OTHER INVESTMENTS

Other investments consist of:

	31 March 2024 EUR	31 March 2023 EUR
Investments	138,567,196	189,223,543
Forward foreign currency contracts	0	171,768
	<u>138,567,196</u>	<u>189,395,311</u>

Investments

	31 March 2024 EUR	31 March 2023 EUR
Investments, at cost	138,460,019	206,993,601
Unrealised gain/(loss)	107,177	(17,770,058)
Investments, at market value	<u>138,567,196</u>	<u>189,223,543</u>

The Issuer's portfolio of securities was valued as follows:

	<u>31 March 2024</u>		<u>31 March 2023</u>	
	Market Value EUR	% Value of Floating Note	Market Value EUR	% Value of Floating Note
Independent pricing vendor	127,475,973	91.48	179,208,181	92.35
Broker quote*	11,091,223	7.96	10,015,362	5.16

* Represents holdings which prices have been confirmed by up to two independent sources.

Forward foreign currency contracts

The following positions were open as at 31 March 2024:

<u>Maturity date</u>	<u>Counterparty</u>	<u>Buy</u>		<u>Sell</u>	
8 May 2024	State Street Bank	EUR	17,749,916	GBP	15,250,000
8 May 2024	State Street Bank	EUR	1,850,272	USD	2,005,000

As at 31 March 2024, the unrealised gain on forward foreign currency contracts was EUR 0 and unrealised loss on forward foreign currency contracts was EUR 68,832 (31 March 2023: unrealised gain of EUR 171,768 and unrealised loss of EUR 796).

NOTE 5 – SUBSCRIBED CAPITAL

As at 31 March 2024 and 31 March 2023, the subscribed capital of EUR 13,000 is fully paid and represented by 13,000 ordinary shares of EUR 1 each.

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 6 – LEGAL RESERVE

Under Luxembourg Law of 10 August 1915 on commercial companies (as amended), the Issuer is required to transfer at least 5% of its net profits to a reserve account from which no distribution by way of dividend can be made. This requirement is satisfied when the legal reserve reaches 10% of the Issuer's share capital. The legal reserve for the financial years ended 31 March 2024 and 31 March 2023 has been satisfied.

A retained profit amount of EUR 43,700 has been retained by the Issuer.

<i>Expressed in EUR</i>	Subscribed capital	Legal reserve	Profit brought forward	Profit for the financial year
Balance as at 31 March 2023	13,000	1,300	32,087	45,000
Allocation of results	0	0	0	(45,000)
Result for the financial year	0	0	0	43,700
Balance as at 31 March 2024	13,000	1,300	32,087	43,700

NOTE 7 – NON-CONVERTIBLE LOANS

Changes in fair value of the Floating Note issued are as follows:

	31 March 2024	31 March 2023
	EUR	EUR
Fair value, beginning of the year	194,045,295	224,523,997
Decrease in the cost of the Floating Note	(72,356,386)	(17,667,331)
Net gain/(loss) allocated to the noteholder	<u>17,653,025</u>	<u>(12,811,371)</u>
Fair value, end of the year	<u>139,341,934</u>	<u>194,045,295</u>

As at 31 March 2024, the total notional of the Floating Note is EUR 139,292,696 (31 March 2023: EUR 211,649,082).

The Floating Note bears interest that is composed of a fixed and a variable interest amount. These amounts are calculated and accrued on monthly basis. Upon calculation, the interest amounts are included in the loan principal, which impacts the cost of the Floating Note, the interest amount, and the net profit/(loss) allocated to the noteholder.

NOTE 8 – OTHER CREDITORS

	31 March 2024	31 March 2023
	EUR	EUR
Amounts becoming due and payable within one year:		
VAT payable	1,476	14,727
Other payables	<u>169,966</u>	<u>111,541</u>
	<u>171,442</u>	<u>126,268</u>

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 9 – OTHER OPERATING INCOME

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net realised gains on:		
Foreign exchange transactions	0	20,044
Foreign forward currency contracts	0	537,620
Net loss allocated to the noteholder	<u>0</u>	<u>12,811,371</u>
	<u>0</u>	<u>13,369,035</u>

NOTE 10 – OTHER OPERATING EXPENSES

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net realised losses on:		
Investments	(12,345,482)	(7,036,699)
Forward foreign currency contracts	(633,892)	0
Foreign exchange transactions	(76,253)	0
Administrative fees and other expenses (Note 15 and Note 17)*	(141,978)	(161,459)
Net profit allocated to the noteholder	<u>(17,653,025)</u>	<u>0</u>
	<u>(30,850,630)</u>	<u>(7,198,158)</u>

* Administrative fees and other expenses for year ended 31 March 2024 include audit fees for an amount of EUR 29,328 (year ended 31 March 2023: EUR 34,693).

NOTE 11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Interest income on debt obligations	15,192,598	12,300,388
Other interest and similar income	230,294	44,915
Reimbursement from Investment Manager (Note 15)	<u>154,695</u>	<u>179,839</u>
	<u>15,577,587</u>	<u>12,525,142</u>

NOTE 12 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net change in unrealised gains and losses on:		
Investments	17,877,235	(12,797,973)
Forward foreign currency contracts	(239,804)	(16,075)
Foreign exchange transactions	<u>15,594</u>	<u>2,677</u>
	<u>17,653,025</u>	<u>(12,811,371)</u>

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 13 – INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended	Year ended
	31 March 2024	31 March 2023
	EUR	EUR
Interest accrued or paid to the noteholder	(2,299,978)	(5,818,031)
Other interest expense	(51)	(3,238)
	(2,300,029)	(5,821,269)

NOTE 14 – TAXATION

The Issuer is subject to all taxes applicable to private limited liability companies (S.à r.l.) in Luxembourg. The Issuer is subject to Luxembourg value added tax (“VAT”) in respect of fees charged for certain services rendered to the Issuer.

NOTE 15 – DEPOSITARY AND ADMINISTRATIVE FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Issuer. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administrative fees are accrued on each valuation day based on the previous day's net asset value and paid at the end of each month. These fees have been included in “Other operating expenses” in the Profit and Loss Account.

The aggregate expenses of the Issuer and European Loans Fund are capped at 0.70% of the net asset value of Class I Shares of European Loans Fund. Allspring Funds Management LLC, the Investment Manager of European Loans Fund, may reimburse the Issuer for its depositary, administrative and other expenses. These amounts have been included in “Other interest receivable and similar income”. Any remaining expenses exceeding the cap are then reimbursed to European Loans Fund.

NOTE 16 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODY

There were no advances or loans granted to management during the years ended 31 March 2024 and 31 March 2023.

NOTE 17 – MANAGERS’ REMUNERATION

The Managers of the Issuer who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Issuer. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Managers with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate accrued Managers’ remuneration relating to the Issuer amounted to EUR 7,500 for the year ended 31 March 2024 (year ended 31 March 2023: EUR 7,833) and is reported under “Other operating expenses” in the Profit and Loss Account.

NOTE 18 – EMPLOYEES

The Issuer had no employees during the years ended 31 March 2024 and 31 March 2023.

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS

The following schedule details the Issuer's portfolio holdings as at 31 March 2024.

					Market Value EUR	% of Fair Value of Floating Note
Common Stocks						
Luxembourg						
Lecta SA			<i>Forest Products & Paper</i>	753,293	1	0.00
United Kingdom						
Haya Holdco			<i>Diversified Financial Services</i>	1,600	0	0.00
Schur Flexibles GmbH			<i>Machinery - Diversified</i>	496	0	0.00
Topco SA			<i>Home Furnishings</i>	16,393	0	0.00
					0	0.00
Total Common Stocks					1	0.00
	Interest Rate	Maturity Date		Nominal @		
	%	Date				
Corporate Bonds and Notes						
Austria						
ams-OSRAM AG	10.50	30/3/2029	<i>Semiconductors</i>	800,000 EUR	794,955	0.57
France						
Burger King France SAS ±	8.65	1/11/2026	<i>Retail</i>	1,000,000 EUR	1,009,512	0.72
Goldstory SAS ±	7.91	1/2/2030	<i>Retail</i>	800,000 EUR	809,319	0.58
La Financiere Atalian SAS	4.00	15/5/2024	<i>Commercial Services</i>	750,000 EUR	614,595	0.44
Novafives SAS	5.00	15/6/2025	<i>Machinery - Diversified</i>	500,000 EUR	497,175	0.36
					2,930,601	2.10
Germany						
APCOA Parking Holdings GmbH ±	8.94	15/1/2027	<i>Commercial Services</i>	1,000,000 EUR	1,006,072	0.72
Cheplapharm Arzneimittel GmbH ±	8.65	15/5/2030	<i>Pharmaceuticals</i>	1,500,000 EUR	1,525,057	1.09
					2,531,129	1.81
Gibraltar						
888 Acquisitions Limited ±	9.44	15/7/2028	<i>Entertainment</i>	1,000,000 EUR	985,400	0.71
Italy						
Fiber Bidco SpA ±	7.91	15/1/2030	<i>Packaging & Containers</i>	1,000,000 EUR	1,006,297	0.72
Golden Goose SpA ±	8.78	14/5/2027	<i>Apparel</i>	1,000,000 EUR	1,008,409	0.72
International Design Group SPA	10.00	15/11/2028	<i>Home Furnishings</i>	1,400,000 EUR	1,456,836	1.05
Lottomatica SpA ±	8.07	1/6/2028	<i>Entertainment</i>	1,000,000 EUR	1,011,403	0.73
					4,482,945	3.22
Luxembourg						
Selecta Group FinCo SA A1	12.00	1/10/2026	<i>Machinery - Diversified</i>	368,692 EUR	175,636	0.13
Selecta Group FinCo SA A2	12.00	1/10/2026	<i>Machinery - Diversified</i>	184,347 EUR	87,818	0.06
					263,454	0.19
Netherlands						
IPD 3 BV ±	8.69	15/6/2028	<i>Software</i>	800,000 EUR	809,140	0.58
Selecta Group BV	8.00	1/4/2026	<i>Machinery - Diversified</i>	1,093,932 EUR	1,071,485	0.77

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Selecta Group BV	10.00	1/7/2026	Machinery - Diversified	262,569 EUR	239,660	0.17
Sigma Holdco BV	5.75	15/5/2026	Food	700,000 EUR	663,579	0.48
United Group BV ±	8.13	1/2/2029	Internet	1,000,000 EUR	1,004,516	0.72
					<u>3,788,380</u>	<u>2.72</u>
United Kingdom						
EnQuest PLC	11.63	1/11/2027	Oil & Gas Services	1,500,000 USD	1,392,544	1.00
Iceland Bondco PLC ±	9.40	15/12/2027	Food	1,500,000 EUR	1,515,150	1.09
Kier Group PLC	9.00	15/2/2029	Engineering & Construction	900,000 GBP	1,077,613	0.77
					<u>3,985,307</u>	<u>2.86</u>
Total Corporate Bonds and Notes					<u>19,762,171</u>	<u>14.18</u>
Loans						
Austria						
Schur Flexibles Holding GesmbH ±^	0.00	30/9/2026	Machinery - Diversified	89,207 EUR	82,962	0.06
Schur Flexibles Holding GesmbH ±	9.16	30/9/2026	Machinery - Diversified	123,999 EUR	115,319	0.08
Schur Flexibles Holding GesmbH ±	13.40	30/9/2026	Machinery - Diversified	131,409 EUR	122,211	0.09
					<u>320,492</u>	<u>0.23</u>
Belgium						
Finco Utilitas BV ±	7.90	26/9/2030	Professional & Business Services	1,000,000 EUR	1,001,110	0.72
France						
Athena Bidco ±^	0.00	6/3/2031	Securities & Trusts	1,200,000 EUR	1,202,328	0.86
Casper Bidco SAS ±^	0.00	3/3/2031	Gaming & Hotels	1,400,000 EUR	1,396,500	1.00
Castillon SAS ±	7.93	9/12/2027	Forest Products	810,811 EUR	812,331	0.58
Cooper Consumer Health ±^	0.00	6/11/2028	Healthcare - Services	1,500,000 EUR	1,502,625	1.08
Emeria ±	9.18	27/3/2028	Real Estate	1,500,000 EUR	1,476,772	1.06
Financiere Mendel ±	8.15	8/11/2030	Healthcare - Services	1,500,000 EUR	1,504,845	1.08
Idemia Group SAS ±	7.90	30/9/2028	Computers & Electronics	1,500,000 EUR	1,501,043	1.08
Inovie Group ±	7.93	3/3/2028	Healthcare - Services	1,000,000 EUR	973,680	0.70
Optimus Bidco SA ±	8.90	31/12/2028	Transportation	1,000,000 EUR	997,970	0.72
Silica SA ±	7.51	29/9/2028	Manufacturing	700,000 EUR	693,248	0.50
Takecare Bidco ±	7.83	19/6/2028	Healthcare - Services	1,000,000 EUR	1,001,550	0.72
Trevise Holdings 1 ±	8.01	9/7/2029	Securities & Trusts	1,500,000 EUR	1,508,438	1.08
					<u>14,571,330</u>	<u>10.46</u>
Germany						
Aenova Holding GmbH ±	8.40	6/3/2026	Healthcare - Services	1,000,000 EUR	1,002,500	0.72
Athena BidCo GmbH ±^	0.00	20/3/2029	Computers & Electronics	1,000,000 EUR	1,002,500	0.72
Iris Bidco GmbH ^	0.00	29/6/2028	Healthcare - Services	1,500,000 EUR	1,470,285	1.05
IU Finance Management GmbH ±	8.92	8/12/2028	Educational Services	2,000,000 EUR	2,006,870	1.44
Kirk Beauty One GmbH Facility B1 ±^	0.00	8/4/2026	Healthcare - Services	153,565 EUR	154,014	0.11
Kirk Beauty One GmbH Facility B2 ±^	0.00	8/4/2026	Healthcare - Services	95,395 EUR	95,674	0.07
Kirk Beauty One GmbH Facility B3 ±^	0.00	8/4/2026	Healthcare - Services	1,382,363 EUR	1,386,400	0.99
Kirk Beauty One GmbH Facility B4 ±^	0.00	8/4/2026	Healthcare - Services	303,886 EUR	304,774	0.22
Kirk Beauty One GmbH Facility B5 ±^	0.00	8/4/2026	Healthcare - Services	64,790 EUR	64,979	0.05
Marcel Bidco LLC (Marcel Bidco GmbH) ±	8.39	11/11/2030	Computers & Electronics	1,250,000 EUR	1,255,950	0.90

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Germany (continued)						
Rohm Holding GmbH ±	8.37	31/7/2026	Chemicals	1,000,000 EUR	948,125	0.68
SCUR-Alpha 1318 GmbH ±	7.90	31/8/2028	Computers & Electronics	1,660,057 EUR	1,642,767	1.18
Speedster Bidco GmbH ±	9.86	31/3/2028	Auto Parts & Equipment	1,000,000 EUR	991,440	0.71
Veonet Lense GmbH ±	8.15	14/3/2029	Healthcare - Services	1,000,000 EUR	1,000,190	0.72
					<u>13,326,468</u>	<u>9.56</u>
Hungary						
Artemis Acquisitions (UK) Limited ±	7.43	23/7/2025	Beverages	1,000,000 EUR	993,750	0.71
Ireland						
ION Trading Finance Limited ±	8.15	1/4/2028	Computers & Electronics	1,455,151 EUR	1,409,452	1.01
Luxembourg						
Al Monet (Luxembourg) Parentco SARL ±	8.43	10/2/2031	Securities & Trusts	1,100,000 EUR	1,100,462	0.79
Al Sirona (Luxembourg) Acquisition SARL ±	7.83	30/9/2028	Healthcare - Services	1,125,000 EUR	1,126,339	0.81
Archroma Finance SARL ±	9.61	30/6/2027	Chemicals	2,000,000 EUR	1,983,280	1.42
Breitling Holdings SARL ±	7.79	25/10/2028	Home Furnishings	1,000,000 EUR	986,250	0.71
Cidron Aida Finco SARL ±	8.33	29/5/2028	Healthcare - Services	1,200,000 EUR	1,205,550	0.87
Concorde Lux ±	7.91	1/3/2028	Professional & Business Services	1,000,000 EUR	995,630	0.71
Fusilli AcquiCo SARL ±	9.36	12/4/2026	Machinery - Diversified	1,355,898 EUR	1,293,187	0.93
Motion Finco SARL (Motion Finco LLC) ±^	0.00	12/11/2029	Entertainment	1,000,000 EUR	996,320	0.71
Rainbow UK Holdco Limited ±	9.69	26/2/2029	Consumer Nondurables	1,700,000 GBP	1,949,923	1.40
Root Bidco SARL ±	9.12	29/9/2027	Chemicals	1,000,000 EUR	1,000,000	0.72
Winterfell Financing SARL ±	8.90	4/5/2028	Building Materials	1,000,000 EUR	986,755	0.71
					<u>13,623,696</u>	<u>9.78</u>
Netherlands						
ACR I BV ±	9.41	30/12/2027	Manufacturing	1,000,000 EUR	957,500	0.69
Ammega Group BV ±	8.90	30/12/2028	Automotive	1,000,000 EUR	1,003,640	0.72
Bach Finance Limited ±	8.20	31/1/2028	Educational Services	500,000 EUR	502,120	0.36
BME Group Holding BV ±	8.66	31/12/2029	Building Materials	1,500,000 EUR	1,455,000	1.05
Cuppa Bidco BV ±	8.64	29/6/2029	Securities & Trusts	1,500,000 EUR	1,417,860	1.02
Global Blue Acquisition BV ±	8.82	5/12/2030	Diversified Financial Services	1,000,000 EUR	1,006,250	0.72
International Park Holdings BV ±	8.42	14/12/2026	Entertainment	1,500,000 EUR	1,504,995	1.08
Kouti BV ±	7.93	31/8/2028	Building Materials	1,200,000 EUR	1,201,500	0.86
Median BV ±	11.23	14/10/2027	Healthcare - Services	1,400,000 GBP	1,548,652	1.11
Peer Holding III BV ±	7.65	29/9/2028	Retail	1,000,000 EUR	1,002,760	0.72
Precise Bidco BV ±	8.44	16/10/2030	Computers & Electronics	1,500,000 EUR	1,506,210	1.08
Sigma Holdco BV ±	10.94	3/1/2028	Beverages	1,000,000 GBP	1,161,634	0.83
TMF Sapphire Bidco BV ±	7.68	3/5/2028	Professional & Business Services	1,000,000 EUR	1,000,725	0.72
					<u>15,268,846</u>	<u>10.96</u>
New Zealand						
Constellation Automotive Group Limited ±	8.03	28/7/2028	Automotive	700,000 EUR	664,902	0.48
Constellation Automotive Group Limited ±	12.69	27/7/2029	Automotive	1,400,000 GBP	1,201,762	0.86
					<u>1,866,664</u>	<u>1.34</u>
Singapore						
Auris Luxembourg III SARL ±^	0.00	27/2/2029	Healthcare - Services	1,400,000 EUR	1,398,831	1.00

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Spain						
Guadarrama Proyectos Educativos S.L. ±	7.65	2/7/2026	<i>Educational Services</i>	1,150,038 EUR	1,151,234	0.83
Kronosnet CX Bidco 2022 S.L. ±	9.70	25/10/2029	<i>Professional & Business Services</i>	1,500,000 EUR	1,327,500	0.95
Luna III SARL ±	8.11	23/10/2028	<i>Transportation</i>	1,200,000 EUR	1,204,848	0.86
PAX Holdco Spain S.L.U. ±^	0.00	31/12/2029	<i>Retail</i>	1,100,000 EUR	1,083,500	0.78
Pique Bidco S.L.U. ±	8.58	5/9/2030	<i>Construction</i>	1,000,000 EUR	1,002,935	0.72
Promotora de Informaciones SA (PRISA) ±	6.87	30/6/2027	<i>Media</i>	102,919 EUR	97,773	0.07
Promotora de Informaciones SA (PRISA) ±	9.12	31/12/2026	<i>Media</i>	678,914 EUR	670,991	0.48
					<u>6,538,781</u>	<u>4.69</u>
Sweden						
eTraveli Group Holding AB ±	8.90	2/11/2028	<i>Entertainment</i>	1,966,677 EUR	1,976,107	1.42
Platea (BC) Bidco AB DDTL Facility ±^	0.00	2/4/2031	<i>Professional & Business Services</i>	200,000 EUR	199,125	0.14
Platea (BC) Bidco AB Facility B ±^	0.00	2/4/2031	<i>Professional & Business Services</i>	1,000,000 EUR	995,625	0.72
					<u>3,170,857</u>	<u>2.28</u>
United Kingdom						
BCP V Modular Services Holdings IV Limited ±	8.33	15/12/2028	<i>Construction</i>	1,000,000 EUR	993,695	0.71
CD&R Firefly 4 Limited ±	11.29	21/6/2028	<i>Retail</i>	2,000,000 GBP	2,340,814	1.68
Compass III Limited ±	8.93	9/5/2028	<i>Gaming & Hotels</i>	1,000,000 EUR	993,335	0.71
Eagle Bidco Limited ±	9.97	20/3/2028	<i>Professional & Business Services</i>	1,500,000 GBP	1,736,425	1.25
EG Group Limited ±	9.40	7/2/2028	<i>Retail</i>	1,496,241 EUR	1,490,631	1.07
Elvis UK Holdco Limited ±	8.43	19/10/2028	<i>Retail</i>	1,000,000 EUR	1,000,785	0.72
HNVR Holdco Limited ±	8.40	12/9/2028	<i>Entertainment</i>	1,462,245 EUR	1,465,447	1.05
Inspired Finco Holdings Limited ±	8.08	31/12/2028	<i>Professional & Business Services</i>	1,000,000 EUR	1,001,765	0.72
IVC Acquisition Limited ±	9.07	12/12/2028	<i>Professional & Business Services</i>	1,500,000 EUR	1,479,585	1.06
Lernen Bidco Limited ±	8.15	25/4/2029	<i>Educational Services</i>	1,400,000 EUR	1,400,413	1.01
Lorca Holdco Limited ±	8.10	17/9/2027	<i>Telecommunications</i>	1,600,000 EUR	1,602,864	1.15
Market Bidco Limited ±	8.65	4/11/2027	<i>Retail Food & Drug</i>	1,250,000 EUR	1,218,681	0.87
Mermaid Midco 1 Limited ±^	0.00	5/4/2030	<i>Professional & Business Services</i>	547,176 EUR	538,560	0.39
Rubix Group Finco Limited ±	8.15	30/9/2026	<i>Machinery - Diversified</i>	1,000,000 EUR	1,000,455	0.72
Shilton Bidco Limited ±	7.90	13/1/2027	<i>Environmental Services</i>	1,750,000 EUR	1,750,621	1.25
Stars UK Bidco Limited ±	8.04	9/8/2029	<i>Healthcare - Services</i>	1,000,000 EUR	1,004,375	0.72
THG Operations Holdings Limited ±	8.46	11/12/2026	<i>Retail</i>	1,750,000 EUR	1,690,719	1.21
Tilney Group Limited ±	9.81	22/12/2025	<i>Professional & Business Services</i>	1,950,000 GBP	2,274,105	1.63
WSH Services Holding Limited ±	9.97	16/3/2026	<i>Retail</i>	1,058,824 GBP	1,235,849	0.89
Zephyr Bidco Limited ±	11.19	20/7/2028	<i>Securities & Trusts</i>	1,900,000 GBP	2,224,084	1.60
					<u>28,443,208</u>	<u>20.41</u>
United States						
Albion Financing 3 SARL ±	9.21	17/8/2026	<i>Leasing</i>	2,000,000 EUR	2,008,750	1.44
Allied Universal Holdco LLC ±	7.58	12/5/2028	<i>Professional & Business Services</i>	3,731 EUR	3,688	0.00
Amer Sports Company ±	7.42	17/2/2031	<i>Entertainment</i>	1,100,000 EUR	1,103,140	0.79
Antigua Bidco Limited ±	7.95	7/8/2026	<i>Healthcare - Services</i>	1,000,000 EUR	1,001,565	0.72

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
United States (continued)						
Getty Images Incorporated ±	8.88	19/2/2026	<i>Printing & Publishing</i>	1,526,111 EUR	1,528,675	1.10
NEP Group Incorporated ±	12.44	19/10/2026	<i>Media</i>	500,000 USD	377,796	0.27
NEP Group Incorporated ±^	0.00	19/8/2026	<i>Media</i>	971,963 EUR	909,393	0.65
Polaris Newco LLC ±	10.44	2/6/2028	<i>Computers & Electronics</i>	1,221,875 GBP	1,352,378	0.97
Ren10 Holding AB ±	8.42	5/7/2030	<i>Securities & Trusts</i>	1,100,000 EUR	1,100,693	0.79
Rocket Software Incorporated ±	8.58	28/11/2028	<i>Computers & Electronics</i>	1,500,000 EUR	1,499,265	1.08
Scientific Games Holdings LP ±	7.68	4/4/2029	<i>Entertainment</i>	1,000,000 EUR	996,720	0.72
StubHub Holdco Sub LLC ±	8.93	15/3/2030	<i>Professional & Business Services</i>	1,300,000 EUR	1,303,257	0.93
Thevelia (US) LLC ±	7.65	18/6/2029	<i>Securities & Trusts</i>	1,500,000 EUR	1,502,625	1.08
Windsor Holdings III LLC ±	7.86	1/8/2030	<i>Chemicals</i>	1,500,000 EUR	1,502,678	1.08
					<u>16,190,623</u>	<u>11.62</u>
Total Loans					<u>118,124,108</u>	<u>84.77</u>
Mortgage- and Asset-Backed Securities						
Luxembourg						
Cirsa Finance International SARL	10.38	30/11/2027	<i>Entertainment</i>	630,000 EUR	680,916	0.49
Total Mortgage- and Asset-Backed Securities					<u>680,916</u>	<u>0.49</u>
Total Investments					<u>138,567,196</u>	<u>99.44</u>
<i>Other Assets and Liabilities, net</i>					<u>774,738</u>	<u>0.56</u>
Fair Value of Floating Note					<u>139,341,934</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at year end.

^ All or portion of this position represents an unsettled loan commitment at year end. Certain details associated with this purchase may not be known prior to settlement date, including coupon rate.

NOTE 20 – SUBSEQUENT EVENTS

There were no significant events occurring after the Balance Sheet date which would require revision of the figures or disclosure in the Annual Accounts.

APPENDIX II



European Senior Secured S.à r.l.

Annual Accounts and Report of the Independent Auditor
as at 31 March 2024

(R.C.S. Luxembourg B 169 842)

Independent auditor's report

To the Shareholders of
European Senior Secured S.à r.l.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of European Senior Secured S.à r.l. (the "Company"), which comprise the balance sheet as at 31 March 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'N. Banner', with a large, stylized initial 'N'.

Nicolas Banner

Luxembourg, 26 June 2024

European Senior Secured S.à r.l.

Balance Sheet

As at 31 March 2024 and 31 March 2023

		31 March 2024 EUR	31 March 2023 EUR
ASSETS	Notes		
Current assets			
Debtors			
Trade debtors			
becoming due and receivable within one year	2.5	7,276,797	16,223,116
Other debtors			
becoming due and receivable within one year	2.5, 3	2,964,859	3,083,434
Investments			
Other investments	2.3, 2.4, 4, 19	179,958,069	210,897,914
Cash at bank and in hand		4,354,608	17,236,640
TOTAL (ASSETS)		194,554,333	247,441,104
 CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves			
Subscribed capital	5	12,500	12,500
Legal reserve	6	1,250	1,250
Profit or loss brought forward	6	846,447	846,447
Profit or loss for the financial year	6	45,000	45,000
Provisions			
Provisions for taxation	14	44,060	11,345
Creditors			
Debenture loans			
Non-convertible loans			
becoming due and payable			
after more than one year	2.6, 7	176,214,451	213,479,268
Amounts owed to credit institutions			
becoming due and payable within one year	2.4, 4	68,055	796
Trade creditors			
becoming due and payable within one year	2.7	17,202,389	32,945,718
Other creditors			
becoming due and payable within one year	2.7, 8	120,181	98,780
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		194,554,333	247,441,104

The accompanying notes form an integral part of these annual accounts.

European Senior Secured S.à r.l. Profit and Loss Account

For the years ended 31 March 2024 and 31 March 2023

		Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
	Notes		
Other operating income	9	72,990	9,634,557
Other operating expenses	10, 15, 17	(22,556,661)	(6,429,259)
Other interest receivable and similar income	11	15,530,343	11,262,252
Value adjustments in respect of financial assets and of investments held as current assets	12	14,376,120	(9,006,315)
Interest payable and similar expenses	13	(7,315,435)	(5,323,749)
Tax on profit or loss	14	(38,464)	(87,671)
Other taxes		(23,893)	(4,815)
Profit or loss for the financial year		<u>45,000</u>	<u>45,000</u>

The accompanying notes form an integral part of these annual accounts.

European Senior Secured S.à r.l.
Notes to the Annual Accounts
Years ended 31 March 2024 and 31 March 2023

NOTE 1 – GENERAL

European Senior Secured S.à r.l. (the “Issuer”) was incorporated in Luxembourg on 15 June 2012 under the form of a private limited liability company (“*société à responsabilité limitée*”) under the Luxembourg Law of 22 March 2004 on securitisation, as amended. It is registered in the Luxembourg Trade and Company Register under number R.C.S. Luxembourg B 169 842.

The registered office of the Issuer is located at 80, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

The Issuer was formed to serve as a dedicated investment vehicle for Allspring Worldwide Alternative Fund SICAV-SIF – Senior Secured Fund (“Senior Secured Fund”).

The Issuer may from time to time issue note(s) with a minimum initial investment of EUR 125,000 (or its near equivalent in other currencies). Currently, one note (the “Floating Note”) has been issued to Senior Secured Fund, the sole shareholder and noteholder of the Issuer.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General principles

The Annual Accounts have been prepared in accordance with generally accepted accounting principles and the laws and regulations in force in the Grand-Duchy of Luxembourg, applicable to securitisation companies.

The financial statements of the Issuer are prepared on a going concern basis.

2.2 Foreign exchange transactions

The Issuer maintains its accounts in Euro (“EUR”). Amounts in foreign currencies are converted into the base currency on the following basis:

- All assets and all liabilities denominated in a currency other than EUR are converted at the exchange rate prevailing at the balance sheet date;
- Revenues and expenses denominated in a currency other than EUR are converted into the base currency at the exchange rates applicable on the transaction date;
- Net realised gains and losses on foreign exchange transactions are included in the Profit and Loss Account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains and losses on foreign exchange transactions are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.3 Other investments

The Issuer invests in senior secured obligations and cash and cash equivalents. These investments are valued at mid market prices from an independent pricing vendor. For investments not actively traded on a liquid market, only broker quotes may be available.

Investments, which are not valued using any of the methods discussed above, are valued at their fair value, as determined in good faith by the Board of Managers.

European Senior Secured S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Other investments (continued)

Net realised gains and losses on the disposal of investments are computed on the basis of average cost, recognised on a trade date basis and are included in the Profit and Loss Account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains and losses on investments are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.4 Forward foreign currency contracts

The Issuer may enter into forward foreign currency contracts as a hedge against specific security transactions. Forward foreign currency contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and marked to market daily. Unrealised gains are accounted for as assets under “Investments” and unrealised losses as liabilities under “Amounts owed to credit institutions” on the Balance Sheet. Net realised gains and losses on forward foreign currency contracts are included in the Profit and Loss account under “Other operating income” and “Other operating expenses”, respectively. Net change in unrealised gains and losses on forward foreign currency contracts are included in the Profit and Loss Account under “Value adjustments in respect of financial assets and of investments held as current assets”.

2.5 Debtors

Trade debtors and other debtors are recorded at their nominal value less any value adjustment for any credit risk on doubtful record based on the assessment of the Board of Managers. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Interest income on debt obligations and interest bearing bank deposits is accrued at each official valuation date on a pro-rata basis.

2.6 Non-convertible loans

The Floating Note is issued in registered form only and may under no circumstances be converted into notes in bearer form. The Floating Note has a nominal value of EUR 1.00. The Floating Note is not and will not be admitted to trading and/or listed on any stock exchange, regulated or unregulated market.

2.7 Creditors

Amounts owed are recorded at their repayable amount or amount due. Trade creditors amount represents payables for investments purchased.

NOTE 3 – OTHER DEBTORS

	31 March 2024 EUR	31 March 2023 EUR
Amounts becoming due and receivable within one year:		
Interest accrued on debt obligations, other financial instruments and bank accounts	2,964,859	3,083,434
	<u>2,964,859</u>	<u>3,083,434</u>

European Senior Secured S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 4 – OTHER INVESTMENTS

Other investments consist of:

	31 March 2024	31 March 2023
	EUR	EUR
Investments	179,958,069	210,808,028
Forward foreign currency contracts	0	89,886
	<u>179,958,069</u>	<u>210,897,914</u>

Investments

	31 March 2024	31 March 2023
	EUR	EUR
Investments, at cost	178,528,205	223,899,453
Unrealised gain/(loss)	1,429,864	(13,091,425)
Investments, at market value	<u>179,958,069</u>	<u>210,808,028</u>

The Issuer's portfolio of securities was valued as follows:

	<u>31 March 2024</u>		<u>31 March 2023</u>	
	Market Value EUR	% Value of Floating Note	Market Value EUR	% Value of Floating Note
Independent pricing vendor	170,016,339	96.48	204,254,776	95.68
Broker quote*	9,941,730	5.64	6,553,252	3.07

* Represents holdings which prices have been confirmed by up to two independent sources.

Forward foreign currency contracts

The following position was open as at 31 March 2024:

Maturity date	Counterparty	Buy		Sell	
8 May 2024	State Street Bank	EUR	19,043,894	GBP	16,360,000

As at 31 March 2024, the unrealised gain on forward foreign currency contracts was EUR nil and the unrealised loss on forward foreign currency contracts was EUR 68,055 (31 March 2023: unrealised gain of EUR 89,886 and unrealised loss of EUR 796).

NOTE 5 – SUBSCRIBED CAPITAL

As at 31 March 2024 and 31 March 2023, the subscribed capital of EUR 12,500 is fully paid and represented by 125 ordinary shares of EUR 100 each.

European Senior Secured S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 6 – LEGAL RESERVE

Under Luxembourg Law of 10 August 1915 on commercial companies (as amended), the Issuer is required to transfer at least 5% of its net profits to a reserve account from which no distribution by way of dividend can be made. This requirement is satisfied when the legal reserve reaches 10% of the Issuer's share capital. The legal reserve for the financial years ended 31 March 2024 and 31 March 2023 has been satisfied.

A retained profit amount of EUR 45,000 has been retained by the Issuer.

<i>Expressed in EUR</i>	Subscribed capital	Legal reserve	Profit brought forward	Profit for the financial year
Balance as at 31 March 2023	12,500	1,250	846,447	45,000
Allocation of results	0	0	0	(45,000)
Result for the financial year	0	0	0	45,000
Balance as at 31 March 2024	12,500	1,250	846,447	45,000

NOTE 7 – NON-CONVERTIBLE LOANS

Changes in fair value of the Floating Note issued are as follows:

	31 March 2024	31 March 2023
	EUR	EUR
Fair value, beginning of the year	213,479,268	218,522,546
(Decrease)/increase in the cost of the Floating Note	(51,640,937)	3,963,037
Net gain/(loss) allocated to the noteholder	14,376,120	(9,006,315)
Fair value, end of the year	176,214,451	213,479,268

As at 31 March 2024, the total notional of Floating Note is EUR 174,945,601 (31 March 2023: EUR 226,586,538).

The Floating Note bears interest that is composed of a fixed and a variable interest amount. These amounts are calculated and accrued on monthly basis. Upon calculation, the interest amounts are included in the loan principal, which impacts the cost of the Floating Note, the interest amount, and the net profit/(loss) allocated to the noteholder.

NOTE 8 – OTHER CREDITORS

	31 March 2024	31 March 2023
	EUR	EUR
Amounts becoming due and payable within one year:		
VAT payable	103	54
Other payables	120,078	98,726
	120,181	98,780

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NOTE 9 – OTHER OPERATING INCOME

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net realised gains on:		
Foreign exchange transactions	72,990	0
Foreign forward currency contracts	0	628,242
Net loss allocated to the noteholder	0	9,006,315
	<u>72,990</u>	<u>9,634,557</u>

NOTE 10 – OTHER OPERATING EXPENSES

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net realised losses on:		
Investments	(7,398,775)	(6,189,615)
Foreign exchange transactions	0	(86,467)
Forward foreign currency contracts	(636,113)	0
Administrative fees and other expenses (Note 15 and Note 17)*	(145,653)	(153,177)
Net profit allocated to the noteholder	(14,376,120)	0
	<u>(22,556,661)</u>	<u>(6,429,259)</u>

* Administrative fees and other expenses for the year ended 31 March 2024 include audit fees for an amount of EUR 29,328 (year ended 31 March 2023: EUR 34,692).

NOTE 11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Interest income on debt obligations	15,281,240	11,189,398
Other interest and similar income	249,103	72,854
	<u>15,530,343</u>	<u>11,262,252</u>

NOTE 12 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Net change in unrealised gains and losses on:		
Investments	14,521,289	(8,929,571)
Forward foreign currency contracts	(157,145)	(62,741)
Foreign exchange transactions	11,976	(14,003)
	<u>14,376,120</u>	<u>(9,006,315)</u>

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Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 13 – INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 March 2024 EUR	Year ended 31 March 2023 EUR
Interest accrued or paid to the noteholder	(7,269,862)	(5,322,948)
Other interest expense	(45,573)	(801)
	<u>(7,315,435)</u>	<u>(5,323,749)</u>

NOTE 14 – TAXATION

The Issuer is subject to all taxes applicable to private limited liability companies (S.à r.l.) in Luxembourg. The Issuer is subject to Luxembourg value added tax (“VAT”) in respect of fees charged for certain services rendered to the Issuer.

NOTE 15 – DEPOSITARY AND ADMINISTRATIVE FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Issuer. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administrative fees are accrued on each valuation day based on the previous day's net asset value and paid at the end of each month. These fees have been included in “Other operating expenses” in the Profit and Loss Account.

NOTE 16 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODY

There were no advances or loans granted to management during the years ended 31 March 2024 and 31 March 2023.

NOTE 17 – MANAGERS’ REMUNERATION

The Managers of the Issuer who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Issuer. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Managers with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate accrued Managers’ remuneration relating to the Issuer amounted to EUR 7,500 for the year ended 31 March 2024 (year ended 31 March 2023: EUR 7,833) and is reported under “Other operating expenses” in the Profit and Loss Account.

NOTE 18 – EMPLOYEES

The Issuer had no employees during the years ended 31 March 2024 and 31 March 2023.

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Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS

The following schedule details the Issuer's portfolio holdings as at 31 March 2024.

				Industry	Shares	Market Value EUR	% of Fair Value of Floating Note
Common Shares							
United Kingdom							
Haya Holdco				<i>Diversified Financial Services</i>	3,500	0	0.00
Total Common Shares						0	0.00
	Interest Rate %	Maturity Date			Nominal @		
Corporate Bonds and Notes							
Austria							
ams-OSRAM AG	10.50	30/3/2029		<i>Semiconductors</i>	1,050,000 EUR	1,043,379	0.59
France							
Burger King France SAS ±	8.65	1/11/2026		<i>Retail</i>	1,000,000 EUR	1,009,512	0.57
Eutelsat SA	9.75	13/4/2029		<i>Engineering & Construction</i>	1,400,000 EUR	1,426,362	0.81
Goldstory SAS ±	7.91	1/2/2030		<i>Retail</i>	1,000,000 EUR	1,011,649	0.57
						3,447,523	1.95
Germany							
APCOA Parking Holdings GmbH ±	8.94	15/1/2027		<i>Commercial Services</i>	1,000,000 EUR	1,006,072	0.57
Gibraltar							
888 Acquisitions Limited ±	9.44	15/7/2028		<i>Entertainment</i>	1,000,000 EUR	985,400	0.56
Italy							
Fiber Bidco SpA ±	7.91	15/1/2030		<i>Packaging & Containers</i>	1,000,000 EUR	1,006,297	0.57
Golden Goose SpA ±	8.78	14/5/2027		<i>Apparel</i>	1,500,000 EUR	1,512,613	0.86
International Design Group SpA	10.00	15/11/2028		<i>Home Furnishings</i>	1,400,000 EUR	1,456,836	0.83
Lottomatica SpA ±	8.07	1/6/2028		<i>Entertainment</i>	1,500,000 EUR	1,517,105	0.86
						5,492,851	3.12
Netherlands							
IPD 3 BV	8.00	15/6/2028		<i>Software</i>	433,000 EUR	459,982	0.26
IPD 3 BV ±	8.69	15/6/2028		<i>Software</i>	900,000 EUR	910,283	0.52
United Group BV ±	8.13	1/2/2029		<i>Internet</i>	1,500,000 EUR	1,506,774	0.86
						2,877,039	1.64
United Kingdom							
Constellation Automotive Financing PLC	4.88	15/7/2027		<i>Retail</i>	1,000,000 GBP	964,982	0.55
Iceland Bondco PLC ±	9.40	15/12/2027		<i>Food</i>	1,500,000 EUR	1,515,150	0.86
Kier Group PLC	9.00	15/2/2029		<i>Engineering & Construction</i>	1,100,000 GBP	1,317,083	0.75
PEU Fin PLC	7.25	1/7/2028		<i>Retail</i>	934,000 EUR	961,432	0.55
Punch Finance PLC	6.13	30/6/2026		<i>Retail</i>	1,200,000 GBP	1,363,643	0.77

European Senior Secured S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2024 and 31 March 2023

NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
SIG PLC	5.25	30/11/2026	Distribution/Wholesale	900,000 EUR	837,909	0.48
					6,960,199	3.96
Total Corporate Bonds and Notes					21,812,463	12.39
Loans						
Belgium						
Finco Utilitas BV ±	7.90	26/9/2030	Professional & Business Services	1,000,000 EUR	1,001,110	0.57
Finland						
Mehilainen Yhtiot Oy ±^	0.00	30/8/2028	Healthcare - Services	1,250,000 EUR	1,252,250	0.71
France						
Athena Bidco ±^	0.00	6/3/2031	Securities & Trusts	1,600,000 EUR	1,603,104	0.91
Babilou Family ±	7.91	17/11/2027	Professional & Business Services	1,000,000 EUR	1,000,635	0.57
Banijay Entertainment ±	7.66	1/3/2028	Media	1,500,000 EUR	1,502,947	0.85
Casper Bidco SAS ±^	0.00	3/3/2031	Gaming & Hotels	1,700,000 EUR	1,695,750	0.96
Castillon SAS ±	7.93	9/12/2027	Forest Products	2,010,811 EUR	2,014,581	1.14
Chrome Bidco ±	7.53	30/6/2028	Healthcare - Services	1,400,000 EUR	1,291,962	0.73
Circet Europe ±	7.15	13/10/2028	Telecommunications	1,300,000 EUR	1,272,921	0.72
Cooper Consumer Health ±^	0.00	6/11/2028	Healthcare - Services	1,500,000 EUR	1,502,625	0.85
Emeria ±	9.18	27/3/2028	Real Estate	2,000,000 EUR	1,969,030	1.12
Financiere Mendel ±	8.15	8/11/2030	Healthcare - Services	2,000,000 EUR	2,006,460	1.14
Financiere N ±^	0.00	22/1/2029	Healthcare - Services	1,500,000 EUR	1,509,690	0.86
Idemia Group SAS ±	7.90	30/9/2028	Computers & Electronics	2,000,000 EUR	2,001,390	1.14
Inovie Group ±	7.93	3/3/2028	Healthcare - Services	1,300,000 EUR	1,265,784	0.72
Optimus Bidco SA ±	8.90	31/12/2028	Transportation	1,000,000 EUR	997,970	0.57
SAM Bidco ±	7.65	13/12/2027	Healthcare - Services	2,000,000 EUR	2,006,250	1.14
Silica ±	7.51	29/9/2028	Manufacturing	1,700,000 EUR	1,683,603	0.96
Takecare Bidco ±	7.83	19/6/2028	Healthcare - Services	1,000,000 EUR	1,001,550	0.57
Trevise Holdings 1 ±	8.01	9/7/2029	Securities & Trusts	1,500,000 EUR	1,508,438	0.86
					27,834,690	15.81
Germany						
Aenova Holding GmbH ±	8.40	6/3/2026	Healthcare - Services	2,000,000 EUR	2,005,000	1.14
Athena BidCo GmbH ±^	0.00	20/3/2029	Computers & Electronics	1,000,000 EUR	1,002,500	0.57
AVS Group GmbH ±	7.61	10/9/2026	Telecommunications	1,000,000 EUR	1,000,420	0.57
Iris BidCo GmbH ±^	0.00	29/6/2028	Healthcare - Services	1,500,000 EUR	1,470,285	0.83
IU Finance Management GmbH ±	8.92	8/12/2028	Educational Services	2,000,000 EUR	2,006,870	1.14
Kirk Beauty One GMBH Facility B1 ±^	0.00	8/4/2026	Healthcare - Services	445,179 EUR	446,479	0.25
Kirk Beauty One GMBH Facility B2 ±^	0.00	8/4/2026	Healthcare - Services	256,887 EUR	257,637	0.15
Kirk Beauty One GMBH Facility B3 ±^	0.00	8/4/2026	Healthcare - Services	337,863 EUR	338,849	0.19
Kirk Beauty One GMBH Facility B4 ±^	0.00	8/4/2026	Healthcare - Services	785,058 EUR	787,351	0.45
Kirk Beauty One GMBH Facility B5 ±^	0.00	7/8/2026	Healthcare - Services	175,013 EUR	175,524	0.10
Nidda Healthcare Holding GmbH ±	7.45	21/8/2026	Healthcare - Services	1,000,000 EUR	994,485	0.56
Rohm Holding GmbH ±	8.37	31/7/2026	Chemicals	2,100,000 EUR	1,991,063	1.14
SCUR-Alpha 1318 GmbH ±	7.90	31/8/2028	Computers & Electronics	1,660,057 EUR	1,642,767	0.93
Veonet Lense GmbH ±	8.15	14/3/2029	Healthcare - Services	2,000,000 EUR	2,000,380	1.13
					16,119,610	9.15

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NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Hungary						
Artemis Acquisitions (UK) Limited ±	7.43	23/7/2025	<i>Beverages</i>	2,000,000 EUR	1,987,500	1.13
Ireland						
ION Trading Finance Limited ±	8.15	1/4/2028	<i>Computers & Electronics</i>	1,432,634 EUR	1,387,642	0.79
Luxembourg						
AI Monet (Luxembourg) Parentco SARL ±	8.43	10/2/2031	<i>Securities & Trusts</i>	1,400,000 EUR	1,400,588	0.79
AI Sirona (Luxembourg) Acquisition SARL ±	7.83	30/9/2028	<i>Healthcare - Services</i>	2,400,000 EUR	2,402,856	1.36
Archroma Finance SARL ±	9.61	30/6/2027	<i>Chemicals</i>	2,000,000 EUR	1,983,280	1.13
Breitling Holdings SARL ±	7.79	25/10/2028	<i>Home Furnishings</i>	1,700,000 EUR	1,676,625	0.95
Cidron Aida Finco SARL ±	8.33	29/5/2028	<i>Healthcare - Services</i>	2,200,000 EUR	2,210,175	1.25
Claudius Finance Parent SARL ±	7.70	10/7/2028	<i>Computers & Electronics</i>	1,000,000 EUR	1,001,440	0.57
Motion Finco SARL (Motion Finco LLC) ±^	0.00	12/11/2029	<i>Entertainment</i>	1,000,000 EUR	996,320	0.57
Rainbow UK Holdco Limited ±	9.69	26/2/2029	<i>Consumer Nondurables</i>	1,500,000 GBP	1,720,520	0.98
Root Bidco SARL ±	9.12	29/9/2027	<i>Chemicals</i>	1,500,000 EUR	1,500,000	0.85
Tackle SARL ±	7.45	22/5/2028	<i>Securities & Trusts</i>	1,000,000 EUR	991,345	0.56
					<u>15,883,149</u>	<u>9.01</u>
Netherlands						
ACR I BV ±	9.41	30/12/2027	<i>Manufacturing</i>	1,000,000 EUR	957,500	0.54
Ammega Group BV ±	8.90	30/12/2028	<i>Automotive</i>	1,000,000 EUR	1,003,640	0.57
Bach Finance Limited ±	8.20	31/1/2028	<i>Educational Services</i>	1,867,612 EUR	1,875,531	1.06
BME Group Holding BV ±	8.66	31/12/2029	<i>Building Materials</i>	1,900,000 EUR	1,843,000	1.05
Cuppa Bidco BV ±	8.64	29/6/2029	<i>Securities & Trusts</i>	1,500,000 EUR	1,417,860	0.80
Global Blue Acquisition BV ±	8.82	5/12/2030	<i>Diversified Financial Services</i>	1,000,000 EUR	1,006,250	0.57
International Park Holdings BV ±	8.42	14/12/2026	<i>Entertainment</i>	1,000,000 EUR	1,003,330	0.57
Kouti BV ±	7.93	31/8/2028	<i>Building Materials</i>	1,600,000 EUR	1,602,000	0.91
Median BV ±	11.23	14/10/2027	<i>Healthcare - Services</i>	1,700,000 GBP	1,880,506	1.07
Pearls (Netherlands) Bidco BV ±	7.91	26/2/2029	<i>Securities & Trusts</i>	1,000,000 EUR	993,625	0.56
Peer Holding III BV ±	7.65	29/9/2028	<i>Retail</i>	1,000,000 EUR	1,002,760	0.57
Precise Bidco BV ±	8.44	16/10/2030	<i>Computers & Electronics</i>	1,500,000 EUR	1,506,210	0.85
Sigma Holdco BV ±	10.94	3/1/2028	<i>Beverages</i>	2,000,000 GBP	2,323,269	1.32
TMF Sapphire Bidco BV ±	7.68	3/5/2028	<i>Professional & Business Services</i>	1,500,000 EUR	1,501,087	0.85
					<u>19,916,568</u>	<u>11.29</u>
New Zealand						
Constellation Automotive Group Limited ±	8.03	28/7/2028	<i>Automotive</i>	1,000,000 EUR	949,860	0.54
Singapore						
Auris Luxembourg III SARL ±^	0.00	27/2/2029	<i>Healthcare - Services</i>	1,700,000 EUR	1,698,580	0.96
Spain						
Guadarrama Proyectos Educativos SL ±	7.65	2/7/2026	<i>Educational Services</i>	1,345,496 EUR	1,346,895	0.76
Kronosnet CX Bidco 2022 SL ±	9.70	25/10/2029	<i>Professional & Business Services</i>	2,000,000 EUR	1,770,000	1.00
Luna III SARL ±	8.11	23/10/2028	<i>Transportation</i>	2,200,000 EUR	2,208,888	1.25
PAX Holdco Spain, S.L.U. ±^	0.00	31/12/2029	<i>Retail</i>	1,400,000 EUR	1,379,000	0.78
Pique Bidco S.L.U. ±	8.58	5/9/2030	<i>Construction</i>	1,000,000 EUR	1,002,935	0.57
					<u>7,707,718</u>	<u>4.36</u>

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NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Sweden						
eTraveli Group Holding AB ±	8.90	2/11/2028	Entertainment	1,953,348 EUR	1,962,715	1.11
Platea (BC) Bidco AB DDTL Facility ±^	0.00	2/4/2031	Professional & Business Services	250,000 EUR	248,906	0.14
Platea (BC) Bidco AB Facility B ±^	0.00	2/4/2031	Professional & Business Services	1,250,000 EUR	1,244,531	0.71
					3,456,152	1.96
United Kingdom						
BCP V Modular Services Holdings IV Limited ±						
CD&R Firefly 4 Limited ±	11.29	21/6/2028	Retail	2,000,000 GBP	2,340,814	1.33
Compass III Limited ±	8.93	9/5/2028	Gaming & Hotels	1,000,000 EUR	993,335	0.56
Eagle Bidco Limited ±	9.97	20/3/2028	Professional & Business Services	1,700,000 GBP	1,967,948	1.12
EG Group Limited ±	9.40	7/2/2028	Retail	1,496,241 EUR	1,490,631	0.85
Element Materials Technology Group US Holdings Incorporated ±	8.15	6/7/2029	Professional & Business Services	1,000,000 EUR	1,000,730	0.57
Elvis UK Holdco Limited ±	8.43	19/10/2028	Retail	2,000,000 EUR	2,001,570	1.14
HNVR Holdco Limited ±	8.40	12/9/2028	Entertainment	1,409,388 EUR	1,412,474	0.80
Hunter Holdco 3 Limited ±	7.90	19/8/2028	Professional & Business Services	1,462,500 EUR	1,465,425	0.83
Inspired Finco Holdings Limited ±	8.08	31/12/2028	Professional & Business Services	1,500,000 EUR	1,502,648	0.85
IVC Acquisition Limited ±	9.07	12/12/2028	Professional & Business Services	2,400,000 EUR	2,367,336	1.34
Lernen Bidco Limited ±	8.15	25/4/2029	Educational Services	1,700,000 EUR	1,700,502	0.97
Lorca Holdco Limited ±	8.10	17/9/2027	Telecommunications	1,900,000 EUR	1,903,401	1.08
Market Bidco Limited ±	8.65	4/11/2027	Retail Food & Drug	1,500,000 EUR	1,462,418	0.83
Redhalo Midco (UK) Limited ±^	0.00	24/3/2031	Computers & Electronics	1,500,000 EUR	1,505,625	0.85
Rubix Group Finco Limited ±	8.15	30/9/2026	Machinery	1,500,000 EUR	1,500,683	0.85
Shilton Bidco Limited ±	7.90	13/1/2027	Environmental Services	2,000,000 EUR	2,000,710	1.14
Stars UK Bidco Limited ±	8.04	9/8/2029	Healthcare - Services	1,000,000 EUR	1,004,375	0.57
THG Operations Holdings Limited ±	8.46	11/12/2026	Retail	1,500,000 EUR	1,449,187	0.82
Tilney Group Limited ±	9.81	22/12/2025	Professional & Business Services	2,250,000 GBP	2,623,967	1.49
WSH Services Holding Limited ±	9.97	16/3/2026	Retail	1,000,000 GBP	1,167,190	0.66
Zephyr Bidco Limited ±	11.19	20/7/2028	Securities & Trusts	1,800,000 GBP	2,107,027	1.20
					36,458,538	20.70
United States						
Albion Financing 3 SARL	9.21	17/8/2026	Leasing	2,000,000 EUR	2,008,750	1.14
Amer Sports Company ±	7.42	17/2/2031	Entertainment	1,400,000 EUR	1,403,997	0.80
Antigua Bidco Limited ±	7.95	7/8/2026	Healthcare - Services	2,000,000 EUR	2,003,130	1.14
Getty Images Incorporated ±	8.88	19/2/2026	Printing & Publishing	1,758,889 EUR	1,761,844	1.00
Hestia Holding ±	7.89	21/6/2027	Insurance	1,000,000 EUR	1,000,860	0.57
Ineos US Finance LLC ±	7.83	8/11/2027	Chemicals	1,000,000 EUR	999,500	0.57
Polaris Newco LLC ±	10.44	2/6/2028	Computers & Electronics	1,221,875 GBP	1,352,378	0.77
Ren10 Holding AB ±	8.42	5/7/2030	Securities & Trusts	1,400,000 EUR	1,400,882	0.79
Rocket Software Incorporated ±	8.58	28/11/2028	Computers & Electronics	1,500,000 EUR	1,499,265	0.85
Scientific Games Holdings LP ±	7.68	4/4/2029	Entertainment	1,000,000 EUR	996,720	0.57
Solina Group Services ±	7.54	28/7/2028	Beverages	1,200,000 EUR	1,197,468	0.68
StubHub Holdco Sub LLC ±	8.93	15/3/2030	Professional & Business Services	2,300,000 EUR	2,305,761	1.31

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NOTE 19 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
United States (continued)						
Thevelia (US) LLC ±	7.65	18/6/2029	<i>Securities & Trusts</i>	1,500,000 EUR	1,502,625	0.85
Windsor Holdings III LLC ±	7.86	1/8/2030	<i>Chemicals</i>	1,500,000 EUR	1,502,678	0.85
					<u>20,935,858</u>	<u>11.89</u>
Total Loans					<u>156,589,225</u>	<u>88.87</u>
Mortgage- and Asset-Backed Securities						
Luxembourg						
Cirsa Finance International SARL	10.38	30/11/2027	<i>Entertainment</i>	1,440,000 EUR	1,556,381	0.88
Total Mortgage- and Asset-Backed Securities					<u>1,556,381</u>	<u>0.88</u>
Total Investments					179,958,069	102.14
<i>Other Assets and Liabilities, net</i>					<u>(3,743,618)</u>	<u>(2.14)</u>
Fair Value of Floating Note					<u>176,214,451</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at year end.

^ All or portion of this position represents an unsettled loan commitment at year end. Certain details associated with this purchase may not be known prior to settlement date, including coupon rate.

NOTE 20 – SUBSEQUENT EVENTS

There were no significant events occurring after the Balance Sheet date which would require revision of the figures or disclosure in the Annual Accounts.

