



Allspring Worldwide Alternative Fund SICAV-SIF

Annual Report, including Audited Financial Statements
as at 31 March 2023

(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>	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 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
Head of Fixed Income Solutions,
Global Fixed Income,
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 2023.

Activities in the year

The Fund is comprised of two sub-funds: *European Loans Fund* and *Senior Secured Fund* (each, a "Sub-Fund"), each of which is represented by one or more share classes. The investments for each Sub-Fund are made through wholly owned subsidiaries of the Fund. The subsidiaries for the European Loans Fund and Senior Secured Fund are European Loans S.à r.l. and European Senior Secured S.à r.l., respectively.

European Loans S.à r.l., the investment vehicle for the European Loans Fund, is an actively managed portfolio of predominantly European bank loans. European Loans S.à r.l. was incorporated in June 2016, and its total assets stood at EUR 219 million as of 31 March 2023. The return for Class I (EUR) Shares - acc., from the beginning of April 2022 through to the end of March 2023, was -3.90% (net of fees) versus +0.26% for the benchmark (Credit Suisse Institutional Western European Leveraged Loan Index - Non USD Denominated ("CS iWELLI Non-USD")).

European Senior Secured S.à r.l., the investment vehicle for the Senior Secured Fund, is an actively managed portfolio of predominantly European bank loans and bonds. European Senior Secured S.à r.l. was incorporated in June 2012, and its total assets stood at EUR 247 million as of 31 March 2023. The return for Class I (EUR) Shares - acc., from the beginning of April 2022 through to the end of March 2023, was -2.01% (net of fees) versus +0.31% for the benchmark (CS iWELLI Non-USD ex CCC rated assets).

The second quarter of 2022 saw a very weak macro backdrop in terms of risk sentiment as a result of three major factors all resulting predominantly from the Russian invasion of Ukraine (higher central bank policy rates, reduced consumer and business confidence - particularly in Europe and concerns about energy shortages). The CS iWELLI Non-USD hedged to euro returned -4.15% in June and closed out the month with a weighted average price of 90.88. This means that European loan market indices had fallen to a pricing level not breached since May 2020 when the market was still reacting to the initial COVID sell-off, and before that at the end of 2012 when it was recovering from the Eurozone debt crisis. For second quarter, the index returned -6.66%, taking the year-to-date 2022 return to -7.04%.

Mainly due to the oversold conditions in markets at the end of June, the third quarter of 2022 started with a rally in July and early August. Most of the positive returns however were given back in September triggered by a number of events including the 'mini budget' in the UK leading to crisis in the UK currency and government gilt market, volatility due to the Italian elections and leaks in the Nord Stream gas pipeline in the Baltic amid allegations by NATO of sabotage. Notwithstanding this, the sell-off in European loans remained orderly and there were no signs of forced selling. Due to the rally observed in July, the index actually eked out a positive result over third quarter, generating +0.7.%.

So Europe's leveraged finance markets headed into October open but fragile, amid no more than a tentative return of issuance, while a risk-heavy economic backdrop. Nevertheless, the CS iWELLI Non-USD did rally in the fourth quarter of 2022 (3.48%) as some more certainty on the end-destination of interest rates and hopes that a peak for inflation across developed markets was within reach helped stabilise secondary market prices. The index returned + 0.89% in October, and momentum picked up further with November's bounce-back of 2.11% and December's +0.45% total return.

Allspring Worldwide Alternative Fund SICAV-SIF

Report on the Activities (continued)

Activities in the year (continued)

Nevertheless, the rally was not uniform in the fourth quarter. At year-end the weighted average bid for double-B credits was 96.03, while for single-Bs it was 91.85. And within the single-B rating bracket, there was strong demand for B1/B+ and B2/B rated collateralised loan obligation (CLO) friendly names in defensive sectors that are marked in the mid-to-high 90s, while B3/B- credits in less defensive consumer-facing or cyclical industries without clear pricing pass-through power are down in the 80s, largely unwanted.

The strength observed during the final months of 2022 carried over into the early months of 2023. January was seasonally strong and February consolidated gains. Stress in the global banking sector related to Silicon Valley Bank and Credit Suisse resulted in modest volatility for leveraged loan markets in March. In a market without significant direct exposure to financials, leveraged loans appeared well insulated from contagion resulting from the sell-off in bank shares and bonds. The market did inevitably dip a little bit, generating returns of -0.21% at the index level. The modest reaction appeared justified by the facts because no company reported difficulties as a result their business dealings with either Credit Suisse or Silicon Valley Bank and other regional U.S. banks. In the first quarter of 2023, the CS iWELLI Non-USD hedged to euro returned 3.08%.

An important development during the year under observation has been the rise in Euribor. Loan coupons are calculated as a spread over Euribor so the rise in 3-month Euribor from -0.46% at the start of April 2022 to 3.03% on 31 March 2023 added meaningfully to the yield-to-worst of the index which ended the year at 7.98%. Historically, starting from that index yield level, subsequent returns for the asset class have been positive, fluctuating in the mid-to high single digit range over the next 1, 3 and 5-year periods.

During the year under observation, the portfolio management team reduced the beta of the portfolios to bring it closer to that of its benchmark. Nevertheless, the European Loans Fund and the Senior Secured Fund underperformed their benchmark mainly due to an overweight position in credit risk which was predicated on the view that 2022 would be a typical end-of-cycle year with modest interest rate increases. The invasion of Ukraine set off a sustained series of aggressive rate hikes by central banks to control inflation which in turn resulted in dispersion between higher quality and lower-quality credit risk with B- and CCC rating buckets underperforming.

To conclude, it is worth highlighting that, just like the previous year, the leveraged loan asset class has been the best performing fixed income asset class in Europe both in 2022 and during the first quarter of 2023, outperforming investment grade, government bond and high yield markets. During times of concern about rising rates, it pays to have low exposure to interest rate duration and to have a spread cushion to absorb volatility in the market. Looking forward, given the modest European speculative-grade default rate of 3.25% predicted by S&P for 2023, we expect the European loan asset class to perform well during the next 12 months provided central banks can keep control of the inflation narrative.

Governance statement

The Board of Directors of the Fund adheres to 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 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	Since 22 November 2018
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

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.

Luxembourg, 21 June 2023

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 2023 and the statement of operations and changes in net assets for the year then ended and, and 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 2023 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 (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 stated in the report on the activities 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 the 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 is responsible for assessing the Fund'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 Fund 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 scepticism 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.
- Conclude on the appropriateness of 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 Fund'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 Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.



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.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in black ink, featuring a large, stylized 'L' and 'C' that are interconnected, with a long horizontal stroke extending to the left.

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 21 June 2023

Allspring Worldwide Alternative Fund SICAV-SIF

Statement of assets and liabilities

as at 31 March 2023

	European Loans Fund EUR	Senior Secured Fund EUR	Combined EUR
Assets			
Debt instrument, at fair value	194,045,295	213,479,268	407,524,563
Affiliated investment, at cost	13,000	12,500	25,500
Unrealised appreciation	78,387	892,697	971,084
Affiliated investment, at fair value	91,387	905,197	996,584
Unrealised appreciation on open forward foreign currency contracts	52,697	462	53,159
Cash at banks	42,320	275,543	317,863
Other assets	132,639	40,290	172,929
Total assets	194,364,338	214,700,760	409,065,098
Liabilities			
Unrealised depreciation on open forward foreign currency contracts	37,243	54,882	92,125
Management and administrative fees payable	229,656	229,324	458,980
Professional fees payable	62,149	64,729	126,878
Other liabilities	97,402	68,364	165,766
Total liabilities	426,450	417,299	843,749
Total net assets	193,937,888	214,283,461	408,221,349

	European Loans Fund	Senior Secured Fund
Number of shares outstanding		
Class A (EUR) Shares - acc.	N/A	20,260
Class A (GBP) Shares - distr. (hedged)	N/A	1,410
Class A (USD) Shares - acc. (hedged)	N/A	2,941
Class I (CHF) Shares - acc. (hedged)	120,080	N/A
Class I (EUR) Shares - acc.	1,336,797	761,727
Class I (EUR) Shares - distr.	209,292	1,062,702
Class I (JPY) Shares - acc. (hedged)	20,031	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 2023

European Loans Fund

	Nominal @	Maturity Date	Fair Value EUR	% of Net Assets
Debt instrument				
<i>Floating notes</i>				
European Loans S.à r.l.	211,649,082 EUR	20/6/2045	194,045,295	100.05
Affiliated investment				
<i>Shares in affiliated company</i>	Shares			
European Loans S.à r.l.*	13,000		91,387	0.05
<i>Other assets and liabilities, net</i>			(198,794)	(0.10)
Total net assets			193,937,888	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 2023

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.	226,586,538 EUR	5/6/2045	213,479,268	99.63
Affiliated investment				
<i>Shares in affiliated company</i>				
European Senior Secured S.à r.l.*	125		905,197	0.42
<i>Other assets and liabilities, net</i>			(101,004)	(0.05)
Total net assets			214,283,461	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 2023

	European Loans Fund EUR	Senior Secured Fund EUR	Combined EUR
Income			
Interest income	5,818,031	5,322,948	11,140,979
Dividend income	45,000	45,000	90,000
Other income	-	6,655	6,655
Total income	5,863,031	5,374,603	11,237,634
Expenses			
Management and administrative fees	1,078,636	1,160,377	2,239,013
<i>Taxe d'abonnement</i> and other taxes	28,157	29,510	57,667
Professional fees	66,421	84,590	151,011
Other expenses	101,699	84,682	186,381
Total expenses	1,274,913	1,359,159	2,634,072
Less			
Reimbursed expenses	(3,384)	(6,726)	(10,110)
Net expenses	1,271,529	1,352,433	2,623,962
Net investment profit	4,591,502	4,022,170	8,613,672
Realised profit/(loss)			
Realised profit on sales of investments	528	2,215	2,743
Realised loss on sales of investments	(109,990)	(1,648)	(111,638)
Realised profit on forward exchange contracts	262,011	205,056	467,067
Realised loss on forward foreign currency contracts	0	(1,479)	(1,479)
Net realised profit	152,549	204,144	356,693
Change in unrealised appreciation on:			
Forward foreign currency contracts	(36,018)	450	(35,568)
Change in unrealised depreciation on:			
Investment in affiliated company	(12,811,371)	(9,006,315)	(21,817,686)
Forward foreign currency contracts	(2,378)	(5,599)	(7,977)
Foreign currency translations	0	(68)	(68)
Net change in unrealised appreciation/(depreciation)	(12,849,767)	(9,011,532)	(21,861,299)
Net realised and unrealised loss	(12,697,218)	(8,807,388)	(21,504,606)
Net decrease in net assets as a result of operations	(8,105,716)	(4,785,218)	(12,890,934)
Income distributions to shareholders	(659,573)	(2,306,269)	(2,965,842)
Capital share transactions			
Receipts from issuance of shares	10,999,141	28,514,609	39,513,750
Payments for redemptions of shares	(21,507,950)	(25,892,019)	(47,399,969)
Net (decrease)/ increase in net assets resulting from capital share transactions	(10,508,809)	2,622,590	(7,886,219)
Total decrease in net assets	(19,274,098)	(4,468,897)	(23,742,995)
Net assets at the beginning of the year	213,211,986	218,752,358	431,964,344
Net assets at the end of the year	193,937,888	214,283,461	408,221,349

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

Allspring Worldwide Alternative Fund SICAV-SIF

Statistics

	European Loans Fund <i>in CCY</i>	Senior Secured Fund <i>in CCY</i>
Total net assets (EUR)		
31 March 2023	193,937,888	214,283,461
31 March 2022	213,211,986	218,752,358
31 March 2021	223,855,970	219,859,805
Class A (CHF) Shares - acc. (hedged)¹		
Net asset value per share as at 31 March 2021	N/A	119.19
Total net assets as at 31 March 2021	N/A	14,422
Class A (EUR) Shares - acc.		
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
Net asset value per share as at 31 March 2021	N/A	124.47
Total net assets as at 31 March 2021	N/A	3,078,985
Class A (GBP) Shares - distr. (hedged)		
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
Net asset value per share as at 31 March 2021	N/A	105.24
Total net assets as at 31 March 2021	N/A	148,393
Class A (USD) Shares - acc. (hedged)		
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
Net asset value per share as at 31 March 2021	N/A	137.33
Total net assets as at 31 March 2021	N/A	468,385
Class I (CHF) Shares - acc. (hedged)		
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
Net asset value per share as at 31 March 2021	127.57	N/A
Total net assets as at 31 March 2021	4,520,055	N/A

¹ The share class liquidated on 24 June 2021.

Allspring Worldwide Alternative Fund SICAV-SIF

Statistics (continued)

	European Loans Fund <i>in CCY</i>	Senior Secured Fund <i>in CCY</i>
Class I (EUR) Shares - acc.		
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
Net asset value per share as at 31 March 2021	119.99	134.61
Total net assets as at 31 March 2021	175,778,368	93,823,128
Class I (EUR) Shares - distr.		
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
Net asset value per share as at 31 March 2021	103.68	104.75
Total net assets as at 31 March 2021	42,325,696	116,328,397
Class I (GBP) Shares - distr. (hedged)¹		
Net asset value per share as at 31 March 2021	N/A	107.02
Total net assets as at 31 March 2021	N/A	2,258,218
Class I (JPY) Shares - acc. (hedged)		
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
Net asset value per share as at 31 March 2021	10,809.22	N/A
Total net assets as at 31 March 2021	216,306,187	N/A
Class I (USD) Shares - distr. (hedged)		
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
Net asset value per share as at 31 March 2021	N/A	111.95
Total net assets as at 31 March 2021	N/A	3,987,410

¹ The share class liquidated on 29 December 2021.

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 2023, 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 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 2023 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

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 cumulated net result after taxation as determined in the Annual Accounts of the Asset Holding Vehicles, which are disclosed in the Appendices.

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 accruals 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 2023
CHF	Swiss Franc	0.9925
GBP	Pound Sterling	0.8787
JPY	Japanese Yen	144.5956
USD	United States Dollar	1.0865

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, included 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 direct, 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 15,656 for the year ended 31 March 2023 (year ended 31 March 2022: EUR 15,009). 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 2023:

Maturity date	Counterparty		Buy		Sell
24 April 2023	Brown Brothers Harriman & Co.	CHF	14,968,783	EUR	15,044,774
24 April 2023	Brown Brothers Harriman & Co.	CHF	81,050	EUR	81,501
24 April 2023	Brown Brothers Harriman & Co.	EUR	155,457	CHF	154,602
24 April 2023	Brown Brothers Harriman & Co.	EUR	89,255	CHF	88,698
24 April 2023	Brown Brothers Harriman & Co.	EUR	9,012	JPY	1,278,713
24 April 2023	Brown Brothers Harriman & Co.	JPY	207,473,153	EUR	1,473,922
24 April 2023	Brown Brothers Harriman & Co.	JPY	3,175,203	EUR	22,458
24 April 2023	Brown Brothers Harriman & Co.	JPY	1,161,193	EUR	8,088

As at 31 March 2023, the unrealised appreciation on forward foreign currency contracts was EUR 52,697 and the unrealised depreciation was EUR 37,243.

Senior Secured Fund

The following forward foreign currency contract positions were open as at 31 March 2023:

Maturity date	Counterparty		Buy		Sell
24 April 2023	Brown Brothers Harriman & Co.	EUR	20,124	USD	21,674
24 April 2023	Brown Brothers Harriman & Co.	EUR	18,647	USD	20,044
24 April 2023	Brown Brothers Harriman & Co.	EUR	2,260	USD	2,434
24 April 2023	Brown Brothers Harriman & Co.	EUR	1,923	USD	2,067
24 April 2023	Brown Brothers Harriman & Co.	EUR	906	GBP	796
24 April 2023	Brown Brothers Harriman & Co.	GBP	142,344	EUR	162,518
24 April 2023	Brown Brothers Harriman & Co.	GBP	1,182	EUR	1,346
24 April 2023	Brown Brothers Harriman & Co.	USD	3,920,096	EUR	3,653,217
24 April 2023	Brown Brothers Harriman & Co.	USD	412,952	EUR	384,839

As at 31 March 2023, the unrealised appreciation on forward foreign currency contracts was EUR 462 and the unrealised depreciation was EUR 54,882.

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-annually basis. The Sub-Funds will not make any distributions which may cause the Fund to fall below the legal minimum capital requirements.

Allspring Worldwide Alternative Fund SICAV-SIF

Notes to the financial statements (continued)

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. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the Alternative Investment Fund Managers Directive (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorisation and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on 27 November 2019, the company ensures when performing its activities as AIFM that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the AIFM, 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 at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively.

The total remuneration paid by the AIFM 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 3,736,655.

The remuneration committee of the AIFM 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 course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors in the second quarter of 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.

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.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information (continued)

2. Leverage and Risk Profile (continued)

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 amount of leverage employed by European Loans Fund calculated according to the gross method and the commitment method for the year ended 31 March 2023 is 120% and 110%, 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 amount of leverage employed by Senior Secured Fund calculated according to the gross method and the commitment method for the year ended 31 March 2023 is 116% and 114%, respectively.

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 2023, Allspring Worldwide Alternative Fund SICAV-SIF and its Sub-Funds did not hold any such instruments to which the SFTR applies.

Allspring Worldwide Alternative Fund SICAV-SIF

Unaudited information (continued)

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 2023, 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 2023, the TERs are as follows:

	TER (%)
<u>European Loans Fund</u>	
Class I (CHF) Shares - acc. (hedged)	0.70
Class I (EUR) Shares - acc.	0.65
Class I (EUR) Shares - distr.	0.65
Class I (JPY) Shares - acc. (hedged)	0.70
<u>Senior Secured Fund</u>	
Class A (EUR) Shares - acc.	1.11
Class A (GBP) Shares - distr. (hedged)	1.15
Class A (USD) Shares - acc. (hedged)	1.15
Class I (EUR) Shares - acc.	0.66
Class I (EUR) Shares - distr.	0.66
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 2023, unless otherwise noted.

	Returns excluding sales charges ¹					Actual inception date
	1 year	5 year	10 year	Since inception date	1 year (from 1/1/2022 to 31/12/2022)	
<u>European Loans Fund</u>						
Class I (CHF) Shares - acc. (hedged)	(4.82)%	1.52%	-	1.92%	(8.97)%	20/6/2016
Class I (EUR) Shares - acc.	(3.90)%	2.06%	-	2.48%	(8.43)%	20/6/2016
Class I (EUR) Shares - distr.	(3.90)%	2.06%	-	2.48%	(8.43)%	20/6/2016
Class I (JPY) Shares - acc. (hedged)	(4.87)%	-	-	1.61%	(8.69)%	7/11/2019
<u>Senior Secured Fund</u>						
Class A (EUR) Shares - acc.	(2.46)%	0.83%	2.05%	2.10%	(6.75)%	21/3/2013
Class A (GBP) Shares - distr. (hedged)	(0.94)%	1.70%	2.72%	2.77%	(5.44)%	21/3/2013
Class A (USD) Shares - acc. (hedged)	(0.04)%	2.84%	-	3.43%	(4.83)%	23/4/2013
Class I (EUR) Shares - acc.	(2.01)%	1.29%	2.58%	2.83%	(6.34)%	24/8/2012
Class I (EUR) Shares - distr.	(2.01)%	1.31%	2.60%	2.84%	(6.34)%	24/8/2012
Class I (USD) Shares - distr. (hedged)	0.39%	3.27%	-	4.05%	(4.42)%	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 *Réviseur d'Entreprises Agréé*
as at 31 March 2023

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the annual accounts of European Loans S.à r.l. (the "Issuer"), which comprise the balance sheet as at 31 March 2023 and the profit and loss account for the year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Issuer as at 31 March 2023 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 annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (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 EU Regulation N° 537/2014, 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 Annual Accounts*" section of our report. We are also independent of the Issuer 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 annual accounts, 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 Managers of the Issuer for the Annual Accounts

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

In preparing the annual accounts, the Board of Managers is responsible for assessing the Issuer'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 Managers either intends to liquidate the Issuer 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 Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 EU Regulation N° 537/2014, 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Issuer's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of the Board of Managers' 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 Issuer'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 annual accounts 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 Issuer to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

For Deloitte Audit, *Cabinet de révision agréé*



Ladislav De Crouy-Chanel

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 21 June 2023

European Loans S.à r.l.

Balance Sheet

As at 31 March 2023 and 31 March 2022

		31 March 2023 EUR	31 March 2022 EUR
ASSETS	Notes		
Current assets			
Debtors			
Trade debtors becoming due and receivable within one year	2.6	14,390,537	13,988,191
Other debtors becoming due and receivable within one year	2.6, 3	2,968,467	2,486,942
Investments			
Other investments	2.3, 2.4, 4, 20	189,395,311	211,349,165
Cash at bank and in hand		11,762,754	9,723,431
TOTAL (ASSETS)		218,517,069	237,547,729
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves			
Subscribed capital	5	13,000	13,000
Legal reserve	6	1,300	0
Profit or loss brought forward	6	32,087	33,387
Profit or loss for the financial year	6	45,000	45,000
Provisions			
Provisions for taxation	14	7,577	17,457
Creditors			
Debtenture loans			
Non-convertible loans becoming due and payable after more than one year	2.7, 7	194,045,295	224,523,997
Amounts owed to credit institutions becoming due and payable within one year	2.4, 4	796	0
Trade creditors becoming due and payable within one year	2.8	24,245,746	12,837,151
Other creditors becoming due and payable within one year	2.8, 8	126,268	77,737
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		218,517,069	237,547,729

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 2023 and 31 March 2022

		Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
	Notes		
Other operating income	9	13,369,035	9,097,861
Other operating expenses	10, 15, 17	(7,198,158)	(1,223,709)
Other interest receivable and similar income	11, 15	12,525,142	10,064,974
Value adjustments in respect of financial assets and of investments held as current assets	12	(12,811,371)	(5,709,613)
Interest payable and similar expenses	13	(5,821,269)	(12,155,020)
Tax on profit or loss	14	(8,684)	(17,178)
Other taxes		(9,695)	(12,315)
Profit or loss for the financial year		45,000	45,000

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 2023 and 31 March 2022

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.

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 2023 and 31 March 2022

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 Repurchase agreements and reverse repurchase agreements

The Issuer may enter into repurchase agreements and reverse repurchase agreements.

Repurchase agreements are similar to secured borrowings of cash valued not more than the sales price of a portfolio of securities representing the collateral. The underlying securities are accounted for in the investment portfolio of the Issuer, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements are similar to secured lending of cash and must be fully collateralised based on values that are marked to market daily. The collateral may be held by an agent bank under a triparty agreement. It is the responsibility of the Issuer’s custodian and administrator to value collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The reverse repurchase agreements are collateralised by instruments such as US Treasury, federal agency, or high-grade corporate obligations.

There could be potential loss to the Issuer in the event that the Issuer is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Issuer seeks to assert its rights.

The interest on the repurchase agreement and reverse repurchase agreement transactions is included in the Profit and Loss Account under “Other interest receivable and similar income”.

The cash amounts received and paid by the Issuer in respect of the above agreements and the interest accrued thereon are recorded as receivables and payables on the Balance Sheet under the appropriate asset and liability heading “Other debtors” and “Other creditors”, respectively.

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 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.

2.7 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.

2.8 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 2023 EUR	31 March 2022 EUR
Amounts becoming due and receivable within one year:		
Interest accrued on debt obligations, other financial instruments and bank accounts	2,953,303	2,403,193
Other receivables	15,164	83,749
	2,968,467	2,486,942

NOTE 4 – OTHER INVESTMENTS

Other investments consist of:

	31 March 2023 EUR	31 March 2022 EUR
Investments	189,223,543	211,162,118
Forward foreign currency contracts	171,768	187,047
	189,395,311	211,349,165

Investments

	31 March 2023 EUR	31 March 2022 EUR
Investments, at cost	206,993,601	216,139,284
Unrealised loss	(17,770,058)	(4,977,166)
Investments, at market value	189,223,543	211,162,118

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 4 – OTHER INVESTMENTS (continued)

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

	31 March 2023		31 March 2022	
	Market Value EUR	% Value of Floating Note	Market Value EUR	% Value of Floating Note
Independent pricing vendor	179,208,181	92.35	203,308,976	90.55
Broker quote*	10,015,362	5.16	7,853,142	3.50

* 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 2023:

Maturity date	Counterparty		Buy		Sell
26 April 2023	State Street Bank	EUR	1,919,825	USD	2,050,000
26 April 2023	State Street Bank	EUR	1,136,386	GBP	1,000,000
26 April 2023	State Street Bank	EUR	26,746,583	GBP	23,400,000

As at 31 March 2023, the unrealised gain on forward foreign currency contracts was EUR 171,768 and unrealised loss on forward foreign currency contracts was EUR 796 (31 March 2022: unrealised gain of EUR 187,047 and unrealised loss of EUR nil).

NOTE 5 – SUBSCRIBED CAPITAL

As at 31 March 2023 and 31 March 2022, the subscribed capital of EUR 13,000 is fully paid and represented by 13,000 ordinary shares of EUR 1 each.

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.

As at 31 March 2022, a legal reserve was not created by the Issuer. Pending Board of Managers approval on or about June 2023, a legal reserve of EUR 1,300 has been retained by the Issuer as at 31 March 2023.

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 2022	13,000	0	33,387	45,000
Allocation of results	0	1,300	(1,300)	(45,000)
Result for the financial year	0	0	0	45,000
Balance as at 31 March 2023	13,000	1,300	32,087	45,000

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 7 – NON-CONVERTIBLE LOANS

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

	31 March 2023 EUR	31 March 2022 EUR
Fair value, beginning of the year	224,523,997	224,111,727
(Decrease)/Increase in the cost of the Floating Note	(17,667,331)	6,121,883
Net loss allocated to the noteholder	(12,811,371)	(5,709,613)
Fair value, end of the year	194,045,295	224,523,997

As at 31 March 2023, the total notional of the Floating Note is EUR 211,649,082 (31 March 2022: EUR 229,316,413).

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 2023 EUR	31 March 2022 EUR
Amounts becoming due and payable within one year:		
VAT payable	14,727	7,393
Other payables	111,541	70,344
	126,268	77,737

NOTE 9 – OTHER OPERATING INCOME

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net realised gains on:		
Investments	0	2,993,175
Foreign exchange transactions	20,044	395,073
Foreign forward currency contracts	537,620	0
Net loss allocated to the noteholder	12,811,371	5,709,613
	13,369,035	9,097,861

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 10 – OTHER OPERATING EXPENSES

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net realised losses on:		
Investments	(7,036,699)	0
Forward foreign currency contracts	0	(1,087,023)
Administrative fees and other expenses (Note 15 and Note 17)*	(161,459)	(136,686)
	<u>(7,198,158)</u>	<u>(1,223,709)</u>

* Administrative fees and other expenses for year ended 31 March 2023 include audit fees for an amount of EUR 34,693 (year ended 31 March 2022: EUR 33,242).

NOTE 11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Interest income on debt obligations	12,300,388	9,898,445
Interest income on repurchase agreements	0	259
Other interest and similar income	44,915	90
Reimbursement from Investment Manager (Note 15)	179,839	166,180
	<u>12,525,142</u>	<u>10,064,974</u>

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

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net change in unrealised gains and losses on:		
Investments	(12,797,973)	(6,153,066)
Forward foreign currency contracts	(16,075)	440,340
Foreign exchange transactions	2,677	3,113
	<u>(12,811,371)</u>	<u>(5,709,613)</u>

NOTE 13 – INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Interest accrued or paid to the noteholder	(5,818,031)	(12,051,082)
Other interest expense	(3,238)	(103,938)
	<u>(5,821,269)</u>	<u>(12,155,020)</u>

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

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 2023 and 31 March 2022.

NOTE 17 – MANAGERS’ REMUNERATION

The Managers of the Issuer who are also officers and/or managers 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 7,833 for the year ended 31 March 2023 (year ended 31 March 2022: EUR 7,500) 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 2023 and 31 March 2022.

NOTE 19 – REPURCHASE AGREEMENTS AND REVERSE REPURCHASE AGREEMENTS

As at 31 March 2023 and 31 March 2022, the Issuer had no investments in either repurchase agreements or reverse repurchase agreements.

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS

The following schedule details the Issuer's portfolio holdings as at 31 March 2023.

	Industry	Shares	Market Value EUR	% of Fair Value of Floating Note
Common Stocks				
Luxembourg				
Lecta SA	Forest Products & Paper	753,293	1	0.00
United Kingdom				
Haya Holdco	Diversified Financial Services	1,600	0	0.00
Schur Flexibles GmbH	Machinery - Diversified	496	0	0.00
Topco SA	Home Furnishings	16,393	0	0.00
			0	0.00
Total Common Stocks			1	0.00

	Interest Rate %	Maturity Date		Nominal @		
Corporate Bonds and Notes						
Belgium						
Azelis Finance NV	5.75	15/3/2028	Chemicals	500,000 EUR	507,775	0.26
France						
Faurecia SE	7.25	15/6/2026	Auto Parts & Equipment	250,000 EUR	258,451	0.13
La Financiere Atalian SAS	4.00	15/5/2024	Commercial Services	1,000,000 EUR	743,180	0.38
Nexans SA	5.50	5/4/2028	Electrical Equipment	500,000 EUR	510,975	0.26
Novafives SAS	5.00	15/6/2025	Machinery - Diversified	1,000,000 EUR	883,328	0.46
Tereos Finance Groupe I SA	7.25	15/4/2028	Agriculture	1,500,000 EUR	1,479,310	0.76
					3,875,244	1.99
Germany						
APCOA Parking Holdings GmbH	4.63	15/1/2027	Commercial Services	1,700,000 EUR	1,454,673	0.75
IHO Verwaltungs GmbH	8.75	15/5/2028	Auto Parts & Equipment	750,000 EUR	767,830	0.40
					2,222,503	1.15
Italy						
Centurion Bidco SpA	5.88	30/9/2026	Computers & Electronics	1,350,000 EUR	1,215,502	0.63
Fiber Bidco SpA	9.02	25/10/2027	Packaging & Containers	1,000,000 EUR	1,008,025	0.52
Shiba Bidco SpA	4.50	31/10/2028	Retail	1,000,000 EUR	815,625	0.42
Zoncolan Bidco SpA	4.88	21/10/2028	Telecommunications	725,000 EUR	572,533	0.30
					3,611,685	1.87
Jersey						
AA Bond Co Limited	6.50	31/1/2026	Commercial Services	800,000 GBP	773,869	0.40
Luxembourg						
Altice France Holding SA	4.00	15/2/2028	Telecommunications	1,100,000 EUR	726,662	0.37
Cirsa Finance International SARL	10.38	30/11/2027	Entertainment	1,300,000 EUR	1,382,550	0.71
Gamma Bondco SARL	8.13	15/11/2026	Entertainment	1,000,000 EUR	970,760	0.50
Lune Holdings SARL	5.63	15/11/2028	Chemicals	1,850,000 EUR	1,578,128	0.81
Selecta Group FinCo SA	12.00	1/10/2026	Machinery - Diversified	164,068 EUR	51,682	0.03
Selecta Group FinCo SA	12.00	1/10/2026	Machinery - Diversified	328,134 EUR	103,362	0.05

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Corporate Bonds and Notes (continued)						
Luxembourg (continued)						
Stena International SA	7.25	15/2/2028	<i>Holding Companies- Diversified</i>	1,500,000 EUR	1,509,696	0.78
					6,322,840	3.25
Netherlands						
Maxeda DIY Holding BV	5.88	1/10/2026	<i>Retail</i>	800,000 EUR	603,184	0.31
Selecta Group BV	8.00	1/4/2026	<i>Machinery - Diversified</i>	1,093,932 EUR	965,258	0.50
Selecta Group BV	10.00	1/7/2026	<i>Machinery - Diversified</i>	453,804 EUR	296,379	0.15
United Group BV	7.36	1/2/2029	<i>Internet</i>	850,000 EUR	713,830	0.37
Villa Dutch Bidco BV	9.00	3/11/2029	<i>Commercial Services</i>	1,000,000 EUR	948,540	0.49
					3,527,191	1.82
Spain						
eDreams ODIGEO SA	5.50	15/7/2027	<i>Internet</i>	1,100,000 EUR	955,625	0.49
Grupo Antolin-Irausa SA	3.50	30/4/2028	<i>Auto Parts & Equipment</i>	1,450,000 EUR	1,055,155	0.54
					2,010,780	1.03
Sweden						
Verisure Holding AB	7.13	1/2/2028	<i>Commercial Services</i>	500,000 EUR	501,468	0.26
Verisure Midholding AB	5.25	15/2/2029	<i>Commercial Services</i>	1,300,000 EUR	1,084,425	0.56
					1,585,893	0.82
United Kingdom						
BCP V Modular Services Finance II PLC	4.75	30/11/2028	<i>Commercial Services</i>	800,000 EUR	682,775	0.35
Deuce Finco PLC	5.50	15/6/2027	<i>Leisure Time</i>	1,000,000 GBP	953,644	0.49
EnQuest PLC	11.63	1/11/2027	<i>Oil & Gas Services</i>	1,500,000 USD	1,280,082	0.66
Iceland Bondco PLC	4.38	15/5/2028	<i>Food</i>	1,800,000 GBP	1,525,513	0.79
Punch Finance PLC	6.13	30/6/2026	<i>Retail</i>	600,000 GBP	597,104	0.31
SIG PLC	5.25	30/11/2026	<i>Distribution/Wholesale</i>	1,500,000 EUR	1,285,050	0.66
TI Automotive Finance PLC	3.75	15/4/2029	<i>Auto Parts & Equipment</i>	650,000 EUR	498,105	0.26
					6,822,273	3.52
United States						
Olympus Water US Holding Corporation	5.38	1/10/2029	<i>Chemicals</i>	750,000 EUR	554,615	0.29
Total Corporate Bonds and Notes					31,814,668	16.40
Loans						
Austria						
Schur Flexibles Holding GesmbH ±^	0.00	30/9/2026	<i>Machinery - Diversified</i>	234,250 EUR	225,466	0.12
Schur Flexibles Holding GesmbH ±^	0.00	30/9/2026	<i>Machinery - Diversified</i>	85,696 EUR	82,482	0.04
Schur Flexibles Holding GesmbH ±^	0.00	30/9/2026	<i>Machinery - Diversified</i>	22,317 EUR	21,480	0.01
					329,428	0.17
Belgium						
Erpe Bidco Limited ±	6.85	4/10/2024	<i>Professional & Business Services</i>	2,000,000 EUR	1,245,000	0.64
Canada						
Elvis UK Holdco Limited ±	7.51	19/10/2028	<i>Retail</i>	1,000,000 EUR	991,250	0.51

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Cayman Islands						
Bach Finance Limited±^	0.00	31/1/2028	Healthcare - Services	500,000 EUR	497,255	0.26
France						
Altice France SA ±	8.02	15/8/2028	Telecommunications	1,500,000 EUR	1,417,920	0.73
Care Bidco SAS ±	6.77	6/11/2028	Retail	3,000,000 EUR	2,878,500	1.48
Casino, Guichard-Perrachon SA ±	6.30	31/8/2025	Retail	1,200,000 EUR	906,810	0.47
Castillon SAS ±	7.15	9/12/2027	Forest Products & Paper	810,811 EUR	804,053	0.41
Chrome Bidco ±	6.16	30/6/2028	Securities & Trusts	1,700,000 EUR	1,549,660	0.80
Circet Europe ±	6.27	13/10/2028	Telecommunications	1,500,000 EUR	1,444,065	0.74
Colisee Group ±	5.65	26/11/2027	Healthcare - Services	2,000,000 EUR	1,925,280	0.99
Emeria ±	8.28	27/3/2028	Real Estate	2,500,000 EUR	2,431,675	1.25
Financiere Mendel ±	7.27	13/4/2026	Pharmaceuticals	1,500,000 EUR	1,493,280	0.77
Financiere N ±	6.74	22/1/2026	Healthcare - Services	1,500,000 EUR	1,417,500	0.73
HomeVi ±	6.49	31/10/2026	Healthcare - Services	1,250,000 EUR	1,123,637	0.58
Inovie Group ±	7.02	3/3/2028	Healthcare - Services	2,000,000 EUR	1,842,500	0.95
Optimus Bidco SAS ±	6.77	29/9/2025	Transportation	1,000,000 EUR	966,250	0.50
SGD SA ±	7.44	29/9/2028	Manufacturing	1,700,000 EUR	1,632,000	0.84
Takecare Bidco ±	6.92	19/6/2028	Healthcare - Services	1,750,000 EUR	1,703,511	0.88
					23,536,641	12.12
Germany						
Aenova Holding GmbH ±	7.33	6/3/2026	Healthcare - Services	1,000,000 EUR	938,930	0.48
Alpha Group SARL ±	6.77	31/1/2025	Gaming & Hotels	1,000,000 EUR	938,000	0.48
AVS Group GmbH ±	6.37	10/9/2026	Banking, Finance, Insurance & Real Estate	1,000,000 EUR	956,000	0.49
GfK SE ±	6.27	26/5/2028	Professional & Business Services	2,000,000 EUR	1,997,510	1.03
IU Finance Management GmbH ±	7.88	8/12/2028	Securities & Trusts	1,000,000 EUR	974,500	0.50
Kirk Beauty One GmbH Facility B1 ±	8.27	8/4/2026	Retail	153,565 EUR	146,655	0.08
Kirk Beauty One GmbH Facility B2 ±	8.27	8/4/2026	Retail	95,395 EUR	91,102	0.05
Kirk Beauty One GmbH Facility B3 ±	8.27	8/4/2026	Retail	1,382,363 EUR	1,320,157	0.68
Kirk Beauty One GmbH Facility B4 ±	8.27	8/4/2026	Retail	303,886 EUR	290,212	0.15
Kirk Beauty One GmbH Facility B5 ±	8.27	8/4/2026	Retail	64,790 EUR	61,874	0.03
Nidda Healthcare Holding GmbH ±	6.18	21/8/2026	Healthcare - Services	2,000,000 EUR	1,898,620	0.98
Rodenstock GmbH ±	7.44	30/6/2028	Healthcare - Services	1,500,000 EUR	1,296,697	0.67
Rohm Holding GmbH ±	7.44	31/7/2026	Securities & Trusts	2,000,000 EUR	1,726,390	0.89
Schur Flexibles GmbH ±	8.78	28/9/2027	Machinery - Diversified	250,000 EUR	190,000	0.10
SCUR-Alpha 1318 GmbH ±	7.02	31/8/2028	Securities & Trusts	1,700,000 EUR	1,656,446	0.85
Speedster Bidco GmbH ±	9.54	31/3/2028	Auto Parts & Equipment	1,000,000 EUR	863,440	0.44
Veonet Lense GmbH ±	7.27	14/3/2029	Healthcare - Services	1,000,000 EUR	961,250	0.50
Wittur Holding GmbH ±	7.44	2/10/2026	Machinery - Diversified	3,000,000 EUR	2,043,750	1.05
					18,351,533	9.45
Hungary						
Artemis Acquisitions (UK) Limited ±	6.50	23/7/2025	Beverages	2,000,000 EUR	1,835,000	0.95
Ireland						
ION Trading Finance Limited ±	7.27	1/4/2028	Computers & Electronics	1,470,075 EUR	1,373,205	0.71
Jersey						
Indigocyan Holdco 3 Limited ±	8.80	23/6/2024	Pharmaceuticals	2,046,875 GBP	2,239,220	1.15

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Luxembourg						
Al Sirona (Luxembourg) Acquisition SARL ±	6.16	29/9/2025	Healthcare - Services	1,850,000 EUR	1,795,434	0.93
Albion Financing 3 SARL ±	7.64	17/8/2026	Securities & Trusts	2,000,000 EUR	1,962,920	1.01
Archroma Finance SARL ±^	0.00	30/6/2027	Chemicals	2,000,000 EUR	1,901,250	0.98
Breitling Holdings SARL ±	6.69	25/10/2028	Home Furnishings	1,700,000 EUR	1,632,000	0.84
Cidron Aida Finco SARL ±	7.52	29/5/2028	Healthcare - Services	2,200,000 EUR	2,151,534	1.11
Concorde Lux ±	6.13	1/3/2028	Professional & Business Services	1,000,000 EUR	966,250	0.50
Rainbow UK Holdco Limited ±	8.68	24/2/2029	Securities & Trusts	1,700,000 GBP	1,778,733	0.92
Tackle SARL ±	6.73	22/5/2028	Securities & Trusts	1,000,000 EUR	955,560	0.49
Telenet International Finance SARL ±^	0.00	30/4/2029	Telecommunications	1,500,000 EUR	1,448,295	0.75
Winterfell Financing SARL ±^	0.00	4/5/2028	Building Materials	2,000,000 EUR	1,946,000	1.00
					<u>16,537,976</u>	<u>8.53</u>
Netherlands						
Casper Debtco BV ±	6.24	19/3/2026	Securities & Trusts	110,992 EUR	106,552	0.05
Casper Debtco BV ±	7.56	18/9/2026	Securities & Trusts	412,543 EUR	198,021	0.10
Clay Holdco BV ±	5.99	30/10/2026	Building Materials	3,000,000 EUR	2,831,730	1.46
Cuppa Bidco BV ±^	0.00	30/7/2029	Securities & Trusts	1,500,000 EUR	1,299,750	0.67
Bach Finance Limited±	7.44	31/1/2028	Educational Services	500,000 EUR	497,255	0.26
International Park Holdings BV ±^	0.00	14/12/2026	Entertainment	2,500,000 EUR	2,489,288	1.28
Kouti BV ±	5.87	31/8/2028	Building Materials	1,200,000 EUR	1,132,500	0.58
Kouti BV ±	7.56	31/8/2028	Building Materials	1,200,000 EUR	1,191,498	0.61
Median BV ±	7.75	14/10/2027	Healthcare - Services	1,600,000 EUR	1,390,504	0.72
Median BV ±	9.70	14/10/2027	Healthcare - Services	1,000,000 GBP	957,397	0.49
NEP Group Incorporated ±	6.41	20/10/2025	Broadcasting	964,824 EUR	850,010	0.44
Pearls (Netherlands) Bidco BV ±	5.99	26/2/2029	Securities & Trusts	1,800,000 EUR	1,729,800	0.89
Peer Holding III BV ±	5.91	7/3/2025	Retail	750,000 EUR	740,542	0.38
Sapphire Bidco BV ±	4.92	5/5/2025	Professional & Business Services	2,000,000 EUR	1,957,500	1.01
Sapphire Bidco BV ±	8.80	4/5/2026	Professional & Business Services	850,000 EUR	825,350	0.43
					<u>18,197,697</u>	<u>9.37</u>
New Zealand						
Constellation Automotive Group Limited ±	6.44	28/7/2028	Auto Parts & Equipment	1,700,000 EUR	1,396,898	0.72
Constellation Automotive Group Limited ±	11.43	27/7/2029	Auto Parts & Equipment	1,400,000 GBP	827,515	0.43
					<u>2,224,413</u>	<u>1.15</u>
Panama						
Carnival Corporation ±	6.66	30/6/2025	Leisure Time	1,215,625 EUR	1,200,430	0.62
Portugal						
Root Bidco SARL ±	7.02	29/9/2027	Chemicals	2,000,000 EUR	1,913,930	0.99
Spain						
CatLuxe SARL Facility B2 ±	6.82	2/10/2024	Retail	782,786 EUR	370,845	0.19
CatLuxe SARL Facility B3 ±	6.82	2/10/2024	Retail	1,976,214 EUR	936,232	0.48
Dorna Sports SL ±	6.25	30/3/2029	Securities & Trusts	2,600,000 EUR	2,533,908	1.31
Guadarrama Proyectos Educativos SL ±	6.89	10/7/2026	Diversified Financial Services	2,285,473 EUR	2,234,050	1.15
HNVR Holdco Limited ±	6.71	12/9/2025	Entertainment	1,462,245 EUR	1,355,647	0.70

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
Spain (continued)						
Kronosnet CX Bidco 2022 SL ±	8.17	28/9/2029	Professional & Business Services	1,500,000 EUR	1,386,247	0.71
Luna III SARL ±	7.23	23/10/2028	Environmental Services	2,200,000 EUR	2,186,250	1.13
Promotora de Informaciones SA (PRISA) ±	7.56	31/12/2026	Media	1,306,271 EUR	1,210,756	0.62
Promotora de Informaciones SA (PRISA) ±	10.31	30/6/2027	Media	97,378 EUR	89,101	0.05
					<u>12,303,036</u>	<u>6.34</u>
Sweden						
eTraveli Group Holding AB ±	7.02	2/8/2024	Entertainment	1,966,677 EUR	1,947,994	1.00
Quimper AB ±	5.06	16/2/2026	Professional & Business Services	2,000,000 EUR	1,913,340	0.99
					<u>3,861,334</u>	<u>1.99</u>
Switzerland						
Fusilli AcquiCo SARL ±	8.54	12/10/2023	Machinery - Diversified	1,718,052 EUR	1,497,772	0.77
Herens Holdco SARL ±	7.02	3/7/2028	Chemicals	1,700,000 EUR	1,572,075	0.81
					<u>3,069,847</u>	<u>1.58</u>
United Kingdom						
BCP V Modular Services Holdings IV Limited ±	7.52	15/12/2028	Construction	2,000,000 EUR	1,896,090	0.98
Brookfield Slate Holdings III Limited ±	6.95	30/5/2029	Securities & Trusts	2,000,000 EUR	1,878,130	0.97
CD & R Firefly 4 Limited±^	0.00	21/6/2028	Retail	2,000,000 GBP	2,201,085	1.13
Eagle Bidco Limited ±	8.96	20/3/2028	Diversified/Conglomerate Services	2,710,000 GBP	2,888,079	1.49
Emerald 2 Limited ±^	0.00	12/7/2028	Professional & Business Services	1,000,000 EUR	985,000	0.51
Genesis Care Finance Pty Limited ±	7.95	14/5/2027	Healthcare - Services	2,000,000 EUR	577,150	0.30
Hunter Holdco 3 Limited ±	7.02	19/8/2028	Professional & Business Services	1,481,250 EUR	1,450,144	0.75
Infinity Bidco 1 Limited ±	8.61	6/7/2028	Metals & Mining	1,000,000 GBP	1,028,167	0.53
IRIS Debtco Limited ±	8.53	8/9/2025	Computers & Electronics	2,500,000 GBP	2,797,746	1.44
IVC Acquisition Limited ±	6.29	13/2/2026	Professional & Business Services	2,500,000 EUR	2,368,462	1.22
Lorca Holdco Limited ±	6.77	17/9/2027	Telecommunications	1,600,000 EUR	1,575,288	0.81
Market Bidco Limited ±^	0.00	4/11/2027	Retail Food	1,250,000 EUR	1,058,262	0.55
Rubix Group Finco Limited ±	7.68	30/9/2026	Financial Services	2,000,000 EUR	1,954,590	1.01
Shilton Bidco Limited ±	8.02	13/1/2027	Environmental Services	1,250,000 EUR	1,219,375	0.63
THG Operations Holdings Limited ±	6.97	11/12/2026	Retail	1,750,000 EUR	1,464,689	0.75
Tilney Group Limited ±	8.80	22/12/2025	Professional & Business Services	1,950,000 GBP	2,091,620	1.08
WSH Services Holding Limited ±	8.96	16/3/2026	Retail	2,058,824 GBP	2,090,209	1.08
Zephyr Bidco Limited ±	8.71	23/7/2025	Computers & Electronics	1,900,000 GBP	2,027,620	1.04
					<u>31,551,706</u>	<u>16.27</u>
United States						
Acuris Finance US Incorporated ±	7.02	16/2/2028	Computers & Electronics	1,965,000 EUR	1,860,776	0.96
Allied Universal Holdco LLC ±	6.66	12/5/2028	Professional & Business Services	1,477,500 EUR	1,392,640	0.72
Antigua Bidco Limited ±	6.70	7/8/2026	Healthcare - Services	1,000,000 EUR	982,000	0.51
Engineered Machinery Holdings Incorporated ±	6.77	21/5/2028	Machinery - Diversified	1,773,000 EUR	1,718,711	0.89
Getty Images Incorporated ±	8.06	19/2/2026	Professional & Business Services	1,526,111 EUR	1,522,296	0.78
Ineos US Finance LLC ±^	0.00	8/11/2027	Chemicals	1,500,000 EUR	1,496,250	0.77

European Loans S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 20 – SCHEDULE OF INVESTMENTS (continued)

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Fair Value of Floating Note
Loans (continued)						
United States (continued)						
NEP Group Incorporated ±	11.84	19/10/2026	Broadcasting	500,000 USD	374,309	0.19
Polaris Newco LLC ±	9.43	2/6/2028	Computers & Electronics	1,234,375 GBP	1,232,120	0.63
Pug LLC ±	6.41	12/2/2027	Securities & Trusts	2,300,000 EUR	1,649,100	0.85
Scientific Games Holdings LP ±^	0.00	4/4/2029	Entertainment	1,000,000 EUR	976,000	0.50
Solina Group Services ±	6.70	28/7/2028	Beverages	1,200,000 EUR	1,164,498	0.60
Veritas US Incorporated ±	7.77	1/9/2025	Computers & Electronics	1,350,042 EUR	1,036,866	0.53
					<u>15,405,566</u>	<u>7.93</u>
Total Loans					<u>156,664,467</u>	<u>80.73</u>
Mortgage- and Asset-Backed Securities						
United Kingdom						
Haya Holdco 2 PLC ±	11.70	30/11/2025	Diversified Financial Services	1,793,751 EUR	744,407	0.38
					<u>744,407</u>	<u>0.38</u>
Total Mortgage- and Asset-Backed Securities					<u>744,407</u>	<u>0.38</u>
Total Investments					<u>189,223,543</u>	<u>97.51</u>
<i>Other Assets and Liabilities, net</i>					<u>4,821,752</u>	<u>2.49</u>
Fair Value of Floating Note					<u>194,045,295</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 21 – 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 *Réviseur d'Entreprises Agréé*
as at 31 March 2023

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the annual accounts of European Senior Secured S.à r.l. (the "Issuer"), which comprise the balance sheet as at 31 March 2023 and the profit and loss account for the year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Issuer as at 31 March 2023 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 annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (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 EU Regulation N° 537/2014, 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 Annual Accounts" section of our report. We are also independent of the Issuer 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 annual accounts, 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 Managers of the Issuer for the Annual Accounts

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

In preparing the annual accounts, the Board of Managers is responsible for assessing the Issuer'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 Managers either intends to liquidate the Issuer 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 Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 EU Regulation N° 537/2014, 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Issuer's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of the Board of Managers' 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 Issuer'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 annual accounts 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 Issuer to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

For Deloitte Audit, *Cabinet de révision agréé*



Ladislav De Crouy-Chanel

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 21 June 2023

European Senior Secured S.à r.l.

Balance Sheet

As at 31 March 2023 and 31 March 2022

		31 March 2023 EUR	31 March 2022 EUR
ASSETS	Notes		
Current assets			
Debtors			
Trade debtors becoming due and receivable within one year	2.5	16,223,116	4,597,274
Other debtors becoming due and receivable within one year	2.5, 3	3,083,434	2,342,518
Investments			
Other investments	2.3, 2.4, 4, 19	210,897,914	215,106,298
Cash at bank and in hand		17,236,640	6,938,916
TOTAL (ASSETS)		247,441,104	228,985,006
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	11,345	8,161
Creditors			
Debenture loans			
Non-convertible loans becoming due and payable after more than one year	2.6, 7	213,479,268	218,522,546
Amounts owed to credit institutions becoming due and payable within one year	2.4, 4	796	0
Trade creditors becoming due and payable within one year	2.7	32,945,718	9,471,929
Other creditors becoming due and payable within one year	2.7, 8	98,780	77,173
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		247,441,104	228,985,006

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 2023 and 31 March 2022

		Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
	Notes		
Other operating income	9	9,634,557	3,737,300
Other operating expenses	10, 15, 17	(6,429,259)	(992,136)
Other interest receivable and similar income	11	11,262,252	9,200,654
Value adjustments in respect of financial assets and of investments held as current assets	12	(9,006,315)	(3,263,537)
Interest payable and similar expenses	13	(5,323,749)	(8,633,282)
Tax on profit or loss	14	(87,671)	(58)
Other taxes		(4,815)	(3,941)
Profit or loss for the financial year		45,000	45,000

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 2023 and 31 March 2022

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.

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 2023 and 31 March 2022

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 2023	31 March 2022
	EUR	EUR
Amounts becoming due and receivable within one year:		
Interest accrued on debt obligations, other financial instruments and bank accounts	3,083,434	2,342,518
	3,083,434	2,342,518

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NOTE 4 – OTHER INVESTMENTS

Other investments consist of:

	31 March 2023	31 March 2022
	EUR	EUR
Investments	210,808,028	214,954,467
Forward foreign currency contracts	89,886	151,831
	210,897,914	215,106,298

Investments

	31 March 2023	31 March 2022
	EUR	EUR
Investments, at cost	223,899,453	219,143,822
Unrealised loss	(13,091,425)	(4,189,355)
Investments, at market value	210,808,028	214,954,467

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

	31 March 2023		31 March 2022	
	Market Value EUR	% Value of Floating Note	Market Value EUR	% Value of Floating Note
Independent pricing vendor	204,254,776	95.68	206,347,478	94.43
Broker quote*	6,553,252	3.07	8,606,989	3.94

* 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 2023:

Maturity date	Counterparty		Buy		Sell
26 April 2023	State Street Bank	EUR	20,900,334	GBP	18,300,000
26 April 2023	State Street Bank	EUR	1,136,386	GBP	1,000,000

As at 31 March 2023, the unrealised gain on forward foreign currency contracts was EUR 89,886 and the unrealised loss on forward foreign currency contracts was EUR 796 (31 March 2022: unrealised gain of EUR 151,831 and unrealised loss of EUR nil).

NOTE 5 – SUBSCRIBED CAPITAL

As at 31 March 2023 and 31 March 2022, 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.
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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 2023 and 31 March 2022 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 2022	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 2023	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 2023 EUR	31 March 2022 EUR
Fair value, beginning of the year	218,522,546	218,706,477
Increase in the cost of the Floating Note	3,963,037	3,079,606
Net loss allocated to the noteholder	(9,006,315)	(3,263,537)
Fair value, end of the year	213,479,268	218,522,546

As at 31 March 2023, the total notional of Floating Note is EUR 226,586,538 (31 March 2022: EUR 222,623,501).

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 2023 EUR	31 March 2022 EUR
Amounts becoming due and payable within one year:		
VAT payable	54	18,587
Other payables	98,726	58,586
	98,780	77,173

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NOTE 9 – OTHER OPERATING INCOME

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net realised gains on:		
Investments	0	99,336
Foreign exchange transactions	0	374,427
Foreign forward currency contracts	628,242	0
Net loss allocated to the noteholder	9,006,315	3,263,537
	<u>9,634,557</u>	<u>3,737,300</u>

NOTE 10 – OTHER OPERATING EXPENSES

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net realised losses on:		
Investments	(6,189,615)	0
Foreign exchange transactions	(86,467)	0
Forward foreign currency contracts	0	(873,448)
Administrative fees and other expenses (Note 15 and Note 17)*	(153,177)	(118,688)
	<u>(6,429,259)</u>	<u>(992,136)</u>

* Administrative fees and other expenses for the year ended 31 March 2023 include audit fees for an amount of EUR 34,692 (year ended 31 March 2022: EUR 33,041).

NOTE 11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Interest income on debt obligations	11,189,398	9,189,142
Other interest and similar income	72,854	11,512
	<u>11,262,252</u>	<u>9,200,654</u>

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

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Net change in unrealised gains and losses on:		
Investments	(8,929,571)	(3,666,527)
Forward foreign currency contracts	(62,741)	381,967
Foreign exchange transactions	(14,003)	21,023
	<u>(9,006,315)</u>	<u>(3,263,537)</u>

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Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

NOTE 13 – INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
Interest accrued or paid to the noteholder	(5,322,948)	(8,568,746)
Other interest expense	(801)	(64,536)
	<u>(5,323,749)</u>	<u>(8,633,282)</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 2023 and 31 March 2022.

NOTE 17 – MANAGERS' REMUNERATION

The Managers of the Issuer who are also officers and/or managers 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 7,833 for the year ended 31 March 2023 (year ended 31 March 2022: EUR 7,500) 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 2023 and 31 March 2022.

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Years ended 31 March 2023 and 31 March 2022

NOTE 19 – SCHEDULE OF INVESTMENTS

The following schedule details the Issuer's portfolio holdings as at 31 March 2023.

					Market Value EUR	% of Fair Value Floating Note
			Industry	Shares		
Common Stocks						
United Kingdom						
Haya Holdco			Diversified Financial Services	3,500	0	0.00
Total Common Stocks					0	0.00
				Nominal @		
Corporate Bonds and Notes						
France						
Faurecia SE			Auto Parts & Equipment	250,000 EUR	258,451	0.12
Nexans SA			Electrical Equipment	500,000 EUR	510,975	0.24
Tereos Finance Groupe I SA			Agriculture	450,000 EUR	443,793	0.21
					1,213,219	0.57
Germany						
APCOA Parking Holdings GmbH			Commercial Services	1,700,000 EUR	1,454,673	0.68
Italy						
Centurion Bidco SpA			Computers	1,550,000 EUR	1,395,576	0.65
Fiber Bidco SpA			Packaging & Containers	1,000,000 EUR	1,008,025	0.47
Golden Goose SpA			Retail	1,500,000 EUR	1,467,187	0.69
Lottomatica SpA			Entertainment	2,000,000 EUR	2,011,750	0.94
Shiba Bidco SpA			Retail	1,000,000 EUR	815,625	0.38
Verde Bidco SpA			Environmental Control	1,750,000 EUR	1,549,133	0.73
Zoncolan Bidco SpA			Telecommunications	1,725,000 EUR	1,362,233	0.64
					9,609,529	4.50
Luxembourg						
Allied Universal Holdco LLC			Commercial Services	1,500,000 EUR	1,241,700	0.58
Cirsa Finance International SARL			Entertainment	1,600,000 EUR	1,701,600	0.80
Lune Holdings SARL			Chemicals	1,850,000 EUR	1,578,128	0.74
Stena International SA			Holding Companies-Diversified	2,000,000 EUR	2,012,928	0.94
					6,534,356	3.06
Netherlands						
United Group BV			Internet	1,000,000 EUR	717,348	0.34
United Group BV			Internet	850,000 EUR	713,830	0.33
Villa Dutch Bidco BV			Commercial Services	1,000,000 EUR	948,540	0.44
					2,379,718	1.11
Spain						
Grupo Antolin-Irausa SA			Auto Parts & Equipment	1,450,000 EUR	1,055,155	0.49
Sweden						
Verisure Holding AB			Commercial Services	2,000,000 EUR	2,005,872	0.94

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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
Corporate Bonds and Notes (continued)						
Sweden (continued)						
Verisure Holding AB	9.25	15/10/2027	Commercial Services	500,000 EUR	537,832	0.25
					<u>2,543,704</u>	<u>1.19</u>
United Kingdom						
BCP V Modular Services Finance II PLC	4.75	30/11/2028	Commercial Services	800,000 EUR	682,775	0.32
Constellation Automotive Financing PLC	4.88	15/7/2027	Retail	1,500,000 GBP	1,257,703	0.59
Deuce Finco PLC	5.50	15/6/2027	Leisure Time	1,000,000 GBP	953,644	0.44
Iceland Bondco PLC	4.38	15/5/2028	Food	1,600,000 GBP	1,356,012	0.64
Pinnacle Bidco PLC	5.50	15/2/2025	Leisure Time	1,300,000 EUR	1,205,264	0.57
Punch Finance PLC	6.13	30/6/2026	Retail	1,200,000 GBP	1,194,208	0.56
SIG PLC	5.25	30/11/2026	Distribution/Wholesale	2,000,000 EUR	1,713,400	0.80
					<u>8,363,006</u>	<u>3.92</u>
United States						
Olympus Water US Holding Corporation	3.88	1/10/2028	Chemicals	1,500,000 EUR	1,224,078	0.58
Total Corporate Bonds and Notes					<u>34,377,438</u>	<u>16.10</u>
Loans						
Canada						
Elvis UK HoldCo Limited ±^	0.00	19/10/2028	Retail	2,000,000 EUR	1,982,500	0.93
Cayman Islands						
Bach Finance Limited ±	7.44	25/1/2028	Healthcare - Services	1,867,612 EUR	1,857,359	0.87
France						
Altice France SA ±	8.02	15/8/2028	Telecommunications	2,500,000 EUR	2,363,200	1.11
Babilou Family ±	6.13	17/11/2027	Professional & Business Services	2,000,000 EUR	1,942,500	0.91
Care Bidco SAS ±	6.77	6/11/2028	Retail	3,000,000 EUR	2,878,500	1.35
Casino, Guichard-Perrachon SA ±	6.30	31/8/2025	Retail	1,200,000 EUR	906,810	0.42
Castillon SAS ±	7.15	9/12/2027	Forest Products	2,010,811 EUR	1,994,051	0.93
Chrome Bidco ±	6.16	30/6/2028	Securities & Trusts	1,800,000 EUR	1,640,817	0.77
Circet Europe ±	6.27	13/10/2028	Telecommunications	1,500,000 EUR	1,444,065	0.68
Colisee Group ±	5.65	26/11/2027	Healthcare - Services	2,000,000 EUR	1,925,280	0.90
Emeria ±	8.28	27/3/2028	Real Estate	1,500,000 EUR	1,459,005	0.68
Financiere Mendel ±	7.27	13/4/2026	Pharmaceuticals	2,500,000 EUR	2,488,800	1.17
Financiere N ±	6.74	22/1/2026	Healthcare - Services	1,500,000 EUR	1,417,500	0.66
HomeVi ±	6.49	31/10/2026	Healthcare - Services	1,250,000 EUR	1,123,638	0.53
Inovie Group ±	7.02	3/3/2028	Healthcare - Services	3,300,000 EUR	3,040,125	1.42
Optimus Bidco SAS ±	6.77	29/9/2025	Transportation	1,000,000 EUR	966,250	0.46
SAM Bidco ±	7.77	13/12/2027	Healthcare	2,000,000 EUR	1,993,120	0.93
SGD SA ±	7.44	29/9/2028	Manufacturing	1,700,000 EUR	1,632,000	0.76
Takecare Bidco ±	6.92	19/6/2028	Healthcare - Services	1,750,000 EUR	1,703,511	0.80
					<u>30,919,172</u>	<u>14.48</u>
Germany						
Aenova Holding GmbH ±	7.33	6/3/2026	Healthcare - Services	2,000,000 EUR	1,877,860	0.88
AVS Group GmbH ±	6.37	10/9/2026	Banking, Finance, Insurance & Real Estate	2,000,000 EUR	1,912,000	0.89
GfK SE ±	6.27	26/5/2028	Professional & Business Services	2,000,000 EUR	1,997,510	0.94

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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)						
Germany (continued)						
IU Finance Management GmbH ±	7.88	8/12/2028	Securities & Trusts	2,000,000 EUR	1,949,000	0.91
Kirk Beauty One GMBH Facility B1 ±	8.27	8/4/2026	Retail	445,179 EUR	425,146	0.20
Kirk Beauty One GMBH Facility B2 ±	8.27	8/4/2026	Retail	256,887 EUR	245,327	0.11
Kirk Beauty One GMBH Facility B3 ±	8.27	8/4/2026	Retail	337,863 EUR	322,659	0.15
Kirk Beauty One GMBH Facility B4 ±	8.27	8/4/2026	Retail	785,058 EUR	749,731	0.35
Kirk Beauty One GMBH Facility B5 ±	8.27	8/4/2026	Retail	175,013 EUR	167,138	0.08
Nidda Healthcare Holding GmbH ±	6.18	21/8/2026	Healthcare - Services	3,500,000 EUR	3,322,585	1.56
Rodenstock GmbH ±	7.49	30/6/2028	Healthcare - Services	1,500,000 EUR	1,296,698	0.61
Rohm Holding GmbH ±	7.44	31/7/2026	Securities & Trusts	2,100,000 EUR	1,812,709	0.85
SCUR-Alpha 1318 GmbH ±	7.02	31/8/2028	Securities & Trusts	1,700,000 EUR	1,656,446	0.78
Veonet Lense GmbH ±	7.27	14/3/2029	Healthcare - Services	2,000,000 EUR	1,922,500	0.90
Wittur Holding GmbH ±	7.44	2/10/2026	Machinery - Diversified	2,825,000 EUR	1,924,531	0.90
					<u>21,581,840</u>	<u>10.11</u>
Hungary						
Artemis Acquisitions (UK) Limited ±	6.50	23/7/2025	Beverages	2,000,000 EUR	<u>1,835,000</u>	<u>0.86</u>
Ireland						
ION Trading Finance Limited ±	7.27	1/4/2028	Computers & Electronics	2,955,000 EUR	<u>2,760,280</u>	<u>1.29</u>
Jersey						
Indigocyan Holdco 3 Limited ±	8.80	23/6/2024	Pharmaceuticals	2,046,875 GBP	<u>2,239,220</u>	<u>1.05</u>
Luxembourg						
Al Sirona (Luxembourg) Acquisition SARL ±	6.16	29/9/2025	Healthcare - Services	2,400,000 EUR	2,329,212	1.09
Albion Financing 3 SARL ±	7.64	17/8/2026	Securities & Trusts	2,000,000 EUR	1,962,920	0.92
Archroma Finance SARL ±^	0.00	30/6/2027	Chemicals	2,000,000 EUR	1,901,250	0.89
Automate Intermediate Holdings II SARL ±	5.20	30/7/2026	Computers & Electronics	1,622,735 EUR	1,595,692	0.75
Breitling Holdings SARL ±	6.69	25/10/2028	Home Furnishings	1,700,000 EUR	1,632,000	0.76
Cidron Aida Finco SARL ±	7.52	29/5/2028	Healthcare - Services	2,200,000 EUR	2,151,534	1.01
Curium Bidco SARL ±	6.77	9/7/2026	Healthcare - Services	2,000,000 EUR	1,945,830	0.91
Mar Bidco SARL ±	6.82	7/7/2028	Securities & Trusts	1,700,000 EUR	1,637,669	0.77
Rainbow UK Holdco Limited ±	6.70	23/2/2029	Securities & Trusts	1,500,000 EUR	1,420,313	0.67
Tackle SARL ±	6.73	22/5/2028	Securities & Trusts	1,000,000 EUR	955,560	0.45
Telenet International Finance SARL ±^	0.00	30/4/2029	Telecommunications	1,000,000 EUR	965,530	0.45
Winterfell Financing SARL ±	5.47	4/5/2028	Securities & Trusts	2,500,000 EUR	2,335,162	1.09
					<u>20,832,672</u>	<u>9.76</u>
Netherlands						
Celeste Bidco BV ±^	0.00	13/7/2029	Healthcare - Services	2,000,000 EUR	1,992,300	0.93
Clay Holdco BV ±	5.99	30/10/2026	Building Materials	2,900,000 EUR	2,737,339	1.28
Cuppa Bidco BV ±^	0.00	30/7/2029	Securities & Trusts	1,500,000 EUR	1,299,750	0.61
Bach Finance Limited ±^	0.00	31/1/2028	Educational Services	1,867,612 EUR	1,857,359	0.87
Kouti BV ±	5.87	31/8/2028	Building Materials	1,200,000 EUR	1,132,500	0.53
Kouti BV ±	7.56	31/8/2028	Building Materials	1,600,000 EUR	1,588,664	0.74
Median BV ±	7.75	14/10/2027	Healthcare - Services	1,600,000 EUR	1,390,504	0.65
Median BV ±	9.70	14/10/2027	Healthcare - Services	1,000,000 GBP	957,397	0.45
Pearls (Netherlands) Bidco BV ±	5.99	26/2/2029	Securities & Trusts	1,700,000 EUR	1,633,700	0.77
Peer Holding III BV ±	5.91	7/3/2025	Retail	2,000,000 EUR	1,974,780	0.93
Sapphire Bidco BV ±	4.92	5/5/2025	Professional & Business Services	2,500,000 EUR	<u>2,446,875</u>	<u>1.15</u>
					<u>19,011,168</u>	<u>8.91</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)						
New Zealand						
Constellation Automotive Group Limited ±	6.44	28/7/2028	Auto Parts & Equipment	1,000,000 EUR	821,705	0.38
Portugal						
Root Bidco SARL ±	7.02	29/9/2027	Chemicals	2,500,000 EUR	2,392,412	1.12
Spain						
Dorna Sports SL ±	6.25	30/3/2029	Securities & Trusts	2,400,000 EUR	2,338,992	1.09
Guadarrama Proyectos Educativos SL ±	6.89	10/7/2026	Diversified Financial Services	2,493,243 EUR	2,437,145	1.14
HNVR Holdco Limited ±	6.71	12/9/2025	Entertainment	1,409,388 EUR	1,306,643	0.62
Kronosnet CX Bidco 2022 SL ±^	0.00	28/9/2029	Professional & Business Services	3,000,000 EUR	2,772,495	1.29
Luna III SARL ±	7.23	23/10/2028	Environmental Services	2,200,000 EUR	2,186,250	1.02
					11,041,525	5.16
Sweden						
eTraveli Group Holding AB ±	7.02	2/8/2024	Entertainment	1,953,348 EUR	1,934,791	0.90
Quimper AB ±	5.06	16/2/2026	Professional & Business Services	3,000,000 EUR	2,870,010	1.34
					4,804,801	2.24
Switzerland						
Herens Holdco SARL ±	7.02	3/7/2028	Chemicals	1,700,000 EUR	1,572,075	0.74
United Kingdom						
BCP V Modular Services Holdings IV Limited ±	7.52	15/12/2028	Securities & Trusts	2,000,000 EUR	1,896,090	0.88
Brookfield Slate Holdings III Limited ±	6.95	30/5/2029	Securities & Trusts	2,200,000 EUR	2,065,943	0.97
CD&R Firefly 4 Limited ±^	0.00	21/6/2028	Retail	2,000,000 GBP	2,201,085	1.03
Eagle Bidco Limited ±	8.96	20/3/2028	Diversified/Conglomerate Services	1,700,000 GBP	1,811,710	0.85
Element Materials Technology Group US Holdings Incorporated ±	7.27	6/7/2029	Professional & Business Services	2,000,000 EUR	1,982,860	0.93
Genesis Care Finance Pty Limited ±	6.70	30/10/2025	Healthcare - Services	2,125,000 EUR	617,313	0.29
Hunter Holdco 3 Limited ±	7.02	19/8/2028	Professional & Business Services	1,481,250 EUR	1,450,144	0.68
IRIS Debtco Limited ±	8.53	8/9/2025	Computers & Electronics	2,500,000 GBP	2,797,746	1.32
IVC Acquisition Limited ±	6.29	13/2/2026	Professional & Business Services	2,400,000 EUR	2,273,724	1.07
Lorca Holdco Limited ±	6.77	17/9/2027	Telecommunications	1,900,000 EUR	1,870,654	0.88
Market Bidco Limited ±^	0.00	4/11/2027	Retail Food & Drug	1,500,000 EUR	1,269,915	0.59
Rubix Group Finco Limited ±^	0.00	30/9/2026	Financial Services	2,500,000 EUR	2,443,237	1.14
Shilton Bidco Limited ±	8.02	13/1/2027	Environmental Services	4,000,000 EUR	3,902,000	1.83
THG Operations Holdings Limited ±	6.97	11/12/2026	Retail	1,500,000 EUR	1,255,448	0.59
Tilney Group Limited ±	8.80	22/12/2025	Professional & Business Services	2,250,000 GBP	2,413,408	1.13
Zephyr Bidco Limited ±	8.71	23/7/2025	Computers & Electronics	2,800,000 GBP	2,988,072	1.40
					33,239,349	15.58
United States						
Acuris Finance US Incorporated ±	7.02	16/2/2028	Computers & Electronics	1,965,000 EUR	1,860,776	0.87
Antigua Bidco Limited ±	6.70	7/8/2026	Healthcare - Services	2,000,000 EUR	1,964,000	0.92
Emerald 2 Limited ±	6.27	12/7/2028	Financial Services	1,500,000 EUR	1,439,250	0.67

European Senior Secured S.à r.l.
Notes to the Annual Accounts (continued)
Years ended 31 March 2023 and 31 March 2022

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)						
Engineered Machinery Holdings Incorporated ±	6.77	21/5/2028	<i>Diversified/Conglomerate Services</i>	1,773,000 EUR	1,718,711	0.80
Getty Images Incorporated ±	8.06	19/2/2026	<i>Professional & Business Services</i>	1,758,889 EUR	1,754,492	0.83
Ineos US Finance LLC ±^	0.00	8/11/2027	<i>Chemicals</i>	2,500,000 EUR	2,493,750	1.17
Polaris Newco LLC ±	9.43	2/6/2028	<i>Computers & Electronics</i>	1,234,375 GBP	1,232,120	0.58
Pug LLC ±	6.41	12/2/2027	<i>Securities & Trusts</i>	2,300,000 EUR	1,649,100	0.77
Scientific Games Holdings LP ±^	0.00	4/4/2029	<i>Entertainment</i>	2,000,000 EUR	1,952,000	0.91
Solina Group Services ±	6.70	28/7/2028	<i>Beverages</i>	1,200,000 EUR	1,164,498	0.55
Veritas US Incorporated ±	7.77	1/9/2025	<i>Computers & Electronics</i>	1,449,315 EUR	1,113,110	0.54
					<u>18,341,807</u>	<u>8.61</u>
Total Loans					<u>175,232,885</u>	<u>82.09</u>
Mortgage- and Asset-Backed Securities						
United Kingdom						
Haya Holdco 2 PLC ±	11.70	30/11/2025	<i>Diversified Financial Services</i>	2,886,037 EUR	1,197,705	0.56
Total Mortgage- and Asset-Backed Securities					<u>1,197,705</u>	<u>0.56</u>
Total Investments					<u>210,808,028</u>	<u>98.75</u>
<i>Other Assets and Liabilities, net</i>					<u>2,671,240</u>	<u>1.25</u>
Fair Value of Floating Note					<u>213,479,268</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.

