

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ALCENTRA MULTI-STRATEGY EUROPEAN CREDIT FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BANK OF NEW YORK MELLON</u></p> <p><u>101 BARCLAY STREET</u> <u>NEW YORK, NY 10286</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>80-6263676</u></p> <p>2c Plan Sponsor's telephone number <u>212-922-8240</u></p> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	THANH DONG
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ALCENTRA MULTI-STRATEGY EUROPEAN CREDIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK OF NEW YORK MELLON	D Employer Identification Number (EIN) 80-6263676	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON ALTERNATIVE INV SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 51 19 49 27 50	FUND SPONSOR	203594	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	34783	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG

35E AV. JOHN F. KENNEDY
KIRCHBERG, LUXEMBOURG 1855 LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DECHERT LLP

29 AV. DE LA PORTE-NEUVE
VILLE-HAUTE, LUXEMBOURG 2227 LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10071	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALCENTRA

200 PARK AVENUE, 7TH FLOOR
NEW YORK, NY 10166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	FUND MANAGER	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALCENTRA MULTI-STRATEGY EUROPEAN CREDIT FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BANK OF NEW YORK MELLON</u>	D Employer Identification Number (EIN) <u>80-6263676</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	AUTOMOTIVE MACHINISTS PENSION PLAN	
b	Name of plan sponsor	AUTOMOTIVE MACHINISTS PENSION TRUST	c EIN-PN 91-6123687-001
a	Plan name	DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND	c EIN-PN 93-6075580-001
a	Plan name	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN	
b	Name of plan sponsor	INTL PAINTERS & ALLIED TRADES IND. PENSION FUND-BOARD OF TRUSTEES	c EIN-PN 52-6073909-001
a	Plan name	MICHIGAN CARPENTERS' PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, MICHIGAN CARPENTERS PENSION FUND	c EIN-PN 38-6233978-001
a	Plan name	OPERATING ENGINEERS PENSION TRUST	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST	c EIN-PN 95-6032478-001
a	Plan name	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	
b	Name of plan sponsor	JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	c EIN-PN 88-6003864-001
a	Plan name	PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND INDIVIDUAL ACCOUNT PLAN	
b	Name of plan sponsor	PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND	c EIN-PN 04-2760802-001
a	Plan name	PIPEFITTERS LOCAL UNION NO. 537 PENSION FUND	
b	Name of plan sponsor	PIPE & REFRIGERATION FITTERS LOCAL 537 PENSION FUND BOARD OF TRUSTEES	c EIN-PN 51-6030859-001
a	Plan name	SAN FRANCISCO CULINARY BARTENDERS & SERVICE EMPLOYEES PENSION PLAN	
b	Name of plan sponsor	B. OF T. - SF CULINARY, BARTENDERS & SERVICE EMPLOYEES PENSION PLAN	c EIN-PN 94-6118925-001
a	Plan name	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	
b	Name of plan sponsor	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	c EIN-PN 51-6108443-001
a	Plan name	WASHINGTON - IDAHO LABORERS - EMPLOYEES PENSION TRUST	
b	Name of plan sponsor	WASHINGTON - IDAHO LABORERS - EMPLOYEES PENSION TRUST	c EIN-PN 91-6123987-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALCENTRA MULTI-STRATEGY EUROPEAN CREDIT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK OF NEW YORK MELLON	D Employer Identification Number (EIN) 80-6263676

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5345759	5207605
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31185	59557
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	45634	18230
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11264608	10352000
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	9231618	10070493
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	49084	308467

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25967888	26016352
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	336411	298212
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	313879	20000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	650290	318212
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25317598	25698140

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	8514	
(D) Loans (other than to participants).....	2b(1)(D)	2573139	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2581653
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	468333	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	339535	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24086	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1126936	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2238499

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	203594	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	39707	
(7) Actuarial fees	2i(7)	50501	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	64155	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		357957
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		357957

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1880542
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1500000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

(A Series of the Alexander Series Trust)

**Consolidated Financial Statements as of and for the Year Ended December 31, 2024
with Report of Independent Auditors**

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report of Independent Auditors

To the Trustee of
Alcentra Multi-Strategy European Credit Fund (A Series of the Alexander Series Trust)
One wall street,
New York, NY10286
United States of America

Opinion

We have audited the consolidated financial statements in liquidation of Alcentra Multi-Strategy European Credit Fund (In Liquidation) (A Series of the Alexander Series Trust) (the "Fund"), which comprise the consolidated statement of net assets in liquidation, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in net assets in liquidation and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements in liquidation present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Restriction on distribution and use

Our report including the opinion is intended solely for the Fund, the Partners of the Fund and the Trustee of the Fund in accordance with the terms of our engagement letter and should not be distributed to or used by parties other than the Fund, the Partners of the Fund and Trustee of the Fund. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.



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Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Trustee of the Fund has decided to liquidate the Fund, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young S.A.

A handwritten signature in black ink that reads 'Ernst & Young S.A.' in a cursive, stylized font.

Luxembourg, 25 April 2025

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Statement of Net Assets in Liquidation

As of December 31, 2024

Assets

Investments in securities, at fair value (cost \$33,915,481)	\$	20,440,723
Cash		5,207,605
Receivable for investments sold		172
Derivative contracts, at fair value		278,759
Interest receivable		59,385
Other assets		29,708
Total assets		<u>26,016,352</u>

Liabilities

Tax payable		20,000
Accrued expenses		298,212
Total liabilities		<u>318,212</u>

Net Assets	\$	<u>25,698,140</u>
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Net Asset Value per Unit

Class A (8,123,178 units issued and outstanding)	\$	<u>3.1635</u>
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The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Condensed Schedule of Investments

As of December 31, 2024

Principal/Shares	Description	Interest Rate	Maturity Date	% of Net Assets	Fair Value
	Investments in Securities:				
	Equity:				
	France:				
	Finance			0.84 %	\$ 215,601
	Retail			0.03	7,186
	Services				
18,875	Fraik Com Eq-Holdco			8.04	2,066,761
	Total France (cost \$4,964,851)			8.91	2,289,548
	Ireland:				
	Consumer Products				
46,048	Stiga A1 Shares			14.25	3,662,032
	Total Ireland (cost \$0)			14.25	3,662,032
	Italy:				
	Consumer Products				
427,961	Stiga A3 Shares			4.68	1,201,665
	Total Italy (cost \$0)			4.68	1,201,665
	Luxembourg:				
	Chemicals			0.45	116,057
	Total Luxembourg (cost \$7,939)			0.45	116,057
	United Kingdom:				
	Gaming			0.00	-
	Total United Kingdom (cost \$3,437,872)			0.00	-
	United States:				
	Finance			2.31	594,300
	Metals/Mining				
4,740	EB Holding - Class B			9.68	2,488,398
	Total United States (cost \$4,486,443)			12.00	3,082,698
	Total Equity (cost \$12,897,106)			40.28	10,352,000
	Corporate Bonds:				
	Luxembourg:				
	Energy			0.02	4,564
	Total Luxembourg (cost \$47,764)			0.02	4,564
	Netherlands:				
	Energy			0.02	4,550
	Structured finance			0.01	2,216
	Total Netherlands (cost \$2,490,710)			0.03	6,766
	Total Corporate Bonds (cost \$2,538,474)			0.04	11,330
	Asset Backed Securities:				
	Netherlands:				
	Finance			0.03	6,900
	Total Netherlands (cost \$283)			0.03	6,900
	Total Asset Backed Securities (cost \$283)			0.03 %	\$ 6,900

The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Condensed Schedule of Investments (continued)

As of December 31, 2024

Principal/Shares	Description	Interest Rate	Maturity Date	% of Net Assets	Fair Value
Investments in securities (continued):					
Loans:					
France:					
Services					
USD 2,242,565	Financiere Truck (Investissement) SAS/Term Loan	9.87%	10/30/2025	9.04 %	\$ 2,322,175
USD 2,098,198	Financiere Truck (Investissement) SAS/Super Senior Bonds	9.85%	2/11/2026	8.45	2,172,684
	Total France (cost \$4,136,119)			17.49	4,494,859
Italy:					
Consumer Products					
USD 1,683,355	Stiga SPA/Facility B1	8.78%	3/2/2026	6.70	1,723,013
	Total Italy (cost \$1,700,428)			6.70	1,723,013
Netherlands:					
Telecommunications					
	Total Netherlands (cost \$1,447,895)			0.00	-
United Kingdom:					
Consumer Products					
	Retail			0.08	19,594
USD 416,530	New Look Corporate Limited/Shareholder Loan	0.00%	9/11/2029	0.51	130,416
USD 733,972	New Look Corporate Limited/Term Loan	16.50%	11/10/2027	3.58	919,226
USD 825,662	New Look Corporate Limited/PIK Facility Non-PIK	16.50%	11/10/2027	4.02	1,034,059
	Total United Kingdom (cost \$3,640,792)			8.19	2,103,295
United States of America:					
Finance					
	Services			3.19	818,962
	Total United States of America (cost \$7,554,384)			3.62	930,364
				6.81	1,749,326
	Total Loans (cost \$18,479,618)			39.20	10,070,493
	Total Investments (cost \$33,915,481)			79.55 %	\$ 20,440,723

Forward Foreign Currency Contracts

At December 31, 2024, the Fund held the following forward foreign currency contracts:

Counterparty	Description	Maturity Date	U.S. Dollar Receivable	U.S. Dollar Payable	Unrealized Appreciation (Depreciation)
Goldman Sachs	Purchase 14,651,523 U.S. Dollars, sell 13,885,000 Euros	1/28/2025	\$ 14,651,523	\$ 14,393,873	\$ 257,650
Goldman Sachs	Purchase 2,443,925 U.S. Dollars, sell 1,935,000 British Pounds	1/28/2025	\$ 2,443,925	\$ 2,422,816	\$ 21,109
Total derivative contracts (assets)					278,759

The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Statement of Operations

For the Year Ended December 31, 2024

Investment income

Interest income	\$ 3,049,985
Total investment income	<u>3,049,985</u>

Expenses

Professional fees	50,501
Trustee fees	39,707
Administration fees	203,594
Other expenses	64,155
Total expenses	<u>357,957</u>

Net investment income	<u>2,692,028</u>
-----------------------	------------------

Net realized gain (loss) and change in unrealized appreciation (depreciation) on foreign currencies, investments in securities and derivative contracts

Net realized gain (loss) on foreign currencies	299,340
Net realized gain (loss) on investments in securities	(421,263)
Net realized gain (loss) on derivative contracts	437,372
Net realized gain (loss)	<u>315,449</u>

Net change in unrealized appreciation (depreciation) on investments in securities and foreign currencies	(1,618,872)
Net change in unrealized appreciation (depreciation) on derivative contracts	491,937
Net change in unrealized appreciation (depreciation)	<u>(1,126,935)</u>

Net realized gain (loss) and change in unrealized appreciation (depreciation) on foreign currencies, investments in securities and derivative contracts	<u>(811,486)</u>
---	------------------

Net increase in net assets resulting from operations	<u>\$ 1,880,542</u>
--	---------------------

The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Statement of Changes in Net Assets in Liquidation

As of December 31, 2024

Increase in Net Assets from Operations:

Net investment income	\$	2,692,028
Net realized gain (loss) on foreign currencies		299,340
Net realized gain (loss) on investments in securities		(421,263)
Net realized gain (loss) on derivative contracts		437,372
Net change in unrealized appreciation (depreciation) on investments in securities and foreign currencies		(1,618,872)
Net change in unrealized appreciation (depreciation) on derivative contracts		491,937
Net increase in net assets resulting from operations		<u>1,880,542</u>

Decrease in Net Assets from Participant Transactions

Distributions to Unit Holders		<u>(1,500,000)</u>
Net decrease in net assets resulting from Participant Transactions		(1,500,000)
Net increase in net assets		<u>380,542</u>

Net Assets

Beginning of year		<u>25,317,598</u>
End of year	\$	<u>25,698,140</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

Cash flows from operating activities		
Net increase in net assets resulting from operations	\$	1,880,542
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net change in unrealized (appreciation) depreciation on investments in securities and foreign currencies		1,618,872
Net change in unrealized (appreciation) depreciation on derivative contracts		(491,937)
Net realized (gain) loss on investments in securities		421,263
Payments on investments purchased		(2,278,533)
Proceeds on sales of investments		339,535
Changes in assets and liabilities related to operations:		
Receivable for investments sold		(172)
Interest receivable		(29,617)
Management fee payable		(79,908)
Tax payable		20,000
Accrued expenses		(38,199)
Net cash provided by operating activities		<u>1,361,846</u>
Cash flows from financing activities		
Distributions to Unit Holders		<u>(1,500,000)</u>
Net cash used in financing activities		<u>(1,500,000)</u>
Net decrease in cash		(138,154)
Cash		
Beginning of year		<u>5,345,759</u>
End of year	\$	<u>5,207,605</u>

The accompanying notes are an integral part of these consolidated financial statements.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024

1. Organization and Business

Organization — Alcentra Multi-Strategy European Credit Fund (In Liquidation) (the “MS Fund”) is one series of the Alexander Series Trust, a Delaware statutory trust of which The Bank of New York Mellon, a banking company organized under the laws of the State of New York, is the investment manager, custodian and operating trustee (the “Trustee”). The MS Fund commenced operations on December 12, 2013. BNY Mellon Trust of Delaware, a Delaware banking corporation that is an affiliate of the Trustee, is the corporate service agent and Delaware trustee of the MS Fund (the “Delaware Trustee”). The Trustee and Alcentra Limited (“Alcentra” or the “Manager”), serve as the advisor and sub-advisor to the MS Fund, respectively.

The MS Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income. The MS Fund's investment strategy will seek to generate absolute net returns to investors (the “Investors”, and each, an “Investor”) by primarily utilizing three separate investment strategies: (i) investing in European senior secured loans (the “European Loan Strategy”); (ii) investing in European structured credit (the “Structured Credit Strategy”); and (iii) investing in special situations (the “Special Situations Strategy” and together with the European Loan Strategy and the European Structured Credit Strategy, the “Strategies”). Each Strategy will generally be managed based upon bottom-up, fundamental research. It should be noted that Alcentra currently expects to initially allocate the MS Fund's assets in approximately equal amounts among the Strategies. However, notwithstanding the foregoing, Alcentra may allocate the MS Fund's assets among the Strategies in any manner that Alcentra deems is consistent with the MS Fund's investment objective, and the MS Fund's assets will not necessarily be invested in each Strategy at all times. The MS Fund is not expected to utilize leverage in pursuing its investment objective. The MS Fund will invest substantially all of its investable assets through one or more subsidiary securitization vehicles which may include one or more companies resident in Luxembourg in the corporate form of a Société à responsabilité limitée (“S.à r.l.”). As of December 31, 2024, the MS Fund held a 100% controlling interest in a wholly owned subsidiary, Alcentra Multi-Strat S.à r.l. (the “Subsidiary”), which was incorporated on October 25, 2013 and organized under the laws of Luxembourg as a S.à r.l. for an unlimited period subject to the Law of March 22, 2004 on securitization. Alcentra is the investment adviser of the Subsidiary. Alcentra NY is registered with the U.S. Securities and Exchange Commission as an investment advisor.

With effect from 29 June 2023 the Trustee of MS Fund, after consultation with Alcentra, has determined it is in the Fund's best interest to commence an orderly liquidation of the assets of the Fund, and to pay out the proceeds to all Unit Holders in accordance with the Fund's governing documents. On completion of this the Fund will be dissolved. As a result of this, the annual accounts of the Fund are prepared on a liquidation basis and the Fund will be dissolved in due course.

The notes to the consolidated financial statements contain references to and summary descriptions of various provisions of the supplemental information brochure of the MS Fund dated as of February 2017 (the “Brochure”). Capitalized terms used but not defined herein shall have the meaning assigned to them in the Brochure.

2. Significant Accounting Policies

Basis of Accounting — These consolidated financial statements are stated in United States (“U.S.”) dollars and have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”). The Alexander Series Trust has reviewed Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (“ASC 946”), and concluded that the MS Fund meets the criteria of an “investment company,” and therefore, the Fund prepares its financial statements in accordance with investment company accounting as outlined in ASC 946. The Manager expects to dispose of the remaining assets of the Subsidiary and liquidate the Subsidiary within the coming 12 months. As a result the Managers have considered it appropriate to change the basis of preparation of these annual accounts to a liquidation basis of accounting. Under the liquidation basis of accounting, the fund recognizes all assets at their net realizable value, and all liabilities at their expected settlement amounts.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

2. Significant Accounting Policies (*continued*)

Basis of Consolidation — The accompanying consolidated financial statements include the accounts of the MS Fund and its Subsidiary (collectively, the “Fund”). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates — The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses

during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Valuation of Investments — Following the adoption of the liquidation basis of accounting, the carrying values represent the net realizable values of the investments. The Manager of the Subsidiary considers the current cost of sales to be immaterial.

Investments are valued at Realized Value in accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, subject to review by the Trustee. The Fund’s valuations are generally determined as follows:

Investments in Equity Securities - The Fund generally values equity securities listed or traded on a recognized securities exchange or market, or an over-the-counter market, at the last sale price on such exchange or market. To the extent identical securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy otherwise, the securities are categorized as Level 2 or Level 3.

Investments in Corporate Bonds – The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable) and bond spreads. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Corporate bonds are generally categorized in Level 2 or Level 3 of the ASC 820 fair value hierarchy.

Investment in Asset Backed Securities (“ABS”) - The Fund generally values ABS based on broker dealer quotes obtained from third-party service providers. When position-specific external price data is not observable, the valuation is based on prices of comparable securities or cash flow models that consider inputs including default rates, conditional prepayment rates, loss severity, expected yield to maturity, and other inputs specific to each security. ABS are categorized in Level 2 of the fair value hierarchy when external pricing data is observable and in Level 3 when external pricing data is unobservable.

Investments in Loans – The fair value of loans is generally estimated based on recently executed transactions and market price quotations (when observable). When quotations are not observable, proprietary valuation models and recovery analysis methods may be employed, which would include a bankruptcy waterfall analysis. Further, leverage levels, yields and cash flows characteristics for industry comparables may be among the observable inputs used to determine fair value. Loans are generally classified in Level 2 or Level 3 of the ASC 820 fair value hierarchy.

Investments in Forwards – Forward contracts are traded in the over-the-counter (“OTC”) market. The fair value of forward contracts is estimated using observable inputs, such as currency exchange rates, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the ASC 820 fair value hierarchy.

Refer to Note 5 for more information on fair value measurements and disclosures.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

2. Significant Accounting Policies (*continued*)

Income Taxes — The Fund is considered a partnership under the Internal Revenue Code; therefore no federal income tax provision is necessary. The investors of the fund are individually liable for their share of the Fund's income. Withholding taxes on foreign dividends are accrued when the related income is earned in an amount the Trustee believes is ultimately payable after any reclaim of taxes withheld. In addition, the Subsidiary has elected to be treated as a Securitization Structure under the Luxembourg law on securitization transactions of March 24, 2014. The Subsidiary does not expect to incur Luxembourg tax liabilities in excess of a de-minimis amount of EUR 3,210, under certain conditions.

Under the provisions of FASB ASC 740, *Income Taxes* ("ASC 740"), the Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces ending net assets. Based on its analysis, the Fund has determined that it has not incurred a liability for unrecognized tax benefits as of December 31, 2024. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Fund is subject to examination by U.S. federal and state tax authorities for all open tax years (the current and prior three years, as applicable).

Investment Transactions, Related Investment Income and Expenses — Investment transactions are accounted for on the trade date. Interest income, adjusted for amortization of premiums and accretion of discounts on investments, is earned from settlement date and is recorded on an accrual basis. Premiums and discounts are amortized using the effective interest rate method. Expenses are recorded on an accrual basis as incurred. Realized gains and losses are reported on the specific identification method. Dividend income is recognized on the ex-dividend date. At December 31, 2024, the Fund's Interest Receivable in the Consolidated Statement of Net Assets in Liquidation includes accrued interest purchased and interest earned, but not yet received, on the Fund's securities held as of the same date.

Foreign Currency Translations — Assets and liabilities denominated in foreign currencies are translated into U.S. dollars equivalents using year-end spot foreign currency exchange rates. Purchases and sales of financial instruments, and their related income and expenses, are translated at the rate of exchange on the respective date of such transactions. The Fund does not isolate that portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net change in unrealized appreciation or depreciation on investments and realized gains and losses upon the sale of such investments.

Reported net realized foreign currency gains and losses arise from currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividend or interest income recorded on the Fund's books and the U.S. dollar equivalents of the amounts actually received or paid. Net unrealized foreign currency gains or losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from change in exchange rates.

Derivative Instruments — The Fund recognizes its derivative instruments as either assets or liabilities in the Consolidated Statement of Net Assets in Liquidation at fair value. The changes in the fair value are included in the Consolidated Statement of Operations during the current period. The Fund is exposed to certain risks relating to its ongoing operations; the primary risks managed by using derivative instruments are for investment purposes. As of December 31, 2024, the only instruments meeting the definition of a derivative instrument held by the Fund are forward foreign currency exchange contracts.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

2. Significant Accounting Policies (*continued*)

Recent Accounting Pronouncement — On December 21, 2022, the FASB issued Accounting Standards Update (ASU) 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848. ASU 2022-06 extends the period of time financial statement preparers can utilize the reference rate reform relief guidance. In 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The FASB included a sunset provision within FASB ASC 848 based on expectations of when LIBOR would cease being published. The sunset provision in ASU 2020-04 was set for December 31, 2022—12 months after the expected cessation date of all currencies and tenors of LIBOR. ASU 2022-06 defers the sunset date of FASB ACS 848 from December 31, 2022, to December 31, 2024.

The Trustee and the Managers are evaluating the impact of this guidance on the Fund's financial statements and disclosures.

3. Unit Transactions

The interest of each Investor in the Fund will initially be represented by Units comprising equal interests in the Fund without priority or preference over other Units of the Fund ("Units"). Each Investor shall receive one Unit for each dollar of capital contributed to the Fund, and each Unit shall have a par value of \$.001. The Trustee shall have the full power and authority, in its sole discretion, and without any prior authorization or approval of the Investors to establish additional classes ("Classes") of Units, with such rights, preferences, duties and privileges as the Trustee shall from time to time determine, and the Trustee shall have such further powers with respect to the issuance, classification, reclassification, division, and abolishment of Units or any Class of Units as shall be provided in the Declaration of Trust or as otherwise determined by the Trustee in accordance therewith. The NAV per Unit for the Fund (or any Class of Units) means, as of any business day on which the NAV is determined, the quotient of the aggregate NAV of the Fund (or portion thereof attributable to a Class of Units) divided by the number of issued and outstanding Units in the Fund (or Class of Units). The aggregate NAV of the Fund (or Class of Units) means the Fund's (or Class of Units) total assets less its total liabilities as of any business day. In making this determination, NAV includes all profits, gains and losses of the Fund (or relevant Class), whether realized or unrealized.

Units in the Fund are offered to investors (the "Investors", and each, an "Investor") in accordance with the general terms set forth in the Brochure. Subscriptions may be made on the first business day of each calendar quarter. For subscriptions made prior to the Cut-Off Time, the NAV will be determined as of the NAV Determination Time for the immediately preceding calendar quarter. For subscriptions received after the Cut-Off Time, the NAV of the Units will be determined as of the next subsequent NAV Determination Time for the Fund; provided, however, that the Trustee may, in its discretion, waive the Cut-Off Time in the case of any Investor (including, without limitation, Investors that are affiliated with Alcentra or the Trustee). The Cut-Off Time for subscriptions is the third to last business day of each calendar quarter as of 4:00 p.m. Eastern Time.

An Investor will generally be permitted to redeem all or any portion of its Units as of the last business day of each calendar quarter upon ninety (90) days' prior written notice; provided, however, that redemptions of Units made during the initial 1 year Lock-Up Period immediately following the subscription date of the investment attributable to such Units will be subject to a Redemption Fee of 5% of the amount redeemed, payable to the Fund.

The MS Fund held its initial closing on December 12, 2013, raising aggregate partner subscriptions of \$113,000,000. As of December 31, 2024, the MS Fund had 8,123,178 Units of Class A and 0 Units of Class B issued and outstanding. Class A and Class B Units have the same rights and privileges but are charged management fees at different rates (see Note 9 for more information). Redemptions are now blocked for distribution due to liquidation of the Fund.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

4. Allocation of Net Profit and Loss and Incentive Fee

Allocation of Net Profit and Loss — The Net Asset Value (“NAV”) per Unit in each Class will be calculated by dividing the NAV of the Class by the number of outstanding Units of such Class at the relevant date. The NAV per Unit in each series will be determined by taking the NAV of the relevant Class attributed to the relevant series pro-rated by the Units in issue in such series of that Class and adjusting the result for applicable Incentive Fees (as defined below).

Incentive Fee — If, in any Performance Period (as defined below), the NAV of a series of Units equals or exceeds the Threshold Amount (as defined herein), Alcentra will receive an incentive fee (the “Incentive Fee”) for such series equal to 10% of the amount, if any, by which the NAV of such series as of the end of the Performance Period exceeds the NAV of such series as of the beginning of the Performance Period, provided that the aggregate amount in the Loss Carryforward (as defined below) for such series has been recouped. Notwithstanding the foregoing, if the Incentive Fee would cause the NAV of a series of Units to fall below the Threshold Amount for such Performance Period, the Incentive Fee shall be reduced, but not below zero, to the extent required to satisfy the Threshold Amount.

The “Threshold Amount” is the hypothetical NAV of such series of Units calculated as if the NAV of such series of Units as of the previous date an Incentive Fee was paid with respect to such series of Units (or the issuance date if such series of Units has not previously been subject to an Incentive Fee) had increased at a rate equal to 6% per annum compounded annually. The Threshold Amount for a series of Units is calculated on a cumulative basis.

A “Performance Period” will commence, with respect to a series, on the date such series was issued and, thereafter, immediately following the close of the preceding Performance Period, and shall generally end (i) on each fiscal year end, (ii) with respect to an Investor making a complete or partial redemption (with respect to such Investor), on the Redemption Date or (iii) the date on which the Fund dissolves.

For the avoidance of doubt, each series of Units will be accounted for separately for the purpose of determining the Incentive Fee applicable to such series of Units. Accordingly, an Investor that holds Units from more than one series may be subject to the Incentive Fee with respect to one series of Units, but not with respect to another series of Units. The Incentive Fee for any Performance Period will be adjusted pro rata for any subscriptions or redemptions made during such Performance Period, as applicable.

If an Investor redeems Units other than at the end of a fiscal year, the date of such redemption will be treated as the last day of the Performance Period for the redeemed Units. Accordingly, an Incentive Fee will be calculated on the Units to be redeemed and the redemption proceeds payable to such Investor will be reduced by the amount of the Incentive Fee payable on such Units (as well as by the accrued Management Fee (as defined below) and any other applicable fees and expenses payable on such Units).

In order to calculate the Incentive Fee, the Fund will maintain a memorandum loss recovery account for each series of Units (a “Loss Carryforward”), the opening balance of which will be zero. At the end of each Performance Period and before giving effect to any redemptions, any decrease in the NAV of the series of Units for that Performance Period (prior to the accrual of the Incentive Fee for such period) will be added to the Loss Carryforward for that series and any increase in the NAV of the series for that Performance Period (prior to the accrual of the Incentive Fee for such period) will be subtracted. The balance in the Loss Carryforward will never be reduced below zero for any Performance Period. The Loss Carryforward will be reduced proportionately for any redemptions, dividends or distributions. Any Loss Carryforwards that exist with respect to a Investor at a time when the Investor makes a partial redemption will be reduced proportionately. Total Incentive Fees incurred by the Fund for the year ended December 31, 2024 was \$0.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

5. Fair Value Measurements

The Fund follows the provisions of ASC 820-10, which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that the portfolio investment is sold in a principal market to market participants, or in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Fund has established valuation policies and procedures to ensure that the valuation techniques for the Fund's investments are fair, consistent and verifiable. The fair value of the Fund's investments is reviewed quarterly. The Fund designates a Valuation Committee (the "Committee") to oversee the valuation process of the Fund's investments. The Committee is responsible for developing the Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies. The Committee meets quarterly, or more frequently as needed, to determine the valuations of the Fund's investments.

For investments categorized as Level 3 of the fair value hierarchy, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

See Note 2 for further information on how investment valuations are determined.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

5. Fair Value Measurements (*continued*)

The following is a summary of the fair value measurements used as of December 31, 2024:

Assets	Level 1	Level 2	Level 3	Total
Investments in securities:				
Equity	\$ -	\$ -	\$ 10,352,000	\$ 10,352,000
Corporate Bonds	-	-	11,330	11,330
Asset Backed Securities	-	-	6,900	6,900
Loans	-	930,365	9,140,129	10,070,493
Total investments in securities	\$ -	\$ 930,365	\$ 19,510,358	\$ 20,440,723
Derivative contracts:				
Forward foreign currency exchange contracts	-	278,759	-	278,759
Total derivative contracts	\$ -	\$ 278,759	\$ -	\$ 278,759

For the year ended December 31, 2024, there were no purchases, transfers in or transfers out of Level 3 investments.

Transfers between levels, if any, are recognized at the end of the period in which the transfers occur. For the year ended December 31, 2024, securities transferred from Level 2 to Level 3 because of lack of observable market data due to decrease in market activity for these securities. Previously, observable market data in the form of the purchase price was being used in the valuation of the securities. Securities transferred from Level 3 to Level 2 due to availability of an increased number of observable pricing sources.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized within Level 3 of the fair value hierarchy as of December 31, 2024:

Asset Type	Fair Value at 12/31/24	Valuation Techniques/Methodologies ⁽¹⁾
Asset Backed Securities	\$ 6,900	Broker quotes (including underlying portfolio) Recent transaction- New Issue
Bonds	11,330	Broker quotes. Recent Transaction- Cost. FV assessment
Equities	10,352,000	Broker quotes
Loans	9,140,129	Broker quotes
Total	\$ 19,510,358	

⁽¹⁾ The Fund's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Fund, including third-party transactions and quotations. As a result, there were no unobservable inputs that have been internally developed by the Fund in determining the realizable values of its investments as of December 31, 2024.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

6. Derivative Instruments

The Fund entered into forward foreign currency exchange contracts to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated investment securities or to facilitate settlement of foreign denominated portfolio transactions. When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Forward foreign currency exchange contracts involve elements of market risk in excess of the amount reflected in the Consolidated Statement of Net Assets in Liquidation. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

The contracts are marked-to-market daily based upon forward foreign exchange rates and the change in value, if any, is recorded as a net change in unrealized gain or loss on derivative contract in the Consolidated Statement of Operations. When a forward foreign currency exchange contract is extinguished, through either delivery or offset by entering into another forward foreign currency exchange contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

The following tables provide the description, the financial statement location and the amounts of derivative financial instruments as of and for the period ended December 31, 2024. The amounts in the table exclude the effects of cash received or posted as collateral and therefore are not representative of the Fund's overall net exposure. Derivative Instruments Categorized by Risk Exposure:

Fair Values of Derivative Instruments as of December 31, 2024

Asset Derivatives		
Risk Exposure	Consolidated Statement of Assets and Liabilities Location	Fair Value
Foreign Exchange	Derivative contracts, at fair value	\$ 278,759

The following table summarizes the net gain (loss) on derivatives recognized in income for the year ended December 31, 2024:

The Effect of Derivative Instruments on the Consolidated Statement of Operations

For the Year Ended December 31, 2024

Description	Net Realized Gain on Derivative Contracts	Net Change in Unrealized Appreciation
Forward Foreign Currency Exchange Contracts	\$ 437,372	\$ 491,937

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2024

6. Derivative Instruments (continued)

For the year ended December 31, 2024, the volume of the Fund's derivative activities based on the notional amount of the derivative contracts held at December 31, 2024 is presented below:

Description	Long	Short
Foreign Exchange:		
Forward Foreign Currency Exchange Contracts*	\$ 16,816,689	\$ -

* Short Exposure represents contracts to sell foreign currencies and buy the U.S. dollar.

The Fund has elected not to offset derivative contracts assets and liabilities in the Consolidated Statement of Net Assets in Liquidation. The following table provides disclosure regarding the potential effect of offsetting recognized assets and liabilities presented in the Consolidated Statement of Net Assets in Liquidation had the Fund elected to offset:

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Market Value of Derivatives	Collateral (Received)/ Posted	Net Exposure ^(a)
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts			
Goldman Sachs	\$ 278,759	\$ -	\$ 278,759	\$ -	\$ 278,759

^(a) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

7. Investment Risk Factors and Concentration of Investments

The Fund may maintain positions in financial instruments as determined by its investment management strategy. The investment portfolios may include debt, equity and derivative contracts.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which they invest. The significant types of financial risks which the Fund is exposed to are market risk, limited liquidity of investments, counterparty risk, credit risk, currency risk, and risks associated with the Eurozone.

The Manager determines and manages the Fund's asset allocation. Achieving the desired investment objectives involves taking risks. The Manager exercises judgment based on analyses, research and risk management techniques when executing investment decisions. The Manager also monitors the portfolio for divergence from target asset allocations and may recalibrate the composition of the portfolio as required.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

7. Investment Risk Factors and Concentration of Investments (*continued*)

The risks to which the Fund is exposed to include, without limitation, the following:

Market Risk — The market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Limited Liquidity of Investments — The Fund intends to invest in investments that are not readily marketable. Illiquid investments may trade at a discount from comparable, more liquid investments, and at times there may be no market at all for such investments. Subordinate investments may be less marketable, or in some instances illiquid, because of the absence of registration under federal securities laws, contractual restrictions on transfer, the small size of the market and the small size of the issue (relative to issues of comparable interests). As a result, the Fund may encounter difficulty in selling its investments.

Concentration Risk — The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund's investments may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may result in increased volatility of the Fund's investment balances as a result.

Counterparty Risk — The participants in the markets in which the Fund invests are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Fund to potentially suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Currency Risk — Commitments to the Fund are denominated in U.S. Dollars but the Fund will make investments and receive returns denominated in other currencies. As the Fund is not required to cover currency risk through hedging, changes in currency exchange rates may adversely affect the value of investments, interest and dividends received by the Fund, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment principal and income from one currency to another.

Risks Associated with the Eurozone — Since the Fund will primarily invest in companies that conduct a material part of their business in the United Kingdom and other countries in Europe, the Fund's investments and its investment performance will be affected by economic or financial events relating to the Euro or the Eurozone. Brexit is one of the most significant economic events for the United Kingdom, and at the date of these accounts its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The Trustee applied a standardized approach in response to that uncertainty when assessing the fund's future prospects and performance. However, all of the unknowable factors or all possible future implications cannot be predicted and this is particularly the case in relation to Brexit.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

7. Investment Risk Factors and Concentration of Investments (continued)

Credit Risk — There are no restrictions on the credit quality of the investments in which the Fund intends to invest. Investments may be deemed by nationally recognized rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Some investments may have low quality ratings or be unrated. Lower rated and unrated investments have major risk exposure to adverse conditions and are considered to be predominantly speculative. Generally, such investment offer a higher return potential than higher rated investments, but involve greater volatility of price and greater risk of loss of income and principal.

In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of the securities they rate. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the relevant securities. It is also possible that a rating agency might not change its rating of a particular investment or borrower on a timely basis to reflect subsequent events. The Manager may use these ratings as initial criteria for the selection of portfolio assets for the Fund but is not required to utilize them.

8. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of future obligations under these indemnifications to be remote.

9. Related Party Transactions

Management Fee

The Fund will pay to the Trustee a quarterly management fee in advance (the "Management Fee") as of the first calendar day of each fiscal quarter prior to any distributions to Investors in respect of their Units equal to 0.275% (or 1.1% annually) of the NAV of each Investor's Units.

For the avoidance of doubt, the positive or negative performance of the Investor's Units will be excluded for purposes of determining whether the Reduced Management Fee will apply. The Reduced Management Fee will be adjusted pro rata to the extent that the Reduced Management Fee applies for a period that is less than a calendar quarter. As of December 31, 2024, no units are being charged the reduced management fee.

The Trustee may, in its sole discretion, elect to reduce or waive all or a portion of the Management Fee with respect to any Investor, including, without limitation, Investors who are affiliated with the Trustee, through a discount, rebate or other means, without prior notice to or the consent of any other Investor. No such waiver or reduction shall entitle any other Investor to such terms, rebate or waiver.

The Trustee may agree to pay a portion of the Management Fee to Alcentra under the Sub-Advisory Agreement. No Management Fees were charged to the Fund for the year ended December 31, 2024.

Trustee Fees

For the year ended December 31, 2024, the Fund incurred trustee fees of \$39,707 at the MS Fund level, of which \$39,707 was payable as of December 31, 2024.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

9. Related Party Transactions (*continued*)

Custodian

In the normal course of business, all of the Fund's money balances and security positions are held in custody with the Bank of New York Mellon.

Administrative Service Fees

The Fund has entered into administrative agreements with Bank of New York Mellon to provide administrative services to the MS Fund and its Subsidiary. For the year ended December 31, 2024, the Fund incurred administrative service fees of \$203,594 at the Subsidiary level, of which \$114,366 was payable as of December 31, 2024. The Fund does not incur administrative fees at the MS Fund level, as such charges are paid out of the Management Fee and the Fund shall not pay fees in addition to the Management Fee in connection to such services at the MS Fund level.

Placement Agent

The Fund has entered into an agreement with an affiliated placement agent, MBSC Securities Corporation (a U.S. registered broker dealer), and may enter into agreements with non-affiliated third-party placement agents, with respect to the sale of Units. Commissions or fees payable under these arrangements, if any, are expected to be the sole responsibility of the Trustee. The Fund is not expected to have any obligation with respect thereto.

10. Financial Highlights

The following table presents the Fund's per Unit operating performance for the period. Per Unit operating performance is calculated for each Class of units taken as a whole.

	Class A
Investors' interest per Unit, beginning of year	\$ 3.1167
Net increase in Investors' interest per Unit resulting from operations:	
Net investment income	0.3314
Net loss on investments	(0.0999)
Net increase in Investors' interest per Unit resulting from operations:	<u>0.2315</u>
Distributions to Unit Holders	<u>(0.1847)</u>
Investors' interest per Unit, end of year	<u>\$ 3.1635</u>
Total return before incentive allocation	7.51%
Incentive allocation	-
Total return after incentive allocation	<u>7.51%</u>
Ratios to average net assets (a,b):	
Net investment income	<u>9.39%</u>
Total expenses	<u>1.25%</u>

(a) Ratios of net investment income and expenses to average Investors' interests for each Class of Units for the year. The ratios are based on the weighted average Investors' interests for each Class of Units taken as a whole. The ratios for an individual unit holder may vary due to the timing of unit transactions.

(b) The Trustee elected to waive all of the Management Fee with respect to any Investor effective January 1, 2024.

Alcentra Multi-Strategy European Credit Fund (In Liquidation)

Notes to Consolidated Financial Statements (*continued*)

For the Year Ended December 31, 2024

11. Subsequent Events

The Trustee and the Manager have evaluated the possibility of subsequent events existing in the Fund's consolidated financial statements through April 25, 2025 and to their knowledge, there have been no additional subsequent events that occurred during the year that would require disclosure in the Fund's consolidated financial statements as of December 31, 2024 and for the year then ended.

Name of plan
Alcentra Multi-Strategy European Credit Fund

Three-digit plan number
001

Name of plan sponsor
THE BANK OF NEW YORK MELLON

Employer Identification Number
80-6263676

Schedule of Assets Held for Investment Purposes at Year End - Schedule H, Line 4i
as of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
ALPHABET SHARES	COMMON STOCK	7,939	116,057
CATALINA MARKETING	COMMON STOCK	1,224,939	594,300
EB HOLDING - CLASS B	COMMON STOCK	3,261,505	2,488,398
FRAIK COM EQUITY	COMMON STOCK	-	2,066,761
GALA ELECTRIC CASINOS A2 SHS	COMMON STOCK	1,718,942	-
GALA ELECTRIC CASINOS A3 SHS	COMMON STOCK	1,718,930	-
NOVARTEX FIDUXCO SCA CLASS A-I	COMMON STOCK	4,964,851	215,601
STIGA A1 SHARES	COMMON STOCK	-	3,662,032
STIGA A3 SHARES	COMMON STOCK	-	1,201,665
VIVARTE FIDUXCO SHARES	COMMON STOCK	-	7,186
DUCHS VII-X F	CORPORATE DEBT INSTRUMENTS	1	2,216
MALIN 2007-1X F	CORPORATE DEBT INSTRUMENTS	283	6,900
NEW WORLD RESOURCES NV 04/07/2020 DEFAULTED	CORPORATE DEBT INSTRUMENTS	2,106,854	4,550
NEW WORLD RESOURCES NV 07/10/2020 DEFAULTED	CORPORATE DEBT INSTRUMENTS	383,855	-
OFFSHORE DRILLING HOLDING SA 8.375 20200920	CORPORATE DEBT INSTRUMENTS	47,764	4,564
CATALINA MARKETING CORPORATION/EXIT FACILITY-TL	LOANS	802,937	818,962
DEBENHAMS PLC/REVOLVER NON-PIK-RL	LOANS	1,405,321	19,594
FINANCIERE TRUCK (INVESTISSEMENT) SAS/SUPER SENIOR BONDS-TL	LOANS	2,310,098	2,172,684
FINANCIERE TRUCK (INVESTISSEMENT) SAS/TERM LOAN-TL	LOANS	1,826,021	2,322,176
FLINT GROUP PACKAGING INKS NORTH AMERICA HOLDINGS LLC/2ND LIEN FACILITY B-TL	LOANS	6,751,446	930,365
NEW LOOK CORPORATE LIMITED/PIK FACILITY-TL	LOANS	1,039,398	1,034,059
NEW LOOK CORPORATE LIMITED/PIK TERM LOAN-TL	LOANS	869,632	919,226
NEW LOOK CORPORATE LIMITED/SHAREHOLDER LOAN-TL	LOANS	326,440	130,416
NEW WORLD RESOURCES PLC/SUPER SENIOR TERM FACILITY-TL	LOANS	1,447,895	0
STIGA C SARL/FACILITY B1-TL	LOANS	1,700,428	1,723,013
GOLDMAN SACHS FORWARD FOREIGN CURRENCY CONTRACTS	OTHER INVESTMENTS	-	278,759
OTHER ASSETS	OTHER INVESTMENTS	29,708	29,708
	Total Assets Held for Investment		20,749,190