

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 [X] 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

1a Name of plan: ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): THE BANK OF NEW YORK MELLON
2b Employer Identification Number (EIN): 47-4109552
2c Plan Sponsor's telephone number: 212-922-8240
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 EUROPEAN CREDIT OPPORTUNITIES FUND II	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) 47-4109552	

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)

APEX FUND AND CORPORATE PRODUCTS SA

PIER PLACE HEERENGRACHT STREET
FORESHORE, CAPE TOWN 8001 SA

(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?
13 49 50	NONE	122104	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	NONE	56661	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)

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	52279	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)

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	25021	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)

INTABULIS LP

51, BOULEVARD GRAND DUCHESSE CHARLOTTE
LUXEMBOURG, LUXEMBOURG L-1331 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?
16 50	NONE	23400	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)

ED BROKING LLP

2 MINSTER COURT
LONDON, UNITED KINGDOM EC3R 7PD GB

(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?
22	NONE	10761	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)

COOPER GAY

71-73 AVENUE DES CHAMPS ELYSEES
PARIS, PARIS 75008 FR

(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?
22 23	NONE	7241	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)

KROLL ASSOCIATES

THE SHARD 32 LONDON BRIDGE STREET
LONDON, ENGLAND SE1 9SG GB

(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	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"/>

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 EUROPEAN CREDIT OPPORTUNITIES FUND II</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>47-4109552</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 AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 HEALTH & WELFARE TRUST FUND	
b	Name of plan sponsor BOARD OF TRUSTEES, AGC-IUOE LOCAL 701 HEALTH & WELFARE TRUST FUND	c EIN-PN 93-6022485-501
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 CRH AMERICAS PENSION PLAN	
b	Name of plan sponsor CRH AMERICAS INC	c EIN-PN 95-3298140-001
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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	c EIN-PN 84-6277982-001
a	Plan name DTE ENERGY COMPANY AFFILIATES EMPLOYEE BENEFIT PLANS MASTER TRUST	
b	Name of plan sponsor DTE ENERGY CORPORATE SERVICES, LLC	c EIN-PN 25-6264027-021
a	Plan name DTE ENERGY COMPANY MASTER VEBA TRUST	
b	Name of plan sponsor DTE ENERGY CORPORATE SERVICES, LLC	c EIN-PN 20-0471790-023
a	Plan name I.B.E.W. LOCAL UNION NO 357 PENSION PLAN A	
b	Name of plan sponsor I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST	c EIN-PN 88-6023284-001
a	Plan name INTERMOUNTAIN IRONWORKERS PENSION TRUST	
b	Name of plan sponsor BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	c EIN-PN 87-6124266-001
a	Plan name LEHIGH HANSON, INC. PENSION MASTER TRUST	
b	Name of plan sponsor LEHIGH HANSON, INC	c EIN-PN 51-0482898-001
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 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

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	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) 47-4109552

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets			
a Total noninterest-bearing cash	1a	32021935	12362897
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6695303	4156690
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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	31663755	38681242
(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)	168460806	92495531
(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)	0	5527409

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	238841799	153223769
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1309842	344310
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7443570	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8753412	344310
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	230088387	152879459

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)		
(D) Loans (other than to participants).....	2b(1)(D)	16059615	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16059615
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	11155	
(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)	54071218	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	111500431	
(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)	25239638	
(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		253383
d Total income. Add all income amounts in column (b) and enter total	2d		-15865422

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		20
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	122104	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56661	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	659780	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		838545
j Total expenses. Add all expense amounts in column (b) and enter total	2j		838565

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16703987
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		60504941

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 EUROPEAN CREDIT OPPORTUNITIES FUND II
(A Series of the Alexander Series Trust)
Consolidated Financial Statements as of and for the Year Ended December 31, 2024
With Independent Auditor's Report

240 Greenwich ST
New York, NY 10007
United States of America

Alcentra European Credit Opportunities Fund II

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Report of Independent Auditors

To the Trustee of
Alcentra European Credit Opportunities Fund II (A series of the Alexander Series Trust)

Opinion

We have audited the consolidated financial statements of Alcentra European Credit Opportunities Fund II (A series of the Alexander Series Trust) (the "Fund"), which comprise the consolidated statement of assets and liabilities, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audits 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 Consolidated 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 audits. 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 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 the Trustee. 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.



**Shape the future
with confidence**

Responsibilities of Management for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.



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
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink that reads 'Ernst & Young S.A.' is enclosed in a thin black rectangular border.

Alcentra European Credit Opportunities Fund II

Consolidated Statement of Assets and Liabilities

As at December 31, 2024

Assets	Notes	US \$
Investments in securities, at fair value (Cost \$161,688,618)	5	131,176,773
Cash and cash equivalents	2	12,362,897
Derivative contracts, at fair value	5,6	5,527,409
Interest receivable		3,813,999
Other assets and receivables		342,691
Total assets		153,223,769
Liabilities		
Accrued expenses and other liabilities	8	344,310
Total liabilities		344,310
Net assets attributable to the Carried Interest Partner and Limited Partner		\$ 152,879,459

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

Alcentra European Credit Opportunities Fund II

Consolidated Condensed Schedule of Investments

As at December 31, 2024

Principal & PIK	Description	Fair Value (US \$)	% NAV
Loan notes:			
United Kingdom			
	Fire: Finance		
GBP 4,327,483	Caroola Group Ltd, 10.55%*, due 12/31/2026	5,417,576	4%
GBP 20,875,078	NSF FINCO Limited, 10.45%*, due 06/03/2027	22,702,931	15%
	Services: Business		
GBP 1,162,173	MTH Midco Limited, 14.43%*, due 06/03/2027	1,454,924	1%
	Total United Kingdom (Cost \$33,063,319)	29,575,431	20%
Austria			
	Forest Products & Paper		
USD 28,691,643	Gamma (Fiber) Holdings 2 B. V., 12.72%*, due 06/01/2026	28,691,643	19%
	Total Austria (Cost \$28,691,643)	28,691,643	19%
France			
	Fire: Insurance		
EUR 19,658,611	Fides Acquisitions, 6.19%*, due 12/31/2027	13,223,857	9%
USD 10,896,099	Fuji Acquisitions, 6.19%*, due 12/31/2025	7,329,534	5%
	Services: Consumer		
EUR 25,048,969	Groupe People and Baby, 9.12%*, due 06/26/2025	8,584,342	6%
	Consumer Goods: Durable		
EUR 1,791,364	2 RIDE HOLDING, 8.7%*, due 07/31/2027	1,853,856	1%
	Total France (Cost \$ 61,108,677)	30,991,589	21%
Netherlands			
	Services: Business		
EUR 5,212,929	Fluyt Bidco B. V., 8.2%*, due 08/27/2025	3,236,868	2%
	Total Netherlands (Cost \$5,384,451)	3,236,868	2%
	Total loan notes (Cost \$128,248,090)	92,495,531	62%

* Plus relevant EURIBOR, SONIA and SOFR

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

Alcentra European Credit Opportunities Fund II

Consolidated Condensed Schedule of Investments (continued)

As at December 31, 2024

Shares	Description	Fair Value (US \$)	% NAV
Equities:			
United Kingdom			
	Banking & Finance		
6,262	<i>Ebury</i>	3,431,725	2%
792	<i>NSF Finco Limited</i>	-	0%
	Environmental Industries		
1,440	<i>BVA</i>	17,458,946	11%
	Services: Business		
1,550	<i>Clareant Training Holdings Limited</i>	10,369,622	7%
1,375	<i>Clareant Business Services Holdings Limited</i>	3,323,349	2%
662	<i>Clareant UK Holding Limited</i>	4,097,600	3%
	Total United Kingdom (Cost \$33,440,528)	38,681,242	25%
	Total equities (Cost \$33,440,528)	\$ 38,681,242	25%
	Investments in securities, at fair value (Cost \$161,688,618)	\$ 131,176,773	87%

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

Alcentra European Credit Opportunities Fund II

Consolidated Condensed Schedule of Investments (continued)

As at December 31, 2024

Derivative contracts, at fair value:

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

Counterparty	Description	Maturity	Currency receivable (US\$)	Currency payable (US\$)	Unrealized appreciation/ (depreciation) (US\$)	% NAV
Derivative contracts - assets/(liabilities)						
Lloyds Bank	Purchase USD 63,434,226 and sell EUR 57,566,841	4/15/2025	63,434,226	59,859,354	3,574,872	2%
Lloyds Bank	Purchase USD 46,825,813 and sell USD 35,847,595	4/15/2025	46,825,813	44,842,491	1,983,323	1%
Lloyds Bank	Purchase EUR 600,000 and sell USD 654,810	4/15/2025	624,024	654,810	(30,786)	0%
Total unrealized appreciation					\$ 5,527,409	3%

As at December 31, 2024, the open foreign currency contracts have been netted off and amount to USD 5,527,409. During the year, the movements in unrealized gain on foreign currency contracts amounted to USD 12,970,979.

Alcentra European Credit Opportunities Fund II

Consolidated Statement of Operations

For the year ended December 31, 2024

	Notes	US \$
Investment income		
Interest on loans		16,059,615
Other income		264,538
Total investment income		16,324,153
Expenses		
Professional fees	11	(640,458)
Administration fees		(122,104)
Other expenses		(62,897)
Tax		(13,086)
Bank and interest expenses		(20)
Total expenses		(838,565)
Net investment income		15,485,588
Net realized gain/(loss) and change in unrealized appreciation/(depreciation) on foreign currencies, investment in securities and derivative contracts		
Net loss on foreign exchange		(120,906)
Net change in unrealized appreciation on investments		12,389,565
Net realized gain on foreign exchange		770,001
Net realized loss on derivative contracts		(6,573,008)
Net change in unrealized gain on derivative contracts		12,970,979
Net realized loss on disposal of investments	5	(51,626,206)
Net loss from investments, derivative contracts and foreign currency transactions		(32,189,575)
Net decrease in net assets resulting from operations		\$ (16,703,987)

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

Alcentra European Credit Opportunities Fund II

Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2024

	General Partner US \$	Unitholders US \$	Carry Partnership US \$	Total US \$
Increase in net assets from operations				
Net investment income		\$ 15,485,588	\$ -	\$ 15,485,588
Net loss on foreign exchange	-	(120,906)	-	(120,906)
Net change in unrealized appreciation on investments	-	12,389,565	-	12,389,565
Net realized loss on derivative contracts	-	(6,573,008)	-	(6,573,008)
Net realized gain on foreign exchange		770,001		770,001
Net change in unrealized gain on derivative contracts	-	12,970,979	-	12,970,979
Net realized loss on disposal of investments	-	(51,626,206)	-	(51,626,206)
Net change in unrealized carried interest	-	1,675,893	(1,675,893)	-
Net decrease in net assets resulting from operations	-	(15,028,094)	(1,675,893)	(16,703,987)
Decrease in net assets from capital transactions				
Capital distributions paid	-	(45,440,000)	-	(45,440,000)
Income distributions paid	-	(15,064,941)	-	(15,064,941)
Net decrease in net assets resulting from capital transactions	-	(60,504,941)	-	(60,504,941)
Net decrease in net assets attributable to the carried interest partner and limited partner	-	(75,533,035)	(1,675,893)	(77,208,928)
Net assets, beginning of the year	1,000	207,091,663	22,995,724	230,088,387
Net assets, end of the year	\$ 1,000	\$ 131,558,628	\$ 21,319,831	\$ 152,879,459

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

Alcentra European Credit Opportunities Fund II

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

Cash flows from operating activities	US \$
Net decrease in net assets resulting from operations	\$ (16,703,987)
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities	
Net change in unrealized appreciation on securities	(12,389,565)
Purchase of investments	(12,829,500)
Disposal on investments	54,071,218
Net change in payment-in-kind (PIK) interest	(11,530,571)
Net change in unrealized loss on derivative contracts	(12,970,979)
Net change on disposal of investments	51,626,206
Net gain on foreign exchange	120,906
Changes in operating assets and liabilities:	
Decrease in interest receivable	2,516,750
Decrease in other assets and receivables	21,863
Decrease in accrued expenses and other liabilities	(965,532)
Net cash generated from operating activities	40,966,809
Cash flows from financing activities	
Income distributions paid	(15,064,941)
Capital distributions paid	(45,440,000)
Net cash used in financing activities	(60,504,941)
Net decrease in cash and cash equivalents	(19,538,132)
Cash and cash equivalents, at the beginning of the year	32,021,935
Effect of exchange rate fluctuations on cash and cash equivalents	(120,906)
Cash and cash equivalents, at the end of the year	\$ 12,362,897
Supplemental cash flow disclosure	
Net cash generated from operating activities includes:	
Interest received	4,188,360
Net cash generated from financing activities includes:	
Non-recallable income distributions to Limited Partner	(15,064,941)

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

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

1. Nature of Organization

Alcentra European Credit Opportunities Fund II (the "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 and operating trustee (the "Trustee"). The Fund commenced operations on May 12, 2015. BNY Mellon Trust of Delaware, a Delaware banking corporation that is an affiliate of the Trustee, is the corporate service agent and the Delaware trustee of the Fund (the "Delaware Trustee"). The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended, pursuant to an exception provided by Section 3(c)(7) of the Investment Company Act of 1940. Units in the Fund generally may be purchased only by prospective U.S. tax-exempt investors that qualify as "accredited investors" as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Act.

The Fund is funded from proceeds of subscriptions that are received from qualifying investors. The Fund holds substantially all economic interests in ECOF II Fund SCSp (a Luxembourg Limited Partnership), the sole owner of ECOF II ParentCo S.à r.l., which is the parent entity of ECOF II SV S.à r.l. These entities are registered in Luxembourg (the "Luxembourg Vehicles") and ECOF II SV S.à r.l. is the underlying entity that holds the Fund's investments. As of December 31, 2024, the Fund held 100% controlling interest in the wholly-owned subsidiaries, ECOF II ParentCo S.à r.l. and ECOF II SV S.à r.l. through its interests in ECOF II Fund SCSp.

The principal activity of the Fund is to lend to middle market companies, primarily through senior secured loans, unitranche lending, second lien loans and mezzanine loans. The Fund's investment objective, as implemented through the Luxembourg Vehicles, is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income. The Fund seeks to achieve the investment objective by employing capital pursuant to a European direct lending investment strategy and will generally manage the strategy based on bottom-up fundamental research of direct lending opportunities in Europe.

ECOF II Director S.à r.l. serves as the corporate director of the Luxembourg Vehicles. Alcentra Limited ("Alcentra" or the "Manager"), a limited company incorporated in England and Wales and authorized and regulated in the conduct of its investment business by the UK Financial Conduct Authority, will provide investment advisory services to the Fund pursuant to an investment advisory agreement signed with each of the Luxembourg Vehicles.

The Fund and the Luxembourg Vehicles reserve the right to establish one or more additional vehicles, including, without limitation, the right to establish an intermediary vehicle between the Fund and the Luxembourg Vehicles, without the consent of Investors, for the purpose of maximizing the tax efficiency of the payment of the incentive fee and the advisory fee to Alcentra and the investment team, including, as applicable, for the purpose of treating the incentive fee as an allocation or its equivalent. Notwithstanding the foregoing, any cost of establishing any such vehicle will be borne by Alcentra, or its designee, rather than the Fund or the Luxembourg Vehicles, and will not impact the calculation of the incentive fee or advisory fee. The investment period expired on the third anniversary of the first close on December 5, 2015.

The Fund had an original termination date of June 4, 2021 which has been extended to June 4, 2025, based on a majority of consents received from the Limited Partners. Following the Limited Partners' consent received in March 2025, the termination date of the Fund was further extended to June 4, 2027.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

2. Summary of Significant Accounting Policies

Basis of Preparation

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"). Alexander Series Trust has reviewed Financial Standards Board ("FASB") Accounting Standards Codification ("ASC 946"), Financial Services - Investment Companies ASC 946, and concluded that the Fund meets the criteria of an "investment company" (despite the Fund not having been registered as an Investment Company under the Investment Company Act) and therefore, the Fund prepares its financial statements in accordance with investment company accounting as outlined in ASC 946.

Principles of Consolidation

The consolidated financial statements include the accounts of the Luxembourg Vehicles.

The Fund consolidates entities that are not variable interest entities ("VIEs") when it has a controlling financial interest as a result of majority voting control and is not required to measure the entities at fair value in accordance with Topic 946. The Fund has consolidated the above mentioned subsidiaries, which are not VIEs. ECOF II SV S.à r.l. is established for the general purpose of executing specific investment transactions on behalf of the Fund. ECOF II Parentco S.à r.l. is the sole shareholder of the underlying entity ECOF II SV S.à r.l.. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

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 valuation of investments.

Cash and Cash Equivalents

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable FDIC or SIPC limitations.

As at December 31, 2024, cash and cash equivalents held with Bank of New York Mellon amounted to \$12,362,897.

Valuation of Investments

Investments are valued at fair value in accordance with the provisions of FASB ASC 820, Fair Value Measurement, subject to review by the Trustee. The Fund's valuations are generally determined as defined in the notes of investments in loans, investments in equities, and investments in foreign currency contracts.

Investments in Loans - The fair value of loans are 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 may 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 categorized in Level 3 of the ASC 820 fair value hierarchy. The Fund's portfolio is comprised of assets with limited liquidity that have little or no market comparables.

Investments in Equities - Investments in Equities are share holding in unquoted ordinary shares. These are measured at fair value using American Institute of Certified Public Accountants ("AICPA") valuation guidelines. Investments in Equities are generally categorised in level 3 of the ASC 820 fair value hierarchy.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investments in Foreign exchange swaps - The Fund recognizes its derivative instruments as either assets or liabilities in the consolidated statements of assets and liabilities at fair value. The changes in the fair value are recorded as unrealized gains and losses in the consolidated statement of operations during the current year. The Fund generally records a realized gain or loss on the expiration, termination or settlement of a derivative. As of 31 December 2024, the only instruments meeting the definition of a derivative instrument held by the Fund were foreign exchange swaps. Foreign exchange swaps are traded in the over-the-counter ("OTC") market. The fair value of foreign exchange swaps is estimated using observable inputs, such as currency exchange rates, applied to notional amounts stated in the applicable contracts. Foreign exchange swaps are generally categorized in Level 2 of the ASC 820 fair value hierarchy.

Income Taxes

The Fund is considered a fund under the Internal Revenue Code; therefore no federal income tax provision is necessary. The participants of the Fund are individually liable for their share of the Fund's income. In addition, each of the investment vehicles has elected to be treated as a Securitisation Structure under the Luxembourg law on securitisation transactions of 24 March 2014. 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 recognised is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realised upon ultimate settlement with the relevant taxing authority. Derecognition of a tax benefit previously recognised 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 unrecognised tax benefits as at 31 December 2024. However, its conclusions may be subject to review and adjustment at a later based on factors including, but not limited to, on-going analysis of and changes to tax laws, regulations and interpretations thereof. The Fund has reviewed the Fund's tax positions for all open tax years (the current and prior three, as applicable) and has concluded that no provision for income tax is required in its financial statements. Such open tax years remain subject to examination and adjustment by tax authorities. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed since inception.

Investment Transactions, Related Investment Income and Expenses

Investment transactions are accounted for on the trade date. Interest income, which is variable depending on the changes of the margin rate, is earned from settlement date and is recorded on the accrual basis. Arrangement fees and other income are recorded on accrual basis as earned. Expenses, including interest from third party loans, are recorded on an accrual basis as incurred. Realized gains and losses are reported on the specific identification method. Depending on how the PIK debt is structured on each investment, the payment of interest may be made by issuing another debt. Upon maturity or refinancing of these debt instruments, the total amount of the original debt plus the PIK debt issued in lieu of cash interest is repaid. As as December 31, 2024, the Fund's interest receivable in the consolidated statement of assets and liabilities includes accrued interest earned, but not yet received, on the Fund's securities held as of the same date.

Organisational Expenses

The Fund will bear, directly or through reimbursement to the Alcentra Limited (the "Investment advisor") or subsidiaries, all of the Fund's organisational expenses with the exception of the establishment costs.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

2. Summary of Significant Accounting Policies (continued)

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 within the net change in unrealized appreciation/depreciation on securities and realized gains and losses upon 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 interest income recorded on the Fund's books and the U.S. dollars equivalents of the amounts actually received or paid. Net change in unrealized foreign currency gains or losses arise from changes in the fair values of assets and liabilities, other than investments in securities at year end, resulting from change in the exchange rates.

Derivative Instruments

The Fund recognizes its derivative instruments as either assets or liabilities in the consolidated statements of assets and liabilities at fair value. The changes in the fair value are included in the consolidated statements of operations during the current year. 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 at December 31, 2024, the only instruments meeting the definition of a derivative instrument held by the Fund were forward foreign currency exchange contracts.

Impairment of non-derivative financial assets

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of a broker/third party, probability that a broker/third party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

3. Unit transactions

Units in the Fund are offered to investors (the “Investors”, and each, an “Investor”) in accordance with the general terms set forth in the Information Brochure and the Declaration of Trust based on their capital contributions to the Fund. Subscriptions in respect of each Investor’s capital commitment to the Fund (each, a “Commitment”, and, collectively, the “Commitments”) will be accepted on the date of the initial closing of the Fund (the “Initial Closing”) and on the date of one or more subsequent closings (the “Subsequent Closings”, and together with the Initial Closing, the “Closings”, and each, a “Closing”), in each case as shall be determined by the Trustee, provided that the final Closing (“Final Closing”) shall take place not later than the first anniversary of the Initial Closing. At each Subsequent Closing, all necessary adjustments shall be made to the books and records of the Fund to ensure that each Investor making a Commitment in connection with the Subsequent Closing (a “Subsequent Investor”) shall be treated as if such Subsequent Investor had made such Commitment at the Initial Closing, including, without limitation, by participating on a pro rata basis in any investments previously made, being treated as having deployed its pro rata share of capital to acquire such investments, and sharing on a pro rata basis in the gains, income earned and expenses previously incurred by the Fund.

In addition, at, or shortly following, the time of subscription, as determined in the discretion of the Trustee, each Subsequent Investor will pay a premium (the “Premium”) (which is in addition to and not part of that Subsequent Investor’s Commitment or acquisition of Units of the Fund) of an amount equal to interest calculated at an annual rate of the 12 month EURIBOR plus 4% as at the date of such Subsequent Closing on the amounts that would have been drawn from the Commitment by such Subsequent Investor had such Subsequent Investor been invested in the Fund since the Initial Closing. Such Premiums will be paid to the then existing Investors in proportion to their capital contributions deployed prior to that Subsequent Closing, but shall not be treated as contributions for purposes of calculating the Incentive Fee.

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. Each Investor shall receive one Unit for each dollar of capital contributed to the Fund, and each Unit shall have a par value of \$0.001. 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 otherwise as determined by the Trustee.

The NAV per Unit of 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 of 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. For the purposes of the valuation, the aggregate NAV of the Fund (or Class of Units) and the NAV per Unit for the Fund will be calculated in accordance with U.S. GAAP. It is anticipated that the Fund’s NAV will be established on an annual basis at the end of each fiscal year, but may be established more frequently. The Fund held the first closing on July 1, 2015 and has since inception to the year end raised commitments amounting to \$449,500,000 and unfunded commitments amounting to \$278,425,411. Each Limited Partners' liability is limited to their capital commitments.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

4. Allocation and Distributions of Net Investment Income and Loss and Carried Interest

The Trustee may in its sole discretion (but shall not be required to) make allocation and distributions of cash, property and securities to the Investors at any time and from time to time. Subject to consideration of the Fund's liquidity position, the Fund will allocate and distribute all portfolio income from investments received in each fiscal quarter as soon as reasonably practicable after the end of such period and sales proceeds received as soon as reasonably practicable after receipt (except to the extent such portfolio income and sales proceeds are subject to reinvestment). Any allocation and distributions will be net of any amounts used for payment of Fund expenses and the setting aside of reasonable, appropriate reserves for anticipated liabilities, obligations and commitments of the Fund. Each Investor's share of portfolio income and sales proceeds otherwise distributable to such Investor will be distributed to such Investor and Alcentra (pursuant to the Advisory Agreement) at the level of the subsidiaries (with ultimate distributions to Investors being made through the Fund), but taking into account expenses and any gain or loss incurred at the level of the Fund and/or the Luxembourg subsidiaries as if distributions were to take place at the Fund level, in the following amounts:

- (i) First, 100% to such Investor until such Investor has received an aggregate amount equal to such Investor's total capital contributions to the Fund;
- (ii) Second, 100% to such Investor until the Investor has received an IRR of 7.75% on such Investor's unreturned capital contributions until distributions are made in respect of such capital contributions under clause (i) to the Investor;
- (iii) Third, 10% to such Investor and 90% to Alcentra, until the aggregate amount distributed to Alcentra pursuant to this clause (iii) is equal to 10% of the sum of the aggregate distributions made pursuant to clause (ii) above and this clause (iii); and
- (iv) Thereafter, (a) 90% to such Investor and (b) 10% to Alcentra.

The amounts distributable to Alcentra pursuant to clauses (iii) and (iv) constitute the "Incentive Fee". The Fund did not incur any Incentive Fees during the year ended December 31, 2024 as the fees become payable after above clauses (i) and (ii) are settled. As at December 31, 2024, the amount allocated in favour of ECOF II Fund Carry SCSp in its capacity as a Carried Interest Partner in ECOF II Fund SCSp, a subsidiary of the Fund, is \$21,319,831 of which \$1,675,893 is the portion attributable to this year, on the basis of a hypothetical liquidation as at reporting date and in accordance with the provisions of the Limited Partnership Agreement of ECOF II Fund SCSp, dated August 9, 2016.

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.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

5. Fair Value Measurements (continued)

- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The hierarchy requires the use of observable market data when available. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Fund has established valuation processes and procedures to ensure that the valuation techniques for investments are fair, consistent, and verifiable. 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. For investments categorized as Level 3 in 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 is 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. The following is a summary of the fair value measurements used as at December 31, 2024:

Investment in securities	Assets at fair value			Total
	Level 1 US \$	Level 2 US \$	Level 3 US \$	
<u>United Kingdom</u>				
Fire: Finance	-	-	28,120,507	28,120,507
Banking & Finance	-	-	3,431,725	3,431,725
Environmental industries	-	-	17,458,946	17,458,946
Services: Business	-	-	19,245,495	19,245,495
<u>Austria</u>				
Forest Products & Paper	-	-	28,691,643	28,691,643
<u>France</u>				
Fire: Insurance	-	-	20,553,391	20,553,391
Services: Consumer	-	-	8,584,342	8,584,342
Consumer Goods: Durable	-	-	1,853,856	1,853,856
<u>Netherlands</u>				
Services: Business	-	-	3,236,868	3,236,868
Total	\$ -	\$ -	\$ 131,176,773	\$ 131,176,773

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

5. Fair Value Measurements (continued)

Derivatives - Forward contracts

Derivative contracts, at fair value

	Level 1 US \$	Level 2 US \$	Level 3 US \$	Total US \$
Foreign currency contracts assets	\$ -	\$ 5,527,409	\$ -	\$ 5,527,409

Valuation techniques for measuring fair value include comparison with similar instruments for which observable market prices exist and other valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on recent transactions that have been completed or market information obtained from deals that are under negotiation. Due to the nature of the asset class, inputs into the debt instruments' valuation model take into consideration the costs incurred when the assets were acquired (purchase price) adjusted by a market overlay, which reflects any changes in the environment, performance of the asset relative to similar instruments, market appetite as well as other factors (e.g., level of interest rates) at the end of the financial reporting period. Fair values reflect the credit risk of the instrument and include adjustments which take into account the credit risk of the Fund and the counterparty where appropriate.

The following summarises the valuation methodologies and inputs used for significant investment categories in Level 3 as at December 31, 2024. There were no transfers between the levels during the year.

Investment in securities	Fair value US \$	Valuation Methodology	Unobservable inputs	Ranges (EBITDA)
Debt instruments	\$ 92,495,531	Recent transactions/ market comparables	Recent transactions/ EBITDA multiples	8x-14.9x
Equity instruments	\$ 38,681,242	Market comparables	EBITDA multiples	8.5x

The following table presents information about the Fund's Level 3 assets measured at fair value as at December 31, 2024.

Investment in securities	Debt US \$	Equities US \$	Total US \$
Beginning balance, 1 January 2024	168,460,806	31,663,755	200,124,561
Purchases	6,027,748	6,801,752	12,829,500
Disposals for the year	(100,642,175)	(5,055,248)	(105,697,423)
Capitalised PIK	11,530,571	-	11,530,571
Fair value adjustment for the year	7,118,581	5,270,983	12,389,564
Closing balance, 31 December 2024	\$ 92,495,531	\$ 38,681,242	\$ 131,176,773

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

5. Fair Value Measurements (continued)

The net additions and disposals of \$92,867,923 is not same as disclosed in the Consolidated Statement of Cash Flows because of the non-cash transactions on Arkarius Limited, Fat Face, MTH Midco Limited, Amann Girrbach and 2 Ride Holding, which have an impact on investment roll, but not cash flow.

For the year ended December 31, 2024, net realised loss on disposal of investment amounted to \$51,626,206.

6. Derivative Instruments

The Fund entered into foreign currency 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 foreign currency contracts, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Foreign currency contracts involve elements of market risk in excess of the amount reflected in the consolidated Statement of Assets and Liabilities. Financial Assets and Financial Liabilities are offset and the net amount presented in the Statement of Financial Position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Fund bears the risk of an unfavourable change in the foreign exchange rate underlying the foreign currency contracts. 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 based upon foreign exchange rates and the change in value, if any, is recorded as a net change in unrealized appreciation or depreciation on derivative contracts in the consolidated statement of operations. When a foreign currency contracts is extinguished, through either delivery or offset by entering into another foreign currency contracts, 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 at and for the year ended December 31, 2024.

Fair Values of Derivative Instruments - Derivative Liabilities for the year ended December 31, 2024

Risk Exposure	Consolidated Statement of Assets and Liabilities	Fair Value US \$
Foreign currency contracts	Derivative contracts assets, at fair value	\$ 5,527,409

The Effect of Derivative Instruments on the Consolidated Statement of Operations for the year ended December 31, 2024

Description	Net Realized loss US \$	Net Change in Unrealized value US \$
Foreign currency contracts	\$ (6,573,008)	\$ 12,970,979

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

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	December 31 2024 US \$
Foreign currency contracts*	
Short Notional Value:	
Buy USD sell EUR	(63,434,226)
Buy USD sell GBP	(46,825,813)
Buy EUR sell USD	(624,024)
	\$ (110,884,063)

*Short/long exposure represents contracts to sell foreign currencies and buy the U.S. dollars and the amounts disclosed above shows the USD equivalence of the currencies to be sold. The contracts are used for the purposes of hedging investor commitments which are primarily derived in USD.

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 portfolio may include debt 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 Managers determine and manage the Fund's asset allocation. Achieving the desired investment objectives involves taking risks. The Managers exercise judgment based on analyses, research and risk management techniques when executing investment decisions. The Managers also monitor the portfolio for divergence from target asset allocations and may recalibrate the composition of the portfolio as required.

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 labour shortages or increased production costs and competitive

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

Limited Liquidity of Investments - 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. The Fund may invest in investments that are not readily marketable.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

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

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.

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 investments 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.

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. Although the Fund manages 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 primarily invests 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 may be affected by economic or financial events relating to the Euro or the Eurozone.

8. Accrued expenses & other liabilities

Included in accrued expenses and other liabilities are trade creditors amounting to \$27,996, an amount of \$23,504 payable to Taman Investment Holding S.à r.l. and other accruals amounting to \$292,810.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

9. Unfunded Commitments

As at December 31, 2024, the Fund had the following unfunded commitments on loan investments:

Borrower	Unfunded Commitments as at December 31, 2024
Caroola Group Ltd	860,681
NSF Finco Limited	486,968
MTH Bidco Limited	484,971
2 Ride Holding	274,079
	<u>\$ 2,106,699</u>

10. 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.

11. Professional Fees

Professional fees include the following:

	December 31 2024 US \$
Professional Fees	398,987
Audit Fees	151,889
Apex Group Fiduciary Services Fees	80,050
Custody Fees	7,479
Legal Fees	2,053
	<u>\$ 640,458</u>

12. Related Party Transactions

Management Fee

ECOF II SV S.à r.l. pays to Alcentra (pursuant to the terms of the advisory agreement) a quarterly management fee in advance (the "Advisory Fee") equal to: (a) during the investment period (and, in each case measured as if such commitment existed as of the date of the initial closing), (i) 0.10% (or approximately 0.40% annually) of the commitment of each Investor during the period commencing on the initial closing date and ending on the sixth-month anniversary of the Initial Closing ("First Fee Period"), (ii) 0.16% (or approximately 0.64% annually) of the commitment of each Investor during the period commencing on the day following the end of the First Fee Period and ending on the one year anniversary of the Initial Closing (the "Second Fee Period"), (iii) 0.22% (or approximately 0.88% annually) of the commitment of each Investor during the period commencing on the day following the end of the Second Fee Period and ending on the eighteen month anniversary of the Initial Closing (the "Third Fee Period"), (iv) 0.2775% (or approximately 1.11% annually) of the commitment of each Investor during the period commencing on the day following the end of the Third Fee Period and ending on the second anniversary of the initial closing (the "Fourth Fee Period").

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

12. Related Party Transactions (continued)

The investment advisor may, in its sole discretion, elect to reduce or waive all or a portion of the Advisory Fee with respect to any Investor, including, without limitation, Investors who are affiliated with Alcentra or 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. In addition, the fees payable to the Delaware Trustee for services provided to the Fund shall be paid by Alcentra from the Advisory Fee it receives from the Investors.

The Advisory Fee will be paid at the level of ECOF II SV S.à r.l. and may be paid from capital contributions, portfolio income or sales proceeds.

Thereafter, (v) 0.3375% (or approximately 1.35% annually) of the commitment of each Investor during the period commencing on the day following the end of the Fourth Fee Period and ending on the third anniversary of the Initial Closing; and (b) following the investment period, 0.3375% (or approximately 1.35% annually) of the Invested Capital of each Investor. "Invested Capital" with respect to each Investor shall mean the Investor's capital contributions less its share of that portion of the acquisition cost funded by capital contributions of (i) investments (as made through the Luxembourg Vehicles) that have been realized and distributed to the Investor, or (ii) fully and permanently written off. To the extent that First Fee Period, Second Fee Period, Third Fee Period, Fourth Fee Period, or the Investment Period ends on a date other than the end of a calendar quarter, the Advisory Fee will be appropriately adjusted to reflect the number of days during the relevant period which are subject to the different Advisory Fee rates described above. For the avoidance of doubt, to the extent the Investment Period ends prior to the third anniversary of the Initial Closing, the Advisory Fee described in clause (b) above shall apply.

Total management fees incurred by the Fund since inception amounts to \$26.5 million. Management fees incurred for the year amounted to \$nil of which \$nil was payable as General Partner's share as at December 31, 2024.

As of June 4, 2023, investment management fee payable has been waived since the Fund has passed its yearly extension.

Administrative Service Fees

Apex Fund Services S.A. (formerly: Apex Fund and Corporate Products S.A.) serves as the administrator for the Fund, ECOF II ParentCo SV S.à r.l. and ECOF II SV S.à r.l.. The Fund will bear the costs and expenses of the Administrator. The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. Administration fees incurred for the year ended December 31, 2024 amounted to \$122,104 and was fully paid as at end year.

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 sales of Units. Such placement agents may also solicit participants in the Fund to invest in related funds. Commissions or fees payable under these arrangements, if any, are the sole responsibility of the Trustee.

Interest in intercompany loans

The Fund held 100% controlling interest in the wholly-owned subsidiaries, ECOF II ParentCo S.à r.l. and ECOF II SV S.à r.l. through its interests in ECOF II Fund SCSp. The principal activity of the Fund is to act as the funding vehicle for ECOF II Fund SCSp. ECOF II Fund SCSp is the parent company of Luxco and its principal activity is to act as the funding vehicle for Luxco, which lends to Middle Market companies, primarily through senior secured loans, unitranche lending, second lien loans and mezzanine loans.

Alcentra European Credit Opportunities Fund II

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024

12. Related Party Transactions (continued)

Investees

Taman Investment Holding S.à r.l. which is a company set up by Alcentra Limited, administered by Apex to hold InfoPro's equity is also related party to the Fund. The amount payable to Taman Investment Holding S.à r.l. amounted to \$23,504 as at 31 December 2024 (2023: 25,129).

13. Financial Highlights

The following table presents the Fund's operating performance for the year ended 31 December 2024:

	Dec 31 2024
	US \$
Internal Rate of Return (a)	
Beginning of year	9.11%
End of year	7.54%
Ratios to average net assets (b)	
Net investment income	8.95%
Expenses before carried interest to General Partner	-0.48%
Carried interest to General Partner	0.97%
Expenses, including carried interest to General Partner	0.48%

(a) The internal rate of return since inception of the investors' interest, net of all fees, was computed based on the actual dates of subscriptions and the net asset value of the Investors' interest (residual value) as of the measurement date.

(b) Ratios represent net interest income and expenses to average Investors' interest for the period. The ratios are based on weighted average investors' interest taken as a whole. The calculation is done on a quarterly basis.

Financial highlights are calculated for each permanent, non-managing class or series of common shares. An individual shareholder's financial highlights may vary based on participation in new issues, private investments, different performance fee and/or management fee arrangements, and the timing of capital share transactions. The ratios, excluding non-recurring expenses and the performance fee, have been annualised. Total return has not been annualised.

14. Subsequent Events

No events have occurred subsequent to the year-end which would have material impact on the annual accounts for the year ended December 31, 2024.

15. Approval of Accounts

These financial statements were approved by management and available for issuance on April 22, 2025.

Name of plan
ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II

Three-digit plan number
001

Name of plan sponsor
THE BANK OF NEW YORK MELLON

Employer Identification Number
47-4109552

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
UK Services: Business	Common Stock	15,380,222	17,790,571
BVA	Common Stock	15,093,527	17,458,946
Ebury	Common Stock	2,966,779	3,431,725
Additional Tranche 1	Loans (other than to participants)	529,680	548,158
Additional Tranche 2	Loans (other than to participants)	529,680	548,158
Arkarius - Senior	Loans (other than to participants)	3,527,615	4,416,221
Calco Facility B	Loans (other than to participants)	5,212,929	3,236,868
Cipres Vie - Bond Facility (Fides)	Loans (other than to participants)	19,658,611	13,223,857
Cipres Vie - Bond Facility (Fuji)	Loans (other than to participants)	10,896,099	7,329,534
Facility A: Tranche 2	Loans (other than to participants)	799,868	1,001,355
Groupe People and Baby Tranche 1 New Money	Loans (other than to participants)	373,266	386,287
Groupe People and Baby Tranche 2 New Money	Loans (other than to participants)	284,000	293,907
Groupe People and Baby Tranche 4	Loans (other than to participants)	261,000	270,105
Groupe People and Baby Tranche 5	Loans (other than to participants)	261,000	270,105
Groupe People and Baby Tranche 6	Loans (other than to participants)	500,000	517,442
Groupe People and Baby Tranche A	Loans (other than to participants)	20,942,493	4,334,613
Groupe People and Baby Tranche F	Loans (other than to participants)	528,210	546,636
Groupe People and Baby Tranche G	Loans (other than to participants)	650,000	672,675
Groupe People and Baby Tranche H	Loans (other than to participants)	795,000	822,733
Groupe People and Baby Tranche H2	Loans (other than to participants)	454,000	469,838
Lifetime - Unitranche Facility Tranche 2	Loans (other than to participants)	1,162,173	1,454,924
NSF Finco - Facility A1	Loans (other than to participants)	12,139,490	12,765,839
NSF FINCO - Super Senior Term Facility (54445)	Loans (other than to participants)	3,748,214	4,692,389
NSF Limited - Facility B (Acq)	Loans (other than to participants)	4,987,375	5,244,704
Schweighofer Facility B	Loans (other than to participants)	28,691,643	28,691,643
Shark Funded Commitment	Loans (other than to participants)	495,209	512,484
Shark Unfunded Commitment	Loans (other than to participants)	236,796	245,056
	Total Assets Held for Investment:		131,176,773