

# Senior Secured Fund

## OBJECTIVES AND PROCESS

- To provide investors with periodic current income returns and capital appreciation by investing primarily in senior secured debt and related products of mainly sub-investment-grade corporate obligors based in Europe as well as other global issuers.
- To acquire primarily Senior Secured Obligations not less than half of which are expected to be of European origin and credit risk
- To select obligations or other instruments that offer superior yields and relative credit stability
- To monitor individual obligor, country risk maturity and asset type categorisation in order to avoid excessive concentrations of risk to protect against significant effects from underperformance by any single investment
- May seek to mitigate a proportion of market risk from such investments and to hedge generally against tail risk and systematic market shocks primarily through the swap market

## KEY RISKS

**Sub-Investment Grade Debt Obligations Risk:** These have a greater risk of loss of principal and interest than higher-rated Debt Obligations and are likely to be significantly less liquid than Investment Grade securities. **Liquidity Risk:** Credit markets may from time to time become less liquid, leading to valuation losses on Investments. The sale of portions of the Investments under these circumstances could incur losses, which would not have occurred otherwise. **Derivatives risk:** the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. **Distressed and Defaulted Obligations risk:** It may be difficult to obtain information as to the true condition of companies issuing these obligations. In any reorganisation or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose all or part of its investment, and/or may be required to accept payment over an extended period of time.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I (EUR) (24 Aug 2012)*	-6.34	4.78	0.90	4.19	0.24	3.40	5.34	3.24	2.40	5.80
Class I Dist. hedged (USD) (24 Dec 2014)*	-4.42	5.37	2.56	7.12	2.97	5.31	—	—	—	—
Class I Dist. (EUR) (24 Aug 2012)*	-6.34	4.58	1.12	4.24	0.24	3.45	5.35	3.26	2.39	5.85
Credit Suisse WELLI Non-USD Ex CCC Index <sup>1</sup>	-3.07	4.39	-4.45	4.51	1.48	3.57	5.45	4.31	3.48	6.91
Fund volatility (standard deviation)	—	—	1.88	0.97	1.49	0.86	2.84	1.59	1.13	1.77

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (EUR) (24 Aug 2012)*	0.71	2.85	6.50	9.20	3.92	1.88	2.79	3.03
Class I Dist. hedged (USD) (24 Dec 2014)*	0.91	3.39	7.70	12.03	5.36	3.85	—	4.33
Class I Dist. (EUR) (24 Aug 2012)*	0.70	2.85	6.49	9.19	3.84	1.89	2.80	3.04
Credit Suisse WELLI Non-USD Ex CCC Index <sup>1</sup>	0.48	2.98	6.14	10.64	4.24	1.55	2.93	3.30

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. \*Share class inception date.

## Sector weights (%)

	Compared to benchmark <sup>1</sup>		
Commercial services	13.44		+1.67
Internet	9.00		+5.93
Retail	8.98		+4.65
Pharmaceuticals	8.47		+0.35
Entertainment	5.85		+3.18
Healthcare services	5.07		-2.34
Chemicals	4.91		-0.77
Distribution & wholesale	3.64		+1.08
Telecommunication services	3.42		-0.70
Software	2.80		-1.77

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Key statistics

	Fund
Average credit rating	B+
Obligors	115
Yield to worst	8.53%
Credit Spread (bps)	797
Average Maturity (Years)	2.81
Interest Rate duration (yrs)	0.42
Credit-spread duration (yrs)	2.71
Ex-ante volatility (bps)	623
Ex-post volatility (bps)	540
Beta Against Index	1.05
99% Monthly VaR	3.78%
Yield to maturity	8.55%
Weight of top 10 obligors	12.76%

Based on ending weights as of month-end. Source: Allspring Global Investments.

<sup>1</sup> The Credit Suisse Institutional Western European Leveraged Loan Index - Non USD Denominated (CS iWELLI Non-USD) ex CCC rated assets represents the non-US dollar-denominated, B and above rated loan component of the Credit Suisse Institutional Western European Leveraged Loan Index. The Index is designed to reflect the investment criteria of institutional loan investors by sampling a lower volatility component of the investable universe of the Western European leveraged loan market. The index excludes non-US dollar-denominated loans, TLa facilities, facilities priced 90 or lower at the beginning of each measurement period and facilities rated CC, C or Default. For performance measurement, the index has been adjusted to exclude CCC rated facilities to align it with the B- minimum rating requirement of the Senior Secured Composite. Index returns are hedged to Euros. The fund uses the Credit Suisse WELLI Non-USD Ex CCC Index for performance comparison, while allowing the Investment Manager to have complete discretion in respect of investments made within the limits of the investment policy.



# Senior Secured Fund

## FUND INFORMATION

**Fund managers:** Jens Vanbrabant, CFA  
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**Fund inception date:** 24 August 2012

**Asset class:** SICAV-SIF

**Financial year-end:** 31 March

**Fund size:** 203.89m (EUR)

**Base currency:** EUR

**Benchmark:** Credit Suisse WELLI Non-USD Ex CCC Index<sup>1</sup>

**Management fee:** Class A 90 bps; Class I 45 bps.

**Performance fee:** None

**Liquidity:** Daily

**Dividend payment:** Twice annual

**Structure:** Luxembourg corporate entity accessed through Luxembourg-regulated fund (SIF)

**AIFMD compliant**

**Rating floor:** B-

**Distributing and non-distributing in** AUD, CHF, EUR, GBP, JPY, USD

**Total return in** EUR, GBP, USD

**Minimum investment (or equivalent value):**  
 Class I: €250,000 (EUR)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:**  
 Article 6<sup>1</sup>

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
United Kingdom	24.34		+4.86
France	16.43		-1.42
Luxembourg	10.30		-1.46
Germany	9.31		-1.21
Netherlands	8.68		-6.67
United States	6.41		-2.25
Sweden	4.73		+1.11
Italy	4.57		+4.57
Spain	4.44		+1.38
Ireland	0.90		-1.35

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Largest holdings (%)

	Fund
UNIVAR	1.44
Iris Software	1.40
EVIOSYS	1.34
TILNEY	1.24
VERISURE HOLDING AB	1.24
LOTTOMATICA SPA/ROMA	1.23
CEVA SANTE	1.22
TMF Group	1.22
INEOS	1.21
SAFETYKLEEN	1.21

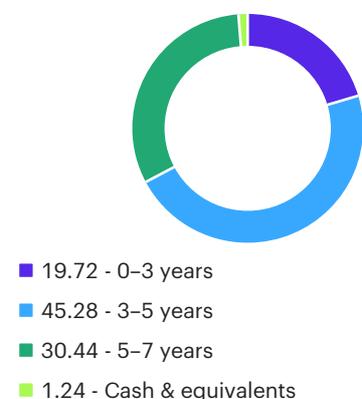
Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
BB/Ba	20.09	24.76
B/B	74.17	71.44
CCC/Caa and below	1.18	—
Cash & equivalents	1.24	—

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Maturity distribution (%)



Based on ending weights as of month-end. Source: manager database.

## Credit asset class (%)

	Fund
Senior secured loans	80.14
Senior secured high yield	13.95
Senior unsecured high yield	0.97
Emerging market (High yield)	0.38
Equity Sub	0.00
2nd lien loans	0.00
Cash & equivalents	1.24

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Distribution information

	Distribution type	12 Month Distribution yield	Last paid date	Frequency
Class I (EUR)	Distributing	2.06%	13 Feb 2023	Semi-Annually
Class I Hedged (USD)	Distributing hedged	1.94%	13 Feb 2023	Semi-Annually

The distribution yield is based on the actual distributions paid by the fund. The distribution yield is calculated by summing the fund's distributions over the preceding 12 months and dividing that figure by the applicable share price at the end of the period.

<sup>1</sup> The Credit Suisse Institutional Western European Leveraged Loan Index - Non USD Denominated (CS iWELLI Non-USD) ex CCC rated assets represents the non-US dollar-denominated, B and above rated loan component of the Credit Suisse Institutional Western European Leveraged Loan Index. The Index is designed to reflect the investment criteria of institutional loan investors by sampling a lower volatility component of the investable universe of the Western European leveraged loan market. The index excludes non-US dollar-denominated loans, TLa facilities, facilities priced 90 or lower at the beginning of each measurement period and facilities rated CC, C or Default. For performance measurement, the index has been adjusted to exclude CCC rated facilities to align it with the B- minimum rating requirement of the Senior Secured Composite. Index returns are hedged to Euros. The fund uses the Credit Suisse WELLI Non-USD Ex CCC Index for performance comparison, while allowing the Investment Manager to have complete discretion in respect of investments made within the limits of the investment policy.

\*While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



# Senior Secured Fund

## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I Dist. hedged (USD)	24 Dec 2014	Dist. hedged	LU0809840654	ECMSSFB LX	113.37	0.45	0.700
Class I Dist. (EUR)	24 Aug 2012	Distributing	LU0809840571	ECMSSFA LX	101.94	0.45	0.650
Class I (EUR)	24 Aug 2012	Accumulating	LU0809840738	ECMSSFC LX	138.19	0.45	0.650

\*\*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

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The Allspring Worldwide Alternative Fund SICAV-SIF (Fund) was incorporated on 7 June 2012 as an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable – fonds d'investissement spécialisé (SICAV-SIF) under Part II of the 2007 Law and as an AIF within the meaning of the AIFM Law. The Fund is authorised as a UCI under the 2007 Law. The fund is registered with the Luxembourg Trade and Companies Register under number B169.587. The articles have been deposited with the Luxembourg Trade and Companies Register. The Fund is authorised by the Luxembourg Supervisory Authority as a SICAV – SIF and has been authorised for public distribution only in certain jurisdictions.

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