

# EUR Short Duration Credit Fund

## OBJECTIVES AND PROCESS

- Seeks to maximise investment income whilst preserving capital
- Invests at least two-thirds of its assets in investment-grade euro-denominated short-term credit debt securities
- Has an average weighted duration of up to 3.5 years or less
- Invests at least two-thirds of its total assets in issuers that have a proprietary overall ESGiQ score that is favourable by meeting the threshold specified in our methodology and will exclude issuers that have less favourable or those that do not have an ESGiQ score, such as sovereign issuers, cash, derivatives and investments in underlying funds
- Uses fundamental credit research combined with active top-down allocation decisions within a controlled risk framework seeking to generate superior investment returns
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- Targets a carbon intensity that is lower than the benchmark
- May invest:
  - Up to one-third of its assets in currency-hedged non-euro-denominated debt securities and foreign agencies
  - Up to 10% of its assets in investment-grade asset-backed securities
  - Up to 10% of its assets in below-investment-grade debt securities
  - In derivatives for hedging, efficient portfolio management or for investment purposes

## Key Risks

- Debt securities risk**
- Asset-backed securities risk**
- ESG risk**
- Contingent Convertible Bonds Risk**
- Currency Risk**
- Geographic concentration risk**
- Global investment risk**
- Leverage Risk**

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (EUR)*	6.54	-8.92	-0.23	0.83	3.55	-1.15	1.72	2.81	0.64	4.05
Bloomberg Euro Corporate Bonds (1-5 Y) Index <sup>1</sup>	6.39	-8.00	-0.08	1.11	2.77	-0.47	1.16	2.60	0.58	3.96

## Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class I (EUR)	1.16	2.26	2.96	6.95	-0.31	0.07	0.91	1.86
Bloomberg Euro Corporate Bonds (1-5 Y) Index <sup>1</sup>	1.23	2.23	2.36	6.25	-0.19	0.19	0.90	1.86

**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 Class I (EUR) 4 November 2011.

## Fund information

**Fund managers:** Henrietta Pacquement, CFA®; Alex Temple; and Christopher Burrows, CFA®

**Fund inception date:** 4 November 2011

**Asset class:** Global fixed income

**Financial year-end:** 31 March

**Fund size:** €204.58m (EUR)

**Base currency:** EUR

**Benchmark:** Bloomberg Euro Agg Corp 1-5Y TR EUR<sup>1</sup>

**Minimum investment (or equivalent value):** €1,000,000 (EUR)

**Management approach:** Actively managed

**SFDR:** Article 8\*

\*Promotes environmental and social characteristics but does not have a sustainable investment objective.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.



# EUR Short Duration Credit Fund

## Portfolio characteristics

	Fund
99% Monthly VaR	1.41%
Average credit quality	A-
Average Maturity (yrs)	3.00
Beta Against Index	0.98
Credit Spread (bps)	73
Credit-spread duration (yrs)	2.80
Ex-ante volatility (bps)	209
Ex-post volatility (bps)	232
Interest Rate duration (yrs)	2.60
Obligors	110
Yield to maturity	3.63%
Yield To Worst	3.51%

Sources: FactSet and Allspring Global Investments.

## Geographic allocation (%)

	Fund	Benchmark <sup>1</sup>
France	15.17	-3.43
United States	14.92	-3.74
United Kingdom	11.95	+4.92
Sweden	7.83	+4.31
Germany	6.63	-7.16
Netherlands	5.64	+0.65
Denmark	5.57	+3.59
Switzerland	5.19	+2.54
Belgium	4.06	+2.36
Italy	3.33	-2.79

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

## Largest holdings (%)

	Fund
HSBC Holdings Plc	2.32
Cooperatieve Rabobank U.A.	2.05
BNP Paribas S.A.	1.85
Banque Federative du Credit Mutuel Societe anonyme	1.71
DNB Bank ASA	1.69
Zurcher Kantonalbank	1.67
Tesco Corporate Treasury Services Plc	1.67
Bank of America Corporation	1.52
UBS AG London Branch	1.51
JPMorgan Chase & Co.	1.44

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.

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Non-Financial corporates senior (IG)	45.95	-7.13
Banks	13.02	+3.29
Banks senior	11.38	+0.44
Banks IT2	4.22	-0.30
Non-Financial corporates hybrid (IG)	1.63	-1.70
Non-financial corporates hybrid (HY)	1.14	+1.14
Non-Financial corporates subordinated (IG)	0.99	+0.17
Insurance sub	0.78	-1.75
DM Sovereign	0.64	+0.64

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

## Maturity distribution (%)

	Fund
0 - 3 years	56.58
3 - 5 years	28.40
5 - 7 years	11.43
Cash & equivalents	2.15

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

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	0.00	0.55
AA/Aa	18.59	13.11
A/A	33.38	43.13
BBB/Baa	43.29	42.20
BB/Ba	1.14	—
Cash & equivalents	2.15	—

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

## Credit asset class (%)

	Fund
Corp. (Inv. grade)	65.52
Bank capital (Inv. grade)	28.62
High yield bond	1.14
Government	0.64
Emerging markets (Inv. grade)	0.49
Cash & equivalents	2.15

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



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## Share Class Information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (EUR)	4 Nov 2011	Accumulating	LU0694366682	EUDVCRI LX	1264.46	0.20	0.350

\*\*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.

## ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.3	94%	7.2	96%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	19	96%
Benchmark <sup>1</sup>	19	98%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark <sup>1</sup>
Controversial Weapons	0.00	0.53
Oil Sands	0.00	0.00
Small Arms	0.00	0.12
Thermal Coal	0.00	0.76
Tobacco	0.00	0.67
UN Global Compact non-compliant	0.00	0.00

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

### CARBON CHARACTERISTICS

	Fund		Benchmark <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	60	76%	92	89%	-35%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	63	90%	116	96%	-46%

\*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.

## Key Risks

**Debt securities risk:** debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due. **Asset-backed securities risk:** asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Contingent Convertible Bonds Risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **Currency Risk:** currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.



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1. The Bloomberg Euro Corporate Bonds (1-5 Y) Index contains fixed-rate, investment-grade euro-denominated securities from industrial, utility and financial issuers only with a maturity of at least one year and up to, but not including 5 years. Inclusion is based on currency of the issue, not the domicile of the issuer. The Fund uses the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

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