

# 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
- Have 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 do not have an ESGiQ score. Sovereign issuers, cash, derivatives and investments in underlying funds will not be required to have an ESGiQ score.
- 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.
- The fund 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:** 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. **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. **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.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020
Class X (EUR) (29 Mar 2019)*	6.70	-8.79	-0.08	0.98
Class X Dist. (EUR) (6 Dec 2019)*	6.70	-8.79	-0.09	0.98
Class X1 (EUR) (29 Mar 2019)*	6.60	-8.88	-0.18	0.87
Class X (GBP) (25 Nov 2022)*	8.16	-7.71	0.51	1.59
Class X (USD) (29 Mar 2019)*	8.87	-6.96	0.82	2.47
Class X1 Hedged (USD) (29 Mar 2019)*	8.76	-6.99	0.73	2.36
Bloomberg Euro Corporate Bonds (1-5 Y) Index <sup>1</sup>	6.39	-8.00	-0.08	1.11

## Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class X (EUR) (29 Mar 2019)*	-0.40	1.99	0.15	5.99	-0.82	—	—	0.03
Class X Dist. (EUR) (6 Dec 2019)*	-0.41	1.97	0.15	5.99	-0.82	—	—	-0.38
Class X1 (EUR) (29 Mar 2019)*	-0.41	1.95	0.13	5.88	-0.92	—	—	-0.07
Class X (GBP) (25 Nov 2022)*	-0.31	2.27	0.35	7.39	-0.28	—	—	1.01
Class X (USD) (29 Mar 2019)*	-0.26	2.40	0.41	7.99	0.85	—	—	1.84
Class X1 Hedged (USD) (29 Mar 2019)*	-0.27	2.37	0.40	7.87	0.78	—	—	1.75
Bloomberg Euro Corporate Bonds (1-5 Y) Index <sup>1</sup>	-0.57	1.47	-0.33	5.49	-0.80	—	—	-0.05

Past performance is not indicative of future results. 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>	
Banks	49.57	<div></div>	+13.05
Electric	6.40	<div></div>	+1.38
Healthcare products	5.35	<div></div>	+3.15
Auto loan	4.60	<div></div>	-2.06
Telecommunication services	3.63	<div></div>	-0.42
Oil & gas	3.59	<div></div>	+0.22
Commercial services	3.36	<div></div>	-0.09
Real estate	3.26	<div></div>	+0.49
REITs	3.20	<div></div>	+0.65
Pharmaceuticals	1.72	<div></div>	-0.71

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

<sup>1</sup> 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.



# EUR Short Duration Credit Fund

## FUND INFORMATION

**Fund managers:** Henrietta Pacquement, CFA; Alex Temple  
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**Fund inception date:** 4 November 2011  
**Asset class:** European fixed income  
**Financial year-end:** 31 March  
**Fund size:** 241.08m (EUR)  
**Base currency:** EUR  
**Benchmark:** Bloomberg Euro Corporate Bonds (1-5 Y) Index<sup>1</sup>  
**Minimum investment (or equivalent value):**  
Class X: €1,000,000 (EUR)  
**Management approach:** Actively managed  
**Sustainable Finance Disclosure Regulation:**  
Article 8<sup>2</sup>

## KEY STATISTICS

	Fund
Average credit rating	A-
Obligors	118
Yield to worst	4.04%
Credit Spread (bps)	91
Average Maturity (Years)	3.12
Interest Rate duration (yrs)	2.65
Credit-spread duration (yrs)	2.89
Ex-ante volatility (bps)	260
Ex-post volatility (bps)	226
Beta Against Index	1.02
99% Monthly VaR	1.67%
Yield to maturity	4.11%

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

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark			
France	17.35		-2.14
United States	15.47		-1.74
United Kingdom	13.09		+5.32
Sweden	8.05		+4.27
Netherlands	6.55		+0.50
Switzerland	5.89		+3.04
Germany	5.08		-8.82
Denmark	4.68		+2.97
Italy	4.02		-1.41
Spain	2.24		-4.98

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

## DEALER CUTOFF

Luxembourg: 5pm  
London: 4pm

## Largest holdings (%)

	Fund
HSBC Holdings Plc	1.93
Bank of America Corporation	1.87
RCI Banque SA	1.82
Credit Mutuel Arkea Societe cooperative a forme anonyme	1.79
Credit Agricole S.A.	1.70
Cooperatieve Rabobank U.A.	1.69
Zimmer BI	1.65
Sse plc	1.59
Banque Federative du Credit Mutuel Societe anonyme	1.57
BNP Paribas S.A.	1.54

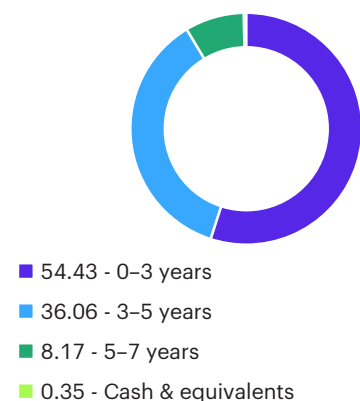
Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	0.00	0.55
AA/Aa	16.76	13.03
A/A	35.23	44.40
BBB/Baa	45.04	40.94
BB/Ba	1.35	—
B/B	0.27	—
Cash & equivalents	0.35	—

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

## Maturity distribution (%)



Based on ending weights as of month-end.

## Credit asset class (%)

	Fund
Corp. (Inv. grade)	65.55
Bank capital (Inv. grade)	31.05
High yield bond	0.89
Bank capital (High yield)	0.73
Emerging markets (Inv. grade)	0.42
Cash & equivalents	0.35

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

## Distribution information

	12 Month Distribution yield	Last payment amount	Last paid date	Frequency
Class X (EUR) Distributing	1.84%	1.09	10 Oct 2023	Semi-Annually
Class X (GBP) Distributing hedged	2.34%	0.22	8 Feb 2024	Monthly

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 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.

<sup>2</sup> Promotes environmental and social characteristics but does not have a sustainable investment objective.



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

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class X (EUR)	29 Mar 2019	Accumulating	LU1963832719	EUDSXEU LX	100.15	0.10	0.200
Class X Dist. (EUR)	6 Dec 2019	Distributing	LU2080581262	WESDCRX LX	95.71	0.10	0.200
Class X1 (EUR)	29 Mar 2019	Accumulating	LU1963836116	EUDVIX1 LX	99.65	0.20	0.300
Class X (GBP)	25 Nov 2022	Dist. hedged	LU1963834764	EUDVXGB LX	95.95	0.10	0.200
Class X (USD)	29 Mar 2019	Accum. hedged	LU1963835811	EUDSXUS LX	109.39	0.10	0.200
Class X1 Hedged (USD)	29 Mar 2019	Accum. hedged	LU1963836462	EUDSX1U LX	108.93	0.20	0.300

\*\*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](https://allspringglobal.com) for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.4	90%	7.3	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	20	92%
Benchmark	20	96%

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
Controversial Weapons	0.00	0.57
Oil Sands	0.00	0.00
Small Arms	0.00	0.12
Thermal Coal	0.00	0.72
Tobacco	0.00	0.67
UNGC violators	0.00	0.50

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		% above/ below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	75	76%	93	88%	-19%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	72	91%	116	96%	-38%

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



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Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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