

# EUR Short Duration Credit Fund

## Asset class: European fixed income

### INVESTMENT 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

### FUND INFORMATION

**Fund managers:** Henrietta Pacquement, CFA; Alex Temple

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**Fund inception date:** 4 November 2011

**Financial year-end:** 31 March

**Fund size:** 239.14m (EUR)

**Base currency:** EUR

**Benchmark:** Bloomberg Euro Corporate Bonds (1-5 Y) Index<sup>1</sup>

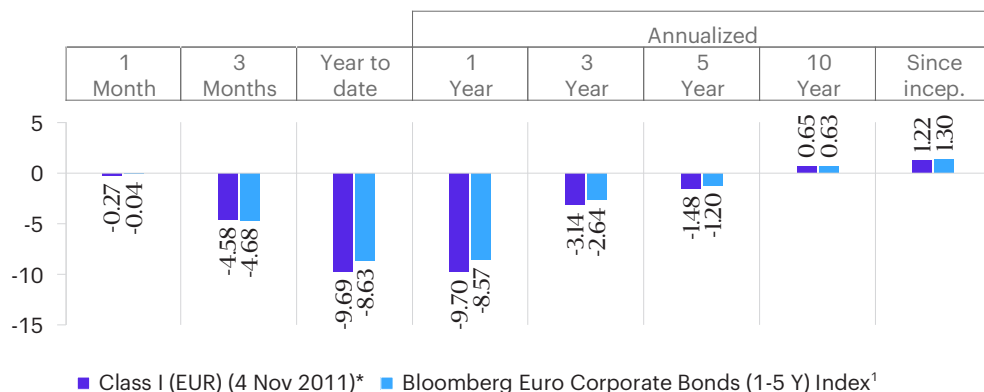
**Minimum investment (or equivalent value):**  
Class I: €1,000,000 (EUR)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation**

**Classification:** Article 8<sup>2</sup>

## Performance (%)



## Calendar-year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class I (EUR) (4 Nov 2011)*	-0.23	0.83	3.55	-1.15	1.72	2.81	0.64	4.05	3.58	8.32
Bloomberg Euro Corporate Bonds (1-5 Y) Index <sup>1</sup>	-0.08	1.11	2.77	-0.47	1.16	2.60	0.58	3.96	2.60	9.96

**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). Institutional Accumulating Euro share class (LU0694366682). \*Share class inception date.

## Sector weights (%)

	Compared to benchmark <sup>1</sup>	
Banks	43.71	+7.69
Real estate	6.43	+3.08
REITs	4.34	+1.97
Electric	4.06	-1.14
Oil & gas	3.38	-0.01
Telecommunication services	3.31	-1.21
Chemicals	3.20	+1.08
Sovereign	2.97	+2.97
Healthcare products	2.79	+0.83
Cash & equivalents	6.50	+6.50

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

## Key statistics

	Fund
Average credit rating	A-
Obligors	141
Yield to worst	4.17%
Credit Spread (bps)	151
Average Maturity (Years)	2.63
Interest Rate duration (yrs)	2.50
Credit-spread duration (yrs)	3.12
Ex-ante volatility (bps)	393
Ex-post volatility (bps)	478
Beta Against Index	1.00
99% Monthly VaR	2.23%
Yield to maturity	4.19%

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.

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



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## 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.

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
United States	14.59		-2.51
Germany	12.86		-1.32
France	10.89		-8.66
United Kingdom	10.33		+1.01
Netherlands	6.85		+1.10
Sweden	6.44		+3.36
Spain	5.69		-1.50
Denmark	4.40		+2.79
Belgium	3.98		+2.26
Italy	3.26		-1.71

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

## DEALER CUTOFF

Luxembourg: 10pm  
United States: 4pm ET

## Largest holdings (%)

	Fund
BUNDESSCHAT 0.4% 09/13/24/EUR/	2.99
Jyske Bank A/S	1.28
JPMorgan Chase & Co.	1.10
Fidelity Natl Info Serv	1.08
ING Groep NV	1.08
Nordea Bank AB	1.08
Bank of America Corporation	1.06
BPCE SA	1.06
Bp Capital Markets Plc Perp	1.00
Tesco Corporate Treasury Services Plc	1.00

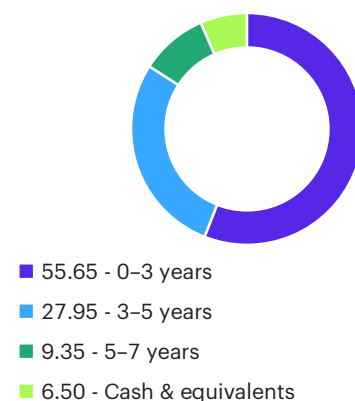
Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	2.97	0.54
AA/Aa	12.21	12.33
A/A	25.57	43.02
BBB/Baa	48.70	43.37
BB/Ba	3.08	—
B/B	0.44	—
Cash & equivalents	6.50	—

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)	80.64
Bank capital (Inv. grade)	5.57
High yield bond	3.08
Govt	2.97
Bank capital (High yield)	0.44
Emerging markets (Inv. grade)	0.27
Cash & equivalents	6.50

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.



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## Share class information

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	TER (%)**
Class A (EUR)	26 Feb 2020	Accumulating	LU2087619784	WESDCAE LX	89.39	0.70	0.850
Class A (EUR)	26 Feb 2020	Distributing	LU2087619867	WESDAED LX	89.37	0.70	0.850
Class I (EUR)	4 Nov 2011	Accumulating	LU0694366682	EUDVCRI LX	1,143.03	0.20	0.350
Class Z (EUR)	26 Feb 2020	Distributing	LU2087620014	WESDCZE LX	90.08	0.20	0.340

\*\*Based on the fund's latest audited accounts. The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties. Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your Allspring representative or visit [allspringglobal.com](http://allspringglobal.com) for more information.



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