

# EUR Investment Grade Credit Fund

## OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital
- Invests at least two-thirds of its assets in investment-grade euro-denominated credit debt securities
- 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 debt securities rated below investment grade
  - Up to 20% of its assets in asset-backed securities
  - In derivatives for hedging, efficient portfolio management or for investment purposes provided credit default swaps are covered

## Key Risks

**Contingent Convertible Bonds Risk**

**Currency Risk**

**Debt securities risk**

**Asset-backed securities risk**

**High yield securities risk**

**ESG risk**

**Geographic concentration risk**

**Global investment risk**

**Leverage Risk**

## Calendar-year-performance (%)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A-Dist (EUR)*	4.77	7.79	-15.11	-1.48	—	—	—	—	—	—
ICE BofA Euro Corporate Index (EUR) <sup>1</sup>	4.66	8.02	-13.94	-1.02	—	—	—	—	—	—

## Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class A-Dist (EUR)	0.88	0.37	0.77	5.75	1.70	0.32	—	-0.65
ICE BofA Euro Corporate Index (EUR) <sup>1</sup>	0.91	0.58	1.07	6.25	2.20	0.53	—	-0.27

**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 A-Dist (EUR) 24 February 2020.

## Fund information

**Fund managers:** Alex Temple; Christopher Burrows, CFA, Mark Cole

**Fund inception date:** 19 June 2017

**Asset class:** Global Fixed Income

**Financial year-end:** 31 March

**Fund size:** €210.51m (EUR)

**Base currency:** EUR

**Benchmark:** ICE BofA Euro Corporate TR EUR<sup>1</sup>

<sup>1</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

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

**Management approach:** Actively managed

**SFDR:** Article 8<sup>+</sup>

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.



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## Portfolio characteristics

	Fund
99% Monthly VaR	3.22%
Average credit quality	A-
Average Maturity (yrs)	4.99
Beta Against Index	1.00
Credit Spread (bps)	102
Credit-spread duration (yrs)	4.48
Ex-ante volatility (bps)	429
Interest Rate duration (yrs)	4.37
Obligors	198
Yield to maturity	3.18%

Sources: FactSet and Allspring Global Investments.

## Geographic allocation (%)

	Fund	Benchmark <sup>1</sup>
United States	18.33	19.04
France	12.15	19.78
Germany	11.78	13.94
UK	10.28	—
Sweden	5.25	2.84
Denmark	4.96	1.89
Netherlands	4.95	5.48
Italy	4.33	6.10
Luxembourg	3.32	1.08
Switzerland	3.13	2.44

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

## Largest holdings (%)

	Fund
DNB Bank ASA	1.46
BMW International Investment BV	1.21
International Business Machines Corporation	1.14
Reckitt Benckiser Treasury Services Plc	1.00
Nordea Bank Abp	0.96
Zurcher Kantonalbank	0.90
Svenska Handelsbanken AB	0.89
Bankinter SA	0.88
UBS AG London Branch	0.87
Sydbank A/S	0.84

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)	60.06	59.08
Banks senior	10.28	8.09
Banks	6.78	8.80
Banks IT2	3.44	3.93
Insurance sub	2.16	2.68
Insurance senior	1.61	1.29
Non-Financial Corporates Hybrid (HY)	0.44	—
Emerging markets (Inv. grade)	0.43	—
Non-Financial corporates subordinated (IG)	0.39	—

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

## Maturity distribution (%)

	Fund
0 - 3 years	26.43
3 - 5 years	27.67
5 - 7 years	22.61
7 - 10 years	14.75
10+ years	5.11
Cash & equivalents	2.76

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

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	0.95	0.72
AA/Aa	14.57	12.97
A/A	41.02	45.28
BBB/Baa	39.57	39.72
BB/Ba	0.44	0.07
Cash & equivalents	2.76	—

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

## Credit asset class (%)

	Fund
Corporate bonds	90.14
Corp. (Inv. grade)	75.18
Bank capital (Inv. grade)	20.51
Agencies	5.03
Local authorities	2.64
High yield bond	0.44
Emerging markets (Inv. grade)	0.43
Cash & equivalents	2.76

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

## Distribution information

	12 Month Distribution	Last payment amount	Last paid	Frequency
Class A-Dist (EUR) Distributing	0.95%	0.07	8 Apr 2025	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.



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## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class A-Dist (EUR)	24 Feb 2020	Distributing	LU2087619271	WEIGCAE LX	93.03	0.80	0.95

\*\*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

### MSCI ESG SCORE

	Fund		Benchmark <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.5	94%	7.3	94%

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	99%
Benchmark <sup>1</sup>	19	99%

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	0.51
Oil Sands	0.00	0.00
Small Arms	0.00	0.13
Thermal Coal	0.00	0.34
Tobacco	0.00	0.71
UN Global Compact non-compliant	0.00	0.26

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### CARBON CHARACTERISTICS

	Fund		Benchmark <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	39	94%	57	92%	-32%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	71	94%	97	93%	-27%

\*Carbon emissions includes scope 1 and scope 2 GHG emissions. Data sourced from MSCI ESG Research

### Key Risks

**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. **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. **High yield securities risk:** high yield securities are rated below investment grade, are predominantly speculative, have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. **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 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.

1. ICE BofA Euro Corp Index (EUR). Copyright 2024. ICE Data Indices, LLC. All rights reserved. The Fund uses the ICE BofA Euro Corporate Index 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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