

EUR Short Duration Credit Fund

FUND INFORMATION

Portfolio managers: Henrietta Pacquement, CFA^{*}; Alex Temple and Christopher Burrows, CFA^{*}

Sub-adviser: Allspring Global Investments, LLC

Benchmark: Bloomberg Euro Corporate Bonds (1-5 Y) Index

Fund inception: 4 Nov 2011

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8^{*}

^{*}Promotes environmental and social characteristics but does not have a sustainable investment objective.

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR Short Duration Credit Fund - Class I (EUR)	1.77	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	1.12	–	–	–	–	–	–	–	–	–	–

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 4 Nov 2011

Quarterly review

The fund outperformed the Bloomberg Euro Corporate 1–5 Year Index in the second quarter on a net basis.

Market review

Whilst spreads generally trended lower in both April (hawkish US data, Iranian drone attack) and May (softer US growth, moderating price trends), spreads gave up the rally in June with French President Emmanuel Macron calling a snap election following the strong performance of right-wing parties in the European elections. This led to a sharp sell-off in French government bonds, which fed into the French credits and then into broader credit markets with the Euro Investment Grade Ccredit lindex widening by 11 basis points (bps; 100 bps equal 1.00%) in the days after the announcement. Whilst the far-right parties have made it clear that they are no longer pursuing Frexit, concerns of political deadlock are likely to persist, and hence, we do not see French sovereign spreads reverting to pre-election levels in the near term.

FUND RISKS

- Debt securities risk**
- Asset-backed securities risk**
- ESG risk**
- Contingent convertible bonds risk**
- Currency risk**
- Geographic concentration risk**
- Global investment risk**
- Leverage risk**



EUR Short Duration Credit Fund

PORTFOLIO POSITIONING

PORTFOLIO ATTRIBUTION* AND STRATEGY

Sector— contributor

- The allocation effect at a sector level was +0.02%.
- The fund's defensive banking overweight became more neutral over the quarter as the allocation was gradually reduced. This contributed -0.01%.
- Other financials (real estate) contributed +0.01%.

Security selection— contributor

- Security selection contributed +0.03% during the period.
- In the banking sector, Banco de Credito Social Cooperativo contributed +2 bps and Permanent TSB contributed +1 bps.
- From a real estate perspective, Tritax EuroBox contributed +3 bps after it said its board had engaged "extensively" with Brookfield following proposals from the asset manager.
- Bonds from French payment and transaction services company Worldline also caught a bid following better-than-expected earnings.

Duration and yield curve - contributor

- In the second quarter Q2, credit contributed 0.05% to outperformance whilst the fund's interest rate exposure contributed 0.03% (shift 0.00% and twist 0.03%).

Strategy

Corporate fundamentals remain benign, supported by expected earnings growth in the second half of 2024H2.

Whilst an organic cyclical recovery has emerged in Europe, prospects remain fragile and renewed political uncertainty introduces additional more downside risk. A partial recovery of the European consumer, owing to trailing real wage gains, is underway, reflected in surveyed consumer confidence. However, household consumption trends remain, so far, subdued (food retail volumes

and large discretionary purchase activity remains depressed)— an anticipated primary driver of growth in the second half. Risks may be partially mitigated by additional interest rate cuts by the ECB European Central Bank (two cuts are now expected; however, a third cut may materialise if growth disappoints).

Whilst a soft landing is increasingly possible, with rate cuts now underway, the manager remains vigilant related to current and past tight policy conditions: expectations for a soft landing are common but rare in reality. The outlook includes expectations that the neutral real rate is likely higher than in the prior cycle and that risk-free curves are vulnerable to a steepening bias. Tight policy conditions and a higher embedded neutral rate supports bonds as a future risk diversifier.

The fund has adopted a barbell position to its credit curve positioning with an overweight (OW) to the 0- to -1-year bucket and the offsetting 5- to 7-year bucket to benefit from the additional carry at the front end and allow for re-investment into high-coupon high-quality bonds as we move through 2024.

The fund has begun to reduce its overweight in banks now that spreads have normalised with non-financial spreads. Over the quarter, this has reduced by 5%.

We have reduced exposure to the BB rated cohort as it continues to screen as expensive in spread terms.

Proceeds have been recycled into A rated credits via the primary markets.

We continue to see value in selected real estate issuers which have been able to benefit from inflation-linked rents and maintain very high levels of occupancy. Many of these companies have undertaken creditor-friendly actions such as turning off dividends, raising additional more equity and have also used bank funding to replace capital markets.

The fund has begun to reduce its overweight in banks now that spreads have normalised with non-financial spreads.

*Performance attribution is discussed gross of expenses. The gross-of-expenses performance attribution does not reflect the deduction of the fund's expenses as shown in the prospectus.



EUR Short Duration Credit Fund

SECTOR WEIGHTS (%)

	FUND	BLOOMBERG EURO CORPORATE BONDS (1-5 Y) INDEX
Banks	44.51	36.76
Telecommunication services	6.26	3.92
Healthcare products	5.05	2.02
Auto loan	5.02	6.52
Electric	4.84	5.08
Commercial services	4.82	3.53
Real estate	3.77	2.59
REITs	3.36	2.50
Pharmaceuticals	2.61	2.39
Food	1.62	1.59

Data based on ending weights as of quarter end.

CREDIT ASSET CLASS (%)

	FUND
Corp. (Inv. grade)	67.85
Bank capital (Inv. grade)	28.31
High yield bond	1.12
Government	0.63
Emerging markets (Inv. grade)	0.50
Cash & equivalents	0.46

Data based on ending weights as of quarter end.

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
EUR Short Duration Credit Fund	0.68	1.77	6.89	-0.55	-0.04	0.80
Bloomberg Euro Corporate Bonds (1-5 Y) Index	0.63	1.12	6.04	-0.45	0.05	0.80
Morningstar EUR Corporate Bond - Short Term Average	0.76	1.55	5.19	0.45	0.44	0.47

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 4 Nov 2011

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (EUR)	2011-11-04	Accumulating	LU0694366682	0.20	0.35

*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.

FUND FACTS

Inception date	4 Nov 2011
Assets—all share classes	\$204.52m
Average credit rating	A-
Obligors	115
Yield To Worst	3.87
Credit Spread (bps)	76
Average Maturity (Years)	3.11
Interest Rate duration (yrs)	2.69
Credit-spread duration (yrs)	2.87
Ex-ante volatility (bps)	224
Ex-post volatility (bps)	230
Beta Against Index	1.01
99% Monthly VaR	1.51%

Data based on ending weights as of quarter end.



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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	
	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.

PRODUCT/ACTIVITY INVOLVEMENT (%)

	FUND	BENCHMARK
Controversial Weapons	0.00	0.53
Oil Sands	0.00	0.00
Small Arms	0.00	0.12
Thermal Coal	0.00	0.78
Tobacco	0.00	0.66
UNGC violators	0.00	0.00

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SUSTAINALYTICS ESG RISK SCORE

	VALUE	COVERAGE
Fund	19	95%
Benchmark	20	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).

CARBON CHARACTERISTICS

	FUND		BENCHMARK		% ABOVE/ BELOW BENCHMARK
	VALUE	COVERAGE	VALUE	COVERAGE	
Carbon to value invested (metric tons CO ₂ e/\$1MM invested)*	61	75%	95	88%	-36%
Weighted average carbon intensity (metric tons CO ₂ e/\$1MM revenues)*	66	89%	118	96%	-44%

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



EUR Short Duration Credit Fund

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 30 Jun 2024)

MORNINGSTAR CATEGORY	EUR CORPORATE BOND - SHORT TERM
1 year	19 out of 331
3 year	261 out of 285
5 year	193 out of 234
10 year	35 out of 145

Overall Morningstar Rating™ **★★★★**

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 285 funds in the Eur corporate bond - short term category, based on risk-adjusted returns as of 30 Jun 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The EUR Short Duration Credit Fund received 2 stars among 285 funds, 2 stars among 234 funds, and 4 stars among 145 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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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. **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.

DEFINITION OF TERMS:

Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's and Fitch rate the creditworthiness of bonds from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Moody's rates the creditworthiness of bonds from Aaa (highest) to CC (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Credit quality and credit-quality ratings are subject to change.

Duration: Duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields. Duration is based on historical performance and does not represent future results.

Yield curve: The yield curve is a graphical representation of fixed-income security yields (usually U.S. Treasuries) at their respective maturities, starting with the shortest time to maturity and sequentially plotting in a line chart to the longest maturity. The yield curve is based on historical performance and does not represent future results.

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BENCHMARK DESCRIPTIONS:

The Bloomberg Euro Corporate Bonds (1-5 Year) 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. You cannot invest directly in an index. 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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.



EUR Short Duration Credit Fund

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EUR Short Duration Credit Fund

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