

# Performance report | April 2026

## Allspring Global Income Fund – Class A

### Net returns (AUD)\*

	1 mnth	3 mnths	6 mnths	CYTD	1 year	Since inception a.r.
Fund	1.12%	-0.05%	1.08%	0.48%	n/a	3.61%
Benchmark	0.34%	0.59%	-4.65%	-3.35%	n/a	-4.00%
Value added	0.77%	-0.64%	5.73%	3.83%	n/a	7.61%

Performance figures are net of fees and expenses. Past performance is not indicative of future performance.

Inception date is 21 July 2025

Benchmark is the Bloomberg Global Aggregate TR Index (AUD Hedged)

Net returns for the Allspring (Lux) Worldwide Fund sub-fund in USD are available on request by emailing [client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com).

### Overview

Allspring is a leading asset manager with USD\$625 billion of assets under management and advisement, managing over USD\$460 billion in fixed income assets for a global client base. The Allspring Global Income Fund – Class A (the Fund) is based on Allspring's global income strategy and offers daily liquidity in an Australian Unit Trust structure.

### Objective

The Fund's objective is to generate a total return, consisting of a high level of current income and capital appreciation, through investment in the Allspring (Lux) Worldwide Fund sub-fund which in turn invests in a broad array of fixed income sectors, including global high yield, global investment grade credit, emerging markets, global securitised and global treasuries.

The Allspring investment team seeks unbiased sources of alpha to generate returns by allocating assets to sectors believed to offer better opportunities. A negative screen is also used to exclude securities issued by companies based on their exposure to ESG risks.

### Fund features

Feature	Information
Benchmark	Bloomberg Global Aggregate TR Index (AUD Hedged)
Risk profile	Medium to high risk
Recommended investment period	Long term (5 years +)
Minimum investment	\$20,000 (AUD)
Additional investment	\$10,000 (AUD)
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Generally paid on a monthly basis
Management fees and costs*	0.87%

\* Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
Average credit quality	BBB	AA-
Average maturity (yrs)	6.73	8.11
Modified Duration (yrs)	4.92	6.17
Current yield	6.63%	3.27%
Yield to worst	6.15%	3.79%

Sources: FactSet and Allspring Global Investments.

## Geographic allocation (%)

	Fund	Benchmark <sup>1</sup>
North America	65.65	44.21
Europe ex U.K.	16.23	22.83
Latin America	7.69	1.09
UK	4.39	4.34
Asia/Pacific ex-Japan	4.32	16.61
Diversified	0.70	2.73
Africa/Middle East	0.78	0.03
Japan	0.24	8.17

Based on ending weights as of month-end. Source: Allspring Global Investments. Excludes cash & equivalents.

## Duration distribution(%)

	Fund	Benchmark <sup>1</sup>
0 to 12 months	2.88	0.49
1 to 3 years	23.07	27.44
3 to 5 years	50.79	22.69
5 to 7 years	7.73	17.75
7 to 10 years	8.81	14.15
10 years +	7.04	17.50
Other	-0.32	-0.02

Based on ending weights as of month-end. Source: Allspring Global Investments. Excludes cash & equivalents.

## Credit rating allocation (%)

	Fund	Benchmark <sup>1</sup>
AAA/Aaa	3.37	12.27
AA/Aa	39.25	38.66
A/A	12.67	34.90
BBB/Baa	20.59	14.16
BB/Ba	14.22	—
B/B	6.66	—
CCC/Caa and below	2.43	—
Not rated	0.81	—

Based on ending weights as of month-end. Source: Allspring Global Investments. Excludes cash, derivatives & equivalents.

## Top ten largest holdings (%)

	Fund
Ginnie Mae 05/31/2026	6.73
FNMA	5.15
FNMA	4.56
GNMA	3.22
U.S. Treasuries	1.85
FNMA	1.70
U.S. Treasury TIPS	1.67
Government of Spain	1.57
Government of France	1.57
Government of Colombia	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 asset class (%)

	Fund
Securitized	31.66
Treasuries	24.38
IG Corporates	22.71
HY Corporates	17.60
Government-related	3.97

Based on ending weights as of month-end. Source: Allspring Global Investments. Excludes cash & equivalents.

## ESG carbon characteristics

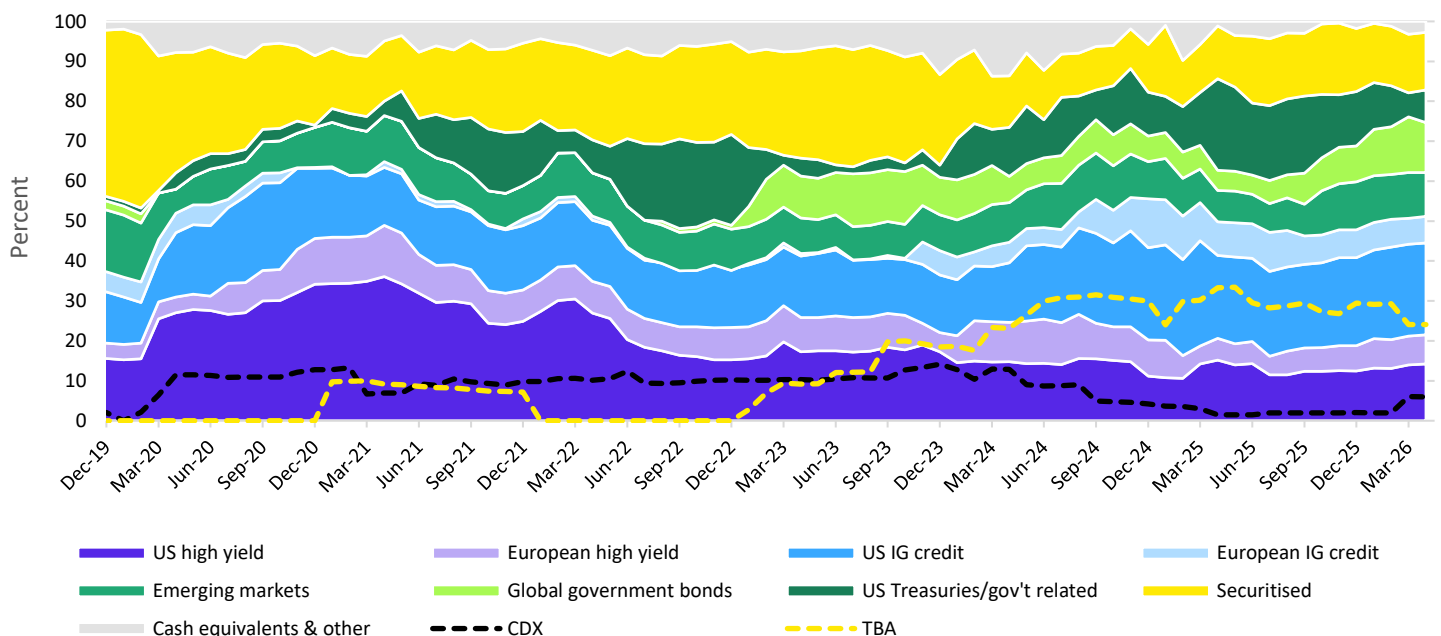
	Fund		Benchmark1		% above /below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/ \$MM invested)*	56	51%	46	28%	23%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	128	51%	146	28%	-12%

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

## Monthly sector outlook & positioning as of 30 April 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	We remain overweight duration centred on the US front end and are expressing rate views tactically through curve positioning.	4.6 years effective duration	Overweight
Non-USD currencies	Foreign exchange (FX) exposures remain limited, although we did remove some of our Brazilian real hedge during the month.	2%	Underweight
US government related	Our position balances heavy supply and fiscal uncertainty with the broader opportunity set. Inflation-protected securities were added in April as a hedge against energy volatility.	8%	Neutral
Global government bonds	After trimming Italian and UK positions during the April rally, we still see value and would add on further volatility.	13%	Neutral
Securitised	We remain overweight securitised, favouring agency mortgage-backed securities and high-quality asset-backed securities. Valuations are fair, but technicals are strong. Our focus is on higher coupon mortgages.	39%	Overweight
US investment grade	Spreads are tight, but all-in yields support carry. We maintain our emphasis on higher-quality issuers and have been rotating from BBB-rated to single-A-rated financials.	26%	Neutral
European investment grade	There is limited spread compensation amid a backdrop of energy, political and growth uncertainty. We prefer to gain European exposure through government bonds.	7%	Neutral
US high yield	Holdings are tilted towards BB-rated securities with minimal lower-rated exposure. Valuations are rich, but we would look to add risk at more attractive spread levels.	17%	Neutral
European high yield	The spread pickup versus US high yield is thin and liquidity risk is higher, so we are keeping exposure minimal.	7%	Neutral
Emerging markets	EM exposure remains neutral overall, and we continue to be selective, favouring higher-real-yield opportunities in parts of Latin America and managing FX risk carefully.	11%	Neutral

## Sector allocations\* as of 30 April 2026



Source: Allspring. \*Represented by the Allspring Income Plus strategy composite. Weights may not add up to 100% due to CDX/TBA exposure. Cash equivalents & other includes collateral for derivative and TBA positions. As at the period-end, CDX represented 6.0% notional value of the exposure. Net of derivatives exposure and inclusive of TBAs.

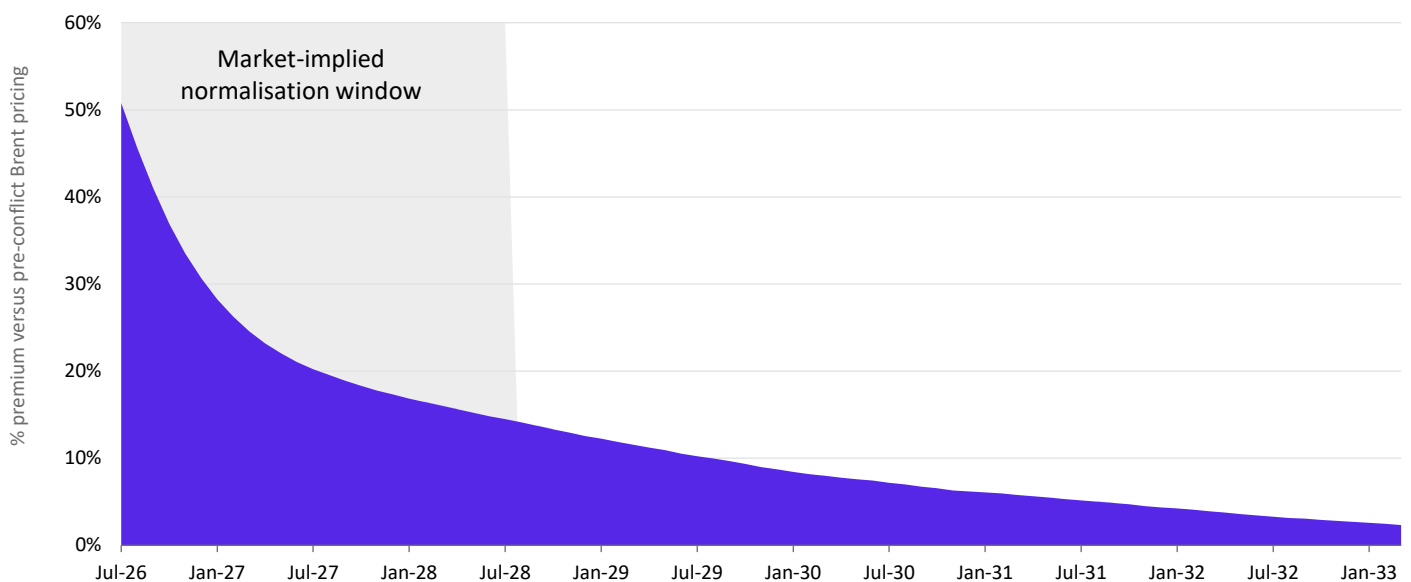
## Regime change, or regime continuity? Markets search for turning points

Much of today's market debate centres on regime change—political, monetary and economic. From geopolitical developments in the Middle East, to leadership transitions at the US Federal Reserve (Fed), to renewed scrutiny of inflation persistence, investors are questioning whether recent events represent genuine policy regime shifts or simply a change in the actors operating within existing frameworks. Applying our six-month outlook, we see the most consequential developments shaping markets today as falling into the latter category: headline change, but structural continuity. That distinction matters, because markets tend to misprice risk when temporary shocks are mistaken for permanent change.

The conflict in Iran has resulted in a change in leadership, but markets remain unsure whether this transition represents a true regime shift or a continuation of entrenched policy under new stewardship. For energy markets, that distinction is critical. A genuine regime change could lead to sanctions relief and normalised oil flows. A more hard-line posture, by contrast, would suggest prolonged supply risk, higher geopolitical risk premia in oil prices and episodic volatility—even if open conflict de-escalates.

Whilst the range of potential outcomes remains wide, market pricing suggests investors are still hedging their bets. Brent crude futures reflect sharp near-term pricing pressure but imply a return towards pre-conflict levels over a relatively short horizon (Chart 1). In other words, markets are demanding compensation for immediate uncertainty and temporary supply disruptions, not pricing a lasting shift in the global energy regime.

Chart 1: Brent futures reflect a near-term energy shock, not a long-term disruption



Source: Bloomberg Finance L.P. Change in European Crude Brent (CON6 COMDTY) futures from 26-Feb-26 to 07-May-26.

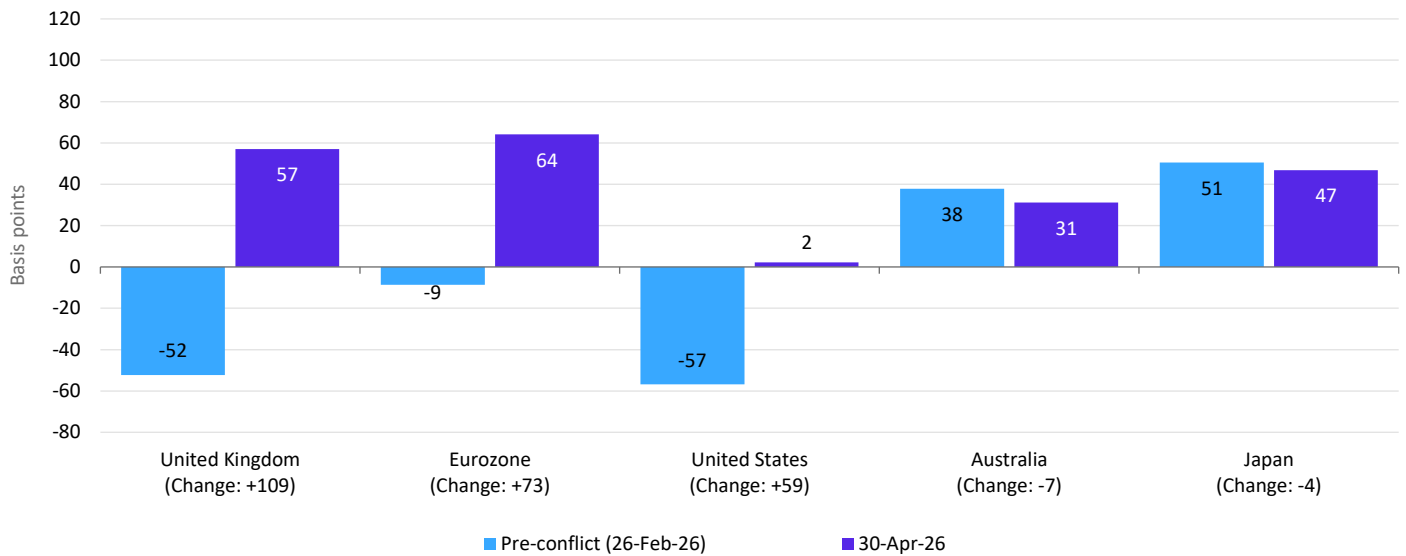
The United Arab Emirates' decision to leave the Organization of the Petroleum Exporting Countries (OPEC) introduces another wrinkle. Whilst the move marks a meaningful change in the cartel's composition and highlights long-standing tensions around production quotas, it does not yet signal a fundamental and permanent change in behaviour. OPEC's core objective—seeking price stability through coordinated supply management—appears intact, with Saudi leadership and broader discipline continuing to anchor expectations. Once again, regime composition has shifted, but policy continuity remains the base case.

Together, these developments in energy markets have pushed inflation concerns back to the foreground—and markets responded quickly. Since late February, investors have sharply repriced expectations for central bank policy, dialing back anticipated rate cuts and, in some regions, pricing a more restrictive path through year-end 2026 (Chart 2). The move has been most pronounced in the UK and eurozone, more measured in the United States and relatively modest in Australia and Japan. This repricing reflects understandable concern that higher energy prices could extend the "higher-for-longer" narrative or even result in a more lasting entrenchment in inflation.

We believe this response is somewhat overdone. Energy shocks likely delay easing at the margin—a reasonable response, but absent persistent and broad second-round effects, they rarely drive a shift in inflation regimes. Structural disinflationary forces—including productivity gains tied to artificial intelligence and tariffs likely to be lower than initially feared—should help offset near-term inflation volatility.

Chart 2: Markets moved quickly to “higher for longer”

Market-implied change in policy rates by year-end 2026: current versus pre-conflict



Source : Bloomberg Finance L.P. Market-implied change to monetary policy rates for year-end 2026 as at 26-Feb-26 and 30-Apr-26. 100 basis points equal 1.00%

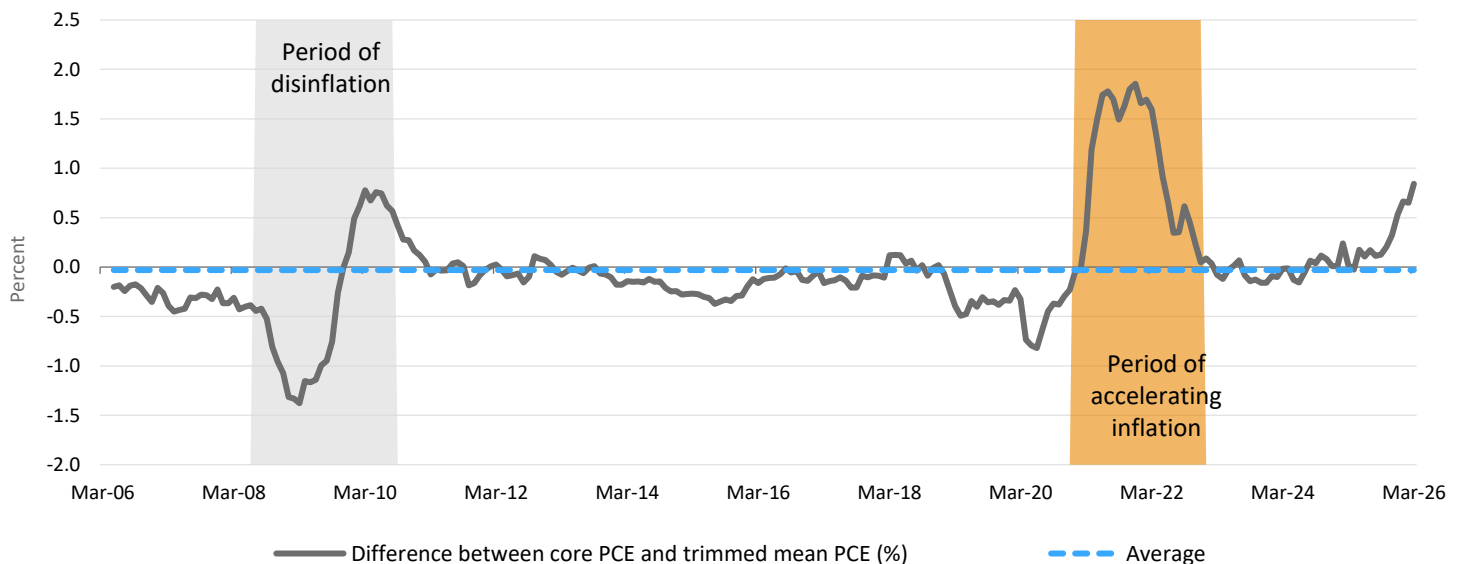
US monetary policy: a new Fed chair, not yet a new Fed

In the United States, questions around potential regime change at the Fed have intensified. The confirmation process for Kevin Warsh marks a clear leadership transition, but recent signals suggest the broader policy regime is evolving gradually rather than resetting. Jerome Powell’s decision to remain on the Federal Open Market Committee—breaking with decades of precedent—alongside recent dissents intended to highlight diversity of thought, point to institutional continuity rather than a clean break in the Fed’s approach to monetary policy. Importantly, the repricing shown in Chart 2 reflects expectations for policy to remain on hold—rather than either a shift towards renewed tightening or a resumption of rate cuts. Again, investors appear to be hedging their bets at the moment.

Where change may emerge is in how the Fed interacts with markets. Mr Warsh has expressed a preference for reducing forward guidance and de-emphasising balance-sheet-driven policy. Over time, a smaller Fed balance sheet could remove a large, price-insensitive buyer just as Treasury issuance rises, potentially increasing term premia and leaving the long end of the curve more exposed—even without a change in the policy rate regime.

Inflation measurement may also evolve gradually rather than abruptly. Mr Warsh has voiced support for trimmed inflation measures, such as the Dallas Fed’s trimmed mean Personal Consumption Expenditures (PCE), which filter out extreme price movements to better isolate underlying trends. Whilst this differs from the Fed’s long-standing reliance on core PCE, history shows that the two measures diverge primarily during periods of transition and converge as regimes stabilise (Chart 3). These episodes have been episodic, not structural, but the recent divergence nonetheless bears close monitoring.

Chart 3: Differences between core and trimmed mean PCE are episodic, not structural




Sources: Bloomberg Finance L.P. and US Federal Reserve. Difference between US Personal Consumption Expenditure Core Price YoY (PCE CYOY) Index and Dallas Fed Trimmed Mean One Year PCE Inflation Annual Rate (MPCEPCEY) Index. As at 31-Mar-26.

## Get in touch

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1 The Benchmark for the Master Fund is the Bloomberg Global Aggregate Bond Index (USD Hedged)

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