

Performance report | February 2026

Allspring Global Income Fund – Class A

Overview

Allspring is a leading asset manager with USD\$600 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 Index
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 ¹	0.87%

Net returns (AUD)*

	1 mnth	3 mnths	6 mnths	Since inception ² pa
Fund	0.67%	1.44%	3.09%	4.36%

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

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

Portfolio characteristics

	Fund	Benchmark ³
Average credit quality	BBB+	AA-
Average maturity (yrs)	5.90	8.12
Duration (yrs)	4.50	6.25
Current yield	6.67%	3.17%
Yield to worst	5.67%	3.38%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ³
North America	67.36	44.03
Europe ex U.K.	12.51	22.98
Latin America	7.90	1.12
UK	4.33	4.42
Asia/Pacific ex-Japan	4.86	16.41
Diversified	2.17	2.73
Africa/Middle East	0.86	0.02
Japan	—	8.29

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

Duration distribution (%)

	Fund	Benchmark ³
0 to 12 months	12.48	1.28
1 to 3 years	32.38	27.45
3 to 5 years	30.96	21.93
5 to 7 years	7.93	16.82
7 to 10 years	8.90	14.42
10 years +	7.35	18.10

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

Credit rating allocation (%)

	Fund	Benchmark ³
AAA/Aaa	11.69	12.37
AA/Aa	36.07	38.93
A/A	9.41	34.32
BBB/Baa	19.83	14.37
BB/Ba	13.81	—
B/B	6.10	—
CCC/Caa and below	2.31	—
Not rated	0.77	—

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

ESG carbon characteristics

	Fund		Benchmark ³		% above /below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO ₂ e/ \$MM invested)*	77	37%	62	17%	23%
Weighted average carbon intensity (metric tons CO ₂ e/ \$1MM revenues)*	147	38%	189	17%	-22%

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

Top ten largest holdings (%)

	Fund
FNMA	8.06
GNMA	6.41
Umbs Tba 30yr 5% March Delivery	4.89
GNMA	2.63
U.S. Treasuries	2.62
U.S. Treasuries	1.98
FNMA	1.63
Government of Brazil	1.54
European Union	1.50
Government of France	1.49

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 (%)

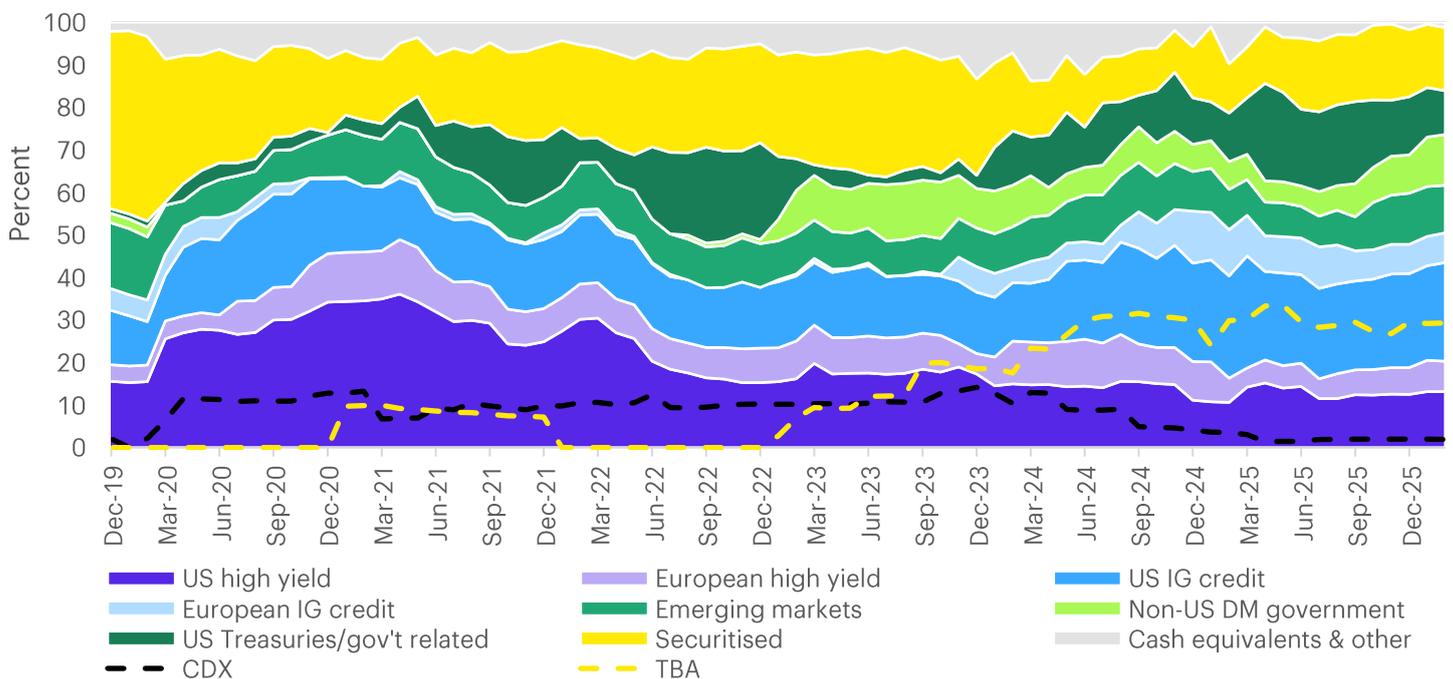
	Fund
Securitized	34.54
Treasuries	22.11
IG Corporates	21.43
HY Corporates	16.75
Government-related	5.18

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

Monthly sector outlook & positioning as of 28 February 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	The portfolio remains neutral duration overall. In February, we moved 0.20 years of interest rate exposure from the 5-year part of the curve to the 2-year part of the curve, leaving the portfolio with a 2s/30s steepener position.	4.0 years duration	Neutral
Non-USD currencies	Non-US dollar (USD) currency exposure remains low.	1%	Underweight
US government related	Our position balances persistently high deficits, stubborn inflation, elevated supply and an improving growth outlook with the broader opportunity set.	10%	Neutral
Non-US DM government	We added a new position in Belgium during the month, where inflation is low and yields are attractive. Relative value in this sector has improved, and holdings now include a diversified mix of positions in both Asia and Europe.	12%	Neutral
Securitised	The mortgage-backed securities (MBS) sector had a fantastic fourth quarter and strong start out of the gate in 2026. There remain good opportunities in MBS as well as other securitized sub-sectors. However, the significantly lower MBS spreads led to reductions so far this year.	44%	Overweight
US investment grade	We added back to US investment-grade credit in February after selling in January, as spreads widened on AI-related fears and relative value incrementally improved.	23%	Neutral
European investment grade	European investment grade performed extremely well in 2025, resulting in a deterioration in relative value that drove us to reduce the allocation.	7%	Neutral
US high yield	Low volatility and tight US high yield spreads have resulted in low and stable allocations for this sector over the past several months.	15%	Neutral
European high yield	European high yield has outperformed US high yield as well, making this a sector we've tapped to fund U.S. credit purchases.	7%	Neutral
Emerging markets	There were no changes to overall allocations, but we did extend from the 2-year to the 5-year parts of the curve in Brazil and Chile due to improving macroeconomic fundamentals in each country.	11%	Neutral

Sector allocations* as of 28 February 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 2.0% notional value of the exposure. Net of derivatives exposure and inclusive of TBAs.

Choose your own adventure

February presented investors with a familiar but uncomfortable proposition: choose your own adventure. Markets spent the month confronting a widening range of plausible futures for the global economy—each with very different implications for growth, inflation, policy, and returns. And, yet, despite this expanding distribution of outcomes, fixed income markets ended February priced as if the story has only one ending. Relative valuations across bond markets remain remarkably stable—for now.

That stability persisted even as market action picked up. The 10-year US Treasury yield fell roughly 30 basis points (bps; 100 bps equal 1.00%) over the month, delivering Treasuries their strongest returns in a year. Credit spreads, which have hovered near multi-decade tight, widened modestly. Fixed income generated healthy gains overall, while equities showed signs of indigestion.

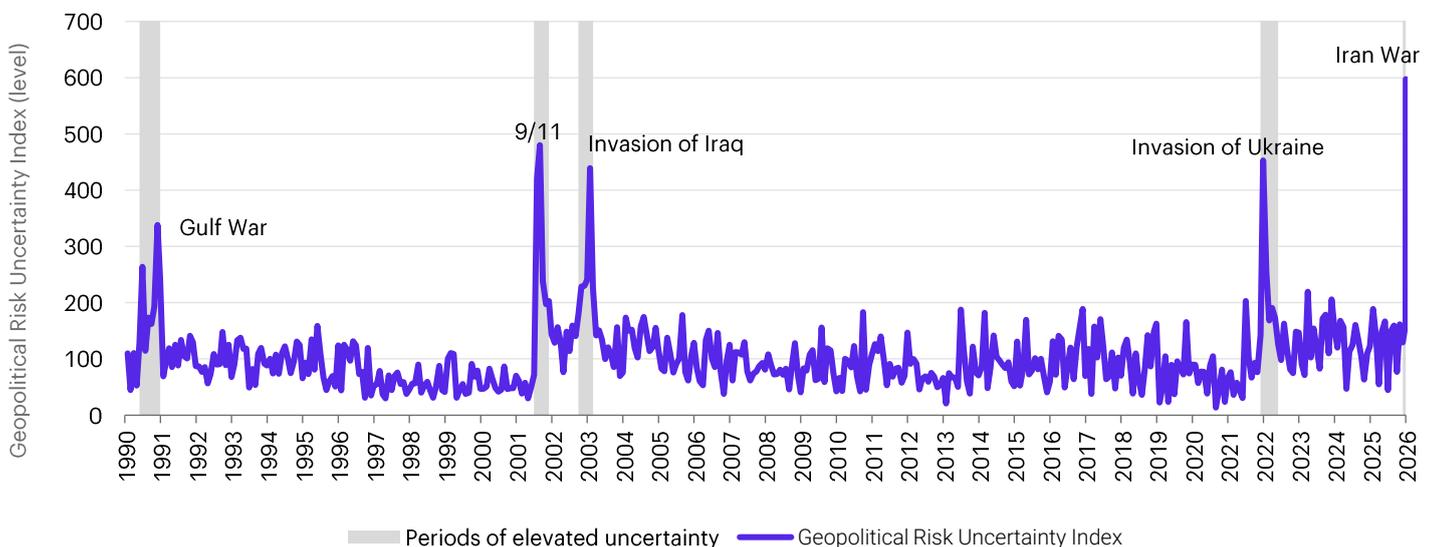
Markets rarely suffer from a lack of narratives. Investors today face a crowded and interconnected set of risks—all of them plausible. Rather than attempt to catalog every possibility, we've chosen to narrow the lens. This commentary focuses on three themes that matter most right now—not because they are the only forces at work, but because each has the potential to materially reshape the macroeconomic backdrop and investor returns. Those themes are geopolitics (Iran), technology (AI), and trade (tariffs).

Each represents a distinct transmission channel into growth, inflation, and rates, and each presents investors with a genuine fork in the road. For each, we outline the mechanism, sketch divergent paths forward, and consider the market implications.

Iran conflict

February ended with an escalating and still-fluid conflict involving Iran, the United States, and Israel. Geopolitical risk surged into early March (Chart 1) following a joint US–Israeli offensive that stunned markets, resulted in the death of Ayatollah Ali Khamenei and dozens of senior Iranian leaders, and materially degraded Iran's offensive military capabilities. Iran's response broadened the conflict across the region. Beyond direct military action, Iran has applied asymmetric pressure—targeting energy infrastructure and threatening traffic through the Strait of Hormuz, a chokepoint responsible for roughly 20% of global liquefied natural gas trade.

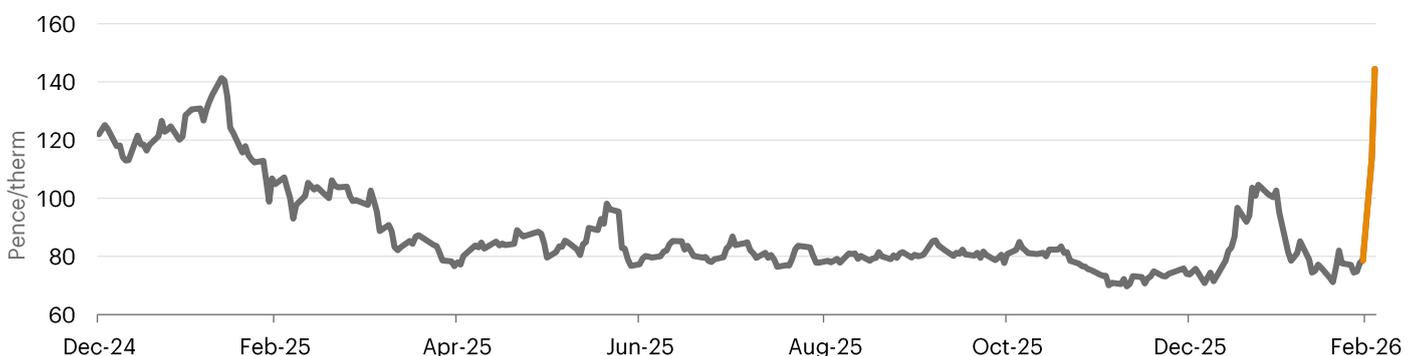
Chart 1: Geopolitical risk soars as the US and Israel attack Iran



Source: Bloomberg Finance L.P. Caldara Iacoviello Geopolitical Risk (GPR) Uncertainty (GPRXGPRD) Index. As of 02-Mar-26.

The market impact was swift. UK natural gas prices jumped more than 80% in the first two trading days of March (Chart 2).

Chart 2: Energy disruption leads to soaring costs



Source: Bloomberg Finance L.P. UK Natural Gas Futures (FN1 Commodity) Index. As of 03-Mar-26.

Iran presents the month's cleanest two-door scenario because the transmission mechanism is obvious: energy disruption → higher inflation → higher rates → higher risk.

One path sees the conflict contained and de-escalating quickly. Energy prices retreat, the inflation impulse fades, markets re-price US Federal Reserve rate cuts back into the summer, the Treasury curve bull flattens, and credit spreads remain rangebound.

The other path is far less orderly. A prolonged or widening conflict raises the risk of sustained supply disruptions, higher shipping and insurance costs, and a persistent energy shock that functions like a global tax. That scenario slows consumption, keeps central banks cautious, steepens curves via higher term premia, and pushes spreads wider as risk appetite deteriorates.

Artificial Intelligence

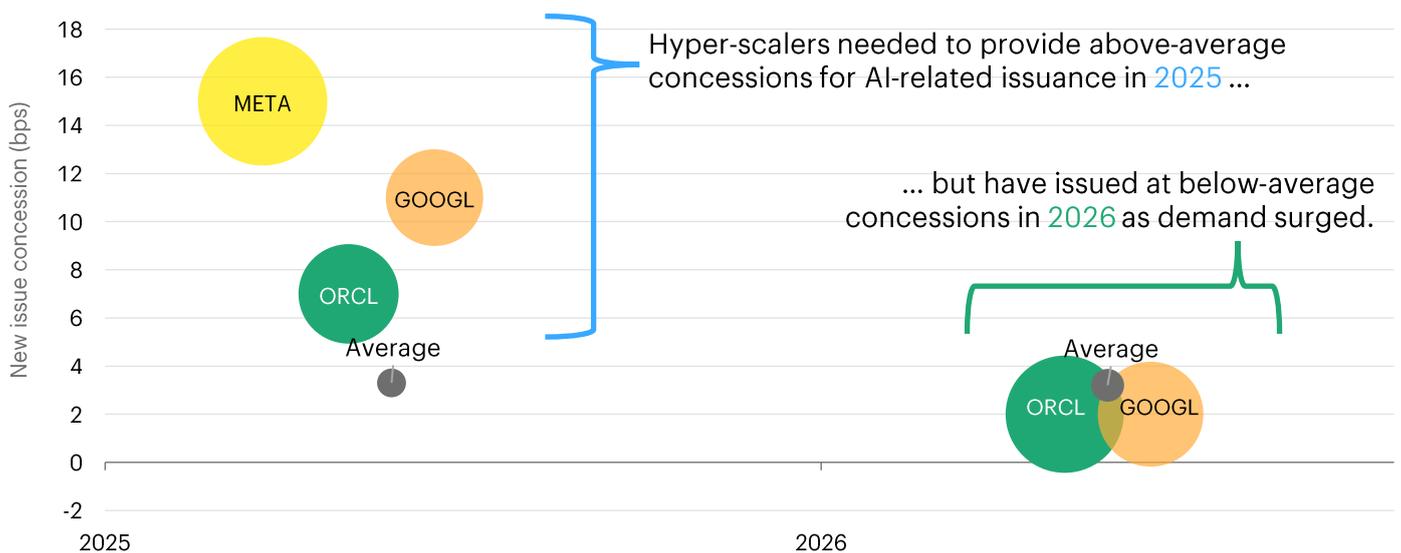
February left investors of two minds on AI. Competing narratives took hold, each with meaningfully different macroeconomic and market implications. The more cautious view centers on a disruptive transmission chain: productivity gains → labor displacement → slower growth → higher policy uncertainty → greater dispersion in credit outcomes.

During the month, concerns grew around AI's impact on software firms, investment brokers, insurers, and other subscription-based business models. Many of these companies are held in private credit and business development company (BDC) structures. As sentiment shifted, investors pulled capital from those vehicles, straining liquidity and driving sharp price declines. The S&P BDC Index fell 10.68% in February. A late-month article from Citrini Research crystallized this fear, envisioning a future of widespread white-collar displacement—the "Block effect"—where AI-driven productivity spirals into unemployment and financial stress.

The competing narrative remains constructive. Investors continue to fund the build-out of AI infrastructure. In 2025, heavy issuance from hyper-scalers was met with resistance, requiring above-average concessions (Chart 3). In 2026, the tone has shifted markedly. Issuers projecting even larger funding needs have come to market at below-average concessions as demand has surged. What was investor heartburn last year has turned into a scramble for allocation.

In this path—the "IBM effect"—AI boosts productivity, supports growth, and ultimately benefits credit performance.

Chart 3: Demand for AI-related bond issuance surges in 2026 despite elevated risks of AI disruption



Source: Bloomberg Finance L.P. As of 27-Feb-26. The securities listed above should not be considered a recommendation to purchase or sell any particular security.

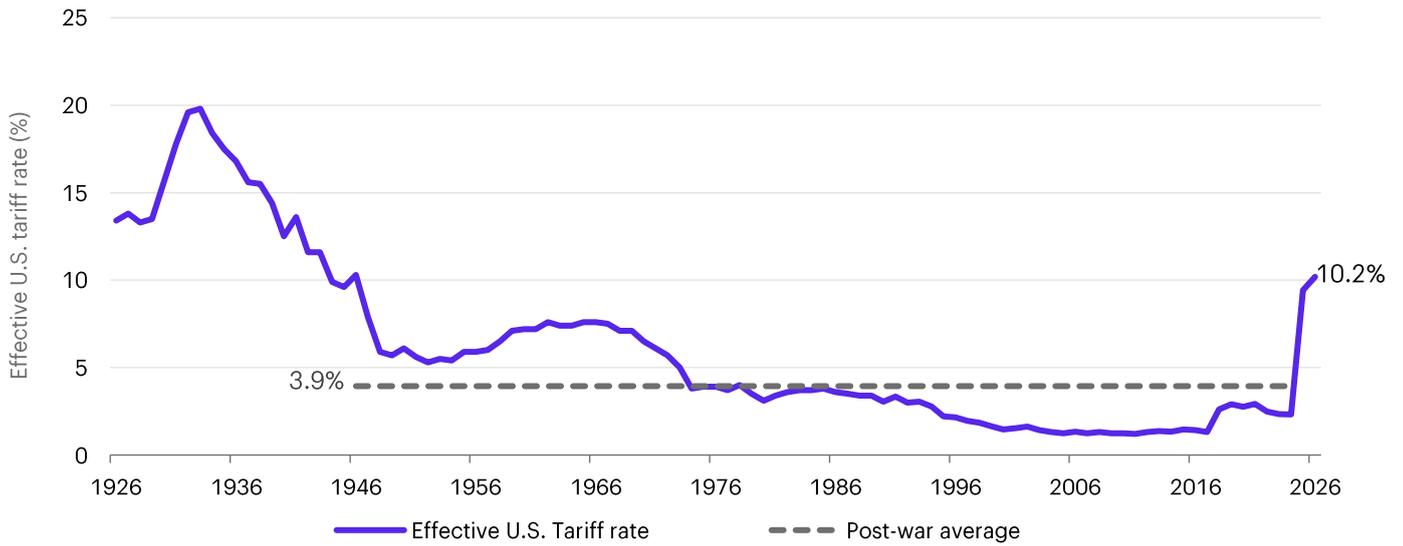
Tariffs

U.S. trade policy uncertainty was a major market driver in the first half of 2025. The transmission mechanism—goods price shocks and supply-chain disruption → higher inflation → growth drag → "higher-for-longer" policy risk—played out quickly. Over the summer, worst-case scenarios faded, allowing markets to stabilize.

In February, the US Supreme Court struck down the legal justification for much of the Trump administration's tariff regime, reopening multiple potential paths for trade policy.

In one, the administration takes the offramp. Section 122 tariffs expire over the summer, while narrower, industry-specific tariffs are pursued through alternative authorities. Tariff revenue remains elevated by historical standards (Chart 4) but does not rise further. Trade uncertainty eases, allowing rates and spreads to remain relatively well behaved.

Chart 4: US tariff rates are substantially higher than the post-war period



Sources: Bloomberg Finance L.P. and US International Trade Commission. USTIC Historical Average Effective US Tariff Rate (TARIFFRT) Index, USITC Approximate Effective Tariff Rate (TCUSTRUS) Index, Bloomberg Economics U.S. Evolution Effective Tariff Rate on US Imports (BEETUSWR) Index. As of 03-Mar-26.

In the other path, the administration seeks new avenues to expand tariffs as a policy tool. Additional measures—such as those threatened in early March against Spain—escalate uncertainty, pressure goods prices, strain trade relationships, and alienate partners. The result is higher inflation risk, upward pressure on the yield curve, and wider spreads.

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1 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.

2 Inception date is 3 June 2025

3 Benchmark is the Bloomberg Global Aggregate Index.

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