Performance report | June 2026

Allspring Global Income Fund – Class A

Net returns (AUD)*

	1 mnth	3 mnths	6 mnths	CYTD	1 year	Since inception a.r.
Fund	0.29%	2.13%	1.48%	1.48%	n/a	4.65%
Benchmark	0.43%	1.46%	1.20%	1.20%	n/a	3.48%
Value added	-0.14%	0.67%	0.28%	0.28%	n/a	1.17%

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.

Overview

Allspring is a leading asset manager with USD$642 billion of assets under management and advisement, managing over USD$492 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[1]
Average credit quality	BBB	AA-
Average maturity (yrs)	7.53	8.13
Duration (yrs)	5.52	6.19
Current yield	7.06%	3.30%
Yield to worst	6.25%	3.80%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark[1]
North America	63.82	44.46
Europe ex U.K.	13.78	22.77
Latin America	7.72	1.09
UK	3.83	4.42
Asia/Pacific ex-Japan	4.58	16.66
Diversified	5.35	2.77
Africa/Middle East	0.74	0.03
Japan	0.17	7.80

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

Duration distribution(%)

	Fund	Benchmark[1]
0 to 12 months	2.63	0.40
1 to 3 years	24.49	26.78
3 to 5 years	45.16	23.33
5 to 7 years	6.89	18.15
7 to 10 years	9.01	13.96
10 years +	6.23	17.37
Other	5.60	—

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

Credit rating allocation (%)

	Fund	Benchmark[1]
AAA/Aaa	3.77	12.31
AA/Aa	37.55	38.83
A/A	12.00	34.59
BBB/Baa	20.80	14.27
BB/Ba	13.47	—
B/B	9.68	—
CCC/Caa and below	2.03	—
Not rated	0.69	—

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

Top ten largest holdings (%)

	Fund
GNMA	6.25
Umbs Tba 30yr 5% July Delivery	5.94
Umbs Tba 30yr 6% August Delivery	4.69
FNMA	3.92
U.S. Treasuries	3.39
GNMA	2.30
Government of Australia	1.96
Government of Brazil	1.58
Government of Colombia	1.57
Government of France	1.17

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	31.56
Treasuries	23.07
IG Corporates	20.65
HY Corporates	15.95
Government-related	3.16

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

ESG carbon characteristics

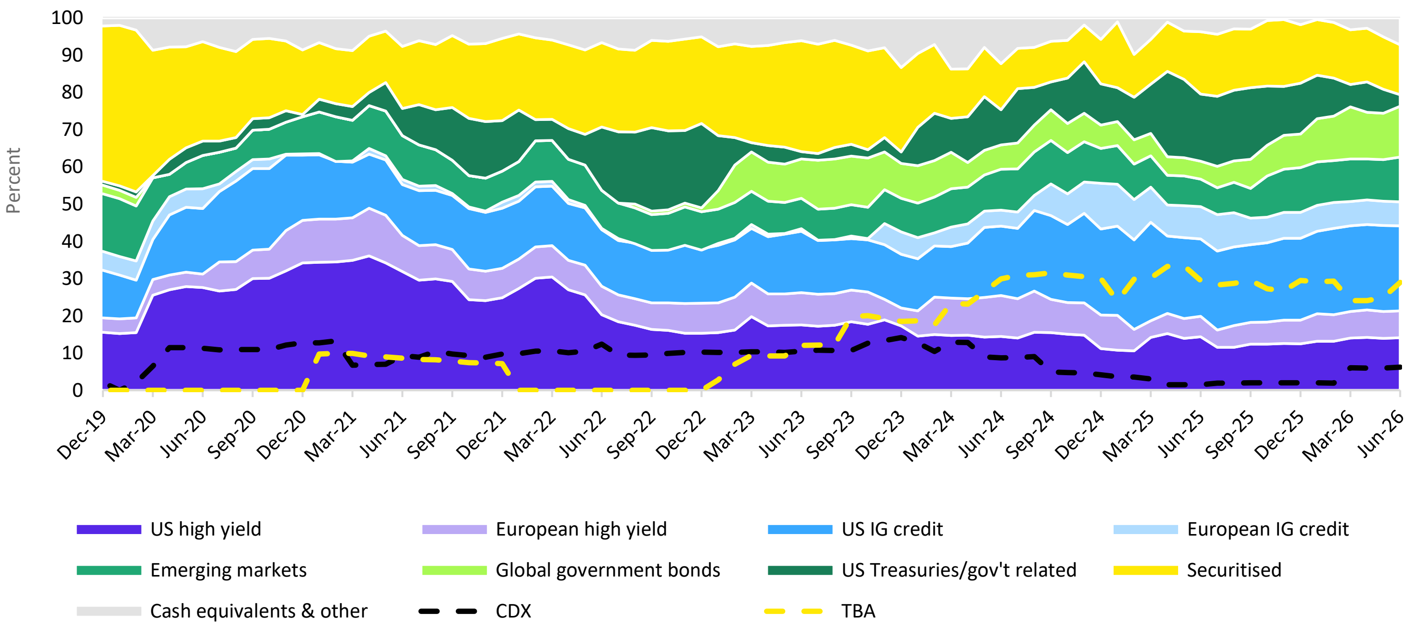
	Fund		Benchmark1		
	Value	Coverage	Value	Coverage	% above /below benchmark
Carbon to value invested (metric tons CO2e/ $MM invested)*	42	54%	45	28%	-8%
Weighted average carbon intensity (metric tons CO2e/ $1MM revenues)*	97	55%	149	29%	-35%

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

Monthly sector outlook & positioning as of 30 June 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	We retain a modest duration overweight focused on the US front end, where yields are attractive due to the market currently pricing in Fed tightening that we do not expect to occur. The portfolio also has some exposure to select European and EM interest rate curves.	4.6 years effective duration	Overweight
Non-USD currencies	Non-USD currency exposure remains limited due to weaker fundamentals in most non-US developed market countries, although there is value in Brazilian and South African foreign exchange through their unhedged local currency government bonds.	2%	Underweight
US government related	The portfolio's underweight to US Treasuries reflects heavy supply and fiscal deficits pressuring longer maturities. Our positioning is also driven by our use of Treasuries as a funding source for better relative value opportunities elsewhere in the portfolio, particularly within securitised sectors.	3%	Underweight
Global government bonds	Global government bond yields provide opportunities in a number of western European countries as energy prices decline and growth slows, including the UK and France.	14%	Neutral
Securitised	The portfolio remains overweight securitised, with agency MBS the clearest relative value opportunity and selective commercial MBS exposure supported by attractive valuations.	42%	Overweight
US investment grade	US investment grade continues to be neutral: fundamentals and demand remain strong, but historically tight spreads argue for higher-quality positioning and disciplined risk exposure.	26%	Neutral
European investment grade	Within European investment grade, spreads offer limited compensation for weak growth and heavy supply, whilst better relative value can be sourced in US credit.	7%	Neutral
US high yield	US high yield positioning is neutral with an emphasis on higher-quality BB-rated security risk and carry whilst avoiding aggressive beta exposure after spreads tightened materially.	17%	Neutral
European high yield	Within European high yield, energy-related risk is elevated, technicals are neutral and compensation is thin relative to US high yield.	6%	Neutral
Emerging markets	Our neutral allocation to emerging market balances opportunities in Brazilian and Colombian government interest rates with tight credit spreads and less attractive rate valuations in Asia.	12%	Neutral

Sector allocations* as of 30 June 2026



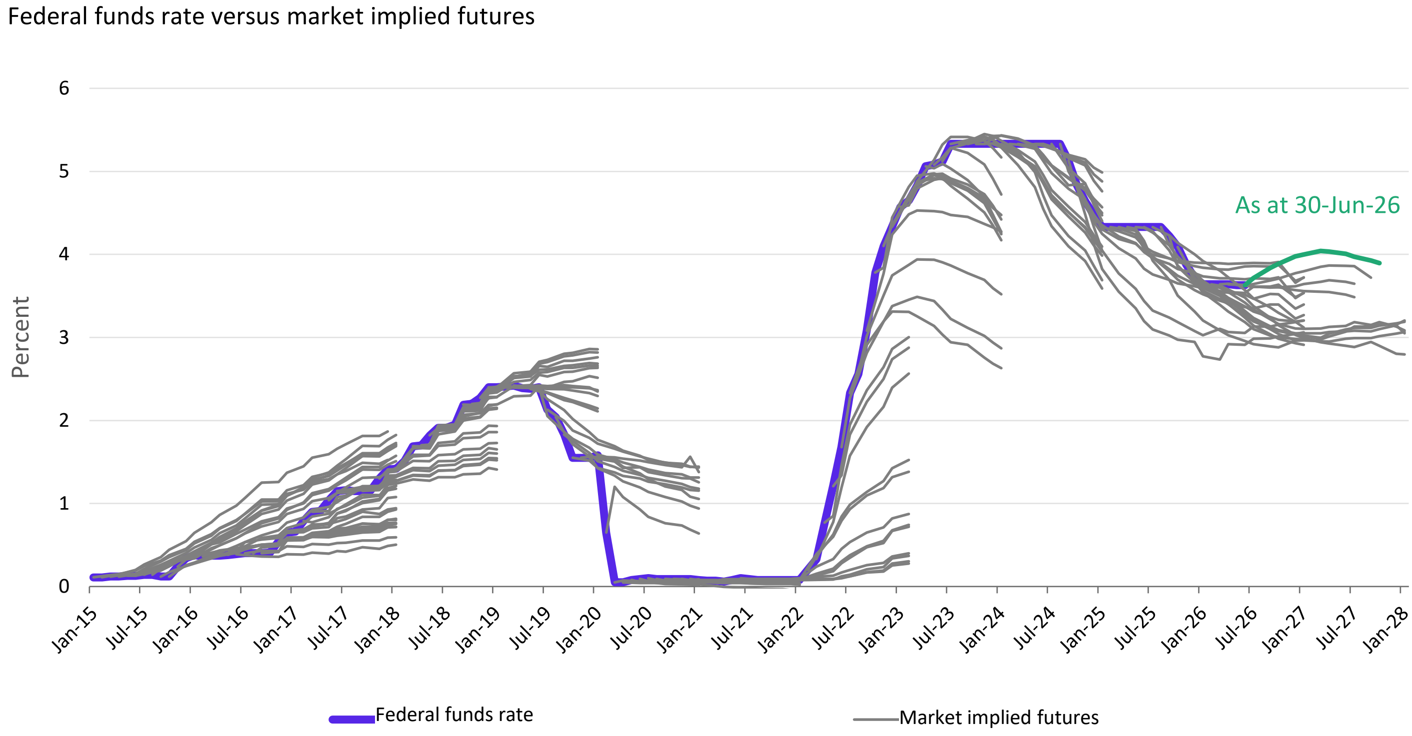
Source: Allspring. *Represented by the Allspring Income Plus strategy composite. Weights may not add up to 100% due to CDX/TBA exposure. Cash equivalents & other includes collateral for derivative and TBA positions. As at the period-end, CDX represented 6.2% notional value of the exposure. Net of derivatives exposure and inclusive of TBAs.

The market is trading a new Fed using the same old playbook

The June Federal Open Market Committee (FOMC) meeting marked an important transition in the monetary policy landscape, yet markets reacted in familiar fashion: parsing the dot plot, repricing the expected path of policy and focusing on Chair Warsh's current read on inflation and growth. However, we believe that reaction misses the larger point. Warsh's first meeting as chair may prove more important for what it revealed about the future of monetary policy than for what it signalled to the market about near-term rates.

For much of the post Global Financial Crisis period, investors became accustomed to a US Federal Reserve (Fed) that sought to actively manage expectations through extensive forward guidance and highly transparent communication. However, even with the benefit of carefully calibrated signalling, investor expectations for the path of rates have rarely been accurate, as Chart 1 depicts. The market's reaction to the June meeting demonstrated a continuance of that mindset, with investors dissecting the projected policy path whilst paying less attention to the broader institutional changes taking place inside the Fed. This muscle memory focus on forward guidance stands in opposition to a meeting that suggested a departure from the old model.

Chart 1: Even with forward guidance, investors have struggled to anticipate the federal funds rate



Source: Bloomberg Finance L.P. As at 30-Jun-26.

In our view, the market is trading a new Fed with an old playbook

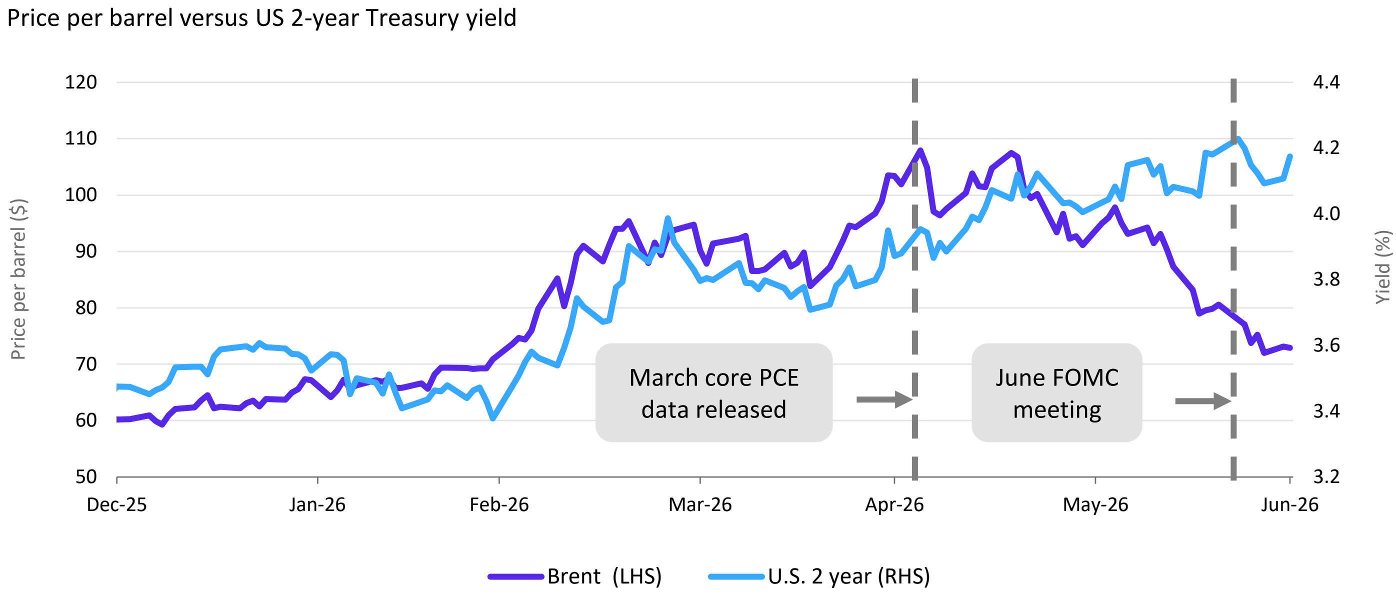
The introduction of policy task forces and an ongoing review of the Fed's operating framework point to a policymaking process that may become more iterative, less dependent on a single projected rate path and more focused on preserving flexibility. As that transition unfolds, markets may need to place less emphasis on the dot plot and more emphasis on scenario analysis and policy optionality. For a generation of investors, the Fed sought to reduce uncertainty. The emerging regime appears more willing to tolerate uncertainty to preserve flexibility in a rapidly changing economic environment. Whilst that shift may create periodic volatility, it may also create opportunities for active managers.

Looking backward instead of forward

We see a growing disconnect between the market's emphasis on backward-looking data and the evolving forward-looking fundamentals. Rates markets have repeatedly reacted to inflation surprises and labour market resilience in recent months by repricing a more hawkish monetary policy path. Concern is understandable—inflation remains above target and economic activity continues to demonstrate resilience despite restrictive policy.

However, markets may be overly focused on data that reflects conditions several months in the past rather than those likely to prevail over the next 6 to 12 months. The most notable example is the sharp divergence that has developed between energy prices and interest rates. As shown in Chart 2, oil prices have declined significantly from their recent highs, driving a meaningful retracement in market-based inflation expectations. Historically, these moves tend to filter through to headline inflation with a lag. Yet, developed sovereign yields have remained elevated, as investors continue to demand compensation for inflation risks that may already be fading.

Chart 2: Growing disconnect between yields and oil prices



Sources: Bloomberg Finance L.P. and ICE Bank of America. Brent Crude Futures (COQ6 Comdty) and 2-year US Treasury (GT02). PCE = Personal Consumption Expenditures Price Index. As at 30-Jun-26.

Similarly, whilst employment growth remains solid, wage growth has stayed relatively contained. The labour market shows signs of gradual normalisation rather than reacceleration. We still believe that moderating inflation pressures, a slower but still positive pace of growth and a delicately balanced labour market remain the most likely outcome.

This is not a call for recession. Structural growth drivers driven by substantial investment spending associated with artificial intelligence, industrial reshoring and infrastructure improvements continue to support economic activity. Equity markets are correctly recognising these growth drivers. However, stronger investment spending does not necessarily imply a return to inflationary overheating. Productivity gains from technological adoption may ultimately help offset some of the inflationary pressures linked to higher capital spending.

For bond investors, current yields may offer opportunity, as they increasingly reflect a risk premium for uncertainties that we believe are likely to prove less severe than feared.

Rates: not all duration is created equal

In this environment, we view duration as increasingly attractive, but on a selective basis. We see the most compelling risk/reward in the front and intermediate sectors of the Treasury curve, where policy expectations remain a primary driver of yields. Much of the market remains positioned for a scenario in which inflation reaccelerates and forces the Fed into renewed tightening. Whilst this risk cannot be dismissed, current pricing already embeds a meaningful degree of caution. If inflation continues to ease and growth moderates towards trend, the front end of the curve should benefit as the market reduces the probability of policy tightening.

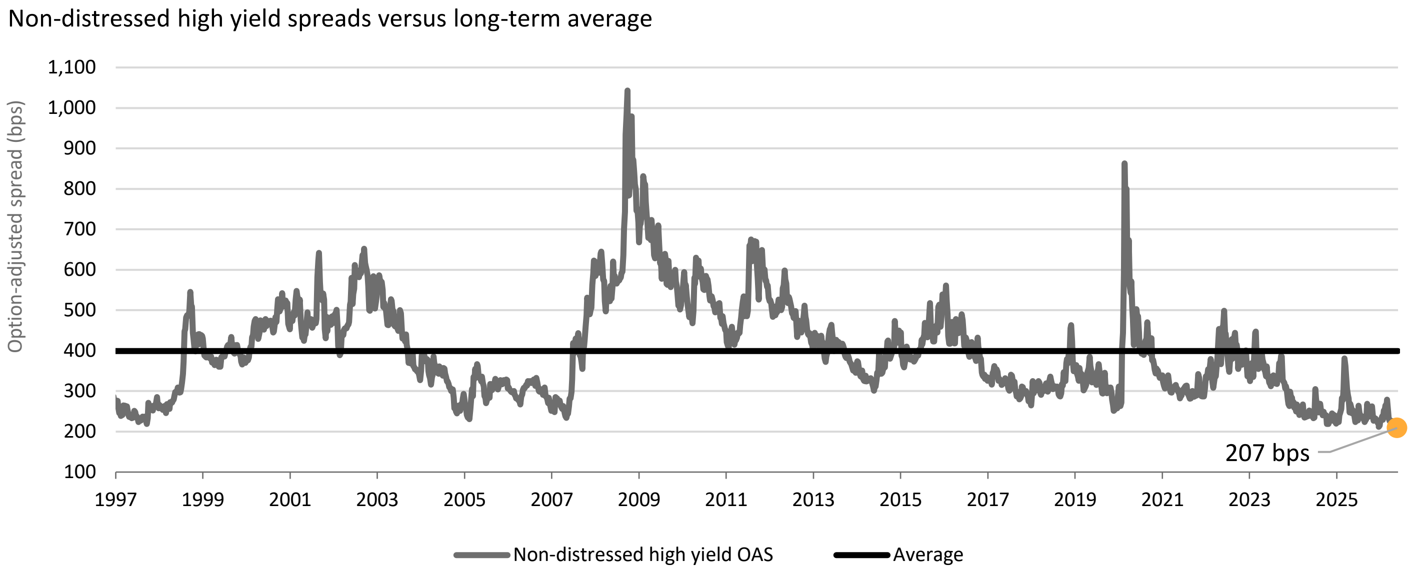
The long end is more complicated. Fiscal concerns, Treasury supply and elevated term premium remain important structural forces that may limit any decline in longer-maturity yields. As a result, we believe curve positioning matters just as much as duration exposure itself. The objective is not simply to be long bonds but to own the parts of the curve where policy uncertainty and valuation create the most attractive risk/reward opportunities.

Credit: strong fundamentals, little room for disappointment

Credit markets have painted a more resilient picture with support from healthy corporate balance sheets, manageable refinancing needs and solid economic growth. This underlying fundamental strength alongside robust demand for income is fully reflected in investment-grade spreads, which remain near historically tight levels. We are constructive on corporate credit but are keeping a keen eye on valuations, which leave little room for disappointments like earnings weakness, higher funding costs, or a meaningful rise in default risk. In this environment, security selection is especially important. We continue to favour high-quality issuers with resilient cash flows, manageable leverage and balance sheet flexibility.

Within high yield markets, fundamentals remain broadly stable but valuations are less compelling. Underscoring this point, the ICE BofA Non-Distressed High Yield Index saw spreads hit their tightest level on record last month (Chart 3). Default activity has remained contained, and the absence of near-term recession concerns continues to support the asset class. Nevertheless, spread levels imply a high degree of optimism, limiting prospective excess return relative to higher-quality fixed income sectors.

Chart 3: Continued demand for yield drives non-distressed credit spreads to all-time tights



Sources: Bloomberg Finance L.P. and ICE Bank of America. ICE BofA Non-Distressed High Yield (H0ND) Index. As at 30-Jun-26.

Securitised credit: a compelling source of income and scarce source of value

In our view, securitised sectors remain among the most attractive opportunities in fixed income. Agency mortgage-backed securities (MBS), in particular, continue to offer a historically attractive yield advantage relative to Treasuries whilst benefitting from strong structural protections. At the same time, select areas of asset-backed securities and high-quality structured credit provide compelling income opportunities supported by healthy household and corporate fundamentals. These sectors generally offer attractive carry without requiring investors to assume the same valuation risk of the corporate credit markets. In an environment where monetary policy uncertainty may remain elevated, that combination of income, structure and selectivity is particularly valuable.

Global fixed income: opportunity amid policy convergence

European fixed income markets have increasingly converged towards the same themes driving US rates. Inflation has moderated substantially from its peak levels, whilst economic growth remains subdued relative to the United States. The European Central Bank and Bank of England appear to be moving away from emergency inflation-fighting mode and towards managing slower growth. This has created opportunity in European government bonds, which offer diversification benefits and, in certain maturities, attractive relative value compared with US alternatives.

Within emerging markets, we have been finding selective value in local-currency sovereign debt, particularly in countries where inflation has normalised more rapidly than in developed markets and central banks are further along in the easing cycle. As global inflation pressures moderate and the Fed becomes less restrictive, emerging market duration offers an attractive combination of yield, diversification and capital appreciation potential, though country selection remains critical.

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