

Performance report | 31 May 2026

Allspring Global Income Fund – Class A

Net returns (AUD)*

	1 mnth	3 mnths	6 mnths	CYTD	1 year	Since inception a.r.
Fund	0.71%	-0.01%	1.43%	1.19%	n/a	4.34%
Benchmark	0.67%	1.88%	-4.06%	-2.70%	n/a	-3.35%
Value added	0.03%	-1.89%	5.49%	3.89%	n/a	7.69%

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\$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 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)	7.08	8.12
Modified Duration (yrs)	5.06	6.19
Current yield	6.85%	3.28%
Yield to worst	6.15%	3.76%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ¹
North America	66.81	44.10
Europe ex U.K.	15.81	22.90
Latin America	7.17	1.09
UK	4.47	4.37
Asia/Pacific ex-Japan	4.00	16.72
Diversified	0.70	2.76
Africa/Middle East	0.81	0.03
Japan	0.22	8.03

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

Duration distribution(%)

	Fund	Benchmark ¹
0 to 12 months	4.16	0.62
1 to 3 years	21.93	26.67
3 to 5 years	50.22	23.16
5 to 7 years	7.71	17.91
7 to 10 years	8.75	14.23
10 years +	7.23	17.41

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

Credit rating allocation (%)

	Fund	Benchmark ¹
AAA/Aaa	4.50	12.33
AA/Aa	39.40	38.61
A/A	13.25	34.85
BBB/Baa	19.93	14.20
BB/Ba	13.55	—
B/B	6.53	—
CCC/Caa and below	2.11	—
Not rated	0.73	—

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

Top ten largest holdings (%)

	Fund
GNMA	6.41
Umbs Tba 30yr 5% June Delivery	5.65
FNMA	4.74
GNMA	2.36
FNMA	2.02
U.S. Treasuries	1.94
U.S. Treasuries	1.66
Government of Spain	1.59
Government of Brazil	1.58
Government of Colombia	1.46

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	31.85
Treasuries	25.58
IG Corporates	22.54
HY Corporates	16.70
Government-related	3.34

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

ESG carbon characteristics

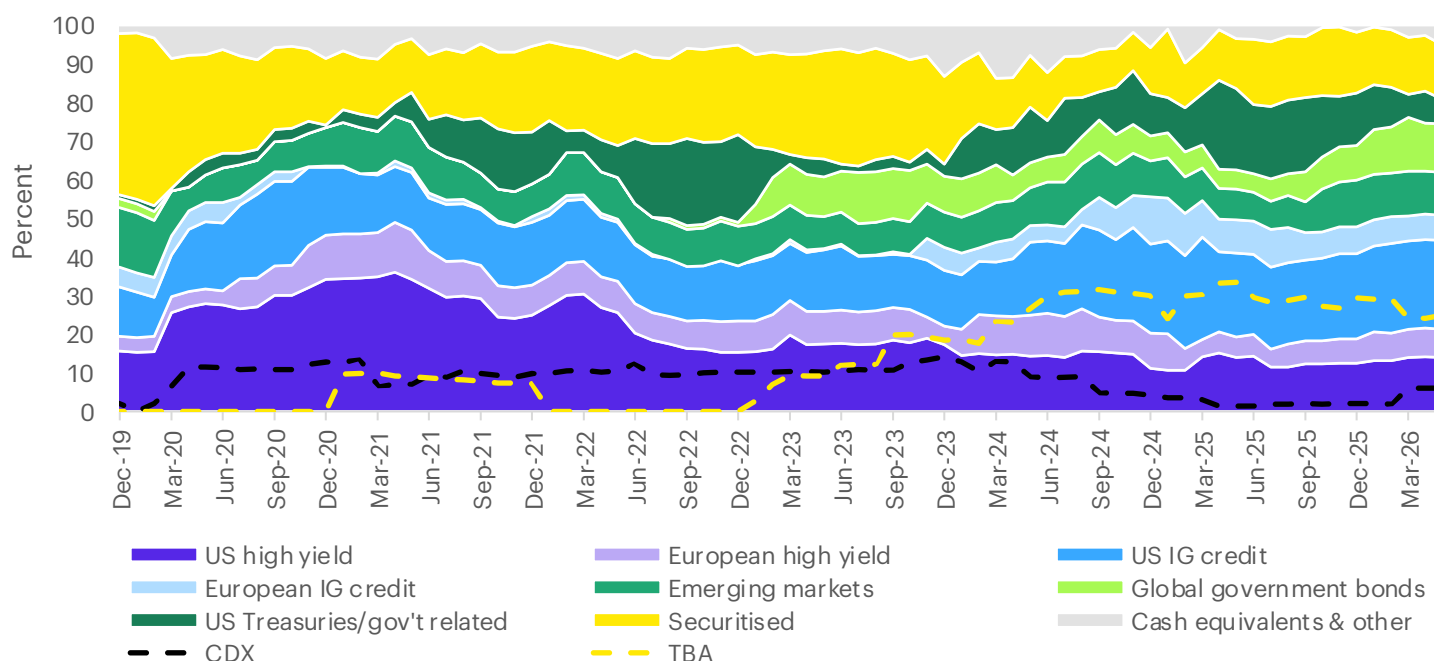
	Fund		Benchmark1		% above /below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/ \$MM invested)*	51	51%	45	28%	12%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	117	52%	147	28%	-21%

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

Monthly sector outlook & positioning as of 31 May 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	A modest duration overweight reflects attractive front-end yields and a steeper curve bias, with inflation, fiscal deficits and geopolitics capping conviction.	4.5 years effective duration	Overweight
Non-USD currencies	Non-USD currency exposure remains limited amid elevated volatility, policy divergence and geopolitical uncertainty.	2%	Underweight
US government related	Our position balances heavy supply, rising deficits and higher term premium continuing to pressure long-end Treasuries with the broader opportunity set.	6%	Neutral
Global government bonds	We have been opportunistically shifting exposures among global developed countries whilst the overall allocation has stayed relatively flat.	12%	Neutral
Securitised	Overweight positioning is driven by strong demand and better relative value than corporates, which support agency mortgage-backed securities, asset-backed securities and select residential mortgage-backed securities opportunities.	39%	Overweight
US investment grade	Tight spreads limit upside, so the focus is on carry, higher-quality issuers and shorter maturities.	26%	Neutral
European investment grade	Whilst technicals are solid, spreads are rich and supply is heavy, rendering relative excess return potential unattractive.	7%	Neutral
US high yield	US high yield holdings are tilted towards higher-quality BB-rated securities risk. We are patiently waiting for wider spreads before adding.	17%	Neutral
European high yield	European high yield remains light as spread pickup is thin, the fundamental outlook is weaker than in the US and downside risks outweigh the compensation relative to US high yield.	7%	Neutral
Emerging markets	Emerging market positioning balances improving valuations and selective LatAm opportunities against energy-driven inflation and softer macroeconomic trends.	11%	Neutral

Sector allocations* as of 31 May 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.

Bond markets are living headline to headline

Bond markets traded from headline to headline in May, with geopolitical developments driving much of the volatility. News flow surrounding the war in Iran—alternating between potential escalation and pathways towards resolution—had an outsized impact on energy prices, which in turn influenced inflation expectations and sovereign bond yields.

At the same time, inflation data reinforced the market’s sensitivity to energy dynamics. Both the headline Consumer Price Index (CPI) and the headline Personal Consumption Expenditures (PCE) Index moved higher, largely reflecting the sharp increase in energy costs and prompting investors to recalibrate expectations for monetary policy. Global central banks were seen as more policy-constrained, with rate paths shifting modestly more hawkish. In the US, investors moved from expecting the US Federal Reserve (Fed) to remain on hold to pricing in a rate hike by April 2027.

These forces combined with a growing focus on fiscal dynamics, where the prospect of increased government bond issuance and persistently elevated deficits added pressure to the long end of the yield curve, highlighting an increasingly asymmetric risk profile for longer-duration assets. The pressure on longer-dated yields was evident in US Treasury markets, where the 30-year yield briefly climbed to its highest level since 2007 during the month (Chart 1). The move reflected a combination of elevated inflation expectations, rising term premium and increased investor concern about the supply outlook.

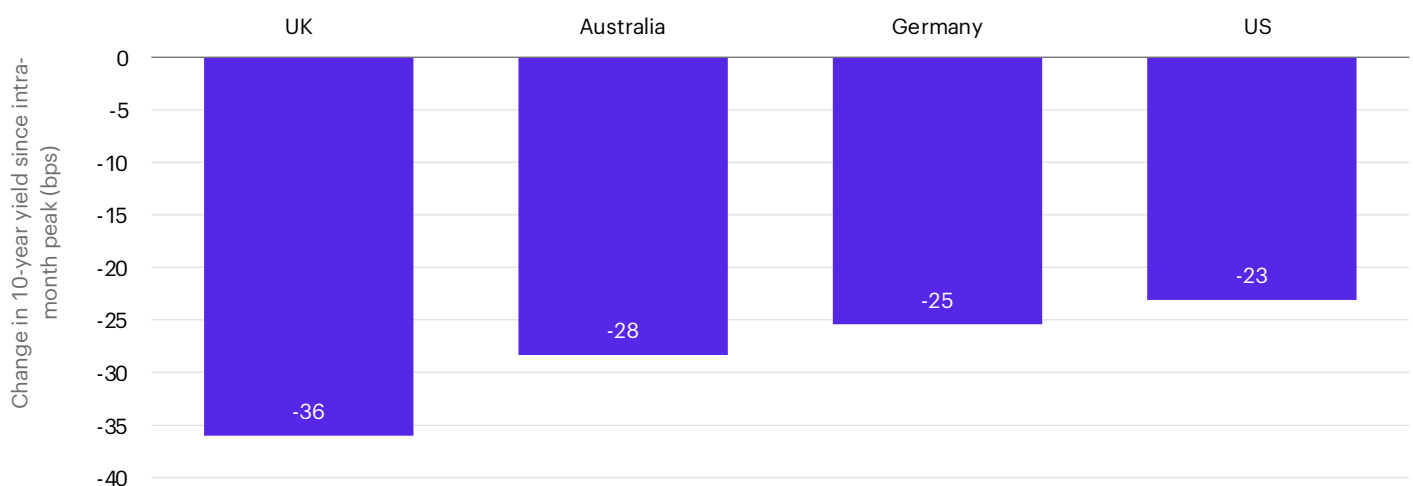
Chart 1: The long bond yield hit its highest level in almost 20 years in May



Source: Bloomberg Finance L.P. 30-year US Treasury = US Generic Government 30 Year (USGG30YR) Index. As at 29-May-26.

However, the forces driving rates markets proved highly sensitive to shifts in the geopolitical narrative. As headlines turned towards the possibility of a diplomatic resolution, energy prices retraced and sovereign bond yields declined sharply from their mid-month peaks. This reversal was not limited to the US, with global sovereign markets exhibiting a similar pattern of repricing as yields moved lower into month-end (Chart 2). European rates saw a larger sell-off during the conflict as markets anticipated the energy shock would hit Europe harder than other regions, and, indeed, growth data in the region has recently softened.

Chart 2: Global rates eased as hopes for diplomacy rose

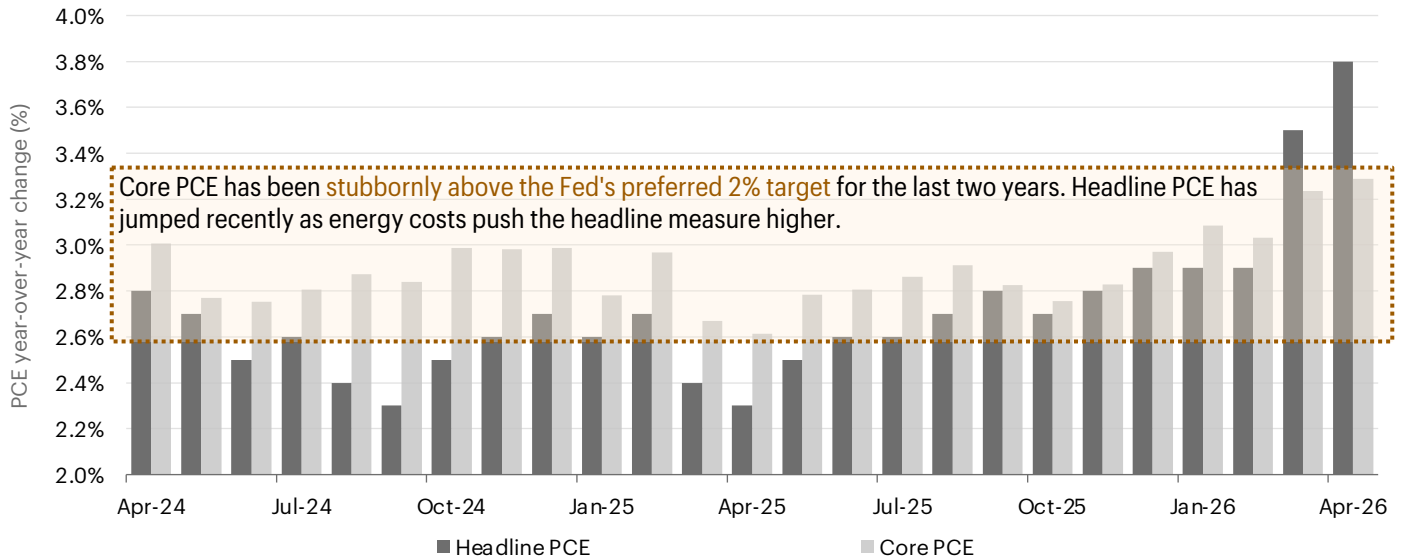


Source: Bloomberg Finance L.P. Generic Britain 10 Year Government Bond (GTGBP10YR GOVT) Index, Generic Australia 10 Year Government Bond (GTAUD10YR CORP) Index, Generic Germany 10 Year Government Bond (GTDEM10YR GOVT) Index and US Generic Government 10 Year (USGG10YR) Index. 100 bps equal 1.00%. As at 29-May-26.

Rates ultimately experienced wide intra-month ranges, rising sharply early before retracing into month-end—underscoring the reactive nature of market pricing in the current environment. We view the war as an inherently uncertain and difficult-to-model variable—one that can drive sharp, short-term dislocations but does not yet constitute a clear regime shift for markets.

Whilst the path of the war remains highly uncertain, we have greater conviction around the trajectory of inflation over our six-month horizon. Core inflation has hovered stubbornly above the Fed's preferred 2% target for the last two years (Chart 3). The latest data showed that headline inflation has moved meaningfully higher, largely driven by the energy shock associated with the conflict. Gasoline alone accounts for approximately 3% of headline CPI and roughly 2% of headline PCE, making these measures particularly sensitive to swings in energy prices.

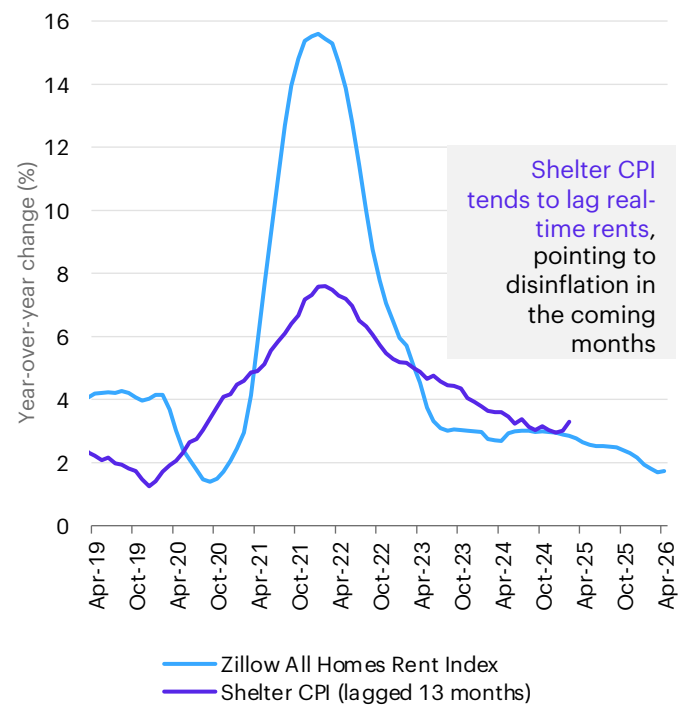
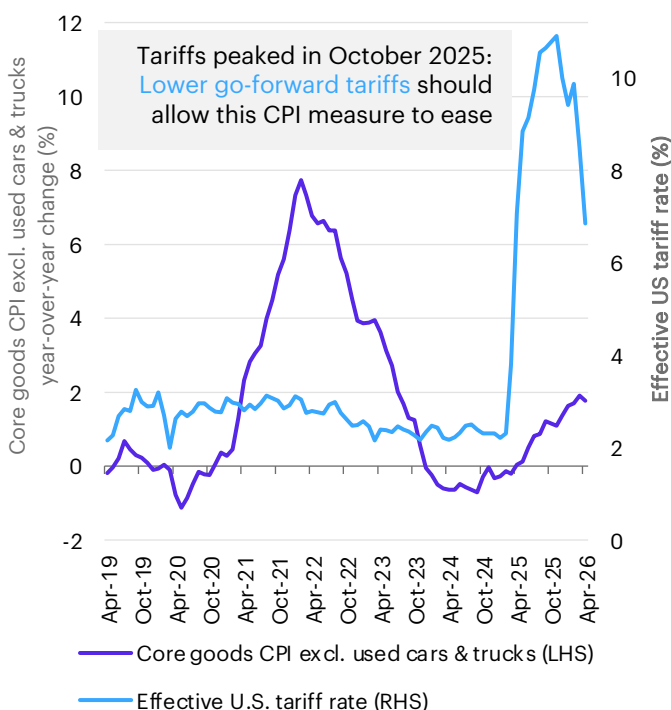
Chart 3: Stuck above target



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

However, the components that matter most for core inflation tell a more constructive story. Core goods excluding cars and trucks (representing roughly 15–20% of core PCE) and shelter (another 20–25%) are far more important drivers of sustained inflation trends. We expect both categories to ease in the coming months. Core goods inflation may have recently peaked and should continue to roll over as the sharply lower forward tariff rates begin to feed through (Chart 4). Similarly, shelter inflation, which tends to lag real-time rent measures such as the Zillow All Homes Rent Index by 12–15 months, appears poised to decelerate given the clear downtrend in market rents (Chart 5).

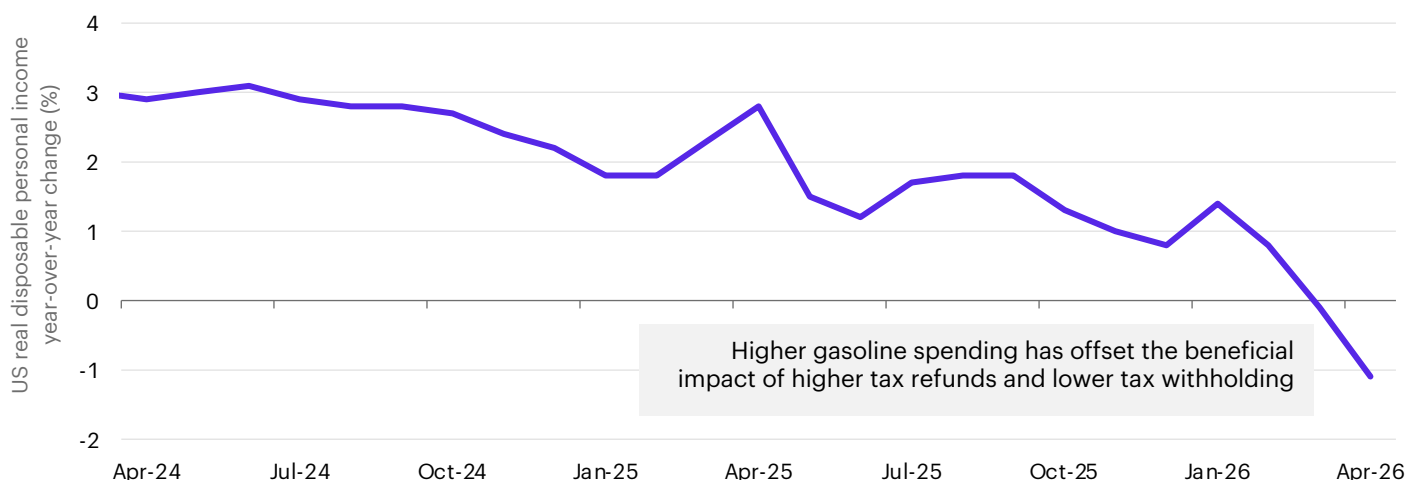
Charts 4 & 5: Substantial inputs to core PCE may be poised to ease



Sources: Bloomberg Finance L.P., Bureau of Economic Analysis, Bureau of Labor Statistics and Zillow. US CPI Commodities Less Food Energy & Used Cars & Trucks (CPIQLCLS) Index, USITC Approximate Effective Tariff Rate United States (TCUSTRUS) Index, US CPI Urban Consumers Shelter (CPSHSLT) Index, US Zillow Rent Index All Homes YoY Smoothed (ZRIOAYOY) Index. As at 30-Apr-26.

At the same time, we see the broader demand backdrop as becoming less supportive of sustained inflation pressure. Real disposable personal income (Chart 6) has trended lower and has recently turned negative, even after accounting for the positive effects of recent tax reforms, limiting the ability of businesses to pass through higher costs to consumers.

Chart 6: The consumer has less ability to absorb higher prices



Sources: Bloomberg Finance L.P. and US Bureau of Economic Analysis. US Disposable Personal Income Chained Dollars (PIDSCWT%) Index. As at 30-Apr-26.

Taken together, these factors underpin our view that whilst core inflation is likely to remain above the Fed’s target, it is unlikely to reaccelerate meaningfully over the near term. There may still be headlines related to inflation, the potential monetary policy response or the new leadership at the Fed that move markets in the short term, but we nonetheless expect the Fed to remain data-dependent and patient as it considers its next move.

Whilst rates markets experienced sharp, headline-driven swings throughout May, risk assets told a notably different story. Credit markets remained well supported, with spreads narrowing to finish the period near their tightest levels in two decades across multiple market segments. Equity markets were similarly resilient, with major indices pushing to new highs despite the volatility elsewhere.

This divergence suggests that markets are interpreting the same set of inputs through very different lenses. In many cases, equity investors appear focused on the longer-term opportunities associated with the artificial intelligence (AI)-driven investment cycle whilst placing less weight on near-term macroeconomic uncertainty. Whilst this may seem at odds with the reaction of rates markets, we don’t believe that is necessarily the case. The Iran conflict and the resulting energy shock forced rates markets to rationally reprice inflation risk. These same factors, whilst important, are lower on the list for equity markets focused on the magnitude of the transformation and longer-term growth promised by AI. Both markets could be right. Still, whilst opportunity remains in the fixed income markets in which we invest, current valuations—particularly in credit—leave less room for error should the macroeconomic backdrop deteriorate.

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

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