

Performance report | November 2025

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	Since inception ² pa
Fund	0.36%	1.62%	2.88%

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)	5.95	8.20
Duration (yrs)	4.13	6.31
Weighted average coupon	5.35	3.10
Yield to worst	5.63%	3.44%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark ³
North America	69.83	44.35
Europe ex U.K.	12.45	22.76
Latin America	7.48	1.07
UK	4.93	4.38
Asia/Pacific ex-Japan	2.71	16.18
Diversified	1.42	2.65
Africa/Middle East	0.97	0.03
Japan	0.21	8.60

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

Duration distribution(%)

	Fund	Benchmark ³
0 to 12 months	7.71	0.53
1 to 3 years	40.78	27.22
3 to 5 years	32.93	22.10
5 to 7 years	7.63	16.73
7 to 10 years	6.05	15.38
10 years +	4.90	18.05

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

Top ten largest holdings (%)

	Fund
U.S. Treasuries	6.99
GNMA	6.98
Umbs Tba 30yr 6% December Delivery	5.39
Umbs Tba 30yr 5% December Delivery	4.86
GNMA	3.00
GNMA Series Association- Class	2.86
U.S. Treasuries	2.16
Government of Brazil	1.99
Government of France	1.51
FHLMC	1.48

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 rating allocation (%)

	Fund	Benchmark ³
AAA/Aaa	1.55	12.19
AA/Aa	46.22	39.05
A/A	11.26	34.38
BBB/Baa	18.22	14.38
BB/Ba	13.49	—
B/B	6.12	—
CCC/Caa and below	1.70	—
Not rated	1.43	—

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

Credit asset class (%)

	Fund
Securitized	35.22
Treasuries	24.19
IG Corporates	20.60
HY Corporates	16.06
Government-related	3.93

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

ESG carbon characteristics

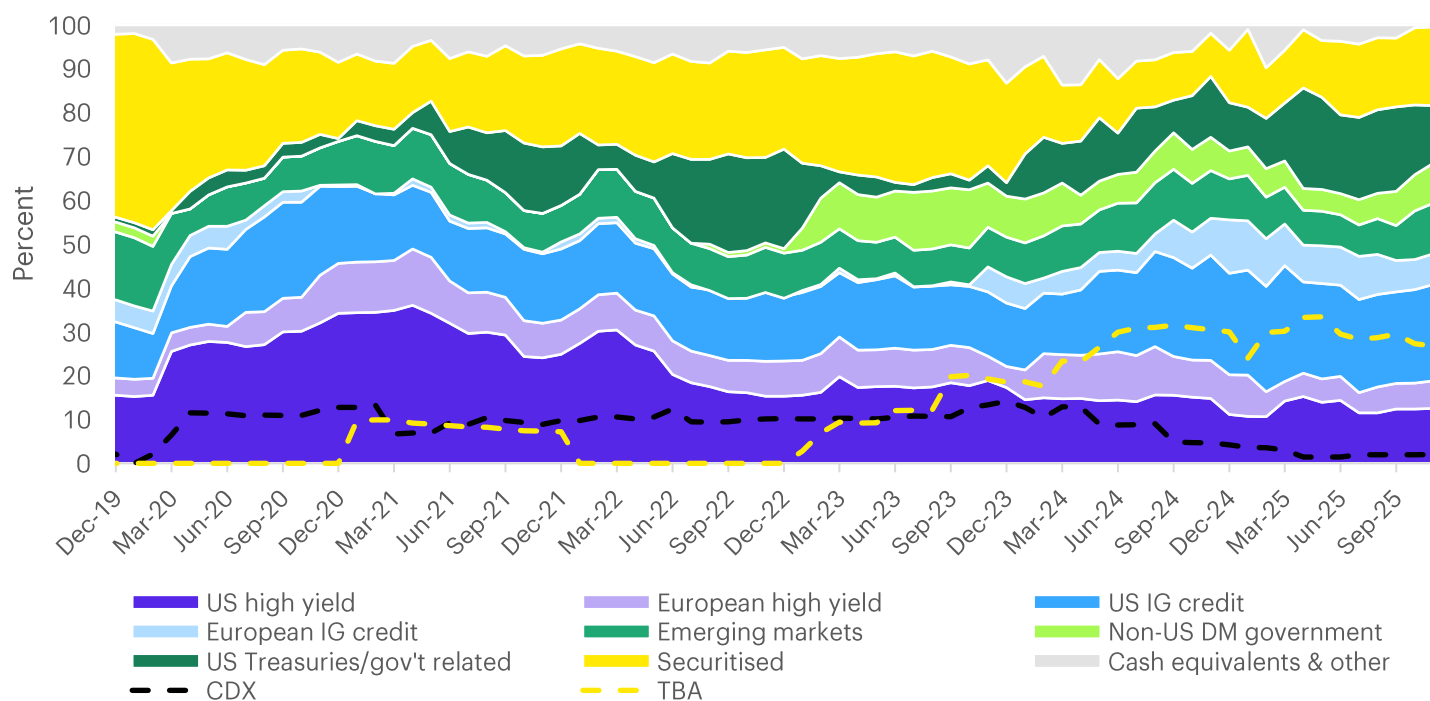
	Fund		Benchmark ³		
	Value	Coverage	Value	Coverage	% above /below benchmark
Carbon to value invested (metric tons CO2e/ \$MM invested)*	62	48%	50	28%	25%
Weighted average carbon intensity (metric tons CO2e/ \$1MM revenues)*	104	48%	146	28%	-29%

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

Monthly sector outlook & positioning as of 30 November 2025

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	We closed the duration overweight in September when the 10-year US Treasury yield fell to 4%. However, we retain a small curve-steepener position with an overweight to the 2- and 5-year parts of the curve and an underweight to 30-year bonds with an eye to increasing the steepener.	3.9 years duration	Neutral
Non-USD currencies	The US dollar stabilised in the third quarter as better-than-expected growth data and strong market returns led by technology companies eased global investor anxiety.	1%	Underweight
US government related	Our position balances persistently high deficits, stubborn inflation, elevated supply, and an improving growth outlook with the lack of better alternatives elsewhere.	13%	Neutral
Non-US DM government	We've been finding several opportunities in government bonds with 2- to 5-year maturities that are offering attractive currency-hedged yields, including in Singapore, the United Kingdom, France and Australia.	9%	Neutral
Securitised	This remains the highest-conviction allocation, although we have started to reduce this allocation more recently. The largest overweight exposures are to agency MBS and ABS, despite slight reductions to each over the last month.	45%	Overweight
US investment grade	We started adding in September due to the incredibly strong technicals coupled with better-than-expected economic growth and earnings. We kept adding in October and November as credit spreads leaked wider on heavy new issuance.	22%	Neutral
European investment grade	European investment grade has performed extremely well in 2025. The resulting deterioration in relative value drove us to reduce the allocation early this year.	6%	Neutral
US high yield	The US high yield allocation has remained at this level for the last few months after modest increases earlier in the year.	15%	Neutral
European high yield	European high yield has outperformed US high yield as well, making this a sector we've tapped to fund US credit purchases.	7%	Neutral
Emerging markets	Emerging market positioning has continued to be tilted towards local-currency government bond holdings, including those in Brazil and Colombia. We exited Indonesia following strong performance in that market but added positions in Mexico and the Czech Republic.	12%	Neutral

Sector allocations* as of 30 November 2025



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.

Reality bites

November provided investors with a mild dose of reality. After the longest US government shutdown in history, the reopening offered relief to federal workers, benefits recipients, and weary travelers. Also, importantly, the end of the economic data blackout meant markets could finally start digesting real information again. Whilst some reports, like October's employment data and the initial third quarter gross domestic product (GDP) estimate, won't be published, others such as November's job report will be released on a delayed basis. The return of tier one data is a welcome development for decision-makers.

Beyond the macroeconomic backdrop, November also spotlighted investor discipline. Record levels of new debt issuance to support artificial intelligence (AI) and digital infrastructure prompted some investors to question whether AI-driven profits will materialise and, if so, will they justify the massive investment in the technology? Equity markets responded with price "discovery"—that is, declines—a healthy sign that investors aren't blindly chasing hype, even as hyper-scalers flood the market with debt.

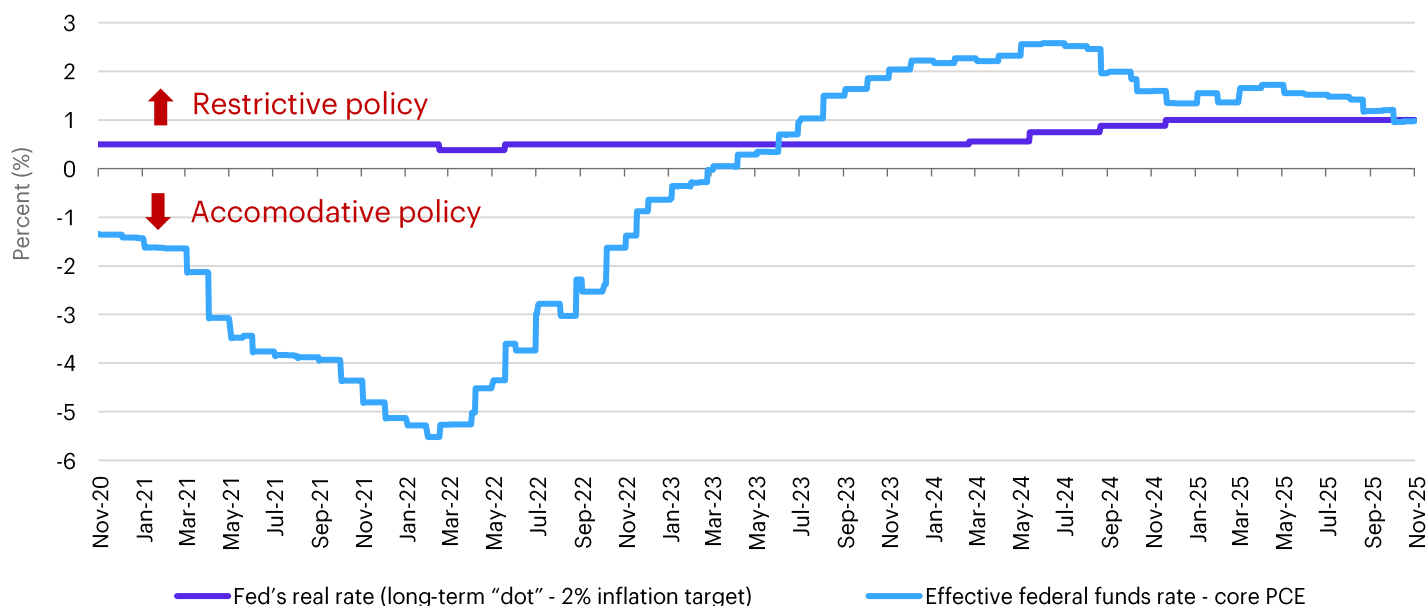
Meanwhile, the US Federal Reserve (Fed) reminded markets that it's not on autopilot. After cutting rates in late October, November public comments turned more hawkish. The published Federal Open Market Committee (FOMC) meeting minutes revealed a wide dispersion of views, underscoring that future moves won't be rubber stamped. For investors, that's another reality check. Monetary policy remains dynamic, not predetermined.

Rates get real

Whilst not necessarily locked into a set path, the Fed is widely expected to cut rates again in December, taking the federal funds rate to between 3.50% and 3.75%. The FOMC's "dot plot" suggests the long-term neutral rate for policy is close to 3%. With the Fed's inflation target set at 2%, that implies a real federal funds rate of roughly 1%, assuming inflation declines to the Fed's target.

However, Chart 1 shows that the real federal funds rate (the effective rate minus core personal consumption expenditures [PCE], the Fed's preferred inflation gauge) is already below 1%. An additional rate cut will push real policy rates into accommodative territory. This could provide the FOMC with a reason to pause and let its recent moves filter through the economy before acting again. Indeed, investors are currently pricing in that the next full rate cut after December's won't occur until June 2026.

Chart 1: Real policy rates are already in accommodative territory



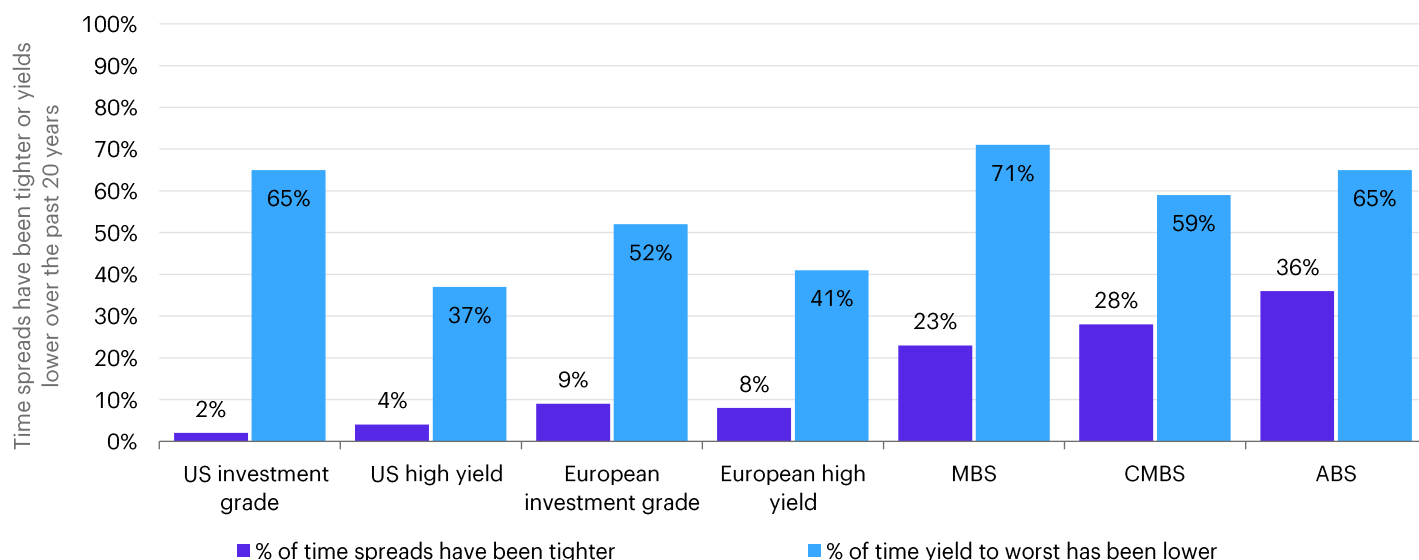
Sources: Bloomberg Finance L.P. US Federal Reserve. US Federal Funds Effective Rate (FEDL01) Index, US Personal Consumption Expenditure Core Price Year Over Year SA (PCE CYOY) Index. As of 30-Nov-25.

The FOMC as currently constituted may not be on a fixed path, but its composition is about to shift. Chair Powell's term ends in May, and President Trump has signaled that he has made his decision regarding Powell's successor. Markets expect that the nominee-to-be is Kevin Hassett, currently serving as director of the National Economic Council and a long-time advocate of Trump's economic agenda. With Chair Powell's future on the committee uncertain following the end of his term as chair in May and the open question of Fed Governor Lisa Cook's future, the FOMC could look very different by mid-2026. This evolving backdrop adds a layer of complexity, as the Fed appears increasingly politicised. That dynamic could affect the terminal federal funds rate, resulting in a lower neutral rate than current consensus, even if growth and inflation continue to surprise to the upside—both of which we expect.

The real economy remains on solid footing

We feel that the real economy would benefit in the near term from the Fed allowing it to run hot. Easier monetary policy, reduced trade tensions, and stimulative fiscal policy from the One Big Beautiful Bill drive our view that growth will remain positive. These tailwinds continue to support credit fundamentals and, along with all-in yields continuing to remain attractive, give investors reasons to continue to maintain corporate allocations despite credit spreads remaining near multi-decade tights (Chart 2).

Chart 2: Despite credit spreads at historic tights, credit remains well supported and yields are still ample

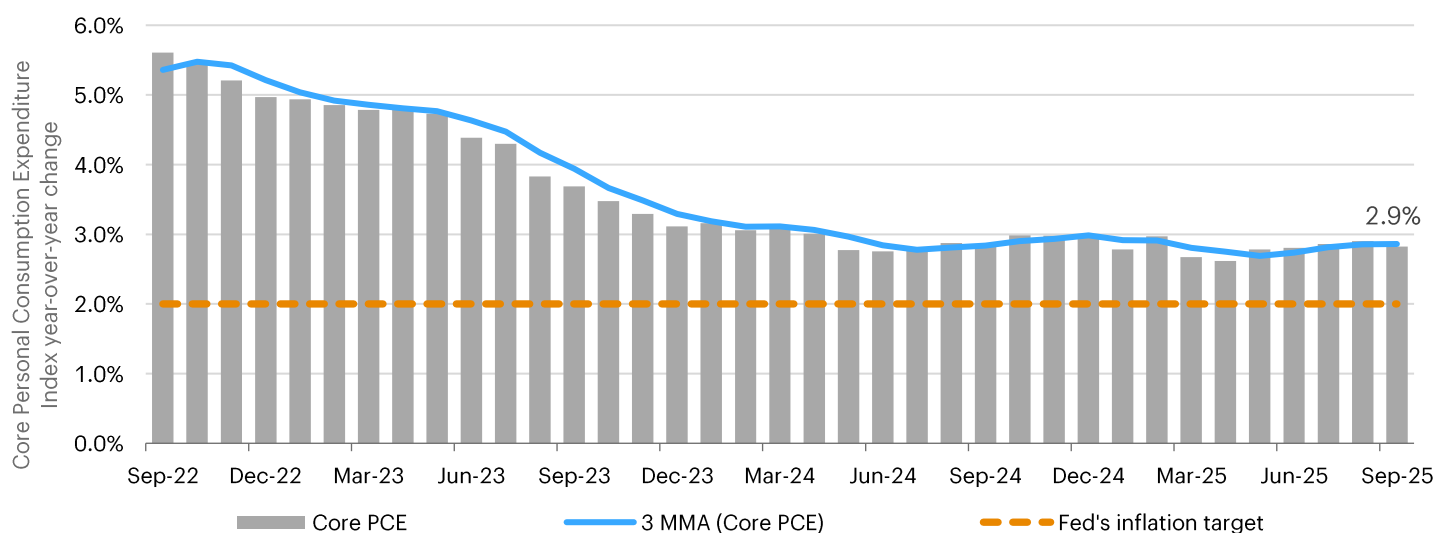


Source: Bloomberg Finance L.P. US investment grade = Bloomberg US Credit (LUCROAS) Index, US high yield = Bloomberg US Corporate High Yield (LF98OAS) Index, European high yield = Bloomberg Pan European High Yield (LP01OAS) Index, European investment grade = Bloomberg Pan European Agg Corporate (LP05OAS) Index, Mortgage-backed securities (MBS) = Bloomberg US MBS (LUMSOAS) Index, Asset-backed securities (ABS) = Bloomberg US Agg ABS (LUABOAS) Index, Commercial mortgage-backed securities (CMBS) = Bloomberg US Agg CMBS (LUCMOAS) Index. As of 30-Nov-25.

Real rates present opportunity to diversify from nominal Treasuries

Whilst not reaccelerating, US inflation—as measured by core PCE—remains stubbornly elevated above the Fed’s preferred 2% target (Chart 3). Over the last five years, inflation began as a nascent problem, morphed from a “transitory” issue into a huge source of concern warranting the most substantial, if tardy, shift in monetary policy in a generation, and is now something simmering in the background. Some investors have moved on from worrying about inflation, trusting that the efficiencies promised by AI or other advancements will bring inflation lower over time, leaving it less of a problem and paving the way for central bankers to keep easing policy despite inflation remaining higher than targets today.

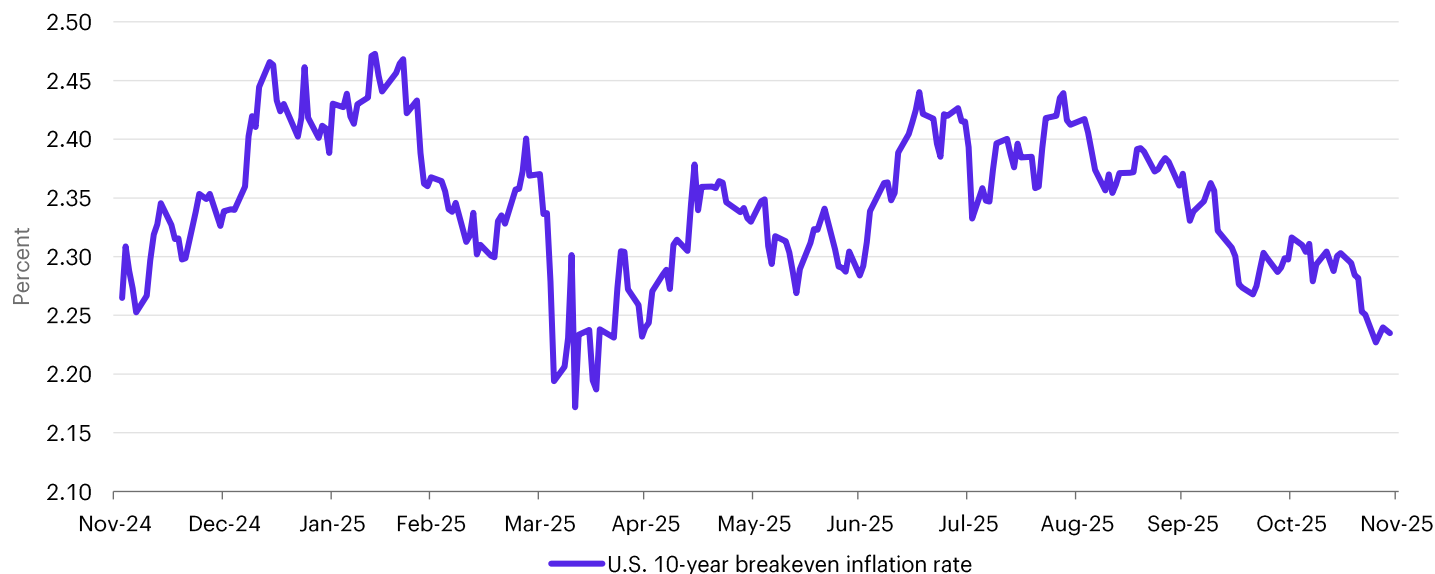
Chart 3: US inflation is stuck above the Fed’s target



Sources: Bloomberg Finance L.P. and Bureau of Economic Analysis. US Personal Consumption Expenditure Core Price Index YoY SA (PCE CYOY) Index. 3 MMA = 3-month moving average. As of 30-Nov-25.

We believe this shift in focus makes real rates, in the form of Treasury Inflation-Protected Securities (TIPS), become a more attractive option in a fixed income portfolio. We see opportunities to add a mix of real rates and nominal Treasuries given the persistent level of inflation. TIPS breakevens, which are a spread between nominal and real yields, have recently moved down to levels that look attractive compared with recent history, though a bit closer to fair on a longer-term basis, driven by a variety of factors. November's equity volatility increased demand for nominal Treasuries with the flight to quality compressing breakevens. The recent weakness in crude oil has further reduced near-term inflation expectations, pushing breakevens even lower. Following this technically driven move, we believe it's likely that actual inflation will exceed that implied by TIPS and thus find them attractive.

Chart 4: TIPS breakevens offer an opportunity to diversify rates exposure



Sources: Bloomberg Finance L.P. US Breakeven 10 Year (USGGBE10) Index. As of 28-Nov-25.

November reminded investors that reality matters—whether it's real data, real rates, or real policy shifts. But the reality check didn't stop at US borders. Whilst US markets digest Fed moves and domestic inflation dynamics, global bond markets present a different picture—and a wealth of opportunity. Diverging monetary policies, varied growth trajectories, and differing inflation paths across regions create opportunities for investors to capture incremental yield and improve diversification. For investors willing to venture beyond the familiar, the new reality could be a more global one. We have recently added to our global government bond allocation by increasing exposure to both euro-area debt and Australian bonds on a currency-hedged basis.

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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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