

Product Disclosure Statement

Allspring Global Income Fund - Class A

21 July 2025

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This PDS is only available to persons receiving the PDS in Australia or New Zealand. New Zealand investors must read the Fund's New Zealand Investors' Information Sheet before investing in the Fund.

You can obtain a copy of this PDS and the Additional Information Booklet free of charge from our website, or by contacting our Client Experience Team (details at the bottom of this page).

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

General information in this PDS is subject to change. Certain information that is not materially adverse information may be updated by us. Such updated information may be obtained from our website, or by contacting our Client Experience Team (details at the bottom of this page). A paper copy of any updated information will be provided free of charge on request.

1. About the Responsible Entity, the Fund and the Master Fund

The Responsible Entity

As the Responsible Entity of the Fund, BFML is responsible for overseeing the operations of the Fund. BFML is bound by the Fund's Constitution ('Constitution') and the Corporations Act 2001 (Cth) ('Corporations Act'). BFML has lodged a compliance plan with ASIC which sets out the key measures for which it will apply with the Constitution and the Corporations Act.

The Fund

Bennelong Funds Management Ltd is the investment manager of the Fund. At the date of this PDS, the Fund is a 'feeder fund' meaning that it indirectly gains exposure to an underlying asset class by aiming to be wholly invested into a master fund.



Important Information

This Product Disclosure Statement ('PDS') is issued by Bennelong Funds Management Ltd ('BFML'), (ABN 39 111 214 085, Australian Financial Services Licence No. 296806), the Responsible Entity of the Allspring Global Income Fund - Class A ARSN 687 787 346 ('Fund'). The Fund is a registered managed investment scheme under the Corporations Act.

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFML' are to Bennelong Funds Management Ltd. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) in the Fund.

This PDS is a summary of significant information about the Allspring Global Income Fund - Class A. The document contains a number of references to additional important information (Additional Information Booklet) which forms part of this PDS.

Prior to making a final decision to invest in the Fund, you should consider the information within this PDS, and the additional information referred to in this PDS.

The Master Fund

Allspring Funds Management, LLC is the named investment manager of the Allspring (Lux) Worldwide Fund – Global Income Fund ('Master Fund'), an umbrella structured, open-ended investment company authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as an Undertaking for Collective Investment in Transferrable Securities ('UCITS') under Directive 2009/65/EC (as amended) and qualifying as a Société d'Investissement à Capital Variable ('SICAV'). Allspring Funds Management, LLC has sub-delegated management of the Master Fund to Allspring Global Investments, LLC ('Allspring').

Allspring is an independent asset management firm that provides investment solutions across a range of assets, including equities, fixed income and alternatives. Headquartered in Charlotte, North Carolina, the firm manages over USD 500 billion in assets and focuses on delivering long-term value for its clients. Allspring was incorporated in 1981 as First Interstate Investment Services, registered with the U.S. Securities and Exchange Commission ('SEC') in 1984 and renamed Wells Capital Management in 1996. The firm became known as Allspring Global Investments, LLC in 2021 following the sale of Wells Fargo Asset Management to GTCR LLC and Reverence Capital Partners, LP.

2. How the Allspring Global Income Fund - Class A works

How the Fund operates

The Fund is a registered managed investment scheme and is structured as a unit trust. Investors' funds are pooled and managed in accordance with a set objective and strategy (see section 3). When you invest in the Fund, you acquire Units. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets, but not to any specific assets of the Fund. The potential for financial gain is made through investors receiving distributions and any increase in capital value of their Units (i.e. if the Unit price is higher than the price at which the investor purchased them). Investors can increase or decrease their investment by acquiring or disposing of interests (Units).

Unit prices

Generally, Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price for the Fund will vary as the market value of assets in the Fund rises or falls and as liabilities change. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Application and withdrawal requests must be received before 2.00 p.m. Melbourne time on that Business Day.

Application and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy/sell spread. Application prices are usually higher than withdrawal prices due to the buy/sell spread (refer to 'Buy/sell spread' in Section 6 of this Fund's Additional Information Booklet). The buy/sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application and withdrawal price for the Fund may be obtained by visiting our website or by contacting our Client Experience Team.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

Making an investment in the Fund

You can invest in the Fund by applying to the Responsible Entity directly for Units by completing the Application Form accompanying the PDS or by applying online.

You can also apply indirectly for Units through an IDPS. Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet.

Minimum initial investment

The minimum initial investment for a direct investment in the Fund is \$20,000.

Additional investment

Direct investors can apply to add to their investment at any time by submitting an Additional Investment Form, available on our website or online via the Bennelong investor portal.

The minimum additional investment in the Fund is \$10,000.

How to make a withdrawal from the Fund

Direct investors may request to withdraw all or part of their investment at any time by submitting a withdrawal request on the Bennelong investor portal, or by submitting a Withdrawal Request Form, available on our website or by contacting our Client Experience Team.

Unless the Responsible Entity decides otherwise, withdrawal requests must be for a minimum of \$5,000. Withdrawal requests received by the Administrator before 2.00 p.m. Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day.

Your investment will normally be withdrawn and payment made into your nominated Australian bank account within 14 days of the receipt of the withdrawal request. However, the Constitution allows up to 21 business days from the day for such withdrawals and payments to take place. If you have applied through an IDPS, please refer to Section 2 of the Fund's Additional Information Booklet.

Restrictions on withdrawals

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures will apply.

Income distributions

Income distributions are generally paid monthly, however the Responsible Entity has the discretion to pay distributions more frequently. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested. If no preference is indicated on your Application Form, income distributions will be reinvested.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account held in their own name is provided, otherwise it must be reinvested (refer to the Fund's New Zealand Investors' Information Sheet for further information).

Additional information

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website (bennelongfunds.com). This includes the annual report for the Fund and any ongoing disclosure notices. A paper copy of this material is available free of charge upon request.

You should read the important additional information about AML/CTF obligations, withdrawal restrictions, income distribution reports, income payments, regular reporting, your rights, investing through an IDPS, authorised agent and related party arrangements before making a decision. Go to Section 2 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

3. Benefits of investing in the Allspring Global Income Fund - Class A

Significant benefits

The significant benefits of investing in the Fund are:

- access to Allspring's successful and repeatable investment process, grounded in a relative value framework, which seeks to provide consistent alpha generation over market cycles;
- investing with Allspring's highly seasoned specialist team, who target attractive income and risk-adjusted returns by dynamically allocating capital throughout the global fixed income universe while implementing the best ideas generated across the Allspring Global Investments fixed income platform, and who have access to a breadth of alpha sources;
- the use of proprietary risk management systems combined with a dedicated risk management team seeks to align portfolio outcomes with expectations;
- access to a broad array of fixed income sectors including global high-yield, global investment grade credit, emerging markets, global securitised and global treasuries;
- mitigation of currency risk through hedging via forward foreign exchange contracts at the Master Fund level;
- access to regular income distributions generated through exposure to a diverse, global fixed income portfolio;
- regular reporting including monthly unitholder statements, monthly income distribution statements and annual tax statements; and
- easy access to your investment information.

You should read the important additional information about 'Benefits of investing in the Fund' before making a decision. Go to Section 3 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to the features and benefits of the Fund, as well as the general benefits of investing in a managed investment scheme, may change between the time you read this PDS and the day you acquire the product.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short-term risks.

Some of the key risks specific to the Fund are outlined below. The below list is not intended to be an exhaustive description of the risks involved in an investment into the Fund and, indirectly, the

Master Fund. The Fund intends to be wholly invested into the Master Fund, which in turn invests in a broad array of global fixed income sectors including high yield, investment grade, emerging markets, securitised assets and treasuries.

No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

Credit risk

The investments of the Fund largely comprise global fixed income securities, a high proportion of which may be of less than investment grade (up to 100% of the portfolio) and distressed debt securities (up to 10% of the portfolio). Issuers or guarantors of the securities might be unable to pay interest or repay principal when these components become due. This could cause some or all of the underlying assets to default, resulting in losses in the Master Fund and the Fund.

Mortgage and asset-backed securities risk

Mortgage and asset-backed securities are investments backed by pools of loans or mortgages but carry risks such as borrower defaults, prepayment or extension of loans and interest rate fluctuations. These could cause securities to decline in value and become less liquid.

Emerging markets risk

Investing in emerging markets involves heightened risks, including political instability, currency volatility and limited market liquidity, which can impact the Fund's returns. These markets can often face economic and regulatory uncertainties, requiring robust risk management strategies.

Risks of master/feeder structure

The Master Fund is subject to similar risks as the Fund, although it operates in a different jurisdiction and is subject to different regulations. The performance of the Fund and the Master Fund may therefore not be perfectly correlated over short or long periods of time due to various factors including, but not limited to, currency and hedging, cash flows and/or operational factors.

Interest rate risk

Interest rate movements may adversely affect the value of the Fund through their effect on the price of a security and the cost of borrowing.

Derivatives risk

In certain circumstances, both exchange traded and over the counter derivatives may be used to manage risk and help achieve the Master Fund's investment objective. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly into traditional securities. The use of derivatives can lead to losses because of adverse movements in the value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Currency risk

Investing in assets denominated in a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. The currency exposure of the Fund, however, is intended to be hedged and therefore currency risk is mitigated through the use of forward foreign exchange contracts at the Master Fund level.

Lack of liquidity in credit markets

During periods of 'credit squeezes' the market for credit instruments other than U.S. Treasury bills can become substantially reduced. This poses the risk that positions held by the Master Fund or Fund may need to be sold at discounts to fair value to meet margin calls and this in turn may have an impact on the Fund.

Country and political risk

Having overseas investments opens the Fund to risk caused by political changes often stemming from a change in government, legislative bodies or military control. A country's political climate may result in unanticipated losses within the Fund. Instability in a country may lead to changes in foreign exchange controls and

policies amongst other political, economic, legal and market conditions. These may in turn impact an investment's return. The Fund will have exposure to both developed and emerging markets.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Operational risk

The custody and investment administration of the Fund has been outsourced to Citigroup Pty Limited (Australian Financial Services Licence No.238098). The Responsible Entity is satisfied that Citigroup Pty Limited has in place adequate internal controls for its custody and investment administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws, especially taxation laws.

Borrowings

The Constitution of the Fund provides that the Responsible Entity may undertake borrowings on behalf of the Fund. However, the Responsible Entity does not intend to borrow on behalf of the Fund.

Force majeure risk

Circumstances beyond our reasonable control may impact the operation, administration and performance of the Fund. Those include industrial disputes, failure of a securities exchange, fires, floods, hurricanes, earthquakes, wars, strikes, acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, other investments and individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

5. How we invest your money

Fund's investment 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 Master Fund.

Fund strategy

The Fund intends to be fully invested into the Master Fund, or directly in the investments of the Master Fund in generally the same proportions as the Master Fund. The Master Fund primarily invests into global fixed income securities including treasuries, agencies, mortgage-backed securities and corporate bonds.

At the Master Fund level, Allspring's team targets attractive income and risk-adjusted returns by dynamically allocating capital throughout the global fixed income universe while implementing the best ideas generated across the Allspring Global Investments fixed income platform.

The team's philosophy revolves around three core beliefs:

- Relative value focus: fixed income markets offer alpha opportunities to active managers that effectively employ a relative value framework to duration, yield curve, sector, and issue selection decisions.
- Primary research: the optimal approach to uncover a wide range of investment opportunities.
- Comprehensive risk control: robust portfolio construction in combination with risk control leads to consistent alpha generation over a market cycle.

Asset classes and allocation

The Master Fund may invest:

- up to two-thirds of its net assets in income-producing securities issued by issuers domiciled anywhere in the world which may include Green Bonds (bonds used to finance new and existing projects that offer climate change and environmental benefits) and perpetual bonds (up to 100% of its net assets);
- up to 100% of its net assets in debt securities that are below investment-grade;
- up to 50% of its net assets in securitised assets, including mortgage-related and asset-backed securities issued or guaranteed by U.S. government sponsored agencies;
- up to 50% of its net assets in emerging markets securities;
- up to 25% of its net assets in preferred stocks;
- up to 25% of its net assets in unrated securities;
- up to 10% of its net assets in catastrophe bonds
- up to 10% of its net assets in contingent convertible securities; and
- up to 10% of its net assets distressed debt securities and securities which are in default at the time of purchase.
- The Master Fund may also use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes.

Benchmark

The Fund's benchmark is the Bloomberg Global Aggregate Index.

Time horizon

The Fund is managed with the intention of generating returns over the longer term. The minimum suggested timeframe for an investment in the Fund is five to seven years.

Currency

The Fund's currency is in Australian dollars. The Fund intends to be fully invested into an AUD denominated class of the Master Fund. The base currency of the Master Fund is USD. The Fund's investment in the AUD denominated class is expected to be (but is not required to be) hedged back into AUD at the Master Fund level.

Risk level

The Fund has a high risk level.

Risk profile

The Fund is suited to investors who are seeking income generated by fixed income securities of any investment grade and who are looking to diversify their investments through exposure to global fixed income securities.

Fund performance

The Fund's performance is available on our website (bennelongfunds.com).

Labour standards and environmental, social and ethical considerations

For the purposes of the EU Sustainable Finance Disclosure Regulation (Regulation 2019/2088) (SFDR), the Master Fund promotes environmental and/or social characteristics but does not have a sustainable investment objective. The Master Fund utilises the Allspring ESGIQ (ESG Information Quotient), a proprietary rating system created to assess ESG risk and materiality. At least 50% of the Master Fund will have an ESGIQ rating, of which two thirds will

be in high or leading and will exclude low or lagging. Municipal securities, cash, derivatives and investments in underlying funds will not be required to have an ESGIQ score.

Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the investment manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

You should read the important additional information about investment guidelines, policy and labour standards, and environmental, social and ethical considerations before making a decision. Go to Section 5 of the Fund's Additional Information Booklet (available at bennelongfunds.com). This material may change between the time you read this PDS and the day you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and costs will be deducted from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the section below can be used to compare costs between different simple managed investment schemes. Taxes are set out in Section 7 of this document.

Fees and costs summary

Allspring Global Income Fund - Class A

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs^{1, 2} The fees and costs for managing your investment	0.87% p.a. of the Net Asset Value of the Fund	The management fees component of the management fees and costs is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. Indirect costs are paid out of the Master Fund as and when incurred, and comprise the Master Fund's estimated expenses of 0.15% p.a.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% p.a. of the Net Asset Value of the Fund	This fee is not payable by this Fund.
Transaction costs³ The costs incurred by the scheme when buying or selling assets	0.01% p.a. of the Net Asset Value of the Fund	Transaction costs are deducted from the assets of the Fund. They are recovered as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	0.20% of the investment amount. 0.20% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal prices.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee on each amount to close your investment	Nil	Not applicable

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Switching fee	Nil	Not applicable
The fee on each amount for changing investment options		

¹ Subject to the Corporations Act and the Constitution of the Fund, the management fee component of management fees and costs can be negotiated with wholesale clients. Please refer to the 'Differential fees' sub-section in the Additional Information Booklet for further information.

² All fees and costs in this section are based on a reasonable estimate of the fees and costs for the current financial year to date, adjusted to reflect a 12-month period. Please refer to the Additional Information Booklet for further information. Management fees and costs of the Fund as set out in this PDS are the additional fees or costs that an investor incurs by investing in the Fund rather than by directly investing in the assets. This includes components such as management fees, expenses and indirect costs. The management fee component is 0.57% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. There is a cap on the expenses recoverable each year of the Fund, which is currently 0.15% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. This cap can be increased in the future by giving 30 days' notice. Indirect costs of the Fund include the administration fees of the Master Fund, which are capped at 0.15% p.a. of the Net Asset Value of the Master Fund. Please refer to the Additional Information Booklet for further information.

³ The transaction costs amount reflects the actual transaction costs not recovered by the buy/sell spread for this financial year adjusted for a 12-month period, including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS.

Additional fees may be payable to your financial adviser. See the boxed content in bold below.

Example of annual fees and costs for the Fund

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
<i>Contribution fees</i>	Nil	For every additional \$5,000 you put in, you will be charged nil.
PLUS <i>Management fees and costs</i>	0.87% p.a. of the Net Asset Value of the Fund	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$435 each year.
PLUS <i>Performance fees</i>	0.00% p.a. of the Net Asset Value of the Fund	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS <i>Transaction costs</i>	0.01% p.a. of the Net Asset Value of the Fund	And , you will be charged or have deducted from your investment \$5 in transaction costs each year.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
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EQUALS

Cost of Allspring Global Income Fund - Class A

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$440*.

What it costs you will also depend on the fees you negotiate with the Fund or your financial adviser.

* Additional fees and costs may apply. This example does not capture all the fees and costs that may apply to you, such as the buy/sell spread. Also this example assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the total of the costs outlined in the table above would be \$484 (\$55,000 x 0.88%). This is an example only as the actual investment balance of your holding will vary on a daily basis.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.



Warning

Additional fees may be paid to a financial adviser if an investor consults a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

Fee changes

The Constitution of the Fund sets out the fees and costs payable by the Fund. The Constitution of the Fund permits higher management fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in management fees or charges, you will be notified 30 days before the increase takes effect). Changes to expenses within the cap, indirect costs, transaction costs and the buy/sell spread do not require prior notice to investors.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment balances.

You should read the important additional information about 'Fees and costs' before making a decision. Go to Section 6 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to fees and costs may change between the time you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed



Warning

Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional advice before investing in the Fund.

Registered managed investment schemes do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You should read the important additional information about 'Taxation' before making a decision. Go to Section 7 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to taxation may change between the time you read this PDS and the day you acquire the product. If you are a New Zealand investor, refer to the general guidance on NZ taxation contained in the New Zealand Investors' Information Sheet.

8. How to apply

Read this PDS together with the Additional Information Booklet which is available on our website (bennelongfunds.com).

You can invest in the Fund via the Application Form or via an IDPS.

1. Invest via the Application Form.

The Application Form is available on our website (bennelongfunds.com). You can either:

- apply and submit the form online; or
- download the form as a PDF. You will need to print, complete and sign the form, and post it (including certified copies of identification) to our Administrator. To request a hard copy of the Application Form free of charge, contact Client Experience on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or email client.experience@bennelongfunds.com.

Please send the completed Application Form to:

Bennelong Funds Management Ltd
C/- Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Australia

The investment amount and the Application Form must be received before the Deadline (2.00 p.m. Melbourne time) on a Business Day and Units will be issued at the application price applicable as at the close of that Business Day.

You can invest in the Fund via BPAY® or direct credit.

BPAY

BPAY Biller Code: 266775

BPAY Customer Reference Number (CRN): this will be provided via email shortly after the application has been submitted.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Note you are not able to make payments via BPAY if you are a New Zealand investor.

Direct credit (to the Custodian's bank account)

Bank: Citibank NA, Australia
BSB No: 242000
Account No: 200562003
Account name: Bennelong Applications Account
Deposit reference: Please include the investor's name

Note the following minimums apply:

- Minimum initial investment amount: \$20,000.
- Minimum additional investment amount: \$10,000.
- Minimum withdrawal amount: \$5,000.

2. Invest via an IDPS

Refer to 'Investing through an IDPS' in Section 2 of this Fund's Additional Information Booklet. A list of platforms can be found on our website (bennelongfunds.com).

Cooling-off period

A 14-day cooling-off period applies during which you may change your mind about your investment and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time you receive confirmation of your investment, or the end of the fifth day after your Units are issued. Cooling-off rights will not apply in certain limited situations (e.g. if the issue is made under a distribution reinvestment plan) and cease to apply if you choose to exercise your rights and powers as an investor of the Fund. Cooling-off rights also do not apply to wholesale clients who invest in the Fund.

The amount refunded to you is the value of your investment at the Net Asset Value on the day we receive your cooling-off notification (before the Deadline on that Business Day). This is adjusted for applicable taxes and reasonable administrative and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off rights apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for their cooling-off rights in relation to their investment in the IDPS.

Complaints resolution

BFML has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below.

Complaints Officer

Bennelong Funds Management Ltd
Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

Email: complaints.officer@bennelongfunds.com

Tel: 1800 895 388 (Australia) or
0800 442 304 (New Zealand)

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Web: afca.org.au

Email: info@afca.org.au

Tel: 1800 931 678

Post Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

You should read the important information about the Application process before making a decision. Go to Section 8 of the Fund's Additional Information Booklet (available at bennelongfunds.com). The material relating to the Application process may change between the time when you read the PDS and the day when you acquire the product.

9. Other information

Privacy statement

The Application Form related to this PDS requires you to provide personal information to BFML as the Responsible Entity. We collect this personal information so that we can process and administer any application for investment in the Fund you make. Additionally, we collect this information in order to administer, manage and generally service your investment in the Fund. We will normally collect personal information directly from you. However, in certain circumstances, we may collect personal information about you from third parties, such as your financial adviser, the Administrator or our third party service providers.

If you do not provide the personal information requested or provide incomplete or inaccurate information, we may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance we can provide with respect to the administration of any investment you subsequently make in the Fund.

We may disclose your personal information to organisations such as the Administrator, any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement. The disclosure by us of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia, including in (but not limited to) the United States of America, the United Kingdom, Germany, Malaysia, Singapore and India. Where this is the case we will take reasonable steps to satisfy ourselves that the third party we disclose the information to, is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

We may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, we may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, we may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act* and/or *Common Reporting Standard*.

If you notify us that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to us disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of our Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer, Bennelong Funds Management Ltd

Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

Email: privacy.officer@bennelongfunds.com

Tel: 1800 895 388 (Australia) or
0800 442 304 (New Zealand)

Our Privacy Policy is also available on our website (bennelongfunds.com).

It sets out details of how we will collect, store, manage, use and disclose personal information we collect from you.

Our Privacy Policy also contains information about how you can access and seek correction of the personal information held by us, how you can complain to us about a breach of the *Privacy Act 1988* (Cth) or any registered code under the Privacy Act that binds us, and how we will respond to and deal with such a complaint.

Consents

Allspring Funds Management, LLC and Allspring Global Investments, LLC have given and, at the date of this PDS, have not withdrawn their written consent to be named in this PDS and the Additional Information Booklet as the investment manager and sub-investment manager, respectively, of the Master Fund.

Citigroup Pty Limited ('Citi') consents to having been named as custodian and administrator in this PDS and the Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither Citi nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. Citi does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or our Client Experience Team on the details below.

Get in touch



www.bennelongfunds.com/contact



client.experience@bennelongfunds.com



1800 895 388 (AU) or 0800 442 304 (NZ)