Performance report | July 2026

Allspring Global Income Fund – Class B

Net returns (AUD)*

	1 mnth	3 mnths	6 mnths	CYTD	1 year	Since inception a.r.
Fund	-0.62%	0.40%	0.40%	0.94%	3.80%	4.04%
Benchmark	-0.94%	0.16%	0.02%	0.25%	2.13%	2.20%
Value added	0.32%	0.24%	0.38%	0.69%	1.67%	1.84%

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 B (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	$1,000,000 (AUD)
Additional investment	$250,000 (AUD)
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Generally paid on a monthly basis
Management fees and costs*	0.69%

* 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)	7.22	8.08
Modified Duration (yrs)	5.02	6.11
Current yield	6.62%	3.36%
Yield to worst	6.45%	4.00%

Sources: FactSet and Allspring Global Investments.

Geographic allocation (%)

	Fund	Benchmark[1]
North America	66.45	44.14
Europe ex U.K.	15.55	22.62
Latin America	8.24	1.09
UK	4.08	4.35
Asia/Pacific ex-Japan	4.03	17.02
Diversified	0.69	2.76
Africa/Middle East	0.79	0.03
Japan	0.18	7.99

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

Duration distribution(%)

	Fund	Benchmark[1]
0 to 12 months	3.09	0.35
1 to 3 years	23.56	26.57
3 to 5 years	41.32	23.35
5 to 7 years	15.99	18.87
7 to 10 years	9.74	13.93
10 years +	6.29	16.91
Other	0.01	0.02

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

Credit rating allocation (%)

	Fund	Benchmark[1]
AAA/Aaa	4.05	12.31
AA/Aa	39.92	38.64
A/A	12.25	34.92
BBB/Baa	19.23	14.14
BB/Ba	14.17	—
B/B	7.50	—
CCC/Caa and below	2.16	—
Not rated	0.71	—

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

Top ten largest holdings (%)

	Fund
GNMA	6.22
Umbs Tba 30yr 5% August Delivery	5.87
Umbs Tba 30yr 6% August Delivery	4.68
Umbs Tba 30yr August Delivery	3.90
U.S. Treasuries	3.41
GNMA	2.28
Government of Australia	2.01
Government of Colombia	1.66
Government of Brazil	1.63
Government of France	1.18

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	33.26
Treasuries	25.41
IG Corporates	20.89
HY Corporates	17.18
Government-related	3.26

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

ESG carbon characteristics

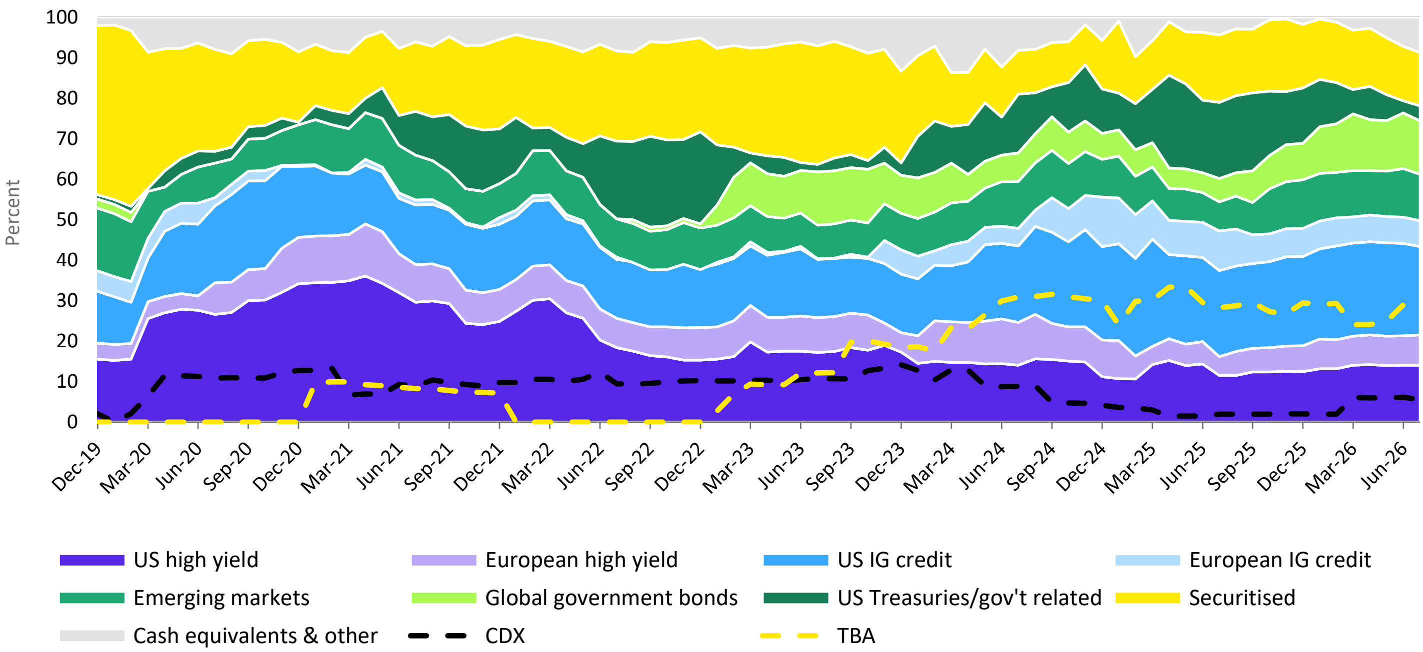
	Fund		Benchmark1		
	Value	Coverage	Value	Coverage	% above /below benchmark
Carbon to value invested (metric tons CO2e/ $MM invested)*	45	51%	48	26%	-6%
Weighted average carbon intensity (metric tons CO2e/ $1MM revenues)*	105	52%	158	26%	-34%

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

Monthly sector outlook & positioning as of 31 July 2026

	Outlook	Current allocation	Position vs. "neutral"
Interest rates	We trimmed duration early in July after the good inflation data but retained a modest overweight focused on the US front end, where yields are attractive due to the curve being relatively flat.	4.5 years effective duration	Overweight
Non-USD currencies	Non-US-dollar 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 remains underweight Treasuries given 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.	4%	Underweight
Global government bonds	Global government bond yields provide opportunities in a number of western European countries. We also re-opened a position in Sweden and exited another in New Zealand.	13%	Neutral
Securitised	The portfolio remains overweight securitised, with agency mortgage-backed securities (MBS) the clearest relative value opportunity and diversified asset-backed securities exposures 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.	24%	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 securities, whilst avoiding aggressive beta exposure after spreads tightened materially.	17%	Neutral
European high yield	Within European high yield, valuations remain unattractive, energy-related risk is elevated, technicals are only neutral and compensation is thin relative to US high yield.	6%	Neutral
Emerging markets	Our neutral allocation to emerging markets balances opportunities in Brazilian and Colombian government interest rates with tight credit spreads and less attractive rate valuations in Asia.	11%	Neutral

Sector allocations* as of 31 July 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 return of scepticism

June rewarded conviction. Cooling inflation, lower energy prices, easing geopolitical tensions and growing optimism surrounding monetary policy encouraged investors to embrace a more constructive outlook. Markets increasingly behaved as though many of the year's biggest questions were moving towards favourable resolutions. July served as a reminder that many of those questions remain unanswered.

The month was defined not by fear, but by scepticism. Investors began questioning assumptions that only weeks earlier seemed increasingly settled. Inflation may continue moving lower, or higher energy prices could slow that progress. AI may deliver transformational productivity gains, or investors may become less willing to finance those ambitions without greater compensation. Trade tensions may prove manageable, or they may reintroduce inflationary pressures and weigh on growth. Many of June's positive outcomes remain entirely plausible. What changed during July was the market's willingness to treat those outcomes as inevitable. In our view, July was not a month in which investors changed their minds. It was a month in which investors became less certain they were right.

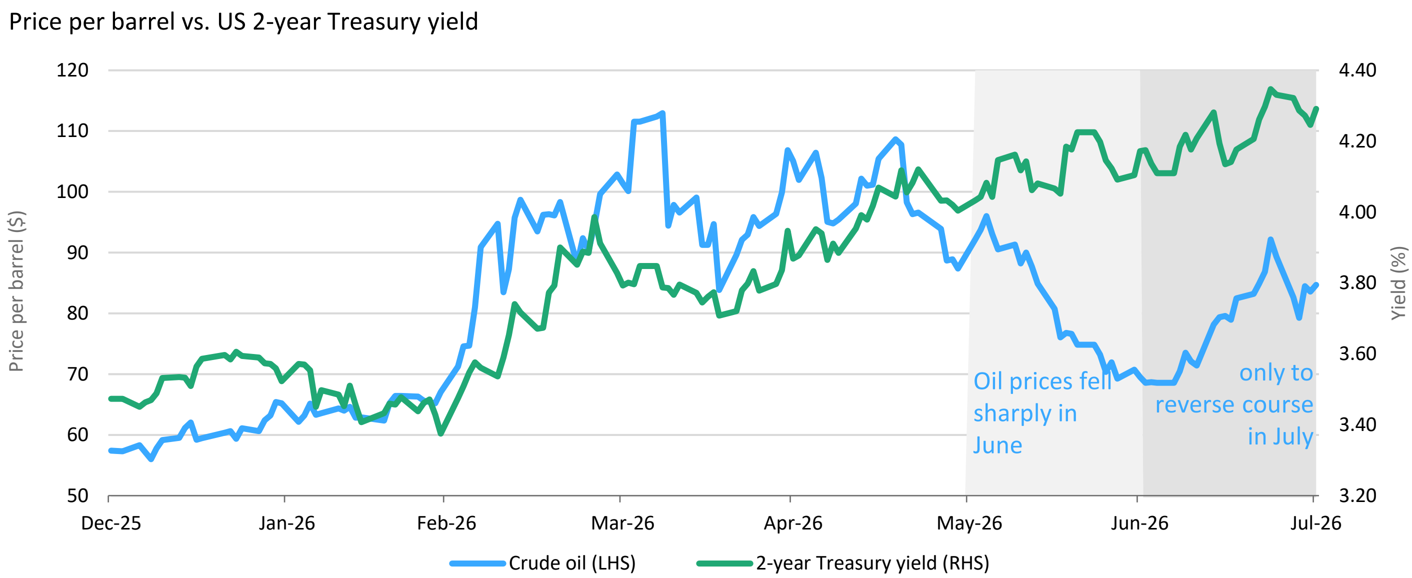
Looking for validation

The Fed provided one of the clearest examples of the month's changing mood. The Federal Open Market Committee (FOMC) held rates steady for a fifth consecutive meeting, the second under Chair Warsh's leadership. Last month, we suggested markets were trading a new Fed using the old playbook. July's meeting reinforced that view. Investors entered the meeting looking for validation that the ongoing review of the Fed's framework, tools and communication strategy would eventually produce a different policy regime. Instead, Chair Warsh largely reiterated the FOMC's commitment to price stability whilst signalling patience as those efforts continue.

The appearance of three dissenting votes highlighted the degree of debate within the FOMC and reinforced a broader market theme: confidence in any single path forward remains limited.

Complicating matters further was the return of geopolitical uncertainty. Just weeks earlier, lower-than-expected inflation readings, falling oil prices and a temporary easing of tensions in the Middle East had encouraged investors to let some of their worst-case inflation scenarios fade into the background. Renewed hostilities involving Iran quickly brought those concerns back into focus (Chart 1). Inflation never disappeared as a risk. Investors simply became more comfortable assigning it a lower probability. July challenged that assumption.

Chart 1: optimism allowed oil prices to recede, until renewed tensions in Iran frustrated markets

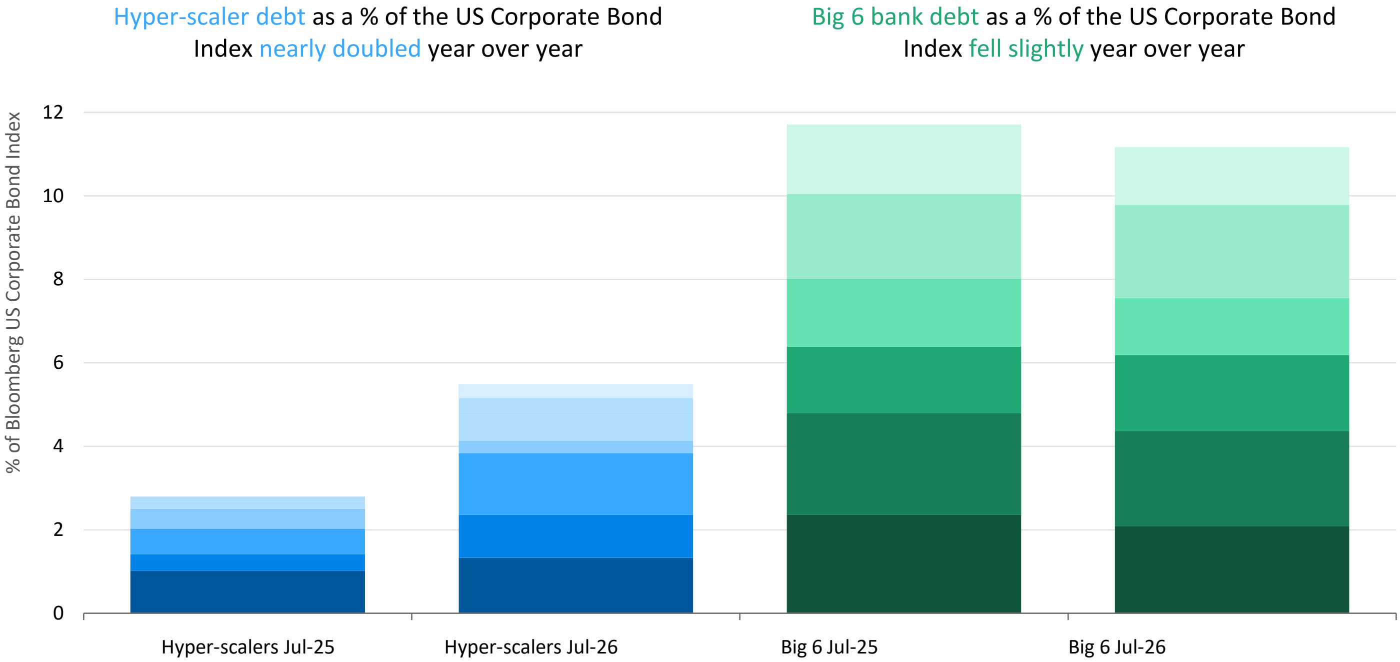


Sources: Bloomberg Finance L.P. and ICE Bank of America. Generic crude oil futures (CL1 Comdty) using the left-hand side (LHS) axis and 2-year U.S. Treasury (USGG2Y Index) using the right-hand side (RHS) axis. As at 31-Jul-26.

Importantly, investors were not responding to what had happened as much as what could happen next. Inflation may continue moderating as shelter and core goods disinflation work through the system. Alternatively, persistently higher energy costs could slow or reverse that progress. The result was not necessarily a change in outlook, but a change in confidence. Investors once again found themselves confronting a wider range of plausible outcomes.

The same theme emerged across credit markets. For much of the last year, investors have enthusiastically financed the enormous capital spending requirements associated with AI infrastructure (Chart 2). The debt issuance from the hyper-scalers doubled their representation in the Bloomberg US Corporate Bond Index, whilst exposure to the “big 6” banks (the six largest individual issuers in the index) fell slightly year over year. Debt issued by hyper-scalers often benefitted from the assumption that future growth, productivity gains and competitive advantages would ultimately justify today's borrowing needs. July suggested investors may be becoming more selective.

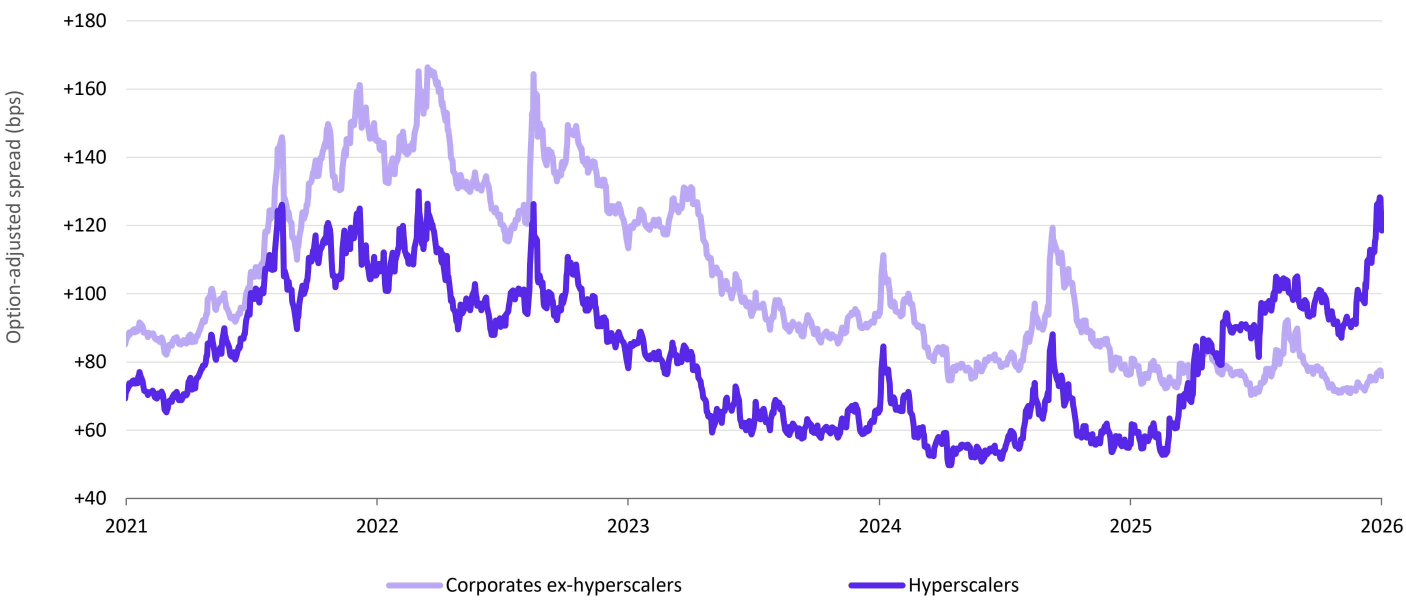
Chart 2: hyper-scaler debt issuance has surged



Source: Bloomberg Finance L.P. Percentage of Bloomberg US Corporate Bond (LUACTRUU) Index for: JPM, BAC, GS, WFC, MS, C, ORCL, AMZN, META, MSFT, GOOGL, NVDA, SPCX. As at 31-Jul-26.

After trading inside index level for the last several years, credit spreads for major AI-related issuers have widened relative to the broader corporate bond market (Chart 3), creating a notable divergence between hyper-scaler debt and the rest of the investment-grade universe. Recent new issuance required greater concessions than earlier transactions and the deals came less oversubscribed, indicating that investors were increasingly demanding compensation for uncertainty rather than simply funding growth at any price and that they expect more issuance in the second half of the year.

Chart 3: investors still believe in AI. They simply want greater compensation for uncertainty.



Source: Bloomberg Finance L.P. Option-adjusted spread for the Bloomberg US Corporate Bond (LUACTRUU) Index ex-ORCL, AMZN, META, MSFT, GOOGL, NVDA, and SPCX. As at 31-Jul-26. bps = basis points (100 bps equal 1.00%)

Trade policy reinforced a similar message. Earlier this year, many market participants interpreted legal challenges to portions of the administration's trade agenda as evidence that tariffs would become a less significant driver of economic outcomes. The reintroduction of tariffs affecting many US trading partners at month-end challenged that assumption and reopened questions surrounding inflation, supply chains and economic growth.

Neither development represents a rejection of the underlying narrative. Investors remain constructive on AI's long-term potential, and global trade continues to function. What changed was the market's willingness to assign high confidence to any single outcome.

Get in touch

bennelongfunds.com.au

client.experience@bennelongfunds.com

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

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

Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the “Indices”, and each such index, an “Index”) are service marks of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to BENNELONG FUNDS MANAGEMENT GROUP PTY LTD (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.”

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Allspring Global Income Fund - Class B (‘the Feeder Fund’). BFML is the Responsible Entity and Investment Manager of the Feeder Fund. Allspring Global Investments LLC is the investment manager of the Allspring (Lux) Worldwide Fund – Global Income Fund (‘the Master Fund’), an open-ended collective asset management vehicle authorised in Luxembourg as a Société d’Investissement à Capital Variable (‘SICAV’).

This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund.

Past performance is not indicative of future performance. The performance data presented in this document is that of the Feeder Fund. All other information presented relates to the Master Fund and/or the Allspring Global Income Plus Strategy (‘the Strategy’). Any performance and other data presented may differ between the Master Fund/the Strategy and the Feeder Fund due to, among other things, differences in expense ratios, the impact of currency exchange rate fluctuations between the United States dollar (on the shares held by the Feeder Fund in the Master Fund) and the Australian dollar (the base currency of the Feeder Fund), portfolio holdings and composition, reported data and timing of transactions. BFML, its affiliates and associates make no representations or warranties in respect of the accuracy of the performance or other data presented for the Master Fund and/or the Strategy and accept no liability for any losses caused by using this information.

Information is current as at the date of this document.