Allspring

Climate Transition Global Buy and Maintain Fund

OBJECTIVES AND PROCESS

- Seeks total return, maximising investment income whilst preserving capital
- Invests two-thirds of its assets in investment-grade credit debt securities—graded such at the time of purchase—issued by corporate issues domiciled anywhere in the world
- May invest up to one-third of its total assets in below-investment-grade debt securities
- Will hedge non-GBP-denominated investments to the GBP
- Will target to decarbonise the sub-fund by 2050
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest up to 30% of its total assets in perpetual bonds
- May invest up to 15% of its total assets in emerging markets
- May also use derivatives for hedging, efficient portfolio management or for investment purposes
- Focus on bottom-up credit research with a focus on well-underwritten credits and relative value
- Intends to hold bonds until maturity

KEY RISKS

Debt securities risk: Debt securities are subject to many factors, including, but not limited to, changes in interest rates and an issuer's ability and willingness to make payments when due. **Global investment risk:** Securities of certain jurisdictions may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. These may result in rapid and extreme changes in securities prices. **High yield securities risk**: High yield securities are rated below investment grade, have a higher risk of default and prices may be more volatile than higher-rated securities of similar maturity. **ESG risk**: Applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers, ESG screens are dependent on third party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Contingent Convertible Bonds risk:** These instruments can be converted from debt into equity because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and potential liquidity concerns. **Currency risk**: Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Emerging markets risk**: Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **Leverage risk**: The use of certain types of financial derivative instruments may create leverage which may increase share price volatility. **US Government Obligations risk:** Securities issued by US Government agencies or government sponsored may not be backed by the full faith and credit of the US Government and may be negatively impacted by adverse market and credit events.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2024
Class I Dist. (GBP) (23 Aug 2023)*	1.76
ICE BofA Sterling Corporate Index (GBP)	2.06

Performance (%)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I Dist. (GBP) (23 Aug 2023)*	-0.05	-0.23	1.38	4.25	–	–	–	6.99
ICE BofA Sterling Corporate Index (GBP)	-0.16	-0.05	1.53	4.56	–	–	–	7.40

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date

Fund Performance

The fund returned -0.05% in May on a net basis, versus the ICE BofA Sterling Corporate Index which returned -0.16%, an outperformance of 11 basis points (bps).

Asset Class Review

Despite the ongoing tariff uncertainty, risk continued to recover in May as better economic data and lower US-China tariffs led investors to price out the likelihood of a global downturn.

The US Corporate Index tightened by 18bps to 88bps, retracing any post liberation weakness. Excess returns were meaningful at 127bps while total returns were -1bp which was dampened by the move in rates. The rebound in credit spreads was driven by a number of supporting fundamental and technical factors. Classic risk on and decompression themes were back in play. In contrast to the past few months, BBB- bonds fared the best whilst Aa+ bonds fared the worst. After widespread de-risking ahead of Liberation Day, the market moved to replace underperforming risk at the wides of the year. With investors maintaining a conservative risk profile pre–Liberation Day, the stage was set for technical outperformance. Sectors that outperformed included Cable/Satellite, Energy, Leisure, Aviation, and Autos -- all sectors that were previously hardest hit by tariffs. On the other hand, the worst performing sectors included, life Insurance, Healthcare Services, Utilities, and Diversified Media. May supply this year was comfortably higher than the average issuance over the past 4 years. This month, we saw $155bln print in the primary market. The deals overall performed well and tightened an average of 5bps.

In Europe, corporate spreads finished May 15bps tighter at 96bps (28bps inside the wides since the early April 'Liberation Day' announcement), generating 0.69% in excess and 0.52% in total return; the German 10-year government bond yield increased by 6bps to 2.50%. Euro corporate spreads modestly underperformed Dollar denominated corporates. Sterling corporates only tightened by 11bps through May. In a reversal of the moves from April, the easing stance on tariffs and improved economic outlook helped sectors such as Automotive and Real Estate outperform. The Healthcare sector also managed to unwind some of the widening in April but with sector specific tariffs still in the headlines, the sector underperformed the broader market. With risk rallying, it came as no surprise that the traditionally defensive sectors, such as Utilities and Telecoms, underperformed

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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GENERAL FUND INFORMATION

Portfolio managers: Henrietta Pacquement, CFA®; Alex Temple; Scott Smith, CFA®; and Jonathan Terry, CFA®

Benchmark: ICE BofA Sterling Corporate Index[1]

Fund inception: 23 Aug 2023

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 8†

(having outperformed in April). Primary markets were extremely active over the month, with euro investment grade supply reaching €68bln. A noticeable theme was the issuance of so-called reverse-yankee deals (US domiciled issuers issuing in EUR), such as Visa, Pfizer and Booking.com, which brought large benchmark size, multi-tranche deals that also included 20-30year maturity bonds that added duration to the index.

Overall, the fixed income market in May 2025 was characterized by a risk on tone fueled by positive tariff momentum and increase demand by yield driven investors.

Fund Attribution

Credit

- On a relative basis credit contributed 0.13%. The allocation effect at a sector level was -0.01%, with security selection contributing 0.14%.The strategies interest rate exposure detracted 0.09% from performance over the period (shift 0.01% and twist -0.10%).

Rates

- The strategies interest rate exposure was flat over the period (shift 0.03% and twist -0.04%).

Sector attribution

- Our overweight allocation to non-cyclical consumer names led performance over the month, adding 0.04% (allocation effect: 0.00%; selection effect: 0.04%).
- Our overweight to communications was also supportive, adding 0.02% (allocation effect: 0.01%; selection effect: 0.01%).
- Our modest defensive allocation to UK Gilts was the most significant laggard, detracting 0.02% (allocation effect: -0.02%; selection effect: 0.00%).

Security Attribution

- Exposure to Rothesay Life led performance over the month. This was largely a function of our position in their subordinated debt which traded well within the context of a sharp rally in risk.
- Warner Bros. was among the weakest performers over the period, as investors priced the possibility of a separation of Warnermedia and Discovery.

Strategy Outlook

Looking ahead, we continue to expect growth to slow as the mechanism of tariffs begin to run through the economy. We expect there to be an increase in inflation depending on tariff levels. While we expect the supply and demand technical to remain in place but for spreads to widen out as the market digests the impacts of tariffs on growth forecasts.

Spread outlook

Credit spreads are off the tights of the year. While there is capacity for near-term compression we expect the market may be discounting the implications of possible tariffs. As such, we anticipate a recalibration as earnings and economic data feel the impact of trade headwinds.

Macroeconomic outlook

We expect the tariff impact to weigh on demand, bringing lower GDP growth in the latter half of this year. We also expect tariffs to have an inflationary impact and economic data realizing tariff effects to begin materializing in the second half of the year.

†Promotes environmental and social characteristics but does not have a sustainable investment objective.

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Government yield outlook

We expect a bias to further curve steepening, with shorter dated instruments outperforming. Near term rate moves will be highly sensitive to growth and inflation data as the implications of tariffs flow through.

Monetary policy outlook

We expect the rates cycle of the US and Europe to remain dislocated, as the ECB nears the conclusion of its cutting cycle. As for the Fed, a potential inflationary impulse raises questions around the path. We expect the Fed to remain on hold in the first half of 2025 and cut rates 2 times in the second half, depending on the trajectory of growth and employment.

Curve shape outlook

As risk free curves start to disinvert, investors will likely move from short-dated t-bills and government bonds back into the credit markets. We believe this should lead to a steepening in the credit curve and hence we favour the intermediate part of the credit curve.

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1. The fund uses the ICE BofA Sterling Corporate Index for performance and carbon intensity comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark. The benchmark index is not consistent with the environmental or social characteristics promoted by the sub-fund. ©2025 . ICE Data Indices, LLC. All rights reserved.

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