

# 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 issuers 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.

**Derivatives risk:** The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional "cash" securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. **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.

**For regulatory reasons, we are unable to show performance until there is a complete 12 month performance record.**

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.

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.



# Climate Transition Global Buy and Maintain Fund

## FUND INFORMATION

**Fund managers:** Henrietta Pacquement, CFA; Alex Temple; Scott M. Smith, CFA; Jonathan Terry, CFA

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**Fund inception date:** 23 August 2023

**Asset class:** Global fixed income

**Financial year-end:** 31 March

**Fund size:** 266.44m (GBP)

**Base currency:** GBP

**Benchmark:** ICE BofA Sterling Corporate Index<sup>1</sup>

**Minimum investment (or equivalent value):**

Class I-Dist: 1,000,000 (GBP)

Class S-Dist: 50,000,000 (GBP)\*

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 8<sup>2</sup>

\*The minimum investment amount has been waived to 1,000,000 (GBP) by the board of directors until the sub-fund has achieved a determined threshold.

## KEY STATISTICS

	Fund	Benchmark <sup>1</sup>
Duration (years)	6.02	6.27
Average credit rating	A-	A-
Weighted average coupon	4.04%	4.23%
Weighted average maturity (yrs)	9.52	9.25

Source: Allspring Global Investments.

## GEOGRAPHIC ALLOCATION (%)

Compared to benchmark <sup>1</sup>			
Europe	65.37	-11.15	
North America	27.64	+7.77	
Asia/Pacific ex-Japan	3.08	+1.02	
Latin America	1.40	+0.84	
Japan	0.80	-0.12	
Africa/Middle East	0.00	-0.07	
Cash & equivalents	1.69	+1.69	

Based on ending weights as of month-end. Source: FactSet.

## DEALER CUTOFF

Luxembourg: 5pm

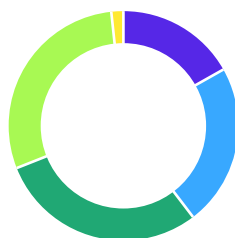
London: 4pm

## Sector weights (%)

Compared to benchmark <sup>1</sup>			
Financials	47.42	-2.47	
Communication Services	13.48	+5.89	
Consumer discretionary	8.62	+1.69	
Consumer staples	7.79	+1.33	
Real estate	5.88	+2.85	
Utilities	3.82	-6.38	
Information technology	3.36	+2.25	
Energy	2.57	-2.20	
Industrials	2.56	-1.93	
Agencies	2.14	-3.06	
Local authorities	0.66	+0.66	
Cash & equivalents	1.69	+1.69	

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Maturity distribution (%)



- 16.83 - 0-3 years
- 22.79 - 3-5 years
- 29.38 - 5-10 years
- 29.31 - 10+ years
- 1.69 - Cash & equivalents

Based on ending weights as of month-end.

## Largest holdings (%)

	Fund
ING Groep N.V.	1.60
ABN AMRO 5.125% 02/22/28/GBP/	1.58
BNP Paribas S.A.	1.44
Apple Inc.	1.39
America M 4.948% 07/22/33/GBP/	1.38
Nationwide B V/R 12/07/27/GBP/	1.37
HSBC Holding V/R 07/22/28/GBP/	1.35
GE Capital 5.875% 01/18/33 /GB	1.33
PFIZER IN 2.735% 06/15/43/GBP/	1.33
KBC GROUP NV V/R 03/19/34/GBP/	1.31

Based on ending weights as of month-end. Source: FactSet. 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 <sup>1</sup>
AAA/Aaa	0.00	1.09
AA/Aa	6.35	8.74
A/A	34.65	41.29
BBB/Baa	57.13	48.30
BB/Ba	0.18	0.57
Cash & equivalents	1.69	—

Based on ending weights as of month-end. Source: Allspring Global Investments.

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<sup>2</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.



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## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I Dist. (GBP)	23 Aug 2023	Distributing	LU2562659404	ALCTGBI LX	109.00	0.15	0.250
Class S Dist. (GBP)	23 Aug 2023	Distributing	LU2562659586	ALCTGBS LX	106.12	0.10	0.200

\*\*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.

## ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark	
	Value	Coverage	Value	Coverage
MSCI Overall Score	7.4	98%	7.2	92%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	20	94%
Benchmark	21	92%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark
Controversial Weapons	0.00	0.07
Oil Sands	0.00	0.00
Small Arms	0.00	0.00
Thermal Coal	0.00	0.42
Tobacco	0.00	0.93
UNGC violators	0.00	1.12

Source: Allspring Global Investments. This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2024 Sustainalytics. All rights reserved.

### CARBON CHARACTERISTICS

	Fund		Benchmark		% above/below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$1MM invested)*	38	89%	52	73%	-27%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	68	96%	94	88%	-28%

\*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.

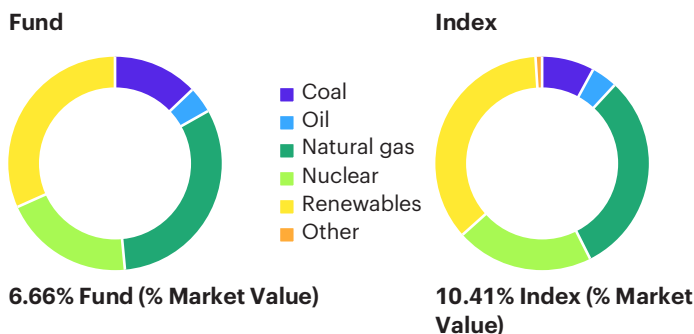
### FOSSIL FUEL RESERVE EMISSIONS

	Fund	Benchmark
Coal (metric tons CO2e/\$1MM invested)	0	32485
Gas (metric tons CO2e/\$1MM invested)	4170	4242
Oil (metric tons CO2e/\$1MM invested)	9462	6993

Data sourced from S&P Trucost Limited.

### ENERGY GENERATION MIX

Proportion of total energy generation by primary energy source



Data sourced from S&P Trucost Limited.



# Climate Transition Global Buy and Maintain Fund

More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - including the privacy policy, a copy of the prospectus or key investor information documents (KIID) - is available upon request from your regional Allspring Global Investments™ ["Allspring"] contact, or by visiting the Fund's website at [allspringglobal.com](https://allspringglobal.com). The prospectus and KIID contain detailed information, including information on the Fund objectives, risks, fees, expenses, and sustainability.

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Investors have rights which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in General Meetings of Shareholders if the investor is registered under their own name in the register of Shareholders of the Fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the "Collective Redress Directive") provides for a collective redress mechanism which applies, in case of infringements by traders of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by Member States, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The Fund may not achieve its objective and/or you could lose money on your investment in the Fund.

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