

PRODUCT KEY FACTS

Allspring (Lux) Worldwide Fund (the “Fund”)
Allspring (Lux) Worldwide Fund - EUR Investment Grade Credit Fund
(the “Sub-Fund”)
October 2022

Issuer: Allspring Global Investments Luxembourg S.A.

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	Allspring Global Investments Luxembourg S.A.
Investment Manager:	Allspring Funds Management, LLC (in the United States, internal delegation)
Sub-Investment Manager:	Allspring Global Investments (UK) Limited (in the United Kingdom, internal delegation)
Depository Bank:	Brown Brothers Harriman (Luxembourg) S.C.A.
Ongoing Charges over a year**:	Class A EUR Accumulating Shares 0.95%*
Dealing frequency:	Daily on every Hong Kong Business Day (although the dealing request will be dealt with only on the next Valuation Day of the Sub-Fund)
Base currency:	EUR
Dividend policy:	No dividends will be declared or distributed (only Class A EUR Accumulating Shares are available to Hong Kong residents)
Financial year end of the Sub-Fund:	31 March
Minimum investment:	EUR1,000 (or currency equivalent) initial; no minimum subsequent subscription amount (only Class A EUR Accumulating Shares are available to Hong Kong residents)

*The ongoing charges figure shown here for Class A EUR Accumulating Shares is an annualized figure. This figure may vary from year to year. As the share class is newly established or is yet to be launched, the figure reflects the cap in place as described below.

**The ongoing charges figure for Class A EUR Accumulating Shares is capped at 0.95% of the average Net Asset Value (“NAV”) of the share class and shall not exceed such maximum level. To the extent that the Sub-Fund’s ongoing charges figure exceeds 0.95% of the average NAV of the share class during any financial year, such excess amount shall be paid by the Investment Manager.

What is this product?

Allspring (Lux) Worldwide Fund - EUR Investment Grade Credit Fund is a sub-fund of Allspring (Lux) Worldwide Fund, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

To seek total return, maximizing investment income while preserving capital.

Strategy

Under normal circumstances, the Sub-Fund invests:

- at least two-thirds of its net assets in Euro-denominated credit debt securities (i.e. debt securities that pay fixed or floating rate coupon) rated investment grade at the time of purchase, issued by sovereign or corporate issuers. Investment grade means bearing a credit rating of BBB- and/or Baa3 or equivalent and above from any one of the following internationally recognised credit rating agencies: Standard & Poor’s, Moody’s or Fitch,;*

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Allspring (Lux) Worldwide Fund - EUR Investment Grade Credit Fund (the “Sub-Fund”)

- up to one-third of its net assets in currency-hedged non-Euro-denominated debt securities (i.e. non-Euro-denominated debt securities that are hedged against the Euro by the Sub-Investment Manager) and debt securities rated below investment grade (i.e., lower than Baa3 by Moody's or BBB- by Standard & Poor's) (excluding securities rated as distressed or lower (i.e. Caa or lower by Moody's or CCC or lower by Standard & Poor's) at the time of purchase) as well as debt securities issued by agencies ; and
- up to 20% of its net assets in asset-backed securities and mortgage-backed securities.

While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in Germany, the United Kingdom and France. The Sub-Fund's investments may be denominated in any currency, however, primarily in Euros. The Sub-Fund may invest up to 30% of its net assets in instruments with loss absorption features, which shall comprise of senior non-preferred debt and contingent convertible bonds. Within this limit, the Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds. Such instruments with loss absorption features may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event.

The Sub-Fund does not intend to invest more than 10% of its net assets in Below Investment Grade Sovereign Securities¹.

The Sub-Fund will invest at least 5% of its total assets in Green, Sustainable, Sustainable-linked and Social Bonds*.

Investment in the Sub-Fund's securities will follow Allspring's methodology used to assess, measure and monitor the environmental or social characteristics which is available from the Hong Kong Representative.

Through use of a negative screening process, the Sub-Fund seeks to exclude securities issued by, but not limited to, companies that:

- are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
- have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines;
- receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands; and
- receive the lowest rating from an independent third party that assesses companies' exposure to ESG risks and how well they manage those risks relative to peers (the "**Excluded Investments**").

A copy of the methodology and list of Excluded Investments (including the revenue thresholds) is available upon request from the Hong Kong Representative.

During exceptional circumstances, the Sub-Fund may hold all or a significant portion of its net assets in cash or in money market instruments, or makes other short-term investments to either maintain liquidity or for short-term defensive purposes. During such times, the Sub-Fund may not achieve its objectives.

The Sub-Investment Manager may also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging, efficient portfolio management or investment purposes, provided, however, that the Sub-Fund will only invest in credit default swaps when covered by the actual underlying investment on which the swap is based or other liquid assets.

*These are bonds which fall under the guidance of the International Capital Markets Association Green Bond Principle.

Use of Derivatives

The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's NAV.

¹ Means securities issued and/or guaranteed by a single sovereign issuer which are below investment grade (i.e., lower than Baa3 by Moody's or BBB- by Standard & Poor's).

What are the key risks?

Investment involves risks. Please refer to the offering documents for details including the risk factors.

1. General investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and, therefore, your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Credit / Counterparty risk

The Sub-Fund is exposed to the credit / default risk of issuers of the debt securities that the Sub-Fund may invest in.

3. Interest rate risk

Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

4. Downgrading risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. Credit Rating Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee creditworthiness of the security and/or issuer at all times.

6. Sovereign debt risk

The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the NAV of the Sub-Fund.

7. Issuer and market risk

The value of a security held by the Sub-Fund may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, or reduced demand for the issuer's goods and services. The market price of securities owned by the Sub-Fund may fluctuate, sometimes rapidly or unpredictably due to factors affecting particular industries and factors relating to uncertainties such as international political developments, changes in government politics, changes in taxation, restrictions on foreign investment, currency repatriation and fluctuation

8. Risk associated with debt securities rated below investment grade

The Sub-Fund may invest in debt securities which are rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities. As such, such securities may not be able to be sold at the time or price desired due to market conditions, such as limited volumes and less active markets. The Sub-Fund's NAV and your investment may be correspondingly impacted and may lead to losses.

9. Geographic concentration risk

The Sub-Fund's investments are concentrated in the securities of issuers from Germany, United Kingdom and France. The value of the Sub-Fund may be more volatile than that of a sub-fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the markets of Germany, United Kingdom

or France. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Sub-Fund is not invested, may adversely affect security values in other countries in the region and thus the Sub-Fund’s holdings.

10. Risks associated with instruments with loss-absorption features

The Sub-Fund may invest in debt instruments with loss-absorption features, such as contingent convertible debt securities and senior non-preferred debt, which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer’s capital ratio falls to a specified level). Debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer’s equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer’s control and commonly include a reduction in the issuer’s capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer’s ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Sub-Fund.

The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

11. Risks associated with investments in FDI

The Sub-Fund may use FDI for hedging, efficient portfolio management or investment purposes. The Sub-Fund’s ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund. In adverse market conditions, the Sub-Fund’s use of derivatives may become ineffective in hedging, efficient portfolio management or investment purposes and the Sub-Fund may suffer significant losses.

How has the fund performed?



- No historical performance is available as this share class has not been invested for more than a full calendar year.
- Fund launch date: 19 June 2017
- Representative share class: Class A EUR Accumulating Shares (Performance for Class A EUR Accumulating Shares is shown as it is the only share class offered to retail investors in Hong Kong.)
- Class A EUR Accumulating Shares launch date: Not yet launched.

Is there any guarantee?

Like most funds, the Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Class A EUR Accumulating Shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial Sales Charge)	Up to 5% of the amount subscribed (representing no more than 5.28% of the NAV of the Class A EUR Accumulating Shares purchased)
Switching Fee	None
Redemption Fee	None

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of assets of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the Sub-Fund's NAV)
Management fee (Management Company fee)	Up to 0.04%, subject to a minimum monthly fee of €1,700
Custodian fee	Up to 2%
Performance fee	NA
Administration fee (Administrative fee)	Up to 2%
Investment Management fee (which includes the fees of the Sub-Investment Manager)	Up to 0.80%, payable monthly

Other fees

You may have to pay other fees when dealing in the Class A EUR Accumulating Shares of the Sub-Fund.

Additional Information

- You generally buy and redeem Shares at the Sub-Fund's next-determined NAV after your complete subscription application is received in proper form by the Hong Kong Representative no later than 5.00 p.m. Hong Kong time (“**Dealing Deadline**”) on a Hong Kong Business Day (or, if such day is not a Hong Kong Business Day or if your application is received later than the Dealing Deadline, the next Hong Kong Business Day), unless otherwise determined by the Directors at their discretion.
- Distributors may impose an earlier dealing cut-off time than the Dealing Deadline stated above.
- Redemption proceeds will be settled as soon as is reasonably practicable and normally within three Business Days of the relevant Valuation Day at the NAV per Share of the Sub-Fund on the relevant Valuation Day.
- The NAV per Share of the Sub-Fund is published in the South China Morning Post in Hong Kong and can also be found on www.fundinfo.com. The website has not been reviewed by the Securities and Futures Commission (“**SFC**”) and may contain information on funds not authorized by the SFC.
- Investors may obtain information on the intermediaries from the Hong Kong Representative, Brown Brothers Harriman (Hong Kong) Limited, at +852 3756 1755.

Important

If you are in doubt, you should seek professional advice.

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