

# PRODUCT KEY FACTS

Allspring (Lux) Worldwide Fund (the "Fund")  
Allspring (Lux) Worldwide Fund - USD 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, LLC (in the United States, internal delegation)
Depository Bank:	Brown Brothers Harriman (Luxembourg) S.C.A.
Ongoing Charges over a year**:	Class A USD Accumulating Shares 0.95%* Class A USD Distributing Shares 0.92%*
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:	USD
Dividend policy:	<u>Accumulating Shares</u> : No dividends will be declared or distributed  <u>Distributing Shares</u> : Dividends, if any, will be declared or distributed out of the net income of the Sub-Fund at the end of each month.
Financial year end of the Sub-Fund:	31 March
Minimum investment:	USD1,000 (or currency equivalent) initial; no minimum subsequent subscription amount (only Class A USD Accumulating Shares and Class A USD Distributing Shares are available to Hong Kong residents)

\*The ongoing charges figure shown here for Class A USD Accumulating Shares and A USD Distributing Shares is an annualised figure based on information in the unaudited financial statements for the 6 month period ended 30 September 2021. This figure may vary from year to year. \*\*The ongoing charges figure for Class A USD Accumulating Shares and A USD Distributing 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 - USD 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 US Dollar-denominated credit debt securities (i.e. debt securities that pay fixed or floating rate coupon) rated investment grade at the time of purchase. Investment grade securities either have received a rating of investment grade at the time of purchase from an internationally recognised*

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credit rating organisation (i.e., Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's). Such US Dollar-denominated investment grade securities would include United States corporate debt securities, Yankee bond debt securities, US Dollar-denominated sovereign bonds and debt securities issued by agencies and supranationals. United States corporate debt securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States. Yankee bond securities are securities issued by a foreign entity but traded in USD in the United States and governed by the Securities Act of 1933 and registered with the U.S. Securities and Exchange Commission;

- up to one-third of its net assets in 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) or, if unrated, are deemed to be of comparable quality by the Sub-Investment Manager at the time of purchase; and
- up to one third of its net assets may be invested in non-US Dollar-denominated debt securities, asset-backed securities and commercial mortgage-backed securities) and debt securities issued by foreign agencies and taxable municipalities.

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 any member state of the European Union or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.

The Sub-Fund may invest up to 20% of its net assets in asset-backed securities, and commercial mortgage-backed securities.

The Sub-Fund may invest up to 15% 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 Securities<sup>1</sup>.

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

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-personal 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 under 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.

<sup>1</sup> 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).

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*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.*

*\*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.*

## **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.*

### **7. Risks associated with Exclusion List**

*The Sub-fund uses ESG criteria as a basis for including or excluding securities from the Sub-Fund’s portfolio, and as such, it may forego opportunities in individual securities and/or sectors of securities for non-investment reasons which could cause the Sub-Fund to underperform sub-funds which do not use such criteria.*

### **8. 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.*

### **9. Liquidity risk**

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*There is risk that securities held by the Sub-Fund, particularly below investment grade 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.*

**10. 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.*

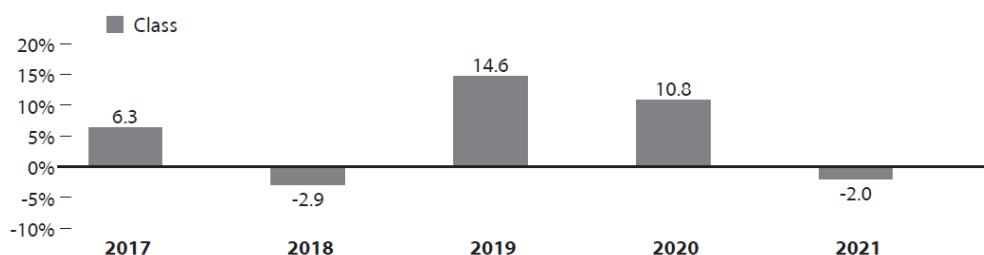
**11. Geographic concentration risk**

*Since the Sub-Fund invests principally in securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States, its investments are concentrated in the United States. The Sub-Fund may concentrate its investments in specific geographic regions and markets. Therefore, the performance of the Sub-Fund may be affected by economic downturns and other factors affecting the specific geographic regions in which the Sub-Fund invests. The Sub-Fund is subject to potentially much greater risks of adverse events that occur in that region and may experience greater volatility than a fund that is more broadly diversified geographically. 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.*

**12. 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?**



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV.
- These figures show by how much Class A USD Accumulating Shares increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 15 December 2016
- Representative share class: Class A USD Accumulating Shares (Performance for Class A USD Accumulating Shares is shown as the representative share class as it has the longest history among all share classes available to retail investors in Hong Kong. The past performance information for all other share classes of the Sub-Fund is available from the Hong Kong Representative, Brown Brothers Harriman (Hong Kong) Limited, at +852 3756 1755, on request.)
- Class A USD Accumulating Shares launch date: 15 December 2016

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### **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 USD Accumulating Shares and A USD Distributing Shares of the Sub-Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Subscription fee (Initial Sales Charge)</b>	Up to 5% of the amount subscribed (representing no more than 5.28% of the Net Asset Value of the Class A USD Accumulating Shares and A USD Distributing Shares purchased)
<b>Switching Fee</b>	None
<b>Redemption Fee</b>	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.

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

#### **Other fees**

You may have to pay other fees when dealing in the Class A USD Accumulating Shares and A USD Distributing 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](http://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.

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- Investors may obtain information on the intermediaries from the Hong Kong Representative, Brown Brothers Harriman (Hong Kong) Limited, at +852 3756 1755.
- The composition of the dividends for the last 12 months is available from the Hong Kong Representative on request.

**Important**

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

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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