

China A Focus Fund

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation.
- Invests at least two-thirds of its total assets in equity securities of Chinese companies listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange (commonly known as China A shares).
- Seeks Chinese companies with promising business models, well-run operations, solid management, strong financials and attractive valuations.
- The fund may invest:
 - in smaller, emerging companies as well as larger, more established companies in growing economic sectors
 - The Sub-Adviser reserves the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the Sub-Adviser will not engage in foreign currency hedging. The Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.

Mainland China investment risk: investments in equity securities of Chinese companies involve risks due to restrictions imposed on foreign investors, greater market volatility and a risk of lack of liquidity lines. **Stock Connect risk:** investments in China A-shares through Stock Connect are subject to risks associated with quota limitations, potential suspension of trading and possible restrictions on trading, among others. **Smaller company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Emerging market 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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A (USD) (30 Jan 2009)*	-31.18	7.43	44.88	16.39	-16.34	47.04	-4.25	0.23	6.61	11.06
Class A (SEK) (28 Jun 2013)*	-20.53	17.98	27.27	23.00	-9.61	32.40	3.33	8.54	29.21	—
MSCI China A Onshore (Net) ¹	-27.23	4.03	40.04	37.48	-32.99	20.28	-19.11	7.08	46.53	0.75

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class A (USD) (30 Jan 2009)*	-11.94	-13.12	-9.81	-18.69	0.19	-2.24	4.69	8.16
Class A (SEK) (28 Jun 2013)*	-6.82	-9.94	-6.21	-9.65	5.02	1.90	—	10.75
MSCI China A Onshore (Net) ¹	-7.34	-9.18	-3.75	-11.04	2.35	0.55	3.06	5.21

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on an offer-to-bid 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.

Returns do not reflect the imposition of the sales charge applicable to Class A shares. While the Fund does not currently impose a sales charge, the bank, sub-distributor or financial institution through whom you purchase shares may apply a sales charge up to 5.00%.

MSCI China A Onshore (Net) is a reference benchmark, selected as the most appropriate comparison for this fund and may change without notice.

1. Effective 31 March 2020, the benchmark was changed from MSCI China Index to MSCI China A Onshore Index. The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The Fund uses the MSCI China A Onshore Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark. You cannot invest directly in an index.

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China A Focus Fund

FUND INFORMATION

Fund managers: Alison Shimada; Elaine Tse; Connie Ou, CFA
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Fund inception date: 30 January 2009
Asset class: Emerging markets equity
Financial year-end: 31 March
Fund size: \$0.91m (USD)
Base currency: USD
Benchmark: MSCI China A Onshore (Net)¹
Minimum investment (or equivalent value): Class A: \$1,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation Classification: Article 6

KEY STATISTICS

	Fund
Sharpe ratio	-0.04
Standard deviation	23.59%

Based on the net returns calculated over a 36-month period for the share class shown in the performance table.

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

	Compared to benchmark ¹		
Industrials	22.86		+5.75
Information technology	17.68		-0.07
Financials	13.62		-3.48
Consumer discretionary	10.07		+3.03
Health care	9.33		+0.43
Materials	7.27		-4.78
Consumer staples	6.15		-5.38
Energy	1.86		-0.22
Cash & equivalents	11.16		+11.16

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

Largest holdings (%)

	Fund
Industrial and Commercial Bank of China Limited Class A	4.34
Midea Group Co. Ltd. Class A	4.08
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.55
Ping An Insurance (Group) Company of China, Ltd. Class A	3.33
Shenzhen Inovance Technology Co., Ltd Class A	3.18
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	2.98
iflytek Co., Ltd. Class A	2.96
Pony Testing Co., Ltd. Class A	2.87
Beijing-Shanghai High-Speed Railway Co., Ltd. Class A	2.77
CITIC Securities Co. Ltd. Class A	2.70

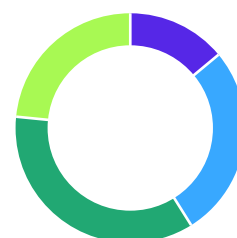
Based on ending weights as of month-end. Source: FactSet.
The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Portfolio characteristics

	Fund	Benchmark ¹
Weighted average market cap	US\$38.66bn	US\$35.94bn
Weighted median market cap	US\$19.54bn	US\$12.24bn
EPS growth (3- to 5-year forecast)	24.71%	17.32%
Forward P/E ratio	13.26x	11.87x
P/B ratio	2.07x	1.83x
P/S ratio	2.37x	1.84x
Number of equity holdings	40	817

Sources: FactSet and Allspring Global Investments.

Holding market capitalisation (%)



- 13.97 - Mega cap (US\$100bn and above)
- 27.12 - Large cap (US\$25bn–US\$100bn)
- 35.48 - Medium cap (US\$5bn–US\$25bn)
- 23.43 - Small cap (US\$500m–US\$5bn)

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

Effective 12 February 2021, the fund's name was changed from the Allspring (Lux) Worldwide Fund – China Equity Fund to the Allspring (Lux) Worldwide Fund – China A Focus Fund.

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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 A (USD)	30 Jan 2009	Accumulating	LU0405327148	WFCHNAU LX	307.74	1.50	1.800
Class A (SEK)	28 Jun 2013	Accumulating	LU0944313872	WFCASEK LX	1,846.84	1.50	1.800

**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.



China A Focus 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. 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.

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