Allspring

European Loans

OBJECTIVES AND PROCESS

- To provide investors with periodic returns from an actively managed portfolio of predominantly European debt obligations and primarily senior secured obligations
- To make investments based on their characteristics that demonstrate their capacity to provide the liquidity required in order to be able to make any payments due by the Fund
- To select obligations or other instruments considered to offer superior yields and relative credit stability
- To monitor individual obligor, country risk, maturity and asset type categorisation in order to avoid excessive concentrations of risk to protect against any significant effects from underperformance by any single investment
- Ability to hedge or reduce tail risk and to protect the portfolio from systematic market shocks primarily through the swap market
- Independent team providing risk
 management framework and monitoring

PROGRAMME INFORMATION

Programme managers: Jens Vanbrabant, CFA CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

Programme inception date: 21 November 2008 Financial year-end: 30 September Programme size: 186.22m (EUR) Base currency: EUR Benchmark: Credit Suisse WELLI Non-USD Index¹ Dealer cutoff Luxembourg: 10pm United States: 4pm ET

LARGEST HOLDINGS (%)

	Programme
EVIOSYS	1.40
CEVA SANTE	1.34
UNIVAR	1.31
ROVENSA	1.29
MFG/MRH	1.20
QA	1.20
TILNEY	1.20
CUPA GROUP	1.17
Cooper	1.15
ION Trading	1.14

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

Calendar-year performance (%)

Past performance is not indicative of future results.										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
European Loans (EUR) (21 Nov 2008)*	-8.35	8.92	2.03	5.36	2.52	4.99	6.86	4.99	6.77	9.83
Credit Suisse WELLI Non-USD Index ¹	-3.13	4.44	-4.56	4.51	1.51	3.58	5.46	4.31	3.50	6.91

Performance (%)

					A	nnualize	d	
	1	3	Year to	1	3	5	10	Since
	Month	Months	date	Year	Year	Year	Year	incep.
European Loans (EUR) (21 Nov 2008)*	0.40	2.59	5.91	6.85	4.76	2.57	4.51	6.54
Credit Suisse WELLI Non-USD Index ¹	0.48	2.99	6.15	10.62	4.26	1.53	2.92	2.66

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). *Share class inception date.

Sector weights (%)

	Comp	ared	to bench	mark ¹
Commercial services	11.01			-1.25
Internet	9.70			+6.54
Retail	9.66			+4.56
Pharmaceuticals	6.74			-1.08
Entertainment	6.17			+2.95
Chemicals	4.16			-1.29
Distribution & wholesale	3.77			+1.23
Machinery-Diversified	3.76			+1.57
Healthcare services	3.73			-3.68
Telecommunication services	3.66			-0.17

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

Geographic allocation (%)

	Comp	ared to b	ench	mark ¹
United Kingdom	24.32			+4.48
France	14.64			-3.26
Luxembourg	11.58			+0.04
Netherlands	9.08			-5.90
Germany	8.46			-2.43
United States	7.85			-0.35
Spain	6.84			+3.48
Sweden	3.82			+0.31
Italy	3.38			+3.38
Ireland	1.14			-0.95

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

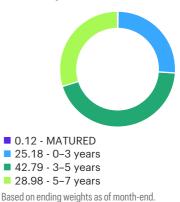
1. The Credit Suisse Institutional Western European Leveraged Loan Index - Non USD Denominated (CS iWELLI Non-USD) represents the non-US dollar-denominated loan component of the Credit Suisse Institutional Western European Leveraged Loan Index. The Index is designed to reflect the investment criteria of institutional loan investors by sampling a lower volatility component of the investable universe of the Western European leveraged loan market. The index excludes TLa facilities, facilities priced 90 or lower at the beginning of each measurement period and facilities rated CC, C or Default. Index returns are hedged to euros. The Fund uses the Credit Suisse WELLI Non-USD Index for performance comparison, while allowing the Investment Manager to have complete discretion in respect of investments made within the limits of the investment policy.

Key statistics

B+ 134
134
8.74%
816
2.80
0.43
2.67
614
524
1.03
3.71%
8.76%

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

Maturity distribution (%)



European Loans

CREDIT RATING ALLOCATION (%)

	Programme	Benchmark ¹
BB/Ba	20.04	23.20
B/B	73.29	68.86
CCC/Caa and below	3.73	0.34
Cash & equivalents	0.00	_

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

CREDIT ASSET CLASS (%)

	Programme
Senior secured loans	78.85
Senior secured high yield	13.09
Senior unsecured high yield	3.74
2nd lien loans	0.56
Emerging market (High yield)	0.49
Non-Financial corporates subordinated (HY)	0.23
PIK loans	0.11
Equity Sub	0.00
Cash & equivalents	0.00

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

KEY RISKS

Sub-Investment Grade Debt Obligations Risk: These have a greater risk of loss of principal and interest than higher-rated Debt Obligations and are likely to be significantly less liquid than Investment Grade securities. Liquidity Risk: Credit markets may from time to time become less liquid, leading to valuation losses on Investments. The sale of portions of the Investments under these circumstances could incur losses, which would not have occurred otherwise. Derivatives risk: the use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional 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 derivative. Distressed and Defaulted Obligations risk: It may be difficult to obtain information as to the true condition of companies issuing these obligations. In any reorganisation or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose all or part of its investment, and/or may be required to accept payment over an extended period of time.

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