

Global gestiegene Zinsen – Wie können Sie im Euroraum am besten partizipieren?

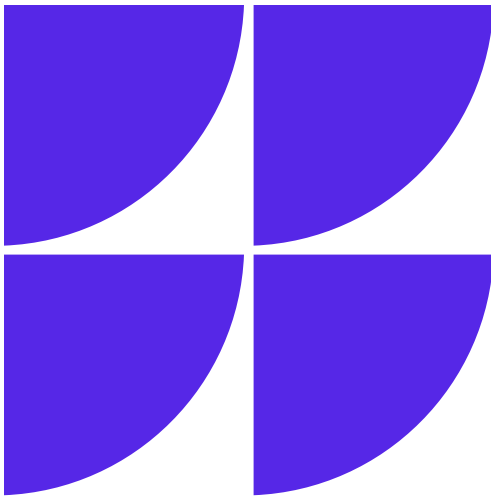
ASSETS & LIABILITIES CONVENTION

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September 2023

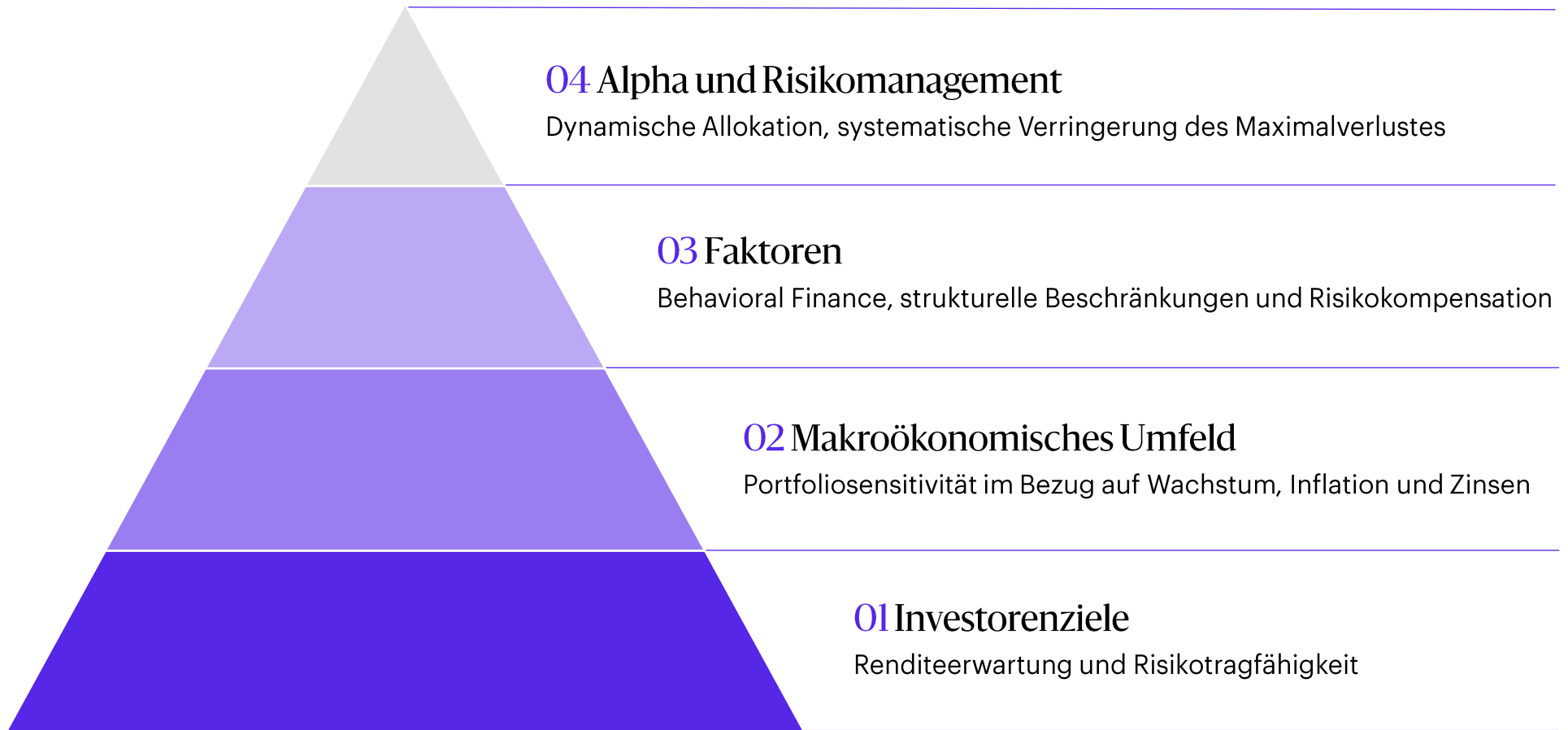
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- 03 Renditeoptimierung im
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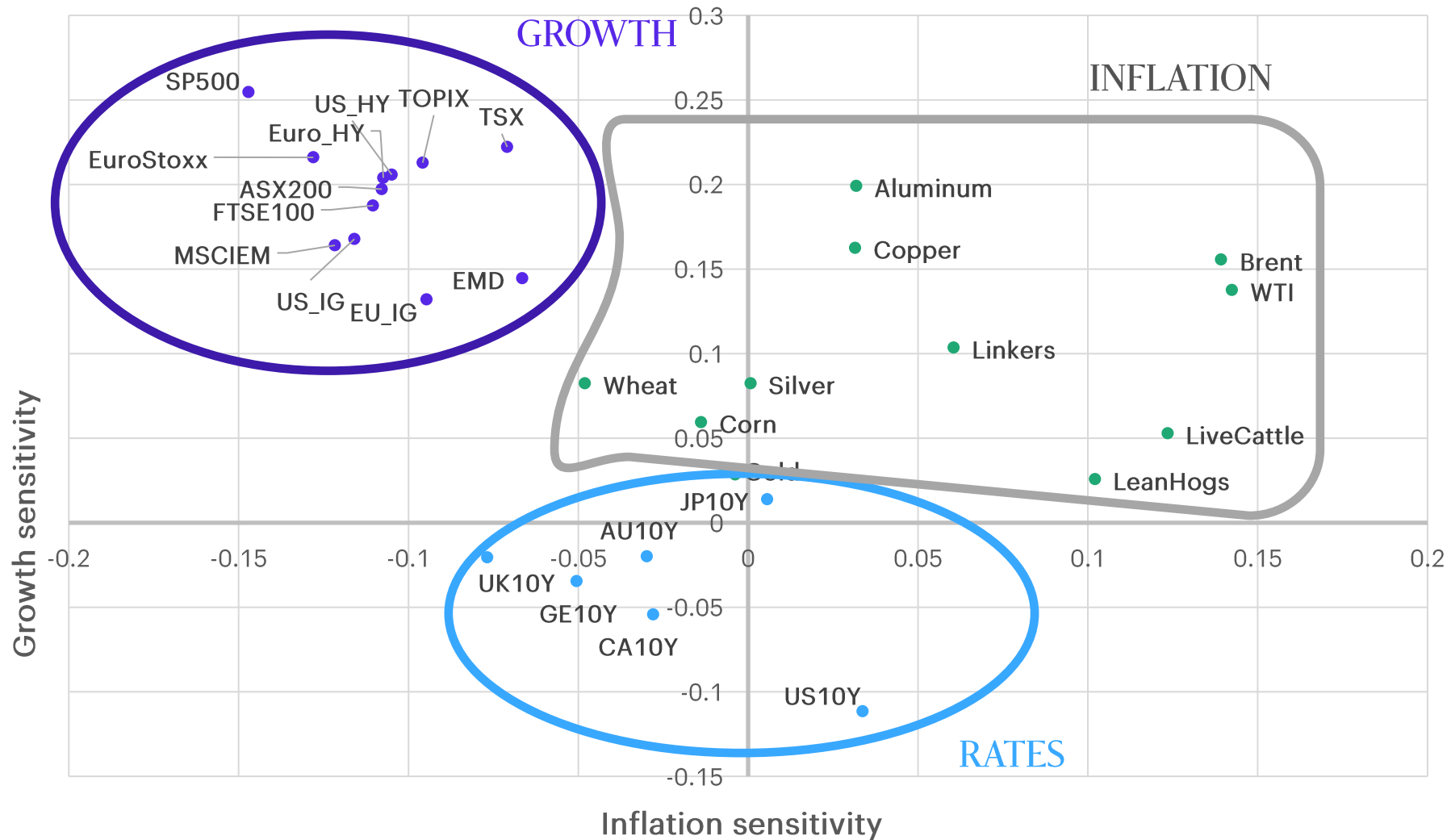


Investmentphilosophie



Risikoprämien

Differenzierte Risikogruppierung

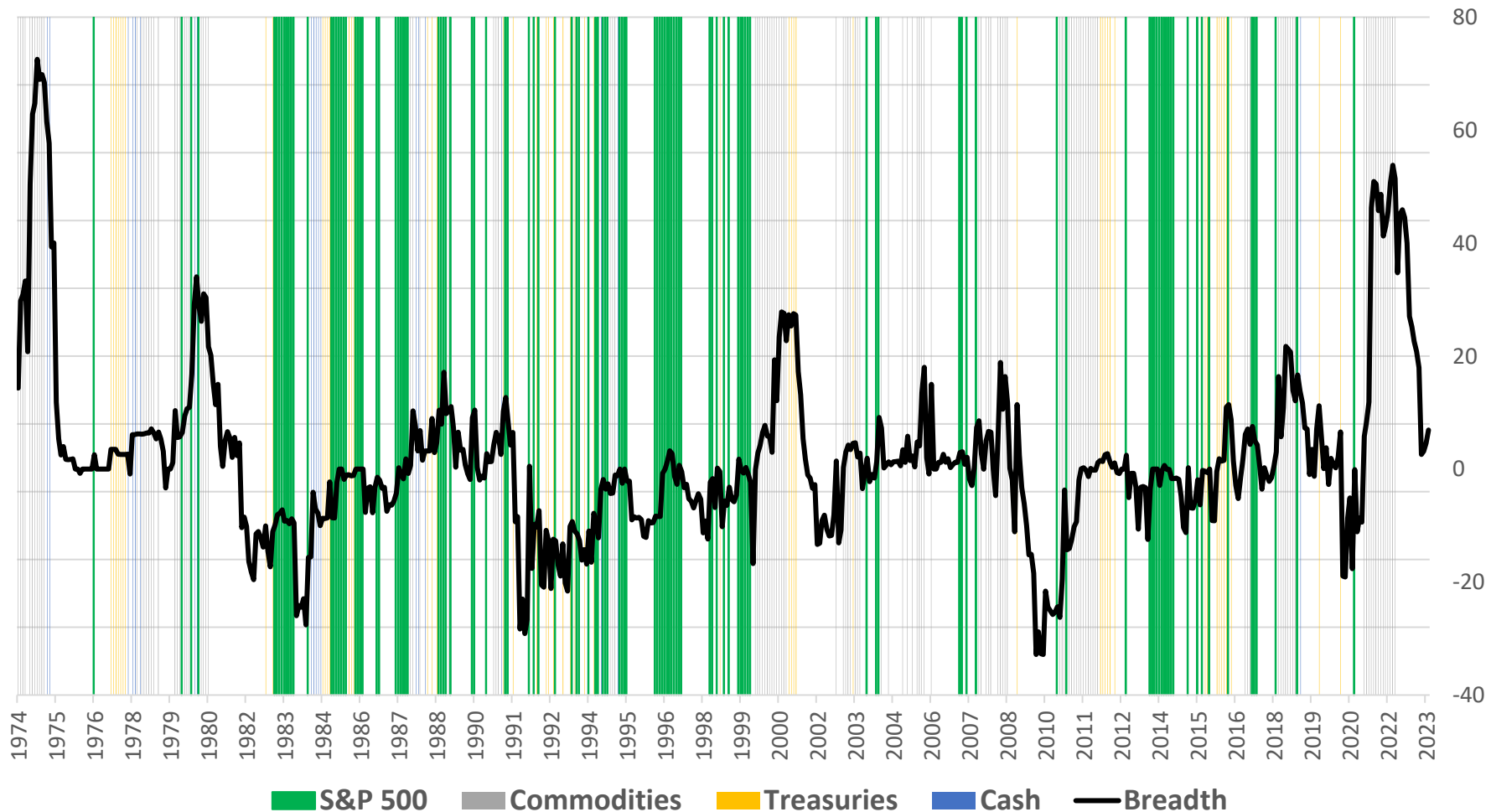


Source: Please see the detailed methodology from "[Macro regimes: Macro matters.](#)" Wells Fargo Asset Management, July 2019 for a macroeconomic interpretation of G/R/I. It is important to note that macroeconomic variation only explains 10 to 20% of the risks of the various assets and that macro seems to matter most in terms of tail-risk management



3 Dimensionen von Inflation: Höhe, Dauer, Breite

Beispiel Breite: Wie viele Sektoren zeigen Inflation?

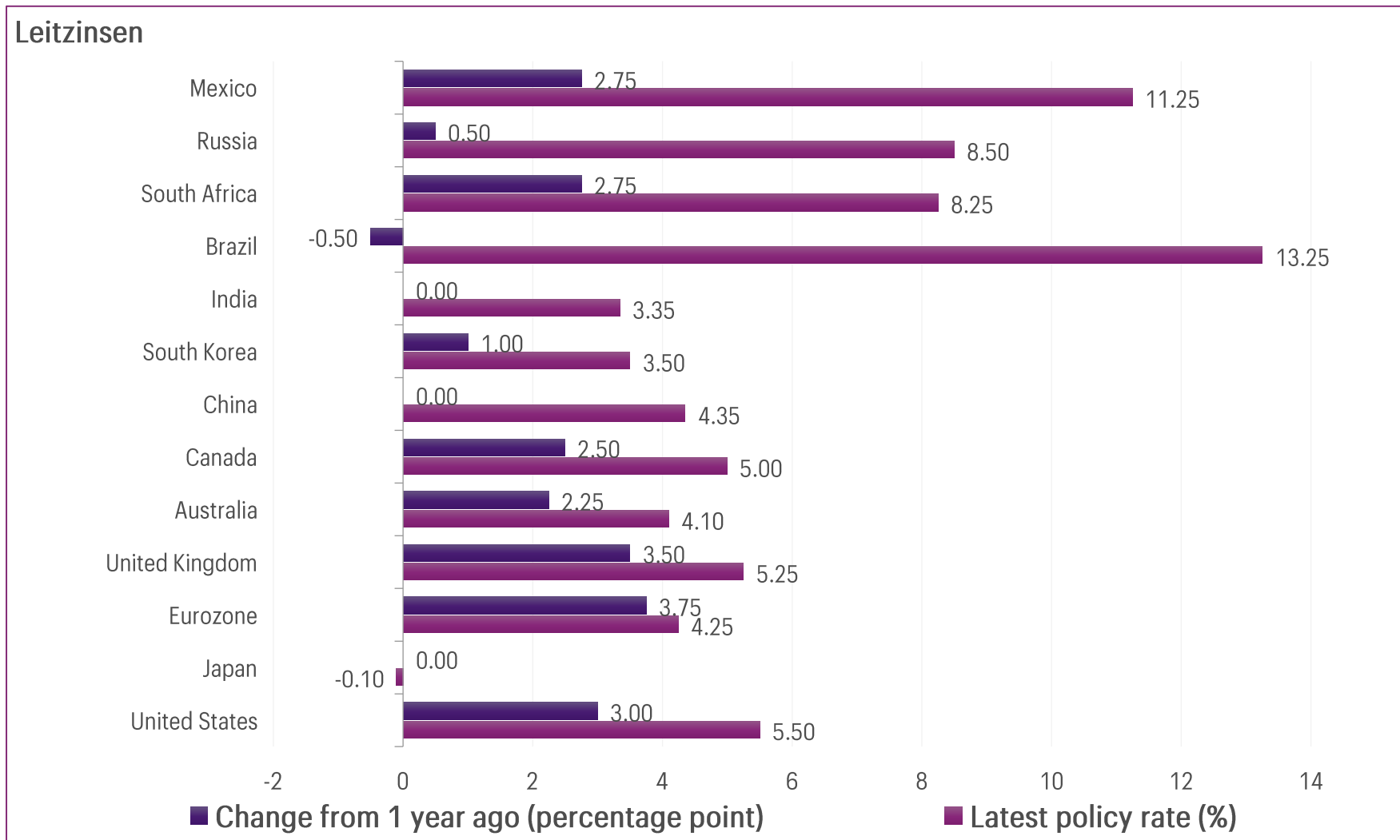


Source: Level is represented by the year-on-year percent change in the UK CPI EU Harmonized YoY NSA sourced monthly from Bloomberg. Persistence is represented by the UK CPI Ex Energy Food Alcohol & Tobacco YoY, smoothed over 12m, also sourced from Bloomberg. Breadth is The net balance of weighted proportions of the Consumer Prices Index including owner occupiers' housing costs (CPIH) where prices were up or down on 12 months previously sourced from the Office for National Statistics. Bloomberg Sourced Data runs from January 1989 to July 2023, whilst the data sourced from the ONS is collected for January 2022 to January 2023, it is smoothed by a year to adjust for seasonal effects. The data is usually published with a lag.



Höhere Zinsen: Haben wir das Plateau erreicht?

Zinsanhebungen der Zentralbanken

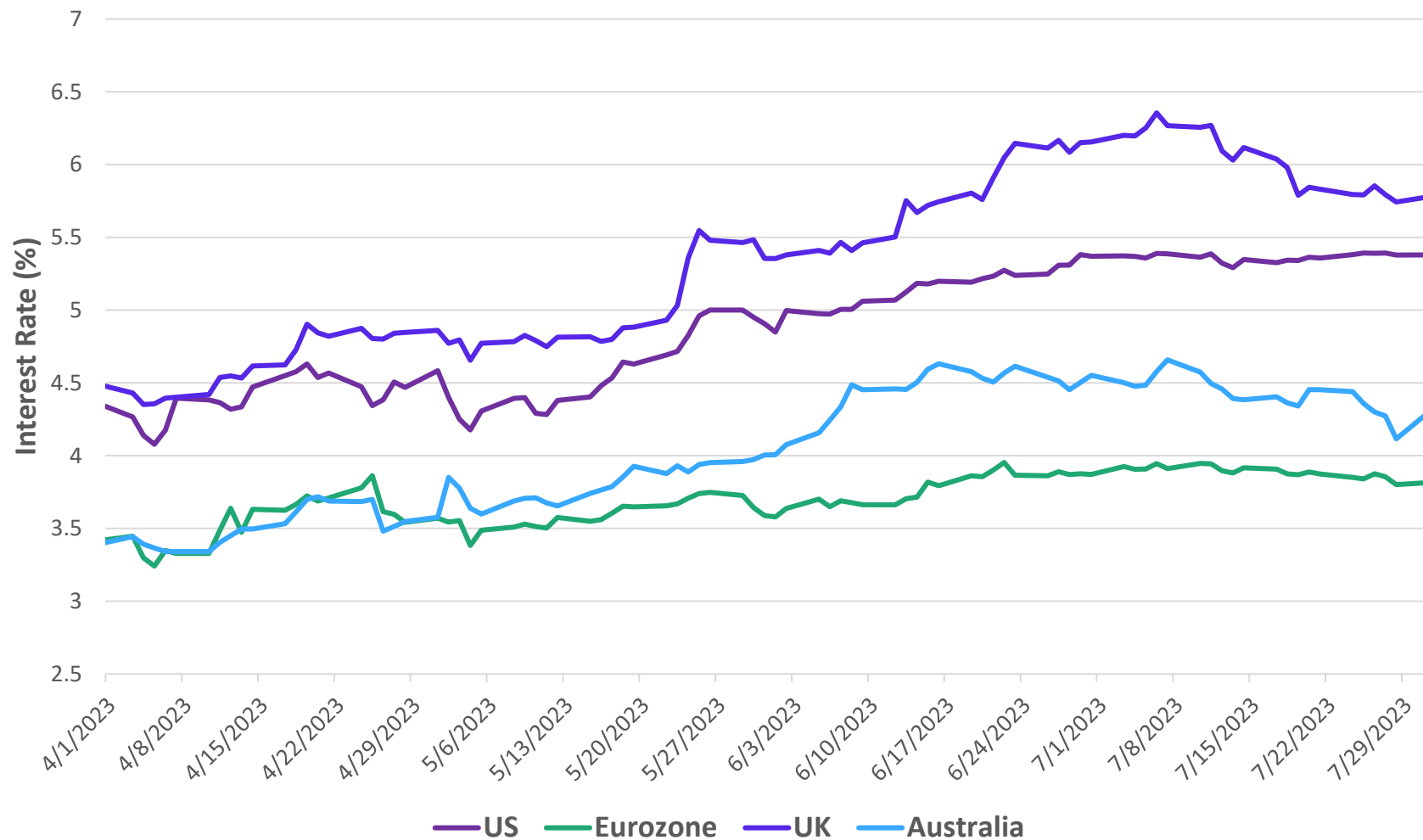


Source: Bloomberg



Höhere Zinsen: Haben wir das Plateau erreicht?

Die Zinserwartungen haben sich stabilisiert

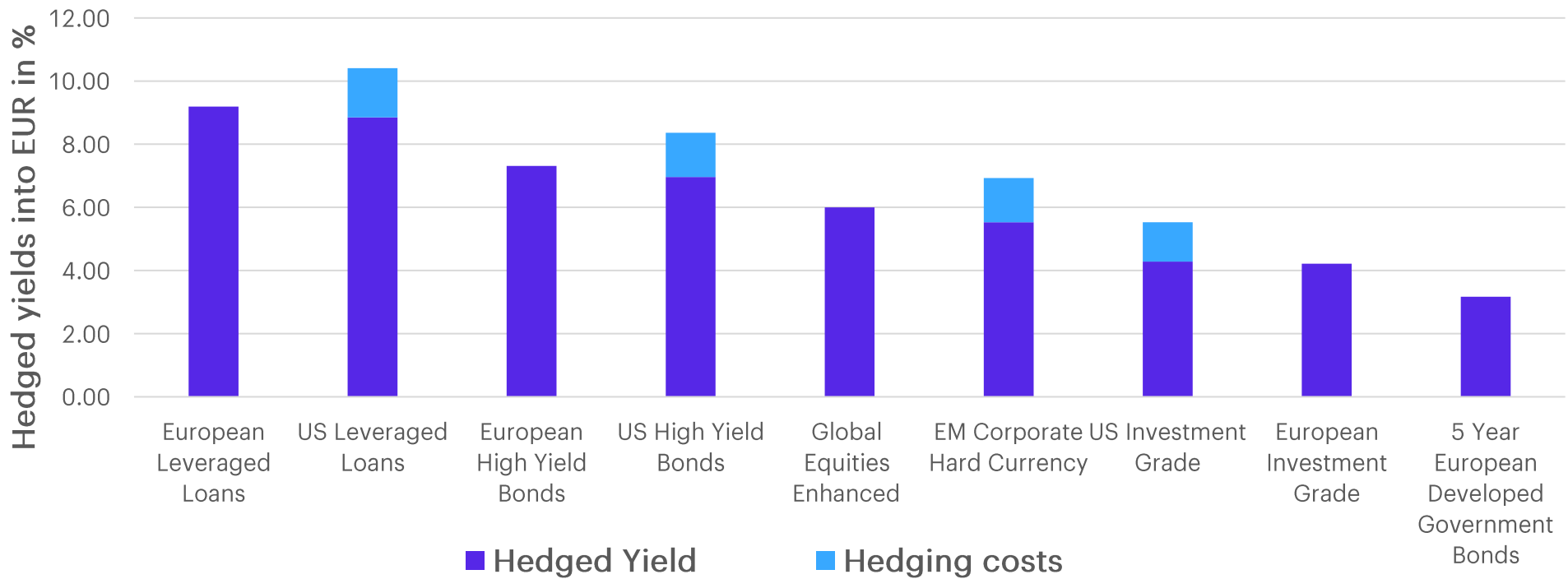


Source: Bloomberg



Renditen (in EUR)

Hedgingkosten machen EUR Assets attraktiver



Juli 2023	EUR Leveraged Loans	US Leveraged Loans	EU High Yield	US High Yield	Global Equities Enhanced	EM Corporates	US Investment Grade	EU Investment Grade	0-5yr European Government
Rendite in EUR	9.19%	8.85%	7.31%	6.96%	6.00%	5.53%	4.28%	4.21%	3.17%
Duration	0.25	0.25	3.15	4.02	n.a.	4.96	6.89	4.5	2.8

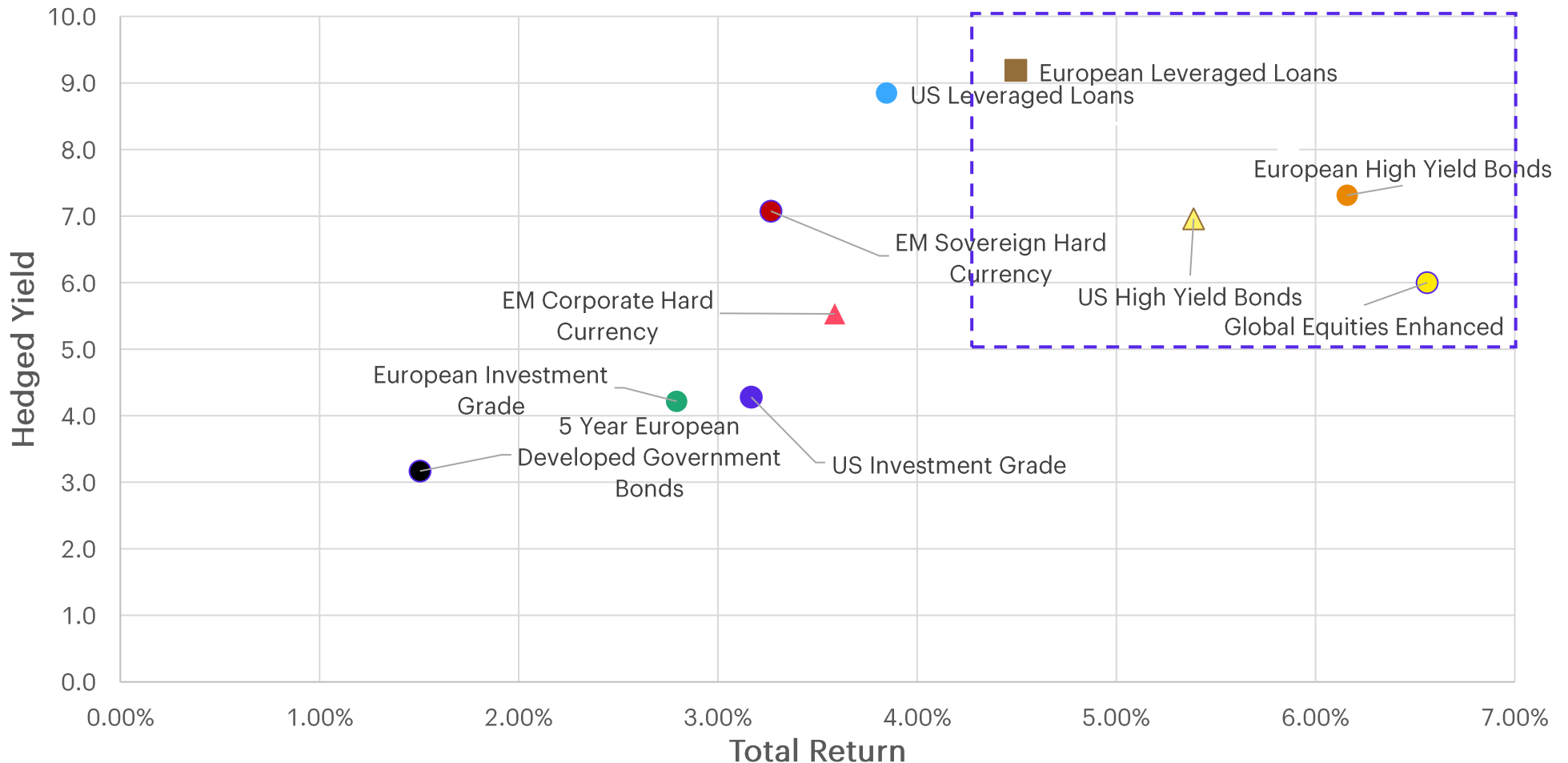
Source: Bloomberg, ICE Bank of America, Credit Suisse, S&P and Allspring.

Past performance is no guarantee of future results.

European Loans are represented by the Credit Suisse Western European Leveraged Loan Index and US Loans by the S&P US Leveraged Loan Index. High Yield is represented by the Bank of America Merrill Lynch High Yield Index. EM Corporate is represented by the ICE BoFA Emerging Market Corporate Plus Index. U.S. Corporate is represented by the BoFA U.S. Corporate Bond Index. European Investment Grade is represented by the BoFA European Corporate Bond Index. European Developed Government Bonds are represented by the BoFA 1-5yr Government Bond Index. Global Equities Enhanced is represented by the MSCI World ACWI Index.

Renditen (in EUR) vs. Gesamtertrag

Höheres Zinsniveau ermöglicht besseres Einkommen und langfristigen Gesamtertrag



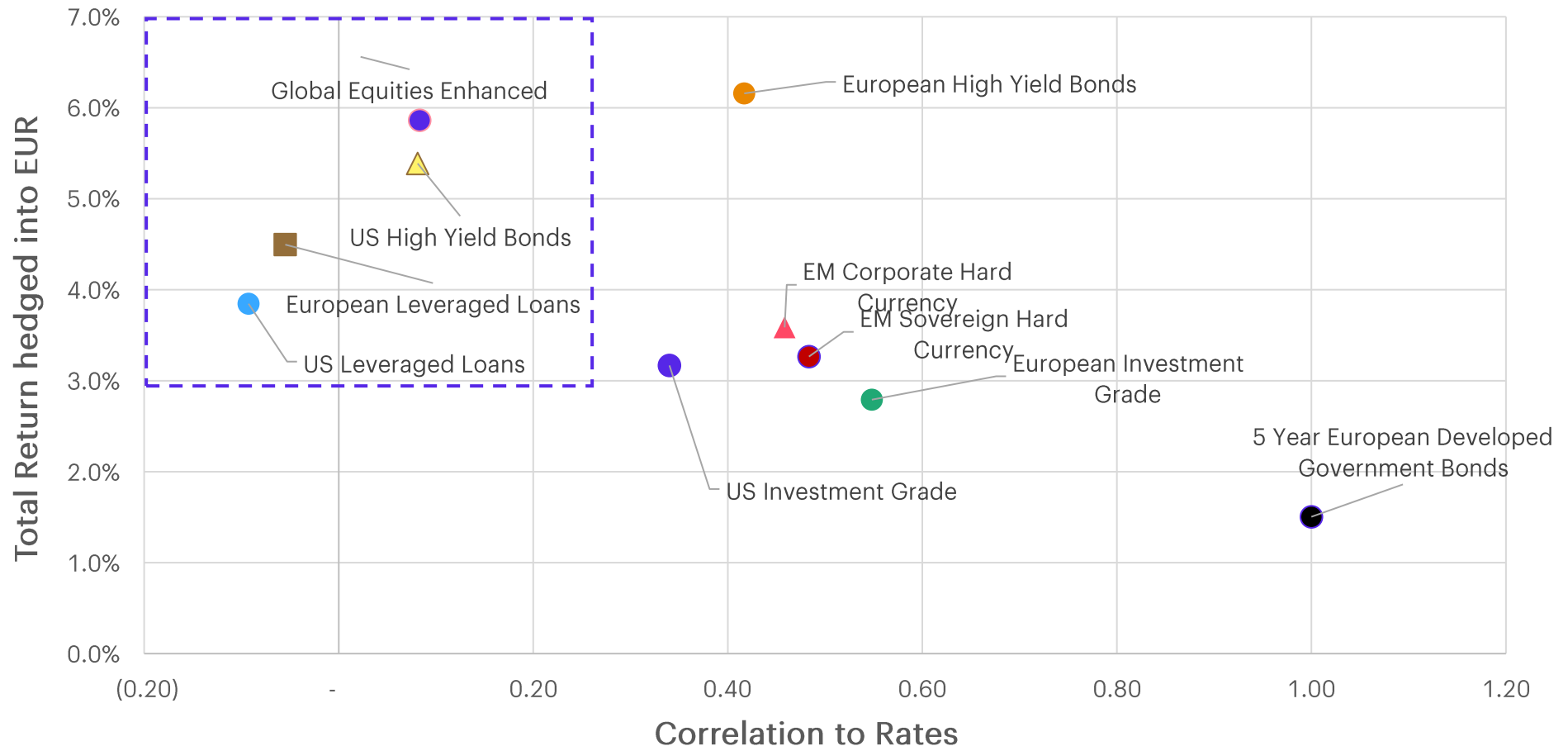
Source: Bloomberg, ICE Bank of America, Credit Suisse, S&P and Allspring.

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Gesamtertrag vs. Zinssensitivität

Diversifizierung von Zinsrisiko mit attraktiven Erträgen im Renten- und Aktienbereich



Source: Bloomberg, ICE Bank of America, Credit Suisse, S&P and Allspring.

Past performance is no guarantee of future results.

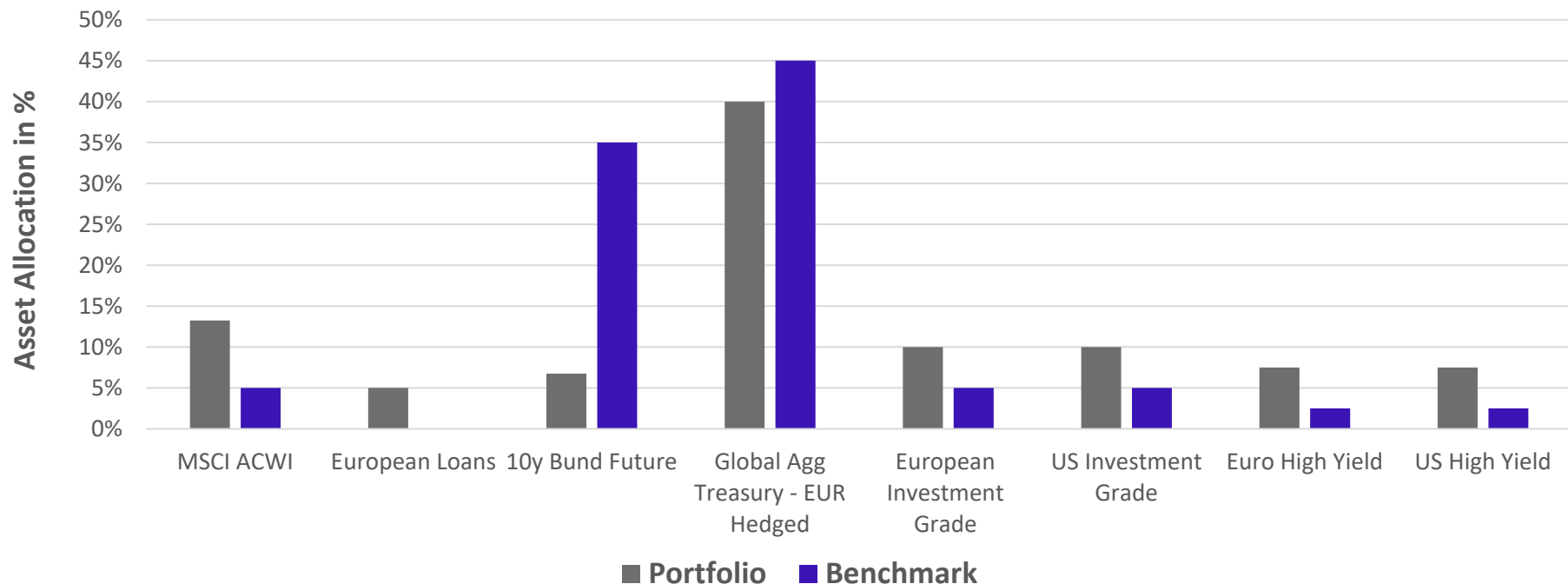
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Income Portfolio

Ziel: Höheres Einkommen bei diversifizierterem Risikoprofil

	Portfolio	Benchmark
Current Yield-to-maturity	4.4%	3.8%
Max Drawdown	-20.13%	-21.22%
Annualized Return	3.60%	3.39%
Annualized Volatility	5.3%	5.2%
Return over Risk	0.67	0.66
Correlation - Aktien	61%	47%
Correlation - Anleihen	92%	95%
T.E.	1.28%	0%

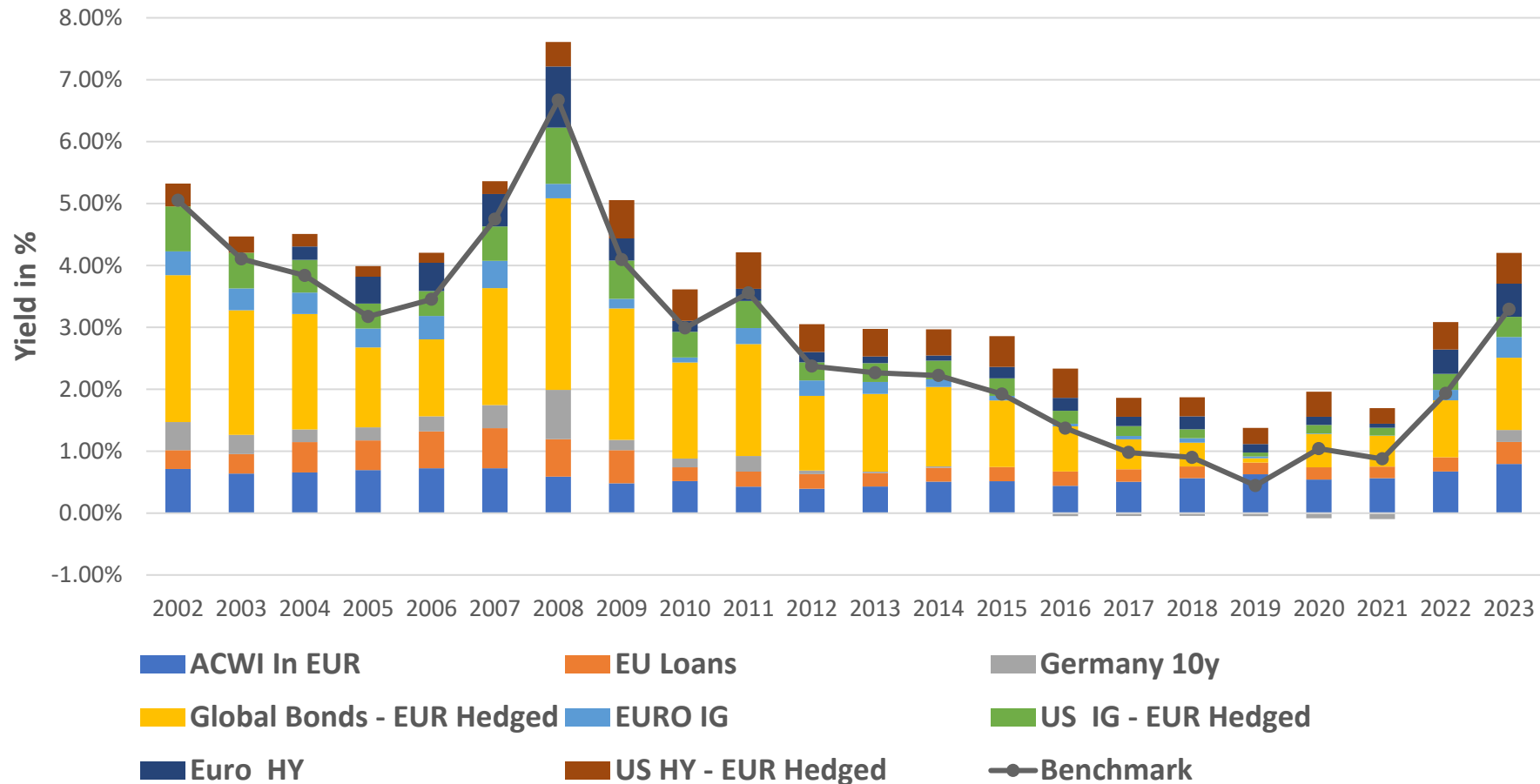


Source: Allspring, As of July 2023
The hypothetical model is not maintained as an actual portfolio.



Income Portfolio

Einkommensattribution per Assetklasse vs. Benchmark



Source: Allspring, Bloomberg. The information shown here is hypothetical, modelling as at July 30, 2023. The data period is from June 31, 2002 to July 30, 2023.

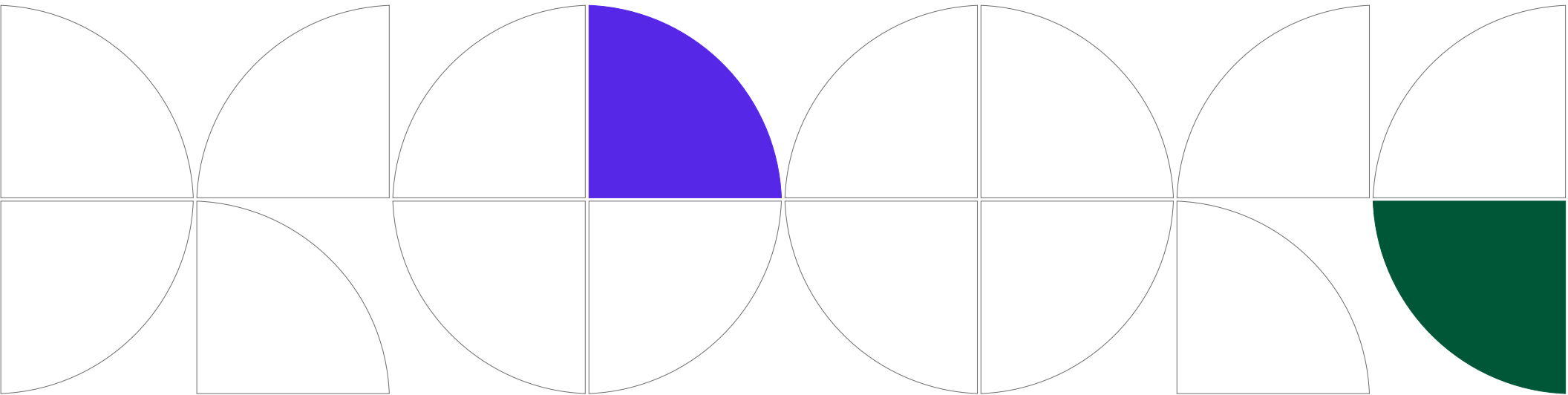
Multi-Asset Fund is created as a blend of equities and bonds to match the volatility of the UK Multi-Asset Real Return Portfolio we propose. It is comprised of the MSCI ACWI Net Total Return in GBP (42%), the Bloomberg-Barclays Global Aggregate Hedged to GBP (44.5%), FTSE 100 Futures (8.5%) and UK 10y Gilt Futures (5%). UK linker refers to Bloomberg UK Inflation Linked Bonds 1 to 10 Year TR.

CPI is UK CPI EU Harmonized YoY NSA.

All data is sourced from Bloomberg and collected from January 2002 – June 2023. The information shown is gross of fees and does not include fees or other expenses which will reduce returns. Hypothetical past performance has inherent limitations and is shown for illustrative purposes only. There is no guarantee hypothetical past performance will be similar to actual performance. All information on hypothetical performance is supplemental to the Backtest Parameters and other appendix pages provided in this document.

Hypothetical past performance is not a reliable indicator of future results.

Appendix





Real Return Model Portfolio : Backtest Parameters

The information shown is gross of fees and does not include fees or other expenses, which will reduce returns. The hypothetical model is not maintained as a live composite or portfolio at Allspring Global Investments. It is for illustrative purposes only. Hypothetical data does not represent actual performance and should not be interpreted as an indication of such. This data is based on knowledge that was available after the fact and thus with the benefit of hindsight. Any forecast, projection, or target is indicative only and not guaranteed in any way.

The solutions hypothetical track records below are composed of the listed components shown. The time period for the Backtest is May 2002 to June 2023. The portfolio weights are dynamic throughout the entire track record. The portfolio is rebalanced monthly.

Asset	Index	Name
UK Equities	TUKXG Index	FTSE 100 GBP Total Return
Global ex. UK Equities	FTWBWXUK Index	FTSE World ex. UK GBP Total Return
Global Small Cap	MXWOSC Index	MSCI World Small Cap Total Return, (Converted to GBP)
Global Investment Grade Credit	LGCPTRGH Index	Bloomberg Barclays Global Aggregate - Corporate GBP, Hedged TR
Global High Yield Credit	I00039GB Index	Bloomberg Global High Yield GBP, Hedged TR
Global Government Bonds	H03431GB Index	Bloomberg Global Aggregate Government, GBP Hedged TR
UK 10y Bond Futures	G 1 Index	Generic 1st UK 10y Gilt Future
UK Linkers Index	BCIU3T Index	Bloomberg UK Inflation Linked Bonds 1 to 10y TR, GBP
Global REITS	NDUWREIT Index	MSCI World Real Estate Net Total Return USD Index (Converted to GBP)
Commodities	BCOMTR Index	Bloomberg Commodity Index Total Return (Converted to GBP)
EMD - Hard Currency	H04386GB Index	Bloomberg EM Hard Currency Aggregate GBP Hedged
EMD - Local Currency	I20344US Index	Bloomberg EM Local Currency Govt Converted to GBP
GBPUSD	GBPUSD Curncy	GBP-USD X-RATE
UK CPI	UKRPCJYR Index	UK CPI EU Harmonized YoY NSA
Short Term HY	J1A0 Index	1-3yHiYldUSCorpCashPay
DRH Put Replication Overlay	N/A	Custom Backtest
Real-Return Overlay	N/A	Custom Overlay Backtest includes Commodity, Equity Index and Bond Futures as well as, Currency Forwards

Hypothetical past performance is not a reliable indicator of future actual results. The results are theoretical, reflect performance of a strategy not currently offered to investors, and do not represent returns that any investor actually attained. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve results similar to those shown. There are frequently sharp differences between hypothetical performance results and the actual performance results subsequently achieved by any particular trading strategy.

DRH Put Replication Overlay

- **Objective:** Systematic hedging overlay designed to reduce the impact of severe market drawdowns. Provides a smoother journey than outright equity exposure.
- **Approach:** Proprietary, systematic, rules-based approach using futures that triggers when the portfolio breaches a certain value on the downside. It has the ability to take hedge profits after markets have fallen and is customizable to investor needs.
- **Benchmark:** n/a
- **Underlying equity being hedged:** Can be customized to any underlying equity exposure (active or passive).
- **Strategy risks:** The use of derivatives, such as futures, options and swap agreements, 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 derivatives' underlying assets, indexes or rates and the derivatives themselves, which may be magnified by certain features of the derivatives. Additional information on these and other risks is available upon request.



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Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. The portfolio may be exposed to mortgage- and asset-backed securities risk and small-company securities risk.

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