

# Global Long/Short Equity Fund

## FUND INFORMATION

**Portfolio managers:** Harindra de Silva, Ph.D., CFA<sup>®</sup> and David Krider, CFA<sup>®</sup>

**Sub-adviser:** Allspring Global Investors, LLC

**Benchmark:** 50% MSCI World Index (Net) and 50% ICE BofA US 3M T-Bill (USD)<sup>1</sup>

**Fund inception:** 31 Jul 2017

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation:** Article 6'

<sup>1</sup>While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation whilst preserving capital in down markets.
- Employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets (countries in the MSCI World Index).
- Uses a quantitative investment process to evaluate multiple fundamental, statistical and technical characteristics covering valuation, growth, return history, risk liquidity and economic sensitivity.
- The fund may invest:
  - in no fewer than three countries
  - at least two-thirds of its total assets in equity securities of companies located worldwide
  - long equity exposure of up to 100% of fund net assets
  - short equity exposure of up to 50% of fund net assets
  - by using futures/derivatives for hedging or efficient portfolio management purposes

## CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

|  | YTD  | 2023  | 2022  | 2021  | 2020 | 2019  | 2018  |
|--|------|-------|-------|-------|------|-------|-------|
| Global Long/Short Equity Fund - Class IP (USD) | 8.69 | 4.36  | -4.52 | 17.72 | 1.85 | 7.89  | -9.06 |
| 50% MSCI World (Net) (USD)/50% 3M T-Bill(USD)  | 5.05 | 14.50 | -7.91 | 10.63 | 8.91 | 14.56 | -3.12 |

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 31 Jul 2017

## Quarterly review

With a return of 8.69%, the fund significantly outperformed the 5.05% return of the risk-adjusted benchmark (50% MSCI World Index/50% 3-Month T-Bill Index) and essentially kept pace with the 8.88% return of the MSCI World Index in this sharply rising market quarter.

This period of strong performance is primarily attributed to positive results of the stock selection model.

## Market review

What a start to 2024! Global equities delivered an 8.88% return for the first quarter, continuing the momentum from the strong bull market of 2023 and bringing the 12-month trailing return to 25.11%. March resulted in the fifth consecutive positive month in a row for global equities. The rally in the first quarter was prevalent within the information technology and financials sectors, which were the largest positive contributors to index performance. There was also noticeable weakness in the materials and utilities sectors. The S&P 500 Index rose 10.56%, the Russell 1000 Growth Index gained 11.41%, the Russell 1000 Value Index gained 8.99% and the Russell 2000 Index increased 5.18%.

As the rally continued to persist in equities, the bond market bounced back for a positive return in March after a volatile start to the year. Overall, the Bloomberg US Aggregate Bond Index finished the quarter with a -0.78% return. Fixed income markets displayed increased levels of volatility, as strong economic data continues to undermine the consensus view that rate cuts will likely be taking place in the near future. The VIX Index briefly rose at various points during the quarter, only to retreat and eventually close the quarter at a relatively uneventful 13.01.

## 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. **Smaller company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **Global investment risk:** securities of certain jurisdictions may experience more rapid and extreme changes in value and may be affected by uncertainties such as international political developments, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. **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 derivatives.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

(See pages 5-7 for important information.)



# Global Long/Short Equity Fund

## Portfolio positioning

### QUARTERLY PERFORMANCE CONTRIBUTION

The Global Long/Short Equity Fund's excess performance is primarily a combination of Systematic Edge's return forecasting and hedging skills. Due to dynamic return forecasting, the equity portfolio tends to have reasonable valuations, good quality and decent price momentum. The hedge is created by shorting stocks with market risk (beta) significantly higher than the MSCI World Index. Systematic Edge's research proves high-beta stocks underperform the market in the long run.

The alpha model performed extremely well despite this up market, adding roughly 300 bps to relative performance. Low-ranked alpha stocks returned 1.77%, and high-ranked stocks returned 7.90% for the quarter.

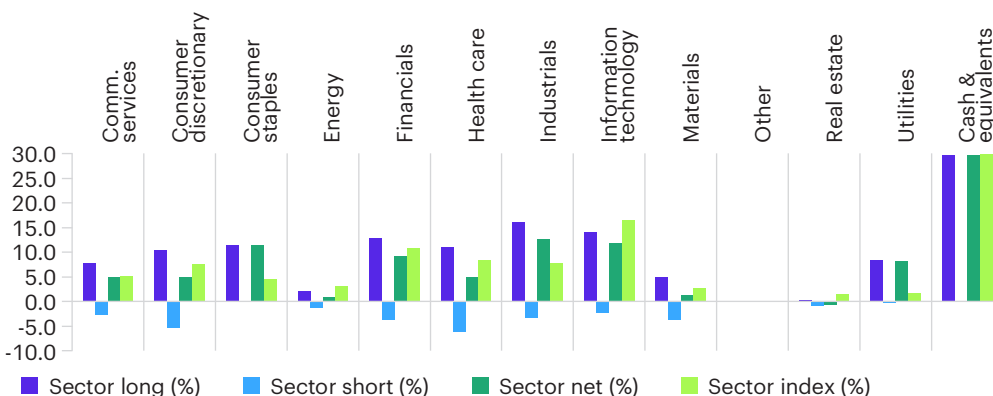
Performance was helped by dynamically tilting towards certain Value and Quality (Forward Earnings to Price, Earnings Quality – Cash Flow) characteristics, as well as Momentum, which had a particularly strong quarter.

In this risk-on environment, shorting high-beta stocks continued to be a detractor (~150 bps) from excess returns in the face of a sustained rally in high-beta securities.

Global high-beta stocks returned approximately 16.66%, and low-beta stocks returned 6.11%.

- Size exposure was also a small detractor as mega-cap securities continued outperform; however, the impact of both size and beta was somewhat less than we have seen over the previous several quarters.

### SECTOR EXPOSURE (%)



Source: Allspring Global Investments.  
Fund weights are subject to change and may have changed since the date specified.

### GEOGRAPHIC EXPOSURE (%)

|                       | Long exposures | Net exposures | Short exposures | Index exposures |
|-----------------------|----------------|---------------|-----------------|-----------------|
| Asia/Pacific ex-Japan | 7.01           | 5.95          | -1.06           | 1.92            |
| North America         | 63.56          | 48.22         | -15.34          | 51.69           |
| Japan                 | 11.37          | 7.49          | -3.88           | 4.29            |
| Europe                | 17.79          | 8.67          | -9.12           | 11.88           |
| Africa/Middle East    | —              | —             | —               | 0.14            |
| Latin America         | —              | —             | —               | 0.07            |
| Cash & equivalents    | 29.67          | 29.67         | —               | 30.00           |

The table shows the exposure percentage of equity holdings within a particular region. Net exposure is the percentage of long positions minus the percentage of positions sold short.

1. The fund's performance benchmark is 50% MSCI World Index (Net) / 50% ICE BofA US 3-Month Treasury Bill (T-bill) and based on the fund's targeted 50% less volatility than the MSCI World Index. Prior to 1 May 2023, the performance benchmark was 50% MSCI World Index (Net) / 50% 3-Month LIBOR. The Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index. The ICE BofA U.S. 3-Month Treasury Bill Index is a measure of performance of Treasury bills with a remaining term to final maturity of less than 91 days. Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Copyright 2023. ICE Data Indices, LLC. All rights reserved. You cannot invest directly in an index. The fund uses the MSCI World Index as a reference for selecting investments and a composite of 50% of the MSCI World Index plus 50% of the ICE BofA US 3-Month Treasury Bill Index for calculating the performance fee and for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmarks.



# Global Long/Short Equity Fund

## Portfolio positioning

### OUTLOOK

The portfolio remains tilted towards high-quality stocks with strong fundamentals. The portfolio has a positive tilt towards quality, value and stocks with strong earnings and balance sheet characteristics.

Looking forward, the exposure to Forward Earnings to Price and Book to Price increased most dramatically, whilst the Asset Turnover and Return on Asset factors made outsized decreases in exposure. Seeing as there has yet to be an evident mean reversion in high-beta outperformance, this portfolio is well positioned to benefit from any catch-up trade in low-beta issues as they continue to become relatively attractive.

## FUND FACTS—CLASS I (USD)

|                              |             |
|------------------------------|-------------|
| Fund inception date          | 31 Jul 2017 |
| Net expense ratio—Inst (USD) | 1.00%       |
| Assets—all share classes     | \$130.33m   |

## TOP 10 LONG EQUITY HOLDINGS (%)<sup>2</sup>

| SHARES                                     | % OF NET ASSETS |
|--|-----------------|
| Novo Nordisk A/S Class B                   | 3.30            |
| Costco Wholesale Corporation               | 3.27            |
| NVIDIA Corporation                         | 3.19            |
| First Citizens BancShares, Inc. Class A    | 2.99            |
| Alphabet Inc. Class A                      | 2.98            |
| Alphabet Inc. Class C                      | 2.94            |
| Otis Worldwide Corporation                 | 2.92            |
| Heidelberg Materials AG                    | 2.88            |
| Chubu Electric Power Company, Incorporated | 2.61            |
| Molina Healthcare, Inc.                    | 2.58            |

## ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

|  | 3 MONTH | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE FUND INCEPTION (31 JUL 2017) |
|--|---------|--------|--------|--------|---------|------------------------------------|
| Global Long/Short Equity Fund - Class IP (USD) | 8.69    | 15.75  | 6.73   | 5.58   | —       | 4.58                               |
| Benchmark <sup>1</sup>                         | 5.05    | 15.10  | 6.14   | 7.50   | —       | —                                  |

Past performance is not indicative of future performance.

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 31 Jul 2017

## PORTFOLIO CHARACTERISTICS (USD)<sup>2</sup>

|                                    | LONG       | SHORT     | MSCI WORLD INDEX (NET) <sup>3</sup> |
|------------------------------------|------------|-----------|-------------------------------------|
| Beta                               | 0.93       | 1.43      | 1.00                                |
| Weighted average market cap        | \$308.34bn | \$20.99bn | \$569.69bn                          |
| Weighted median market cap         | \$25.64bn  | \$11.79bn | \$125.84bn                          |
| EPS Growth (3- to 5-year forecast) | 11.05%     | 8.94%     | 12.75%                              |
| P/E ratio (trailing 12-month)      | 11.81x     | -47.32x   | 21.97x                              |
| P/B ratio                          | 2.18x      | 3.08x     | 3.44x                               |
| Dividend yield                     | 2.34%      | 1.14%     | 1.81%                               |
| Number of equity holdings          | 265        | 100       | 1465                                |

Sources: FactSet and Allspring Global Investments

Past performance is not indicative of future performance.

2. Portfolio holdings and characteristics are subject to change and may have changed since the date specified. Holdings typically include the underlying ordinary shares combined with any depositary receipts. The holdings listed should not be considered recommendations to purchase or sell a particular security.

3. The Morgan Stanley Capital International (MSCI) World Index (Net) is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index. The fund uses the MSCI World Index as a reference for selecting investments and for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.



# Global Long/Short Equity Fund

## DEFINITION OF TERMS:

**Alpha** measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

**Beta** measures fund volatility relative to general market movements. It is a standardised measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

**Downside capture** measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

**Information ratio** measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualised excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

**Long exposure:** Percentage of the portfolio allocated to long positions. A long position is a purchased security or a purchased futures contract.

**Net exposure:** Long positions minus short positions.

**R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronised with the performance of the benchmark.

**Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Short exposure:** Percentage of the portfolio allocated to short positions. A short position is the sale of a borrowed security or the sale of a futures contract.

**Standard deviation** represents the degree to which an investment's performance has varied from its average performance over a particular time period.

**Tracking error** measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

**Upside capture** measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.

## TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

| CONTRIBUTORS            | DETRACTORS |
|-------------------------|------------|
| NVIDIA Corp.            |            |
| Rivian Automotive, Inc. |            |
| Meta Platforms Inc.     |            |
| Heidelberg Materials AG |            |
| Intesa Sanpaolo S.p.A.  |            |

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the fund for the time period shown are available upon request.

## SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

|                | INCEPTION DATE | TYPE         | ISIN         | ANNUAL MGMT FEE | ONGOING CHARGES/TER (%)* |
|----------------|----------------|--------------|--------------|-----------------|--------------------------|
| Class IP (USD) | 2017-07-31     | Accumulating | LU1571399168 | 0.75            | 1.00                     |

\*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.

Seeing as there has yet to be an evident mean reversion in high-beta outperformance, this portfolio is well positioned to benefit from any catch-up trade in low-beta issues as they continue to become relatively attractive.



# Global Long/Short Equity Fund

## ATTRIBUTION ANALYSIS:

**Performance attribution and sector and country returns** are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

## BENCHMARK DESCRIPTIONS:

The Morgan Stanley Capital International (MSCI) World Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

Source: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

The ICE BofA U.S. 3-Month Treasury Bill Index is a measure of performance of Treasury bills with a remaining term to final maturity of less than 91 days. Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved. The fund uses the ICE BofA 3-Month U.S. Treasury Bill Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of, and their respective weightings in, the benchmark.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.



# Global Long/Short Equity Fund

Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund) - is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at [www.allspringglobal.com](http://www.allspringglobal.com).

**Investment Risks** - Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The fund may not achieve its objective and/or you could lose money on your investment in the fund.

**European investors - (Sub-fund, share class and currency availability varies by jurisdiction)** 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 information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at [www.allspringglobal.com](http://www.allspringglobal.com). The prospectus and KIDs 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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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 that applies in case of infringements by traders of, among 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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# Global Long/Short Equity Fund

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The collective investment scheme offered is authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (the SFO) by the Securities and Futures Commission of Hong Kong (the SFC). A copy of the prospectus/information memorandum/offering document (as applicable) has been lodged with and authorised by the SFC and may be obtained from the fund's manager or any of its approved distributors. Potential investors should read the prospectus/information memorandum/offering document (as applicable) for details on the relevant fund before deciding whether to subscribe for or purchase units in the fund. The SFC assumes no responsibility for the contents of the prospectus/information memorandum/offering document (as applicable) and makes no representations as to its accuracy or completeness. SFC registration and authorisation do not represent a recommendation or endorsement of the fund nor do they guarantee the commercial merits of the fund's manager or the fund. They do not mean the fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

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