Global Long/Short Equity Fund

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

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.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018
Class AP (USD) (20 Oct 2017)*	3.57	-5.23	16.73	1.09	7.08	-9.63
Benchmark[1]	14.50	-7.91	10.63	8.91	14.56	-3.12

Performance (%)

				Annualized				
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class AP (USD) (20 Oct 2017)*	2.55	7.11	4.27	11.91	5.99	4.13	—	2.58
Benchmark[1]	2.33	5.93	3.18	15.04	6.09	7.28	—	6.41

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). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date.

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.

1. The fund's performance benchmark is 50% MSCI World / 50% ICE BofA US 3-Month Treasury Bill and based on the Fund's targeted 50% less volatility than the MSCI World. Prior to 1 May 2023 the performance benchmark was 50% MSCI World / 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.

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FUND INFORMATION

Fund managers: Harindra de Silva, Ph.D., CFA; David Krider, CFA
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Fund inception date: 31 July 2017
Asset class: Alternative
Financial year-end: 31 March
Fund size: $125.18m (USD)
Base currency: USD
Benchmark: 50% MSCI World (Net) (USD)/50% 3M T-Bill(USD)[1]
Minimum investment (or equivalent value): Class AP: $1,000 (USD)
Management approach: Actively managed
Sustainable Finance Disclosure Regulation: Article 6†
Performance fee %*
Class IP (USD): 20%
Class IP (EUR): 20%
Class IP (GBP): 20%
Class AP (USD): 20%

*The Performance Fee is equal to 20% of the appreciation of the Net Asset Value per Share (prior to the deduction of the Performance Fee) at the end of each fiscal year when the Net Asset Value per Share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year Net Asset Value per Share for the relevant Class since inception of the Fund when a performance fee was paid. The hurdle rate applied is 50% MSCI World (Net) (USD) / 50% 3M T-Bill (USD). Please refer to the prospectus for further details.

GEOGRAPHIC ALLOCATION (%)

	Long	Short	Index[2]
United States	60.40	-11.51	49.54
Japan	11.77	-5.18	4.32
United Kingdom	6.52	-2.93	2.62
Denmark	3.35	-0.13	0.65
Germany	3.16	-0.30	1.58
China & Hong Kong	2.83	—	0.37
Australia	2.41	-1.08	1.32
Canada	2.31	-2.67	2.12
Italy	2.05	-0.12	0.50
Singapore	1.28	—	0.24

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

DEALER CUTOFF

Luxembourg: 10pm
United States: 4pm ET

Sector weights (%)

	Long	Short	Index[2]
Communication Services	9.94	-2.25	5.19
Consumer discretionary	9.02	-4.33	7.65
Consumer staples	13.52	-0.22	4.58
Energy	3.06	-1.89	2.97
Financials	11.93	-4.75	10.59
Health care	11.40	-6.54	8.44
Industrials	17.73	-3.02	7.78
Information technology	13.68	-1.10	16.88
Materials	4.29	-3.78	2.66
Real estate	0.14	-1.27	1.60
Utilities	5.24	-0.10	1.65
Cash & equivalents	29.29	0.0	30.00

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

Top 10 long equity holdings (%)

	Long	Beta[3]
Colgate-Palmolive Company	2.99	2.99
FedEx Corporation	2.97	2.97
Kimberly-Clark Corporation	2.86	2.86
Cisco Systems, Inc.	2.80	2.80
Rio Tinto Limited	2.73	2.73
Alphabet Inc. Class A	2.71	2.71
NVIDIA Corporation	2.70	2.70
Jabil Inc.	2.70	2.70
CK Hutchison Holdings Ltd	2.69	2.69
Meta Platforms Inc Class A	2.66	2.66

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

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2. A custom 70% MSCI World / 30% ICE BofA US 3-Month Treasury Bill benchmark is used for country/sector comparisons to reflect the fund's target net market exposure.
3. 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 the 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.
†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.

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Portfolio characteristics

	Long	Short	MSCI World Index (Net)[3]
Beta	0.93	1.40	1
Median market cap	28.17bn	11.28bn	122.40bn
P/B ratio	1.71x	2.74x	3.35x
Forward P/E ratio	10.79x	-617.40x	18.41x
Dividend yield	2.92%	1.33%	1.85%
EPS growth forecast	11.36%	15.30%	12.75%
Number of stocks	140		1,479

Sources: FactSet and Allspring Global Investments.

Key statistics

	Fund
Alpha	0.51
Sharpe ratio	0.31
Standard deviation	11.17%
R-squared	0.54
Information ratio	0.01
Upside capture	109.88%
Downside capture	109.75%
Tracking error	7.69%
Correlation coefficient	0.73
Treynor ratio	0.04

Based on the net returns calculated over a 36-month period for the share class shown in the performance table. Relative measures are compared with the benchmark[1].

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 AP (USD)	20 Oct 2017	Accumulating	LU1699723380	WFGLSAU LX	117.62	1.50	1.750

**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.

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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 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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