

# 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.

## Overall Morningstar rating - ★ ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 197 funds in the Long/Short Equity - Other category, based on risk-adjusted returns as of 29 February 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2024 Morningstar. All rights reserved.

## Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021
Class ZP (USD) (28 Feb 2020)*	4.36	-4.40	17.37
Benchmark <sup>1</sup>	14.50	-7.91	10.63

## Performance (%)

				Annualized				
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class ZP (USD) (28 Feb 2020)*	2.61	7.30	4.38	12.74	6.76	—	—	7.30
Benchmark <sup>1</sup>	2.33	5.93	3.18	15.04	6.09	—	—	7.98

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)<sup>1</sup>

**Minimum investment (or equivalent value):**  
Class ZP: \$1,000 (USD)

**Management approach:** Actively managed  
**Sustainable Finance Disclosure Regulation:**  
Article 6<sup>2</sup>

**Performance fee %\***

Class IP (USD): 20%

Class AP (USD): 20%

\*Refer to the prospectus for further details

## GEOGRAPHIC ALLOCATION (%)

	Long	Short	Index <sup>2</sup>
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<sup>4</sup>

Luxembourg: 10pm  
United States: 4pm ET  
Hong Kong: 4am  
Singapore: 4am

## Sector weights (%)

	Long	Short	Index <sup>2</sup>
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 <sup>3</sup>
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.

4. Subject to the discretion of the Board of Directors to determine otherwise, shareholders should note that the dealing deadline is by the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) for all applications for subscription, redemption and switching that are sent directly to and received by the registrar and transfer agent. For all such applications that are sent to and received by the Hong Kong representative, the Hong Kong dealing deadline will apply and such applications will be processed by reference to the net asset value per share of the relevant class of the relevant sub-fund determined as at the close of regular trading of the NYSE (normally 4pm New York time and 10pm Luxembourg time) later that valuation day (or, if that day is not a valuation day, on the next day that is a valuation day). Applications for subscription, redemption and switching that are sent to and received by the Hong Kong representative after such Hong Kong dealing deadline (or on a day that is not a Hong Kong business day) will be forwarded to the registrar and transfer agent on the next Hong Kong business day, to be effected on the next valuation day. A business day shall be a day on which banks in Luxembourg and the NYSE are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered closed for business.

\*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) <sup>3</sup>
Weighted 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	
Beta	
Sharpe ratio	
Standard deviation	
R-squared	
Information ratio	
Upside capture	
Downside capture	
Tracking error	
Correlation coefficient	
Treynor ratio	

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<sup>1</sup>.

## Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Distribution type	ISIN code	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class ZP (USD)	28 Feb 2020	Accumulating	LU2087622739	WEGLEZU LX	132.54	0.75	1.000

\*\*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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## Information for South Korea investors:

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