

# Global Long/Short Equity Fund

Asset class:  
Alternative

## INVESTMENT 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

## FUND INFORMATION

**Fund managers:** Harindra de Silva, Ph.D., CFA; David Krider  
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**Fund inception date:** 31 July 2017

**Financial year-end:** 31 March

**Fund size:** \$158.63m (USD)

**Base currency:** USD

**Benchmark:** 50% MSCI World (Net) (USD)/50% 3M Libor(USD)<sup>1</sup>

**Minimum investment (or equivalent value):**

Class AP: \$1,000 (USD)

Class IP: \$1,000,000 (USD)

Class IP-Hedged: €1,000,000 (EUR)

**Management approach:** Actively managed

**Sustainable Finance Disclosure Regulation**

**Classification:** Article 6

**Performance fee %\***

Class IP (USD): 20%

Class IP (EUR): 20%

Class IP (GBP): 20%

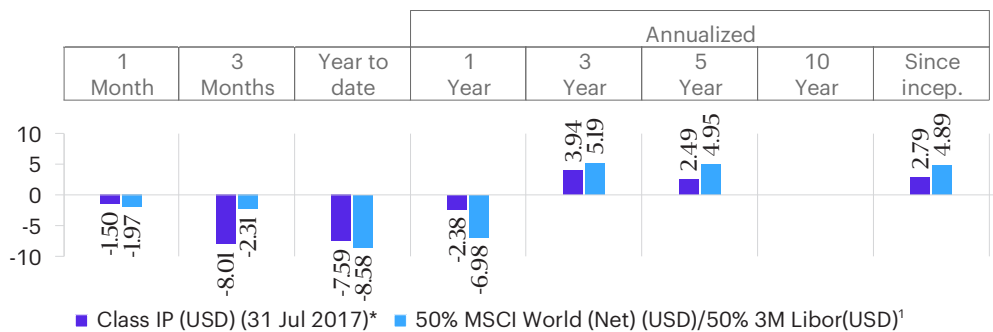
Class AP (USD): 20%

## Overall Morningstar rating



The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 182 funds in the Long/Short Equity - Other category, based on risk-adjusted returns as of 31 August 2022. 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. © 2022 Morningstar. All rights reserved.

## Performance (%)



## Calendar-year performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class IP (USD) (31 Jul 2017)*	17.72	1.85	7.89	-9.06	-	-	-	-	-	-
50% MSCI World (Net)/50% 3M Libor(USD)1	10.63	8.91	14.56	-3.12	11.39	4.22	-0.06	2.65	12.87	8.09

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 (%)

	Long	Short	Index <sup>2</sup>
Communication Services	4.08	-3.03	5.06
Consumer discretionary	9.69	-4.92	7.89
Consumer staples	12.33	-0.85	5.36
Energy	11.54	-4.76	3.66
Financials	5.02	-0.32	9.39
Health care	16.40	-1.63	9.26
Industrials	12.45	-6.42	7.04
Information technology	9.88	-3.86	15.19
Materials	9.46	-1.85	2.91
Real estate	0.33	-0.04	2.00
Utilities	6.49	-0.65	2.24
Cash & equivalents	30.66	0.0	30.00

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

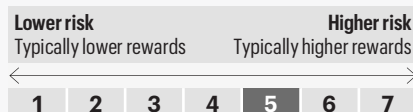
\*The Performance Fee is equal to 20% of the appreciation of the Net Asset Value per Share (prior to the deduction of the Performance Fee) at the end of each fiscal year when the Net Asset Value per Share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest 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 Index / 50% 3 Month Libor (both expressed in USD). Please refer to the prospectus for further details.

1. The fund's performance benchmark is 50% MSCI World / 50% 3M USD LIBOR and based on the Fund's targeted 50% less volatility than the MSCI World. 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. As of 2 June 2014, the index contained 23 developed market country indexes. You cannot invest directly in the index. The London Interbank Offered Rate (LIBOR) is a variable rate based on the interest rates that large banks charge each other for short-term loans. The 3-month LIBOR is a 3-month average of the LIBOR index. You cannot invest directly in the 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 3-Month Libor 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. 2. A custom 70% MSCI World / 30% 3M USD LIBOR benchmark is used for country/sector comparisons to reflect the fund's target net market exposure.



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## RISK AND REWARD PROFILE



This indicator represents the risk and reward profile presented in the Key Information Document. It is not guaranteed and may change during the month.

## 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.

## GEOGRAPHIC ALLOCATION (%)

	Long	Short	Index <sup>2</sup>
United States	59.01	-12.32	48.76
Japan	8.43	-3.24	4.31
Canada	8.04	-5.34	2.45
United Kingdom	4.93	-2.58	2.90
Australia	2.33	-1.63	1.55
Denmark	1.83	-0.47	0.52
Switzerland	1.83	—	1.94
France	1.55	-0.41	2.10
China & Hong Kong	1.49	—	0.58
Italy	1.40	—	0.42

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

## DEALER CUTOFF

Luxembourg: 10pm  
United States: 4pm ET

## Top 10 long equity holdings (%)<sup>4</sup>

	Long	Beta
Apple Inc.	1.94	1.98
Nutrien Ltd.	1.72	0.99
Costco Wholesale Corporation	1.69	1.41
Microsoft Corporation	1.67	1.91
Archer-Daniels-Midland Company	1.64	0.96
NRG Energy, Inc.	1.61	1.07
C.H. Robinson Worldwide, Inc.	1.58	0.87
Novo Nordisk A/S Class B	1.50	1.13
Roche Holding Ltd Dividend Right Cert.	1.46	0.49
Bunge Limited	1.45	0.93

Source: FactSet.

## Valuation analysis

	Long	Short	Benchmark <sup>3</sup>
Beta	0.82	1.51	1
Median market cap	21.08bn	8.60bn	92.44bn
P/B ratio	2.13x	2.21x	2.87x
Forward P/E ratio	10.32x	-79.40x	15.29x
Dividend yield	2.46%	1.28%	2.12%
EPS growth forecast	8.56%	11.57%	11.93%
Number of stocks	163	90	1,516

Sources: FactSet and Allspring Global Investments.

## Top 10 short equity holdings (%)<sup>4</sup>

	Short	Beta
Enbridge Inc.	-1.85	0.80
SoftBank Group Corp.	-1.40	1.12
Uber Technologies, Inc.	-1.24	2.84
Washington H. Soul Pattinson and Co. Ltd.	-1.11	0.88
Pembina Pipeline Corporation	-0.86	0.88
Ocado Group PLC	-0.85	1.62
Rivian Automotive, Inc. Class A	-0.83	3.65
Adevinta ASA	-0.78	2.44
Grab Holdings Ltd. (Singapore) Class A	-0.73	2.04
Wolfspeed Inc	-0.66	3.67

Source: FactSet.

## Key statistics

	Fund
Alpha	0.69
Sharpe ratio	0.32
Standard deviation	10.47%
R-squared	0.38
Information ratio	-0.13
Upside capture	79.01%
Downside capture	86.96%
Tracking error	8.89%
Correlation coefficient	0.61
Treynor ratio	0.05

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 50% MSCI World (Net) (USD)/50% 3M Libor (USD) benchmark.

2. A custom 70% MSCI World / 30% 3M USD LIBOR 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. 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.



# Global Long/Short Equity Fund

## Share class information

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	TER (%)**
Class IP (GBP)	31 Aug 2017	Accumulating	LU1665121825	WFGLSIG LX	97.90	0.75	1.000
Class AP (USD)	20 Oct 2017	Accumulating	LU1699723380	WFGLSAU LX	105.67	1.50	1.750
Class IP (USD)	31 Jul 2017	Accumulating	LU1571399168	WFGLSIU LX	115.01	0.75	1.000
Class IP (EUR)	31 Jul 2017	Distributing	LU1633787442	WFGLSIE LX	107.23	0.75	1.000
Class IP (EUR)	31 Jan 2018	Accum. hedged	LU1755418701	WFGLIPE LX	94.60	0.75	1.000
Class IP (CHF)	28 Feb 2020	Accum. hedged	LU2087621764	WEGLEIC LX	112.96	0.75	1.000
Class IP (AUD)	1 Jun 2021	Dist. hedged	LU2344313403	WEGLEII LX	94.35	0.75	1.000
Class Z (USD)	28 Feb 2020	Accumulating	LU2087622739	WEGLEZU LX	117.76	0.75	1.000
Class Z (EUR)	28 Feb 2020	Accum. hedged	LU2087622226	WEGLEZE LX	112.89	0.75	1.000
Class Z (GBP)	28 Feb 2020	Accumulating	LU2087622572	WEGLEZG LX	129.97	0.75	1.000
Class Z (CHF)	28 Feb 2020	Accum. hedged	LU2087621921	WEGLEZC LX	112.96	0.75	1.000

\*\*Based on the fund's latest audited accounts. The total expense ratio which is the ratio of the gross amount of the expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs). The TER includes all the expenses levied on the assets of the relevant Sub-Fund which include, but are not limited to, advisory fees, management company fees, administrative fees, custodian fees, Directors' fees, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties. Share class and currency availability varies by jurisdiction. Performance may differ from share class shown. Contact your Allspring representative or visit [allspringglobal.com](http://allspringglobal.com) for more information.



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