

# Global Small Cap Equity Fund

## OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of small-capitalisation companies located worldwide
- Invests in no fewer than three countries and may invest more than 25% in any one country
- Seeks to identify companies that are well managed and have flexible balance sheets and sustainable cash flows and are undervalued relative to their intrinsic value
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks.
- Invests principally in equity securities of global small-capitalisation companies (within the MSCI World Small Cap Index market-cap range at the time of purchase) but can invest up to 10% in emerging markets (companies that operate from countries in the MSCI Emerging Markets Index)
- May use futures/derivatives for hedging or efficient portfolio management purposes

## Key Risks

- Global investment risk**
- Smaller-company securities risk**
- ESG risk**
- Currency risk**
- Emerging markets risk**
- Geographic concentration risk**
- Equity Securities risk**
- Leverage risk**

## Calendar-year-performance (%)

**Past performance is not indicative of future results.**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD)*	14.81	-23.03	21.93	—	—	—	—	—	—	—
Class I (EUR)*	11.33	-18.14	30.80	—	—	—	—	—	—	—
Class I (GBP)*	8.89	-13.84	23.19	—	—	—	—	—	—	—
MSCI World Small Cap Index (Net) <sup>1</sup>	15.76	-18.75	15.75	—	—	—	—	—	—	—

## Performance (%)

	Annualized							Since Inception
	1 Month	3 Month	YTD	1Y	3Y	5Y	10Y	
Class I (USD)	-0.63	1.89	2.43	7.68	-2.83	—	—	4.81
Class I (EUR)	-2.70	0.01	2.25	5.59	-0.69	—	—	4.24
Class I (GBP)	-2.73	-1.15	-0.64	3.82	-1.36	—	—	4.35
MSCI World Small Cap Index (Net) <sup>1</sup>	0.49	5.29	8.98	16.14	0.50	—	—	7.25

**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 Class I (USD) 20 February 2020; Class I (EUR) 20 February 2020; Class I (GBP) 20 February 2020.

## Fund information

<b>Fund managers:</b> James M. Tringas, CFA; Oleg Makhorine; Bryant VanCronkhite, CFA, CPA; Stephen Giggie, CFA; Brian Martin, CFA	<b>Minimum investment (or equivalent value):</b> \$1,000,000 (USD)
<b>Fund inception date:</b> 20 February 2020	<b>Management approach:</b> Actively managed
<b>Asset class:</b> US Equity	<b>SFDR:</b> Article 8 <sup>†</sup>
<b>Financial year-end:</b> 31 March	
<b>Fund size:</b> \$35.41m (USD)	
<b>Base currency:</b> USD	
<b>Benchmark:</b> S&P Developed Small TR USD <sup>1</sup>	

<sup>†</sup>Promotes environmental and social characteristics but does not have a sustainable investment objective.

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.



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## Key statistics

	Fund
Alpha	-3.30
Beta	0.95
Sharpe Ratio	-0.33
Standard Deviation	19.36%
R-Squared	0.93
Information Ratio	-0.61
Upside capture	79.85%
Downside capture	98.25%
Tracking Error	5.46%
Correlation coefficient	0.96
Treynor Ratio	-0.07

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Largest holdings (%)

	Fund
Innospec Inc.	3.67
Novanta Inc	3.32
Gibraltar Industries, Inc.	3.08
J & J Snack Foods Corp.	2.82
Spectris plc	2.80
Alten SA	2.74
CSW Industrials, Inc.	2.31
Hanover Insurance Group, Inc.	2.29
Spectrum Brands Holdings, Inc.	2.19
Ansell Limited	2.16

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

## Holdings market capitalization (%)

	Fund
Mid cap (\$5B-\$25B)	19.66
Small cap (\$500M-\$5B)	76.77
Micro cap (under \$500M)	3.57

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

## Portfolio characteristics

	Fund	Benchmark <sup>1</sup>
EPS growth forecast	13.30%	13.09%
Forward P/E ratio	15.17x	16.55x
Number of equity holdings	90	4031
P/B ratio	2.26x	1.89x
P/S ratio	1.53x	1.73x
Weighted average market cap	US\$3.51bn	US\$4.90bn
Weighted median market cap	US\$3.29bn	US\$4.14bn

Sources: FactSet and Allspring Global Investments.

## Sector weights (%)

	Fund	Benchmark <sup>1</sup>
Industrials	28.44	+8.64
Information technology	19.47	+8.81
Materials	11.29	+3.87
Consumer staples	10.51	+5.70
Health care	9.11	-0.71
Financials	6.37	-9.55
Consumer discretionary	4.92	-8.18
Real estate	2.64	-5.72
Energy	2.38	-2.08
Communication services	1.10	-1.89

Based on ending weights as of month-end. Source: Allspring Global Investments.

## Share class information

	Inception Date	Distribution Type	ISIN Code	Bloomberg ID	NAV	Annual mgmt fee	Ongoing charges / TER (%)**
Class I (USD)	20 Feb 2020	Accumulating	LU2065732104	WEGSEIU LX	123.73	0.85	0.950
Class I (EUR)	20 Feb 2020	Accumulating	LU2065732286	WEGSEIE LX	120.68	0.85	0.950
Class I (GBP)	20 Feb 2020	Accumulating	LU2065732369	WEGSEIG LX	121.29	0.85	0.950

\*\*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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## ESG metrics

The data provided is for transparency and informational purposes only. The ESG metrics are not indicative of how or whether ESG factors will be utilised by the fund. The information is based on third party ratings and, unless otherwise stated within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe. For more information regarding a fund's investment strategy, please see the fund's prospectus. Refer to allspringglobal.com for further sustainability disclosures.

### MSCI ESG SCORE

	Fund		Benchmark <sup>1</sup>	
	Value	Coverage	Value	Coverage
MSCI Overall Score	6.3	98%	6.0	99%

Data is sourced from MSCI ESG Research where companies are rated on a scale of 0 – 10 (0 - worst, 10 - best). Weighted average scores exclude effects of unrated securities.

### PRODUCT/ACTIVITY INVOLVEMENT (%)

	Fund	Benchmark <sup>1</sup>
Controversial Weapons	0.00	0.26
Oil Sands	0.00	0.04
Small Arms	0.00	0.07
Thermal Coal	0.00	0.50
Tobacco	0.00	0.54
UN Global Compact non-compliant	0.00	0.08

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### Key Risks

**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. **-Smaller-company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies. **ESG risk:** applying an ESG screen for security selection may result in lost opportunity in a security or industry resulting in possible underperformance relative to peers. ESG screens are dependent on third-party data and errors in the data may result in the incorrect inclusion or exclusion of a security. **Currency Risk:** currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. **Emerging markets risk:** Emerging markets may be more sensitive than more mature markets to a variety of economic factors and may be less liquid than markets in the developed world. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Equity Securities Risk:** These securities fluctuate in value and price in response to factors impacting the issuer of the security as well as general market, economic and political conditions. **Leverage Risk:** the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

1. The fund uses both the MSCI World Small Cap Index and the MSCI Emerging Markets Index as a reference for selecting investments and the MSCI World Small Cap Index 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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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.

### SUSTAINALYTICS ESG RISK SCORE

	Value	Coverage
Fund	21	100%
Benchmark <sup>1</sup>	23	98%

ESG Risk Ratings measure exposure to and management of ESG risks. Lower risk scores reflect less ESG risk. Sustainalytics ESG Risk Scores measure ESG risks on a scale of 0 – 100 (0 - no ESG Risk, >40 - Severe ESG Risk).

### CARBON CHARACTERISTICS

	Fund		Benchmark <sup>1</sup>		% above / below benchmark
	Value	Coverage	Value	Coverage	
Carbon to value invested (metric tons CO2e/\$MM invested)*	68	100%	119	97%	-43%
Weighted average carbon intensity (metric tons CO2e/\$1MM revenues)*	119	100%	184	97%	-35%

\*Carbon emissions includes operational and first-tier supply chain greenhouse gas emissions. Data sourced from S&P Trucost Limited.



# Global Small Cap Equity Fund

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