

Global Long/Short Equity Fund

Seeks long-term capital appreciation while preserving capital in down markets

The fund seeks to exploit inefficiencies in global developed markets by building a long portfolio with exposure to fundamental factors that can generate alpha and by shorting high-risk stocks with poor fundamental factor exposure. The fund uses quantitative techniques that combine responsive, disciplined individual security selection and unbiased portfolio modelling.

Launch date:	31-Jul-17
Type:	UCITS
Asset class:	Equity
Regional focus:	Global
Focus:	Growth
Benchmark:	50% MSCI World Index/50% ICE BofA U.S. 3-Month T-Bill ¹
SFDR:	Article 6 ² (sustainability risks integrated)

Why invest?



DEFENSIVE EQUITY

- The fund aims to deliver an attractive rate of return and lower volatility compared to the MSCI World Index.



DOWNSIDE PRESERVATION

- The fund provides meaningful downside preservation that can help to compound positive returns over time while performing well in choppy, moderate and falling markets.



IMPROVED RISK-ADJUSTED RETURN

- A high Sharpe ratio may improve risk-adjusted returns when added to a traditional balanced portfolio.
- Long 100, short 30 provides a conservative leverage profile, making it a good core allocation and complementing other long/short approaches.

PORTFOLIO MANAGERS

David Krider, CFA

Senior Portfolio Manager

Harindra de Silva, CFA, PhD

Senior Portfolio Manager

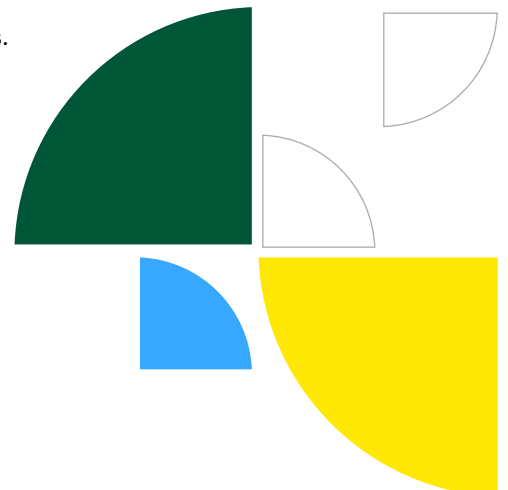
Co-Head of Systematic Research

Kevin Cole, CFA

Portfolio Manager

“ Shorting high-beta names can be an existential threat but we have rarely experienced the mishaps that have caused large losses for some managers in recent years, largely because we have not fallen prey to shorting so-called “meme” stocks. They are filtered out by a range of considerations, including news flow, high implied volatility and machine learning identification of stocks that cannot be easily forecast by fundamental factors.

—HARINDRA DE SILVA





Our approach



Research driven

The investment process is underpinned by decades of research in the low volatility and factor-based investing space. We continually engage in research and model development, seeking to enhance our models with the latest cutting-edge ideas and technology, most recently focusing on enhancing the alpha signal with machine learning techniques.



Low volatility anomaly

Both internal research and independent academic studies demonstrate that, on average, low-risk shares have kept pace with high-risk shares over the long term and high-risk stocks underperform. By shorting high-risk stocks, we simultaneously lessen volatility and drive alpha.



Dynamic Alpha Model

Our Dynamic Alpha Model provides enhanced stock selection by analysing 30+ fundamental stock characteristics that drive returns to determine advantageous factor tilts, using tested quantitative techniques that combine responsive, disciplined individual security selection and unbiased portfolio modelling.

How can we help?

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. To contact us, please email our Allspring International team at AllspringInternational@allspringglobal.com.



1. 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 3-Month U.S. Treasury Bill Index is for calculating the performance fees 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. While the fund has access to both internal and external ESG research and integrates financially material sustainability risks into its investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant 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 fund's investments in the medium to long term. The investments underlying the fund 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

Fund risks

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.

Convertible Securities Risk: These instruments can be converted into common stock because of the occurrence of certain predetermined trigger events including when the issuer is in crisis resulting in possible price fluctuations and may be subject to redemption at the election of the issuer.

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.

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.

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.

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.

Leverage Risk: the use of certain types of financial derivative instruments may create leverage which may increase share price volatility.

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The prospectus is available in English, French, German, Italian, Spanish and Portuguese.

The KIDs are available in English, Finnish, French, Danish, Dutch, German, Italian, Norwegian, Spanish, Swedish and Portuguese.

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