

Global Long/Short Equity Fund

FUND INFORMATION

Portfolio managers: Harindra de Silva, Ph.D., CFA[®] and David Krider, CFA[®]

Sub-adviser: Allspring Global Investors, LLC

Benchmark: 50% MSCI World Index (Net) and 50% ICE BofA US 3M T-Bill (USD)¹

Fund inception: 31 Jul 2017

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6²

¹While 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.

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

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018
Global Long/Short Equity Fund - Class IP (USD)	7.84	4.36	-4.52	17.72	1.85	7.89	-9.06
50% MSCI World (Net) (USD)/50% 3M T-Bill(USD)	7.18	14.50	-7.91	10.63	8.91	14.56	-3.12

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 31 Jul 2017

Quarterly review

With a return of -0.79%, the GLS Fund underperformed the 2.03% return of the risk-adjusted benchmark (50% MSCI World Index/50% 3-Month T-Bill Index) in this up-market quarter.

The alpha model information coefficient (IC) was negative in June after five straight months of positive IC to start the year. Coincidentally, June was one of the stronger months for large-cap growth indices in the last two decades.

Market review

Global equities continued to move higher, delivering a 2.63% return for the second quarter, continuing the momentum from the strong bull market of 2023 and bringing the 12-month trailing return to 20.19%. After a brief pullback in April, the market shot forward in both May and June on the strength of outperformance in large-cap growth stocks. The rally was prevalent within the information technology and communication services sectors, which were the largest positive contributors to index performance. There was noticeable weakness in the consumer discretionary and industrials sectors. The S&P 500 Index rose 4.28%, the Russell 1000 Growth Index gained 8.33%, the Russell 1000 Value Index declined 2.17% and the Russell 2000 Index decreased 3.28%.

As the rally continued to persist in equities, the bond market bounced back for a positive return in May and June after a volatile start to the quarter. Overall, the Bloomberg US Aggregate Bond Index finished the second quarter with a 0.07% return. Fixed income markets continued to display increased levels of volatility, as strong economic data continues to undermine the consensus view that rate cuts will be taking place in the near future. The VIX Index briefly rose early in the quarter, only to retreat and eventually close the quarter at a relatively calm 12.44%.

FUND RISKS

Smaller-company securities risk
Global investment risk
Convertible securities risk
Currency risk
Equity securities risk
ESG risk
Geographic concentration risk
Leverage risk

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.



Global Long/Short Equity Fund

Portfolio positioning

QUARTERLY PERFORMANCE CONTRIBUTION

The Global Long/Short Equity Fund’s excess performance is primarily a combination of Systematic Edge’s return forecasting and hedging skills. Due to dynamic return forecasting, the equity portfolio tends to have reasonable valuations, good quality and decent price momentum. The hedge is created by shorting stocks with market risk (beta) significantly higher than the MSCI World Index. Systematic Edge’s research proves high-beta stocks underperform the market in the long run.

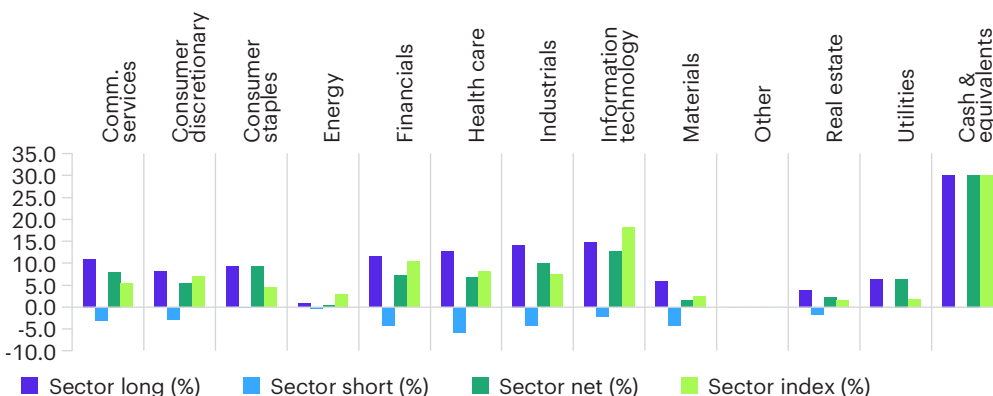
- A major part of Systematic Edge’s strategy is “shorting high beta” stocks. In the second quarter of 2024, global high-beta stocks returned approximately 7.59%, outperforming the market by a significant margin.
- In this risk-on environment, shorting high-beta stocks continued to be a detractor from excess returns in the face of a sustained rally in high-beta securities.

The alpha model performed slightly positive but was relatively flat overall. Low-ranked alpha stocks returned -1.86% and high-ranked stocks returned -1.75% for the quarter, with alpha tilts contributing 28 basis points (bps; 100 bps equal 1.00%) in total.

Performance was helped by dynamically tilting towards certain value characteristics, with an overweight to book/price being the top contributor.

Size exposure was a large detractor this quarter, with the underweight mega-cap tilt detracting 158 bps.

SECTOR EXPOSURE (%)



Source: Allspring Global Investments.
Fund weights are subject to change and may have changed since the date specified.

GEOGRAPHIC EXPOSURE (%)

	Long exposures	Net exposures	Short exposures	Index exposures
Asia/Pacific ex-Japan	5.10	4.35	-0.75	1.89
North America	63.29	48.68	-14.61	52.43
Japan	8.77	6.36	-2.41	3.98
Europe	21.41	10.48	-10.93	11.50
Africa/Middle East	—	—	—	0.13
Latin America	—	—	—	0.08
Cash & equivalents	30.14	30.14	—	30.00

The table shows the exposure percentage of equity holdings within a particular region. Net exposure is the percentage of long positions minus the percentage of positions sold short.

1. The fund's performance benchmark is 50% MSCI World Index (Net) / 50% ICE BofA US 3-Month Treasury Bill (T-bill) and based on the fund's targeted 50% less volatility than the MSCI World Index. Prior to 1 May 2023, the performance benchmark was 50% MSCI World Index (Net) / 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.



Global Long/Short Equity Fund

Portfolio positioning

OUTLOOK

The portfolio remains tilted towards high-quality stocks with strong fundamentals. The portfolio has a positive tilt towards quality, value and stocks with strong earnings and balance sheet characteristics.

- Looking forward, the exposure to sales/price and abnormal volume increased, whilst the forward-looking earnings/price and 12-month momentum - value factors made decreases in exposure.
- Seeing as there has yet to be an evident mean reversion in recent high-beta outperformance, this portfolio is well positioned to benefit from any catch-up trade in low-beta issues as they continue to become relatively attractive.

FUND FACTS—CLASS I (USD)

Fund inception date	31 Jul 2017
Net expense ratio—Inst (USD)	1.00%
Assets—all share classes	\$129.33m

TOP 10 LONG EQUITY HOLDINGS (%)²

SHARES	% OF NET ASSETS
NVIDIA Corporation	3.84
Bank of New York Mellon Corp	2.99
CVS Health Corporation	2.96
Danske Bank A/S	2.88
PACCAR Inc	2.87
Alphabet Inc. Class A	2.82
United Therapeutics Corporation	2.80
Alphabet Inc. Class C	2.69
Heidelberg Materials AG	2.61
Tyson Foods, Inc. Class A	2.59

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (31 JUL 2017)
Global Long/Short Equity Fund - Class IP (USD)	-0.79	14.02	5.05	4.99	—	4.29
Benchmark ¹	2.03	12.84	5.51	7.42	—	—

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Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 31 Jul 2017

PORTFOLIO CHARACTERISTICS (USD)²

	LONG	SHORT	MSCI WORLD INDEX (NET) ³
Beta	0.93	1.49	1.00
Weighted average market cap	\$356.71bn	\$28.17bn	\$727.79bn
Weighted median market cap	\$22.61bn	\$11.90bn	\$139.21bn
EPS Growth (3- to 5-year forecast)	12.43%	20.55%	14.88%
P/E ratio (trailing 12-month)	11.20x	-45.86x	22.20x
P/B ratio	1.58x	3.25x	3.51x
Dividend yield	2.91%	1.17%	1.79%
Number of equity holdings	228	91	1430

Sources: FactSet and Allspring Global Investments

Past performance is not indicative of future performance.

2. Portfolio holdings and characteristics are subject to change and may have changed since the date specified. Holdings typically include the underlying ordinary shares combined with any depositary receipts. The holdings listed should not be considered recommendations to purchase or sell a particular security.

3. The Morgan Stanley Capital International (MSCI) World Index (Net) 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 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.



Global Long/Short Equity Fund

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

Beta measures fund volatility relative to general market movements. It is a standardised measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualised excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Long exposure: Percentage of the portfolio allocated to long positions. A long position is a purchased security or a purchased futures contract.

Net exposure: Long positions minus short positions.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronised with the performance of the benchmark.

Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Short exposure: Percentage of the portfolio allocated to short positions. A short position is the sale of a borrowed security or the sale of a futures contract.

Standard deviation represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
NVIDIA Corp.	Molina Healthcare, Inc.
Alphabet Inc.	Solventum Corp.
United Therapeutics Corp.	Jabil Inc.
Apple Inc.	Dream Finders Homes, Inc
Sartorius Stedim Biotech SA	Carrefour SA

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the fund for the time period shown are available upon request.

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class IP (USD)	2017-07-31	Accumulating	LU1571399168	0.75	1.00

*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.

The alpha model IC was negative in June after five straight months of positive IC to start the year. Coincidentally, June was one of the stronger months for large-cap growth indices in the last two decades.



Global Long/Short Equity Fund

KEY 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.

ATTRIBUTION ANALYSIS:

Performance attribution and sector and country returns are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

BENCHMARK DESCRIPTIONS:

The Morgan Stanley Capital International (MSCI) World Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

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The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.



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Not all sub-funds, share classes and currencies are available in all jurisdictions. More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the fund) is available upon request from your regional Allspring Global Investments™ (Allspring) contact or from our website, www.allspringglobal.com.

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