# PRODUCT KEY FACTS

**Allspring (Lux) Worldwide Fund (the "Fund")**
**Allspring (Lux) Worldwide Fund - Global Long/Short Equity Fund (the "Sub-Fund")**
**October 2022**

**Issuer: Allspring Global Investments Luxembourg S.A.**

***This statement provides you with key information about this product.***
***This statement is a part of the offering document.***
***You should not invest in this product based on this statement alone.***

## Quick facts

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| **Management Company:** | **Allspring Global Investments Luxembourg S.A.** |
| **Investment Manager:** | **Allspring Funds Management, LLC (in the United States, internal delegation)** |
| **Sub-Investment Manager:** | **Allspring Global Investments, LLC (in the United States, internal delegation)** |
| **Depositary Bank:** | **Brown Brothers Harriman (Luxembourg) S.C.A.** |
| **Ongoing Charges over a year**:** | **Without performance fees: Class AP USD Accumulating Shares: 1.75%*<br>With performance fees: Class AP USD Accumulating Shares: 1.75%*** |
| **Dealing frequency:** | **Daily on every Hong Kong Business Day (although the dealing request will be dealt with only on the next Valuation Day of the Sub-Fund)** |
| **Base currency:** | **USD** |
| **Dividend policy:** | **No dividends will be declared or distributed (only Class AP USD Accumulating Shares are available to Hong Kong residents)** |
| **Financial year end of the Sub-Fund:** | **31 March** |
| **Minimum investment:** | **USD1,000 (or currency equivalent) initial; no minimum subsequent subscription amount (only Class AP USD Accumulating Shares are available to Hong Kong residents)** |

*The ongoing charges figure shown here for Class AP USD Accumulating Shares is an annualized figure based on information in the unaudited financial statements for the 6 month period ended 30 September 2021. This figure may vary from year to year. The ongoing charges figure with performance fees is based on the performance fees accrued 30 September 2021 – the performance fee payable at the end of the financial year may vary depending on market conditions. No performance fee was accrued for the period up to 30 September 2021.
**The ongoing charges figure for Class AP USD Accumulating Shares is capped at 1.75% of the average net asset value ("NAV") of the share class and shall not exceed such maximum level. To the extent that the Sub-Fund's ongoing charges figure exceeds 1.75% of the average NAV of the share class during any financial year, such excess amount shall be paid by the Investment Manager.
Please note that performance fees are not subject to this cap.

## What is this product?

Allspring (Lux) Worldwide Fund - Global Long/Short Equity Fund is a sub-fund of Allspring (Lux) Worldwide Fund, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

## Objectives and Investment Strategy

### Objectives

*To seek long-term capital appreciation while preserving capital in down markets.*

### Strategy

*The Sub-Fund invests at least two-thirds of its net assets in equity securities of companies located worldwide. The Sub-Fund will invest in no fewer than three countries, which may include the United States, and may invest more* *than 25% of its total assets in any one country. These companies may be listed, or have their registered offices or that generate a predominant share of their sales and/or their profits in such countries. The Sub-Investment Manager employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets. The Sub-Fund considers developed markets to only include countries included in the MSCI World Index.*

*The Sub-Fund will gain "long" exposure to equity securities that the Sub-Investment Manager believes will outperform relative to the equity market on a risk-adjusted basis[1] (e.g. buying securities the prices of which are expected to either rise or not fall as much as the equity market), and will gain "short" exposure to equity securities that the Sub-Investment Manager believes will underperform relative to the equity market on a risk-adjusted basis[2] (e.g. gaining exposure to equity securities the prices of which are expected to either fall or not rise as much as the equity market). The Sub-Investment Manager uses a quantitative investment process which evaluates multiple fundamental, statistical, and technical characteristics of each stock, covering stock valuation, growth, return history, risk, liquidity and economic sensitivity.*

*"Long" exposure is achieved directly through investment in equity securities and/or indirectly through participatory notes, swaps, convertible securities, equity linked notes and/or certificates. The Sub-Investment Manager may also gain exposure to equity securities by investing in American Depositary Receipts, Canadian Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, International Depositary Receipts and similar depositary receipts as well as equities denominated in US Dollars issued by Non-US Issuers. The Sub-Fund may have a long equity exposure of up to 100% of its net assets. The Sub-Investment Manager may invest in the equity securities of companies of any market capitalization and any sector. The Sub-Fund's investments may be denominated in any currency, however, primarily in US Dollars.*

*"Short" exposure is achieved through the use of total return swaps / contracts for difference and other types of derivatives and not through the short sale of securities. The Sub-Fund may have a short equity exposure of up to 50% of its net assets, and will not have a net short exposure. The short exposures of the Sub-Fund may not be correlated with the underlying long securities positions held by the Sub-Fund. As the short positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities) held by the Sub-Fund.*

*The Sub-Fund's long-short exposure will vary over time based on the Sub-Investment Manager's assessments of market conditions and other factors as described above. The Sub-Investment Manager may increase the Sub-Fund's short equity exposure when it believes that market conditions are particularly favourable for a short strategy, such as during periods of heightened volatility in the global equity markets, or when the market is considered to be overvalued. The goal of such short equity exposure is to reduce the Sub-Fund's volatility and sensitivity relative to the general market conditions and to partially hedge against the downside risk of the market, and secondarily, for investment purposes.*

*The Sub-Fund generally expects that 30% to 50% of its net assets will be invested in total return swaps, subject to a maximum of 100% of its net assets.*

*During exceptional circumstances, the Sub-Fund may hold all or a significant portion of its net assets in cash or in money market instruments, or makes other short-term investments to either maintain liquidity or for short-term defensive purposes. During such times, the Sub-Fund may not achieve its objectives.*

*The Sub-Fund may use financial derivative instruments ("**FDI**") (e.g. futures, forward contracts, options, swap agreements and other derivatives) extensively or primarily for investment purposes, as well as for hedging and efficient portfolio management purposes. The maximum level of leverage of the Sub-Fund calculated using the commitment approach is 60% of its net asset value. The Sub-Fund may have long positions (including derivatives) of up to 100% of its net asset value, and the Sub-Fund may have short derivative positions of up to 50% of its net*

1 *This refers to the performance of the equities and equities market after taking into account the risk of the investment.*
2 *Please refer to footnote 1 above.*

*asset value, as calculated using the commitment approach. The Sub-Fund's strategy in relation to the use of FDIs for investment purposes is as described above.*

## Use of Derivatives

*The Sub-Fund’s Net Derivative Exposure may be more than 50% but up to 100% of the Sub-Fund’s NAV.*

## What are the key risks?

**Investment involves risks. Please refer to the offering documents for details including the risk factors.**

1. ***General investment risk***

   *The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.*

2. ***Global investment risk***

   *The Sub-Fund invests in equity securities from companies located worldwide. Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as equity market risks of the specific jurisdiction, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. The Sub-Fund’s NAV and your investment may be adversely affected.*

3. ***Equity market risk***

   *The Sub-Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, international political developments, changes in government policies and economic conditions and issuer-specific factors. Issuer-specific factors which may cause the value of a security to decline include management performance, financial leverage, or reduced demand for the issuer’s goods and services.*

4. ***Risks associated with investments in FDI***

   *The Sub-Fund may use FDI extensively or primarily for investment purposes as well as for hedging and efficient portfolio management purposes. The Sub-Fund’s ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element / component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund. In adverse market conditions, the Sub-Fund’s use of derivatives may become ineffective in hedging and efficient portfolio management purposes and the Sub-Fund may suffer significant losses.*

   *The Sub-Fund may enter into over-the-counter (OTC) contracts, which will expose the Sub-Fund to the credit/default risk of the counterparty to the OTC contract. In the event of the default of a counterparty to the OTC, the Sub-Fund will be exposed to the performance and risks of the collateral it holds in respect of the OTC. There may be no correlation between the collateral and the investment objective and policy of the Sub-Fund, and the Sub-Fund’s ability to achieve its investment objective will be impaired*

5. ***Risks associated with short positions***

   *The Sub-Fund may hold short positions through derivatives but not short sale of securities, which are used primarily to hedge market risk and reduce portfolio volatility. Such short positions may not be effective in achieving its goal and expose the Sub-Fund to certain risks including: (i) derivatives risk – see above, (ii) the* *risk of loss by being contrary to long-term market trend – although short positions profit from downward price movements, as the general long-term trend of the market is upward, holding short positions is a contrarian strategy and is inherent opportunistic for the Sub-Fund. In the case of extraordinary market conditions or the market movement is contrary to the Sub-Investment Manager's expectation, the Sub-Fund may suffer substantial losses from such short positions. As the short positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities) held by the Sub-Fund.*

**6. *Geographic concentration risk***

*Although the Sub-Fund invests at least two-thirds of its net assets in no fewer than three countries, the Sub-Fund may from time to time concentrate its investments in specific geographic regions and markets, including the United States. The value of the Sub-Fund may be more volatile than that of a sub-fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the markets of the geographic regions and markets in which the Sub-Fund's investments are more concentrated in, such as those of the United States. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Sub-Fund is not invested, may adversely affect security values in other countries in the region and thus the Sub-Fund's holdings.*

**7. *Liquidity risk***

*There is risk that securities held by the Sub-Fund may not be able to be sold at the time or price desired, due to market conditions, such as limited volumes and less active markets. The Sub-Fund's NAV and your investment may be correspondingly impacted and may lead to losses.*

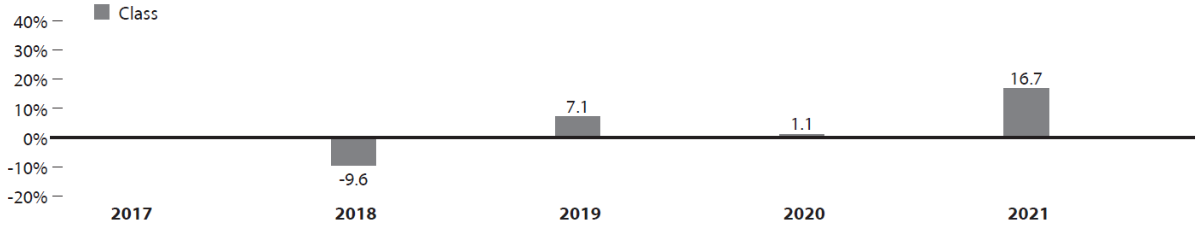
**8. *Currency risk***

*Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund or, where applicable, the share class currency. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency (or, where applicable, the share class currency) and by changes in exchange rate controls.*

**9. *Performance Fee risk***

*Performance fees may encourage the Investment Manager and the Sub-Investment Manager to make riskier investments than would be the case in the absence of a performance-based incentive system. Given there is no equalisation arrangement for the calculation of the performance fee, a redeeming investor may still incur a performance fee in respect of his investments, even though he has suffered a loss of investment capital. In addition, performance fees may be paid on unrealised gains which may never be realised by the Sub-Fund.*

## How has the fund performed?




- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV.

- These figures show by how much Class AP USD Accumulating Shares increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 31 July 2017
- Representative share class: Class AP USD Accumulating Shares (Performance for Class AP USD Accumulating Shares is shown as it is the only share class offered to retail investors in Hong Kong.)
- Class AP USD Accumulating Shares launch date: 20 October 2017

## Is there any guarantee?

Like most funds, the Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the Class AP USD Accumulating Shares of the Sub-Fund.

| Fee | What you pay |
|---|---|
| **Subscription fee (Initial Sales Charge)** | Up to 5% of the amount subscribed (representing no more than 5.28% of the NAV of the Class AP USD Accumulating Shares purchased) |
| **Switching Fee** | None |
| **Redemption Fee** | None |

### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of assets of the Sub-Fund. They affect you because they reduce the return you get on your investments.

| | Annual rate (as a % p.a. of the Sub-Fund's NAV) |
|---|---|
| **Management fee (Management Company fee)** | Up to 0.04%, subject to a minimum monthly fee of €1,700 |
| **Custodian fee** | Up to 2% |
| **Performance fee**<br>(payable to the Management Company) | 20% of the outperformance of the NAV per Share (prior to the deduction of the performance fee) at the end of each fiscal year over the High Water Mark after deduction of the hurdle rate, subject to a cap on the performance fee of 10% of the NAV per Share as at the end of each fiscal year.<br>• The "High Water Mark" is the highest end of fiscal year NAV per Share for the Class since inception of the Sub-Fund when a performance fee was paid. The first High Water Mark will be the initial NAV per Share for the Class.<br>• The "hurdle rate" applied is the higher of 0 or the following:<br>(50% x the performance of MSCI World Index since the last High Water Mark in USD) + (50% x the |

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| | performance of 3 Month Libor since the last High Water Mark in USD) x the High Water Mark.<br>• If the NAV per Share exceeds the sum of the High Water Mark and the hurdle rate, the performance fee is calculated and accrued daily and paid annually in arrears at the end of the relevant fiscal year, except that, when a redemption is made on any Valuation Day other than the fiscal year-end, a performance fee (if accrued as of the date of such redemption) shall be reflected in the redemption price in respect of the Shares being redeemed and paid to the Management Company on a quarterly basis.<br>• If the NAV per Share on a Valuation Day is lower than or equal to the sum of the High Water Mark and the hurdle rate, all provision previously accrued performance fee will be reversed and no performance fee will be accrued.<br>• Please refer to the sub-section pertaining to the Sub-Fund in the Prospectus and Annex I of the Supplement for Hong Kong Investors for further details and illustrative examples of the calculation methodology. |
| **Administration fee (Administrative fee)** | Up to 2% |
| **Investment Management fee (which includes the fees of the Sub-Investment Manager)** | Up to 1.50%, payable monthly |

### Other fees

You may have to pay other fees when dealing in the Class AP USD Accumulating Shares of the Sub-Fund.

## Additional Information

- You generally buy and redeem Shares at the Sub-Fund's next-determined NAV after your complete subscription application is received in proper form by the Hong Kong Representative no later than 5.00 p.m. Hong Kong time ("**Dealing Deadline**") on a Hong Kong Business Day (or, if such day is not a Hong Kong Business Day or if your application is received later than the Dealing Deadline, the next Hong Kong Business Day), unless otherwise determined by the Directors at their discretion.
- Distributors may impose an earlier dealing cut-off time than the Dealing Deadline stated above.
- Redemption proceeds will be settled as soon as is reasonably practicable and normally within three Business Days of the relevant Valuation Day at the NAV per Share of the Sub-Fund on the relevant Valuation Day.
- The NAV per Share of the Sub-Fund is published in the South China Morning Post in Hong Kong and can also be found on www.fundinfo.com. The website has not been reviewed by the Securities and Futures Commission ("**SFC**") and may contain information on funds not authorized by the SFC.
- Investors may obtain information on the intermediaries from the Hong Kong Representative, Brown Brothers Harriman (Hong Kong) Limited, at +852 3756 1755.

## Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.