

U.S. Select Equity Fund

An alpha-driven, benchmark- and style-agnostic, high-concentration portfolio of 30 to 40 stocks, optimising research intensity and alpha generation

The fund seeks long-term capital appreciation by pursuing a concentrated, opportunistic, highly active approach in the time-tested belief that it offers greater flexibility for identifying attractive opportunities, wherever they might arise, and allowing migration to neglected parts of the market that may be undervalued.

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|------------------------|----------------------------------|
| Launch date: | 30-Jan-15 |
| Type: | UCITS |
| Asset class: | Equity |
| Regional focus: | U.S. |
| Focus: | Small-mid core |
| Benchmark: | Russell 2000® Index ¹ |
| SFDR: | Article 8* |

*Promotes environmental and social characteristics but does not have a sustainable investment objective.

Why invest?



IN-DEPTH, “PRIVATE MARKET” ANALYSIS

- Draws on a time-tested private market value (PMV) process—a repeatable framework that removes emotion from decision-making to determine when a company’s stock price is attractive or overvalued



LOW CORRELATION, HIGH ACTIVE SHARE

- Adopts a truly active approach: the fund’s average active share has been 99% since inception in 2015
- A proven benchmark-agnostic process seeks attractive risk/reward opportunities without the constraint of “style box” factors



QUALITY FOCUS WITH A GARP OUTPUT

- Tends to produce strong upside capture and durable downside protection and typically performs well when quality factors are rewarded
- Invests in reasonably priced companies with strong growth profiles, resulting in a growth-at-a-reasonable-price (GARP) output

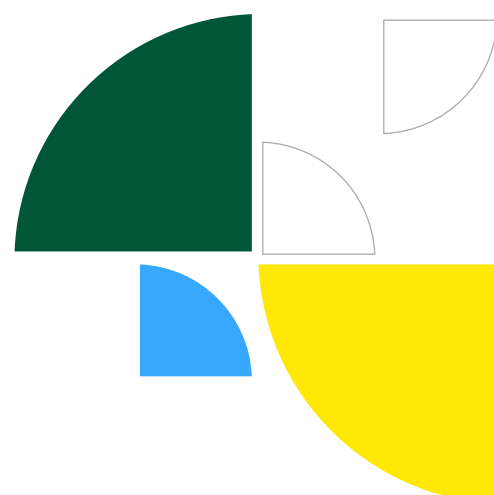
PORTFOLIO MANAGERS

Christopher Miller, CFA
Senior Portfolio Manager

Jonathan Fox, CFA
Portfolio Manager

“ Our benchmark- and style-agnostic approach, which, in determining a company’s private market value, seeks to capitalise on market emotion in the mis-pricing of high-quality stocks. This process has been successful over multiple market cycles over the last 30 years.

—JONATHAN FOX





Our approach



Style agnostic

In our view, value and growth are not opposing strategies but rather complementary ways of evaluating stocks. Depending on the market environment, the strategy may tilt more towards growth at times and more towards value at other times. We have a growth bias with a value overlay.



Market mis-pricing

The business model, management team, key trends and worth of an enterprise are typically much more stable than its associated stock price. On a public equity market, a common stock will normally trade at between 50% and 80% of its PMV. A consistent, repeatable, accurate private market discipline that captures these key elements provides the opportunity to exploit market emotion and generate alpha.



Concentration

Running a concentrated portfolio of 30 to 40 stocks allows the portfolio management team to use their extensive experience to invest in what they know: generating ideas internally and externally, optimising bottom-up research intensity and identifying meaningful opportunities for alpha generation. Most companies are not of sufficient quality.

Sustainable investing

- The team assesses the impact of ESG issues on quality and value drivers of the business. This process is woven into the private market value (PMV) analysis, which is key to their investment philosophy.
- The fund favours companies with strong ESG performance tied to the durability of their business model. The investment team also targets companies with ESG improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental and/or social issues tied to the durability of the business model.
- As an active manager, the team promotes and influences a company's ESG trajectory through engagement.
- The fund adheres to a set of "core" exclusions criteria, defined to ensure alignment with market expectations around business activities fundamentally incompatible with investment products that have explicit ESG or sustainability objectives.

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 Russell 2000® Index for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

Objectives and process

- Seeks long-term capital appreciation
- Invests at least two-thirds of its assets in equity securities of US companies of any market capitalisation
- Identifies companies believed to be under-priced yet have attractive growth prospects, using analysis to determine a company's private market value (price an investor is willing to pay for the entire company)
- Targets companies with strong ESG performance tied to the durability of their business model or companies with ESG improvement catalysts in place
- Uses a negative screen to exclude securities issued by companies based on their exposure to ESG risks
- May invest:
 - In equity securities of approximately 30 to 40 U.S. companies of any market cap
 - Up to one-third of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar depositary receipts or U.S.\$-denominated equities issued by non-U.S. issuers
 - By using futures/derivatives for hedging or efficient portfolio management purposes

Fund risks

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.

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.

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.

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.

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.

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