

Global Evolution Funds
Société d'Investissement à Capital Variable
Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg No. B 157.442
(the “Fund”)

NOTICE TO SHAREHOLDERS OF PROSPECTUS CHANGES

All capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the prospectus.

Luxembourg, November 2018

Dear Shareholder,

The Board of Directors of the Fund (the “**Board**”) would like to inform you about its decision to amend the Fund’s Prospectus for the respective Sub-Funds.

I EM Debt & FX

A. Name change of the Sub-Fund

The Board has decided to change the Sub-Fund name from Global Evolution Funds – EM Debt & FX to Global Evolution Funds – EM Absolute Debt.

- Old name: Global Evolution Funds – EM Debt & FX
- New name: Global Evolution Funds – EM Absolute Debt

This change will be effective as from **2 January 2019**.

B. Reference Currency change

The Board has decided to change the reference currency of the Sub-Fund Global Evolution Funds - EM Debt & FX (to be named Global Evolution Funds – EM Absolute Debt) from euros (EUR) to dollars (USD) in order to reduce the level of currency hedging for this Sub-Fund, which will effectively reduce costs associated with currency hedging.

- Old Reference Currency: EUR
- New Reference Currency: USD

Following the change of the Reference Currency of this Sub-Fund, financial information relating to this Sub-Fund will be presented in USD in the audited annual reports and unaudited semi-annual reports.

This change will be effective as from **14 January 2019**.

C. Benchmark change

As a result of the change in the Reference Currency, please note that the Benchmark will be changed from “EURIBOR 3 M TR (EUR) + 200 bps” to “LIBOR 3 M TR + 200bps”:

- Old Benchmark: EURIBOR 3 M TR (EUR) + 200 bps
- New Benchmark: LIBOR 3 M TR + 200bps

The Libor currency will be aligned with all Share Classes currencies as in the following example:

Share class type	Benchmark
non hedged	Libor 3 Month (USD) TR + 200 bps
EUR hedged	Libor 3 Month (EUR) TR + 200 bps
USD hedged	Libor 3 Month (USD) TR + 200 bps
CHF hedged	Libor 3 Month (CHF) TR + 200 bps
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xxx hedged	Libor 3 Month (xxx) TR + 200 bps

This Benchmark change will be effective as from **14 January 2019**.

D. Change in Risk Exposure approach

The Board has concluded that although the relative VaR approach is currently used in regard to Global Evolution Funds – EM Debt and FX, another risk management methodology is more suitable, based on the investment strategy and risk profile of the sub-fund.

Therefore, the risk management methodology of the Sub-Fund Global Evolution Funds – EM Debt and FX will change from the relative VaR approach to *Absolute VaR* approach and the expected level of leverage will change from “250% of the Net Asset Value of the Sub-Fund” to “500%”, both as from **14th January 2019**.

Additionally, the Global Reference Benchmark will be removed from the Prospectus.

Please note that this change in the risk management measure of the Sub-Fund will not impact the way the Sub-Fund is currently managed or the overall risk profile of the Sub-Fund.

II Frontier Markets

Change in Target Return

The Board has decided to amend the target return of the Sub-Fund Global Evolution Funds - Frontier Markets from “10% -12% p.a.” to “7% -10% p.a.”:

- New Target Return: 7% -10% p.a.
- Old Target return: 10% -12% p.a.

This change will be effective as from the **2 January 2019**.

III Sub-Fund EM Debt

a. Amendment of the investment objective

The Board has decided to amend the investment objective of the Sub-Fund Global Evolution Funds- EM Debt with effective date as from **2 January 2019**.

Old Investment Objective	New Investment Objective
The investment objective of the Sub-Fund is to create returns by utilizing a diversified selection of investment opportunities within Emerging Markets Debt. To achieve this objective the Investment Manager will mainly use a range of traditional transferable and	The investment objective of the Sub-Fund is to create returns by utilizing a diversified selection of investment opportunities within Emerging Markets Debt. To achieve this objective, the Investment Manager will mainly use a range of traditional transferable and

<p>listed debt securities issued in hard currency (typically denominated in USD) by emerging markets sovereigns, supranationals and/or multilaterals. For a minor part of the portfolio, the Sub-Fund can also invest in transferable and listed emerging markets sovereign, supranational and multilateral debt securities issued in emerging markets local currency and in currency instruments.</p> <p>Derivative instruments will mainly be used for hedging purposes. The Investment Manager aims to hedge a minimum of 90% of the Sub-Fund's USD currency exposure to the Reference Currency of the Sub-Fund.</p> <p>Derivatives may also be used for investment purposes to take sovereign credit risk or currency risk.</p>	<p>listed debt securities, from issuers located in the OECD, issued in hard currency (typically denominated in USD) by emerging markets sovereigns, supranationals and/or multilaterals. For a minor part of the portfolio, the Sub-Fund can also invest in transferable and listed emerging markets sovereign, supranational and multilateral debt securities issued in emerging markets local currency and in currency instruments.</p> <p>The Sub-Fund will invest, primarily (directly or indirectly) in investment-grade-quality (minimum BBB- S&P or Fitch or Baa3 Moody's) transferable and debt securities. The Sub-Fund may also invest in High-Yield-Bonds with a speculative-grade rating (minimum B- S&P or Fitch or B3 Moody's). The Sub-Fund will not buy or otherwise invest in assets with a rating below speculative-grade rating (B- S&P or Fitch or below B3 Moody's).</p> <p>The financial instruments used by the Sub-Fund, such as CLN, shall have the same credit rating as applied for the transferable and debt securities and shall have their issuers located in an OECD Member state.</p> <p>Derivative instruments will mainly be used for hedging purposes, but these instruments may also be used for investment purposes to take sovereign credit risk or currency risk.</p> <p>The Sub-Fund shall not participate in securities lending and shall not be subject to distribution in kind.</p>
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Shareholders who do not agree to the change as described above may redeem their Shares free of charge, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Fund and the Management Company. Such redemption request must be submitted in accordance with the terms of the Prospectus and must be received by The Bank of New York SA/NV, Luxembourg Branch, acting as Transfer Agent of the Fund, at 2-4, rue Eugene Ruppert, Vertigo Building, L-2453 Luxembourg.

An updated version of the Prospectus dated November 2018 may be obtained, free of charge, at the registered address of the Fund.

Should you require further information, please do not hesitate to contact 352 24 52 57 08 at the registered address of the Fund or your financial advisor.

The Board