

**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”)

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**NOTICE TO THE SHAREHOLDERS OF:  
GLOBAL EVOLUTION FUNDS – EM LOCAL DEBT  
GLOBAL EVOLUTION FUNDS – EMERGING MARKETS LOCAL DEBT**

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

Luxembourg, August 2018

Dear Shareholder,

Pursuant to the articles of incorporation of the Fund (the “**Articles**”) and to the chapter “*Merger or Liquidation of Sub-Funds*” of the Prospectus of the Fund, the Board of Directors of the Fund has decided to merge the sub-fund Global Evolution Funds – EM Local Debt (the “**Merging Sub-Fund**”) into the sub-fund Global Evolution Funds – Emerging Markets Local Debt (the “**Receiving Sub-Fund**”) by merging all the assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund, in accordance with the Chapter “*Merger or Liquidation of Sub-Funds*” of the Fund’s Prospectus (the “**Merger**”).

**1. Rationale of the Merger**

The Board of Directors of the Fund considers that the net assets value of each class of the Merging Sub-Fund, that was previously collectively at a level which allowed the Investment Manager of the Fund to fully implement the investment strategy of the Sub-Fund, has drastically decreased over time below the minimum level for the Merging Sub-Fund to be operated in an economically efficient manner. Consequently, the present net asset value level does not allow, any longer, the implementation of the investment strategy of the Sub-Fund.

The Board of Directors of the Fund has identified the Receiving Sub-Fund as being the relevant Sub-Fund for the purpose of the Merger because:

- The Merging Entities present broadly similar investment objectives and policies;
- The Merging Sub-Fund and the Receiving Sub-Fund will have similar Share Classes;
- The shareholders of the Merging Sub-Fund will benefit from a lower total expense ratio in the Receiving Sub-Fund as the total expense ratio is capped;
- The Receiving Sub-Fund will offer a greater asset base which will impact favourably the total expense ratio of all Share Classes of the Receiving Sub-Fund;
- The fees of the Receiving Sub-Fund will be lower than the fees of the Merging Sub-Fund.

So, the Board of Directors considers that the Merger will be in the best interest of the shareholders of the Merging Entities, which are expecting to benefit from the potential increased scale of the investments in the Receiving Sub-Fund and/or additional operational efficiencies.

## **2. The Merger**

In the context of the Merger, the assets and liabilities of the Merging Sub-Fund will be allocated to the Receiving Sub-Fund.

- *On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund.*
- *Any accrued income relating to the Merging Sub-Fund and its Share Classes at the time of the Transaction will be accounted for an on-going basis after the Transaction in the net asset value per Share for the Receiving Sub-Fund and its Share Classes.*
- *Shares in the Merging sub-fund will be cancelled, and Shareholders will be issued Shares in the Receiving Sub-Fund, which will be issued without charge, without nominal value and in registered form. As a result of the Merger, the Merging Sub-Fund shall, ipso jure, cease to exist and all Shares in issue shall be cancelled as result of the Merger.*
- *The number of shares that Shareholders will be allocated in the Receiving Sub-Fund will correspond to the number of shares in the Merging sub-fund. Shareholders of the Merging Sub-Fund shall automatically be registered in the Fund's shareholders register as shareholders of the Receiving Sub-Fund of the respective share class.*
- *All outstanding liabilities of the Merging Sub-Fund will be determined on the Transfer Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities incurred after the Transfer Date will be borne by the Receiving Sub-Fund.*

Further details on the Receiving Sub-Fund are given in the current Prospectus of the Fund and in key investor information documents relating to Share Classes of such Receiving Sub-Fund, as published on [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

Ernst & Young, the auditor of the Fund, will issue a report on the Merger (namely “**Report of the Independent Auditor**” relating to the proposed merger between GLOBAL EVOLUTION FUNDS – EM LOCAL DEBT and GLOBAL EVOLUTION FUNDS – EMERGING MARKETS LOCAL DEBT) which shall include a validation of the 1) the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the Merger exchange ratio, 2) where applicable, the cash payment per unit and 3) the calculation method for determining the Merger exchange ratio.

### **3. Merger Date**

The Merger will be effective on 4 October 2018 (the "Effective **Date**").

The Transaction will not subject the Merging Sub-Fund or the Receiving Sub-Fund to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

As tax laws differ widely from country to country, we recommend that you consult your tax advisers as to the tax implications of the Transaction specific to your individual case.

Shareholders are invited to consult their financial advisor for more information.

### **4. Shareholder's Rights**

On the Effective Date, all Shareholders who have not requested redemption or conversion of their Shares up until the Cut-Off Point (as defined below) will receive an equal number of shares of the corresponding class of shares in the Receiving Sub-Fund (details of the shares you will receive in the Receiving Sub-Fund are set out in the table above in Appendix II.). The specific features of the relevant Share Classes of the Receiving Sub-Fund are set out in Appendix II.

For the avoidance of doubt, Shareholders will continue to hold shares in a Luxembourg regulated investment company and will benefit from the general safeguards applicable to UCITS.

Further, Shareholders may continue to participate and exercise their voting rights in shareholder meetings, request redemption and conversion of their shares on any dealing day as set out in the Receiving Sub-Fund's prospectus and articles of incorporation.

Please refer to Appendix I for the principal differences between the Merging Sub-Fund and the Receiving Sub-Fund, as disclosed in the Prospectus.

### **5. Cut-Off Point for dealing in the Merging Sub-Fund**

Subscriptions, redemptions or conversion of shares in the Merging Sub-Fund will be suspended/closed on 28 September 2018, after 12:00 pm (Luxembourg time).

Shareholders of the Merging Sub-Fund who do not agree to the changes as described above may redeem or convert Shares into another Sub-Fund free of any charges until 28 September 2018, before 12:00 pm (Luxembourg time).

Such instruction must be received in writing by The Bank of New York Mellon S.A./N.V, Luxembourg Branch, acting as Registrar and Transfer Agent of the Fund, at the above address (or by fax to the attention of Transfer Agency, fax number: +352 24 52 42 10 by 28 September 2018, before 12:00 pm (Luxembourg time), at the latest).

After that date, redemptions and conversions of shares of the Merging Sub-Fund will be closed/suspended.

Any Shareholder of the Merging Sub-Fund who does not request a redemption or a conversion by 28 September 2018 before 12:00 pm (Luxembourg time) will have his/her/its shares exchanged for shares of the Receiving Sub-Fund, as described above.

## **6. Additional Information**

Any legal, advisory or administrative costs associated with the preparation and the completion of the Merger will be borne by Global Evolution group.

### **Availability of Documents**

Shareholders who wish to obtain a free copy of the Report of the Independent Auditor relating to the proposed merger, of the document concerning the Terms and Conditions of the Merger, of the statement made by the depositary of the Merging and the Receiving Sub-Funds on the Merger, of the new Prospectus of the Fund or having any question relating to the above changes should not hesitate to contact their financial advisor or the Registrar and Transfer Agent of the Fund at +352 24 52 57 08.

The relevant KIIDs of the Receiving Sub-Fund are enclosed in Appendix III. You are strongly advised to read the KIIDs.

### **Contact information**

If you have any questions or concerns about the Transaction, please contact the Registrar and Transfer Agent of the Fund at +352 24 52 57 08.

**The Board of Directors of Global Evolution Funds**

## Appendix I

### Similarities and differences between Sub-Funds

The following table illustrates the similarities and the differences between the investment objectives and principles of the Merging Sub-Fund and the Receiving Sub-Fund:

	<b>GLOBAL EVOLUTION FUNDS – EM LOCAL DEBT</b>	<b>GLOBAL EVOLUTION FUNDS – EMERGING MARKETS LOCAL DEBT</b>
<b>Category of Fund</b>	UCITS	UCITS
<b>Fund Structure</b>	SICAV	SICAV
<b>Domicile</b>	Luxembourg	Luxembourg
<b>Regulator</b>	CSSF	CSSF
<b>Management Company</b>	Global Evolution Manco	Global Evolution Manco
<b>Investment Manager</b>	Global Evolution Fondsmæglerselskab	Global Evolution Fondsmæglerselskab
<b>Depositary, Central Administration, Registrar and Transfer Agent</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Auditor</b>	Ernst & Young S.A.	Ernst & Young S.A.
<b>Legal Advisor</b>	Elvinger, Hoss & Prussen	Elvinger, Hoss & Prussen
<b>Investment objective and policy</b>	The investment objective of the Sub-Fund is to create returns by utilizing a diversified selection of investment opportunities within Emerging Markets Local Currency Debt. To achieve this objective the Investment Manager will mainly invest in a range of traditional transferable and listed debt securities issued in emerging markets local currency by emerging markets sovereigns, supra-nationals and/or multilaterals and in	<p>The investment objective of the Sub-Fund is to create long term returns by investing in fixed income and currency instruments utilizing a diversified selection of strategies within emerging markets.</p> <p>The Sub-Fund invests at least 80% of its net assets in local currency denominated fixed income and currency instruments issued by emerging markets governments, sovereigns, supra-nationals, quasi-sovereign agencies and/or</p>

	<p>currency instruments.</p> <p>Derivative instruments will mainly be used for hedging purposes. Derivatives may also be used for investment purposes to take currency risk.</p>	<p>multilaterals.</p> <p>To achieve its investment objective, the Sub-Fund will invest in a range of primarily traditional transferable securities denominated in emerging markets domestic currencies and derivative financial instruments.</p> <p>Derivative financial instruments include currency forwards, non-deliverable forwards, currency options and interest rate swaps. Derivative instruments are mainly utilized for hedging purposes and/or on an ancillary basis for investment purposes, efficient portfolio management and/or to manage foreign exchange risks.</p> <p>The Sub-Fund may purchase securities of various maturities but expects to maintain an average portfolio duration that normally varies within two years (plus or minus) of the duration of the benchmark.</p> <p>The Sub-Fund will not invest in asset backed or mortgage backed securities in order to achieve its objective.</p>
<b>Main risks Factors</b>	<p>Specific risks inherent with investing in the Sub-Fund are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks</p>	<p>Specific risks inherent with investing in the Sub-Fund are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks</p>
<b>Risk Management Method</b>	<p>The Sub-Fund employs a relative Value at Risk approach to calculate global exposure. Reference portfolio for calculating relative Value at Risk: 50% JP Morgan Emerging Local</p>	<p>The Sub-Fund employs a relative Value at Risk approach to calculate global exposure. Reference portfolio for calculating relative Value at Risk: 100% JP Morgan GBI-EM Global Diversified EUR unhedged</p>

	Market Bond ELMI Plus Composite in EUR; 50% JP Morgan GBI-EM Global Diversified EUR unhedged"	
<b>Leverage Level</b>	<p>The expected level of leverage is 250% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. The use of derivatives can have a major impact, either positive or negative, on the value of the Sub-Fund's assets.</p> <p>The above level of leverage has been calculated using the sum of notionals of the derivatives used. This percentage figure expresses by how much the Sub-Fund's portfolio would rise or fall if derivative positions were to be used. To determine the leverage percentage, the sum of notionals of the derivatives are calculated and compared with the Net Asset Value.</p>	<p>The expected level of leverage is 250% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. The use of derivatives can have a major impact, either positive or negative, on the value of the Sub-Fund's assets. The above level of leverage has been calculated using the sum of notionals of the derivatives used. This percentage figure expresses by how much the Sub-Fund's portfolio would rise or fall if derivative positions were to be used. To determine the leverage percentage, the sum of notionals of the derivatives are calculated and compared with the Net Asset Value.</p>
<b>Investor Profile</b>	The Sub-Fund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss.	The Sub-Fund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors who have experience in investing in the instruments set out above and who are able to sustain significant medium-term loss.
<b>Reference Currency</b>	EUR	EUR
<b>Benchmark</b>	50% JPM ELMI Plus TR (EUR), 50% JPM GBI-EM Global Diversified TR (EUR)	100% JP Morgan GBI-EM Global Diversified EUR unhedged
<b>Investment horizon</b>	3 years	3 years
<b>Cut-off time for subscriptions,</b>	12 noon (Luxembourg time) on the relevant Valuation Day	12 noon (Luxembourg time) on the relevant Valuation Day

<b>conversions and repurchases</b>		
<b>Registration Markets</b>	Luxembourg, Austria, Belgium, Finland, UK, Germany, Switzerland, Denmark, Spain, Sweden, France, Italy, Netherlands (only for EM Local Debt Class R EUR), Norway	Luxembourg, Finland
<b>Upcoming registration activity</b>		<p>Countries to be notified with, in advance of the Effective Date are:</p> <p>Austria, Belgium, , UK, Germany, Switzerland, Denmark, Spain, Sweden, France, Italy Norway and the Netherlands (only for Emerging Market Local Debt Class R EUR)</p>



## Appendix II

### Similarities and differences between Share Classes within the Sub-Funds

The following table illustrates the similarities and the differences between the Share Classes of the Merging Sub-Fund and of the Receiving Sub-Fund\*:

<b>Sub-funds</b>	<b>GLOBAL EVOLUTION FUNDS - EM Local Debt</b>		<b>GLOBAL EVOLUTION FUNDS - Emerging Markets Local Debt</b>	
<b>ISIN Code</b>	LU0616502455	LU0616502372	LU1405028983	LU1405031185
<b>Investors Type</b>	Retail	Professional /Institutional	Retail	Professional /Institutional
<b>Share Class Name</b>	Class R Shares	Class I Shares	Class R Shares	Class I Shares
<b>Currency</b>	EUR	EUR	EUR	EUR
<b>Distribution Policy</b>	Accumulation	Accumulation	Accumulation	Accumulation
<b>Placement Fee</b>	Up to 5%	N.A.	Up to 5%	N.A.
<b>Investment Management Fee (p.a.)</b>	Up to 1.35%	Up to 0.85%	Up to 1.35%	Up to 0.85%
<b>Performance Fee (p.a.)</b>	Up to 5%	Up to 5%	Up to 5%	Up to 5%
<b>Fixed Administration Fee</b>	Up to 0.60%	Up to 0.50%	Up to 0.60%	Up to 0.50%
<b>SRRI</b>	4	4	4	4
<b>Ongoing Charges</b>	1.80%	1.20%	1.80% **	1.20% **

\* The Share Classes of the Receiving Sub-Fund will be created and launched on the Effective Date.

\*\* The ongoing charges for these Share Classes are estimated.

### **Appendix III**

#### **KIIDs of the Receiving Sub-Fund after the Merger**

## Key Investor Information Document

*This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.*

### Emerging Market Local Debt – R CLASS (EUR),

a sub-fund of Global Evolution Funds

WKN / ISIN: / LU1405028983

The fund is managed by Global Evolution Manco S.A. (the "management company").

#### Objectives and Investment Policy

The investment objective of the sub-fund is to create long term returns. To achieve this objective the sub-fund invests mainly in a range of traditional transferable and listed fixed income securities issued by emerging markets sovereigns, supra-nationals and/or multilaterals and derivative financial instruments.

The sub-fund invests at least 80% of its net assets in local currency denominated fixed income and currency instruments issued by emerging markets governments, sovereigns, supra-nationals, quasi sovereign agencies and/or multilaterals.

The benchmark for the sub-fund is: 100 % JPM® GBI-EM Global Diversified EUR unhedged. This benchmark is determined for the sub-fund by the investment management company and may be changed. The sub-fund does not aim to reproduce the benchmark but aims to realise an absolute

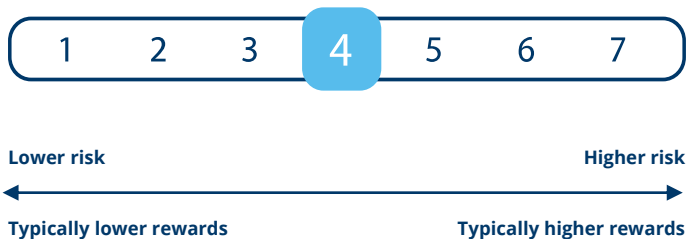
performance which is independent of the benchmark. The sub-fund may perform derivative trades in order to hedge positions or to increase its returns. Within this scope, the choice of the individual assets is performed by the investment manager of the sub-fund.

Income shall remain in the sub-fund and shall increase the value of the shares.

Recommendation: This sub-fund may not be appropriate for investors who plan to withdraw their money within a period of less than 3 years.

Investors may subscribe, convert and redeem shares every bank business day in Luxembourg and in Germany (Frankfurt / Main), except on the 24th of December of each year and Good Friday, no later than noon (Luxembourg time) on the relevant valuation day.

#### Risk and Reward Profile



This indicator relies on historic data and may not be a reliable indication of future developments. The categorisation of the sub-fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.

The sub-fund has been placed in category 4

It may be that due to the calculation model not all risks are accounted for when placing the sub-fund in a risk category. An extensive description of the risks is included in the section "Risks of Investment" in the prospectus. The following risks have no direct bearing on the categorisation but may nevertheless be of relevance to the sub-fund:

- Credit risks: The sub-fund may invest a part of its assets in debt securities issued by governments or companies. The issuers of these debt securities

may become insolvent which may result in the partial or full loss of the value of their debt securities.

- Currency markets risk: The sub-fund is investing its assets in the international currency markets and is therefore exposed both to the increased opportunity and the increased risk of loss resulting from changes in exchange rates.
- Risks from the use of derivatives: The sub-fund may use derivatives for the purposes described above under "Objectives and Investment Policy". This does result in both increased opportunities and increased risk of loss. The use of derivatives to hedge against losses may also reduce the profit opportunities of the sub-fund.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Custody risks: The custody of assets, particularly abroad, may involve a risk of loss arising from the possibility that the custodian or sub-custodian becomes insolvent, breaches duties of due care or engages in abusive conduct.
- Operational risks: The sub-fund may become a victim of fraud or other criminal actions. It may also suffer losses caused by misunderstandings or mistakes of employees of the management company or third parties or it may suffer damages caused by external occurrences such as natural disasters.

## Charges

### One-off charges taken before or after you invest:

Entry charge	5.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or the proceeds of your investment are paid out.

### Charges taken from the fund over a year:

Ongoing charge	1.95%
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### Charges taken from the fund under certain specific conditions:

Performance fee	5,00 %*
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\* of the outperformance of the Net Asset Value per share 100 % JPM® GBI-EM Global Diversified EUR unhedged, subject to a High Water Mark (i.e. the highest Net Asset Value per share at the end of any previous performance period).

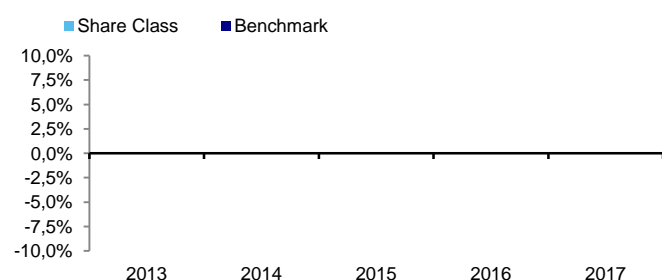
In the last financial year, the performance fee was of the share class Net Asset Value.

The ongoing management and custody costs of the sub-fund's assets as well as the distribution of the shares are financed through the fees and other costs. Rising costs decrease the chances of return for you. The entry and exit charges shown are maximum figures. You can find out the actual entry and exit charges from your financial adviser or distributor.

In case of a conversion of the shares from one share class of the sub-fund into another share class of this or another sub-fund no additional charge will be levied.

The ongoing charges figure is an estimate of the charges incurred over one year. The Fund's annual report for each financial year will include detail on the exact charges. The ongoing charge may vary from year to year. The ongoing charge figure does not include Performance fee and charges for the purchase and sale of assets (Portfolio transaction costs) except in the case of an entry / exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking. Further information about costs can be found in the detailed description of the sub-fund in Appendix III - sub-fund details of the prospectus, which is available at [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

## Past Performance



Past performance is not a guarantee for future returns. In this calculation, all costs and fees with the exception of the entry charge have been deducted. The sub-fund was set up on 10 Nov 2017. The share class will be launched. The past performance was calculated in EUR.

Benchmark: 100% JPM® GBI-EM Global Diversified EUR unhedged.

## Practical Information

The depositary of the fund is The Bank of New York Mellon S.A./NV, Luxembourg Branch.

The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our homepage available at [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund.

The management company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This key investor information document describes a sub-fund of a fund.

The prospectus and the annual and semi-annual report are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated from those of the other sub-funds of the fund. You have the right to switch your shares in one sub-fund into shares of another sub-fund. For further information about how to exercise that right, please refer to the detailed description in the prospectus.

The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available on the website of the Management Company available at [www.globalevolutionmanco.com](http://www.globalevolutionmanco.com). A paper copy will be made available free of charge upon request.

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### Emerging Market Local Debt – I CLASS (EUR),

a sub-fund of Global Evolution Funds

WKN / ISIN: / LU1405031185

The fund is managed by Global Evolution Manco S.A. (the "management company").

#### Objectives and Investment Policy

The investment objective of the sub-fund is to create long term returns. To achieve this objective the sub-fund invests mainly in a range of traditional transferable and listed fixed income securities issued by emerging markets sovereigns, supra-nationals and/or multilaterals and derivative financial instruments.

The sub-fund invests at least 80% of its net assets in local currency denominated fixed income and currency instruments issued by emerging markets governments, sovereigns, supra-nationals, quasi sovereign agencies and/or multilaterals.

The benchmark for the sub-fund is: 100 % JPM® GBI-EM Global Diversified EUR unhedged. This benchmark is determined for the sub-fund by the investment management company and may be changed. The sub-fund does not aim to reproduce the benchmark but aims to realise an absolute

performance which is independent of the benchmark. The sub-fund may perform derivative trades in order to hedge positions or to increase its returns. Within this scope, the choice of the individual assets is performed by the investment manager of the sub-fund.

Income shall remain in the sub-fund and shall increase the value of the shares.

Recommendation: This sub-fund may not be appropriate for investors who plan to withdraw their money within a period of less than 3 years.

Investors may subscribe, convert and redeem shares every bank business day in Luxembourg and in Germany (Frankfurt / Main), except on the 24th of December of each year and Good Friday, no later than noon (Luxembourg time) on the relevant valuation day.

#### Risk and Reward Profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This indicator relies on historic data and may not be a reliable indication of future developments. The categorisation of the sub-fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.

The sub-fund has been placed in category 4

It may be that due to the calculation model not all risks are accounted for when placing the sub-fund in a risk category. An extensive description of the risks is included in the section "Risks of Investment" in the prospectus. The following risks have no direct bearing on the categorisation but may nevertheless be of relevance to the sub-fund:

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may become insolvent which may result in the partial or full loss of the value of their debt securities.

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- Risks from the use of derivatives: The sub-fund may use derivatives for the purposes described above under "Objectives and Investment Policy". This does result in both increased opportunities and increased risk of loss. The use of derivatives to hedge against losses may also reduce the profit opportunities of the sub-fund.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- Custody risks: The custody of assets, particularly abroad, may involve a risk of loss arising from the possibility that the custodian or sub-custodian becomes insolvent, breaches duties of due care or engages in abusive conduct.
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### Charges taken from the fund over a year:

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### Charges taken from the fund under certain specific conditions:

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\* of the outperformance of the Net Asset Value per share 100 % JPM® GBI-EM Global Diversified EUR unhedged, subject to a High Water Mark (i.e. the highest Net Asset Value per share at the end of any previous performance period).

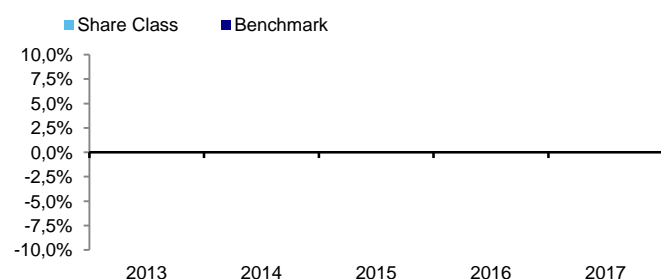
In the last financial year, the performance fee was of the share class Net Asset Value.

The ongoing management and custody costs of the sub-fund's assets as well as the distribution of the shares are financed through the fees and other costs. Rising costs decrease the chances of return for you. The entry and exit charges shown are maximum figures. You can find out the actual entry and exit charges from your financial adviser or distributor. An adjusted factor of currently 0.50% is applied on subscriptions and redemptions by adjusting upwards or downward the Net Asset Value of the shares by an amount, relating to the cost of market dealing, taxes, etc. of the sub-fund.

In case of a conversion of the shares from one share class of the sub-fund into another share class of this or another sub-fund no additional charge will be levied.

The ongoing charges figure is an estimate of the charges incurred over one year. The Fund's annual report for each financial year will include detail on the exact charges. The ongoing charge may vary from year to year. The ongoing charge figure does not include Performance fee and charges for the purchase and sale of assets (Portfolio transaction costs) except in the case of an entry / exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking. Further information about costs can be found in the detailed description of the sub-fund in Appendix III - sub-fund details of the prospectus, which is available at [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

## Past Performance



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Benchmark: 100% JPM® GBI-EM Global Diversified EUR unhedged.

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The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our homepage available at [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund.

The management company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This key investor information document describes a sub-fund of a fund.

The prospectus and the annual and semi-annual report are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated from those of the other sub-funds of the fund. You have the right to switch your shares in one sub-fund into shares of another sub-fund. For further information about how to exercise that right, please refer to the detailed description in the prospectus.

The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available on the website of the Management Company available at [www.globalevolutionmanco.com](http://www.globalevolutionmanco.com). A paper copy will be made available free of charge upon request.