

**Global Evolution Funds**  
*Société d'Investissement à Capital Variable*  
Registered office: 15 rue d'Epernay, L-1490 Luxembourg  
R.C.S. Luxembourg No. B 157.442  
(the "Fund")

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**NOTICE TO THE SHAREHOLDERS OF GLOBAL EVOLUTION FUNDS**

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

Luxembourg, 20 September 2021

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to amend the Company's prospectus.

**I. The Board has decided the following changes with effect from 1 November 2021 (the "Effective Date"):**

**1.) Frontier Markets:**

- **Change in the Target Return:** The Sub-Fund aims for a gross return of 8 - 10% –12% p.a. over the investment cycle. This target return is an estimate and is not guaranteed by the Sub-Fund.

**2.) EM Absolute Debt:**

- **Change of the Benchmark:** 50% JPMorgan EMBI Global Diversified<sup>1</sup> and 50% JPMorgan GBI-EM Global Diversified<sup>2</sup> LIBOR 3 M TR + 200bps
- **Change of the Investment Objectives and Policies:** The investment objective of the Sub-Fund is to achieve capital appreciation through well-diversified investments mainly in emerging and frontier market transferable debt securities and foreign exchange ("FX") derivative instruments with a high expected risk adjusted performance and a low correlation to other asset classes.

The combined exposure in money market instruments, cash or cash-equivalent or deposits should not exceed 49%.

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<sup>1</sup> Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

**3.) EM Short Duration:**

- **Change of the Benchmark:** United States SOFR Secured Overnight Financing Rate LIBOR 3 M TR (USD) + 200bps

**II. The Board has decided the following changes with effect from 1 November 2021:**

**1.) EM Absolute Debt:**

- **Name of the Sub-Fund:** Emerging Market Debt Flex ~~EM Absolute Debt~~.

**2.) EM Debt:**

- **Name of the Sub-Fund:** Emerging Markets Hard Currency Debt ~~EM Debt~~.

**3.) EM Blended Debt:**

- **Name of the Sub-Fund:** Emerging Markets Blended Debt ~~EM Blended Debt~~

**4.) EM Short Duration:**

- **Name of the Sub-Fund:** Emerging Markets Short Duration Debt ~~EM Short Duration~~.

**III. The Board informs about:**

1.) The address change of the Management Company:

Old address: 6B, route de Trèves, L-2633 Senningerberg

New address: 15 rue d'Eprenay, L-1490 Luxembourg

2.) The insertion of the following clarification in the Investment Objectives and Policies of the sub-funds EM Absolute Debt, EM Debt, EM Blended Debt, Emerging Markets Local Debt, Frontier Opportunities, EM Short Duration and Conning Global High Dividend pursuant to article 7(1)(d) of Commission Regulation (EU) No 583/2010:

“The Sub-Fund is actively managed and not constrained by the Benchmark when implementing its investment strategy. The Investment Manager may freely select the securities that the Sub-Fund will invest in. The Sub-Fund's performance is compared against its Benchmark, and the Sub-Fund aims to outperform the Benchmark. The Benchmark is used for performance comparison and performance fee calculation. The Sub-Fund does not base its investment process upon the index so it may not hold every component in the Index.”

3.) The consideration of the change of the reference currency from EUR to USD for the sub-funds Frontier Markets in the Fund's prospectus which became effective January 17, 2020 following the notices to shareholders released in December 2019 and January 2020.

**Shareholders are reminded that the Company does not charge any redemption fee and shareholders who disagree with the changes outlined above may redeem their shares free of charge in accordance with the procedure set out in the prospectus.**

An updated version of the Fund's prospectus dated September 2021 may be obtained, free of charge, at the registered address of the Fund.

Yours faithfully,

On behalf of the Board