



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 THE SHAREHOLDERS OF GLOBAL EVOLUTION FUNDS

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

Luxembourg, October 2019

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.

1. Change of the Target Return of the sub-fund "Frontier Markets"

In consultation with the investment manager, the Board has decided to change the target return of the sub-fund "Frontier Markets" from 7%-10% to 10%-12% p.a.. The latest prospectus (November 2018) provides for a target return of 7%-10% as from 2 January 2019. Please note that the target return is an estimate and is not guaranteed by the Fund.

2. Change of Reference Currency of the sub-fund "Frontier Markets"

The Board has decided to change the Reference Currency of the sub-fund "Frontier Markets" from EUR to USD.

3. Change of "Investment Objectives and Policies" of the sub-fund "EM Debt"

The Board would like to inform you of its decision to amend section 5. "Investment Objectives and Policies" of the sub-fund "EM Debt" set out in the Fund's prospectus. Please find below the updated investment policy of the sub-fund "EM Debt" compared to the current investment policy, reflecting the changes:

~~As from 2 January 2019, the investment objective of the Sub-Fund will be as follows:~~
"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 use mainly ~~use~~ a range of traditional transferable and listed debt securities, ~~from issuers located in the OECD~~, issued in hard currency (typically denominated in USD) by emerging markets sovereigns, supra-nationals and/or multilaterals. For a minor part of the portfolio, the Sub-Fund can also invest in transferable and listed emerging markets sovereign, supra-national and multilateral debt securities issued in emerging markets local currency and in currency instruments.

The Sub-Fund will invest, ~~primarily (directly or indirectly)~~, up to 70% 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 and up to 70% in debt securities~~ with a speculative-grade rating (minimum B- S&P or Fitch or B3 Moody's). Thus, the Sub-Fund does not guarantee any particular asset allocation or weighting within the above parameters.

The Sub-Fund will not buy or otherwise invest in ~~assets~~ debt securities with a rating below speculative-grade rating (B - S&P or Fitch rating or below a B3 Moody's rating or an equivalent rating from another rating agency recognized under EU Regulation (EC) No. 1060/2009 or an equivalent rating from the Investment Manager as at the date of investment).

~~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.~~

To the extent that investments in credit-linked notes (CLNs), are contemplated by the Sub-Fund, such investment must have an investment grade credit rating (minimum BBB- S&P or Fitch rating or Baa3 Moody's rating or an equivalent rating from another rating agency recognized under EU Regulation (EC) No. 1060/2009 or an equivalent rating from the Investment Manager as at the date of investment) and must be admitted to or included in an official market or their issuers must be located in an OECD Member state or an EEA country.

In the event that two different ratings exist, the lower rating shall be applied. If three or more ratings exist, the second-highest rating shall be applied. The Investment Manager shall not rely exclusively on external credit ratings but must also make its own credit risk assessments. If the internal rating is better than the external rating, the Investment Manager must support its own qualitative assessment by appropriate quantitative analysis. If two external ratings exist, an additional quantitative assessment by the Investment Manager is required if its own internal credit assessment is better than the lower rating of the two existing external ratings. If three external ratings exist, an additional quantitative assessment by the Investment Manager is required if its own internal credit assessment is better than the second-highest external rating.

In the event that CLNs held by the Sub-Fund are subsequently downgraded below the investment grade credit rating (minimum BBB- S&P or Fitch rating or Baa3 Moody's rating or an equivalent rating from another rating agency recognized under EU Regulation (EC) No. 1060/2009 or an equivalent rating from the Investment Manager as at the date of investment) , they must be sold, at the best interest of the investors, within six months but only to the extent such assets exceed 3% of the value of the Sub-Fund's net asset value. Should the downgraded debt securities represent less than 3% of the Sub-Fund's net asset value, they may be tolerated by the Investment Manager provided that the interests of the investors are not impaired.

The Sub-Fund may only invest in financial derivative instruments which are permitted under Directive 2009/65/EC (UCITS Directive). Financial 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.

The Sub-Fund shall not participate in securities lending and shall not be subject to distribution in kind.

~~Derivative~~Financial 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.}]

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Please note that, as indicated in the updated version of the Fund's prospectus, the changes in point 2. above will become effective from 2 January 2020 and the changes in point 3. above will become effective from [1 December 2019].

Shareholders are reminded that the Fund 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 17 October 2019 may be obtained, free of charge, at the registered address of the Fund.

Yours faithfully,

On behalf of the Board