

Global Evolution Funds
Société d'Investissement à Capital Variable
Registered office: 2-4 rue Eugène Ruppert, L- 2453 Luxembourg
Grand Duchy of Luxembourg
(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, 29 January 2024

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 1 March 2024 (the “Effective Date”):

1) Frontier Markets

To adjust the Investment Objective of Frontier Markets as follows:	
<p>Until 29 February 2024:</p> <p>The investment objective of the Sub-Fund is to create returns by utilizing a diversified selection of strategies within Frontier Markets.</p>	<p>With effect 1 March 2024:</p> <p>The investment objective of the Sub-Fund is to achieve capital growth.</p>
To adjust the Investment Profile of Frontier Markets as follows:	
<p>Until 29 February 2024:</p> <p>To achieve the investment objective the Investment Manager will use a range of primarily traditional transferable securities like hard currency debt securities (typically denominated in USD) and local currency debt securities (Local currency debt securities are fixed income instruments issued by sovereigns, supra-nationals and/or multilaterals in the Frontier Market’s own currencies) and derivative financial instruments. Derivative instruments will mainly be used for—hedging purposes and for investment purposes only on an ancillary basis.</p>	<p>With effect 1 March 2024:</p> <p>The Sub-Fund will invest:</p> <ul style="list-style-type: none"> • At least 70% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals and/or multilaterals from Frontier Markets and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Frontier Markets; • in securities and financial instruments denominated in hard and/ or local currencies; • Up to 30%, may be invested in transferable debt securities and money market instruments from anywhere in the world; • Up to 10% in loan participation notes; • Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund’s net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with

	<p>a bank accessible at any time;</p> <ul style="list-style-type: none"> only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes. <p>The Sub-Fund will not invest in asset-backed or mortgage backed securities.</p>
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2) Emerging Markets Debt Flex

To change the name of Emerging Markets Debt Flex as follows:	
<p>Until 29 February 2024:</p> <p>Emerging Markets Debt Flex</p>	<p>With effect 1 March 2024:</p> <p>Emerging Markets Blended High Conviction</p>
To adjust the benchmark of Emerging Markets Debt Flex as follows:	
<p>Until 29 February 2024:</p> <p>50% JP Morgan EMBI Global Diversified; 50% JP Morgan GBI-EM Global Diversified</p>	<p>With effect 1 March 2024:</p> <p>1/3 JP Morgan EMBI Global Diversified 1/3 JP Morgan CEMBI Broad Diversified 1/3 JP Morgan GBI-EM Global Diversified</p>
To adjust the Investment Objective of Emerging Markets Debt Flex as follows:	
<p>Until 29 February 2024:</p> <p>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.</p>	<p>With effect 1 March 2024:</p> <p>The investment objective of the Sub-Fund is to achieve capital growth.</p>
To adjust the Investment Profile of Emerging Markets Debt Flex as follows:	
<p>Until 29 February 2024:</p> <p>The combined exposure in money markets instruments, cash or cash-equivalent or deposits should not exceed 49%. Instruments: Local and hard currency denominated bonds, Credit Linked Notes (CLN), Interest Rate Swaps (IRS) non-deliverable interest rate swaps (NDS), Interest Rate Futures, Credit Default Swaps (CDS), Credit Default Swap Indices (CDX), FX Spot, FX Forwards, FX Options, Non-Deliverable Forwards (NDF), Non-Deliverable Options (NDO) and Currency-linked Instruments. The Sub-Fund will have no given market directional bias and can from time to time be net long, net short or neutral currency and interest rate risk depending on the Investment Manager's expectations for market direction. There will be no hedging of the underlying currency investments.</p>	<p>With effect 1 March 2024:</p> <p>The Sub-Fund will invest:</p> <ul style="list-style-type: none"> At least 60% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, multilaterals and/or corporates from Emerging and Frontier Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging and Frontier Markets; In securities and financial instruments denominated in hard and/ or local currencies; Up to 40%, may be invested in transferable debt securities and money market instruments from anywhere in the world; Up to 10% in loan participation notes; Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time; Only in

	<p>financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis , for investment purposes.</p> <p>The Sub-Fund will not invest in asset-backed or mortgage-backed securities.</p>
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3) Emerging Markets Hard Currency Debt

To adjust the Investment Objective of Emerging Markets Hard Currency Debt:	
<p>Until 29 February 2024:</p> <p>The investment objective of the Sub-Fund is to create returns by utilizing a diversified selection of investment opportunities within Emerging Market Debt.</p>	<p>With effect 1 March 2024:</p> <p>The investment objective of the Sub-Fund is to achieve capital growth.</p>
To adjust the Investment Profile of Emerging Markets Hard Currency Debt:	
<p>Until 29 February 2024:</p> <p>The Investment Manager will use mainly a range of traditional transferable and listed debt securities 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.</p> <p>(...)</p> <p>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.</p> <p>The Sub-Fund shall not participate in securities lending and shall not be subject to distribution in kind.</p>	<p>With effect 1 March 2024:</p> <p>The Sub-Fund will invest:</p> <ul style="list-style-type: none"> • At least 51% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, and/or multilaterals from Emerging Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging Markets; • At least 51% in securities and financial instruments denominated in hard currencies; • Up to 49%, may be invested in transferable debt securities and money market instruments from anywhere in the world; • Up to 10% in loan participation notes; • Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time; • Only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes. <p>The Sub-Fund will not invest in asset-backed or mortgage-backed securities.</p>

4) Emerging Markets Local Debt

To adjust the Investment Profile of Emerging Markets Local Debt as follows:	
<p>Until 29 February 2024:</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 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. The Investment Manager uses various counterparties to execute the ongoing investment transactions, and so as to ensure the best possible execution for each trade. The Sub-Fund will not invest in asset backed or mortgage backed securities in order to achieve its objective.</p>	<p>With effect 1 March 2024:</p> <p>The Sub-Fund will invest:</p> <ul style="list-style-type: none"> • At least 80% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, and/or multilaterals from Emerging Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging Markets; • At least 80% in securities and financial instruments denominated in local currencies; • Up to 20%, may be invested in transferable debt securities and money market instruments from anywhere in the world; • Up to 10% in loan participation notes; • Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time; • Only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes. <p>The Sub-Fund will not invest in asset-backed or mortgage-backed securities.</p>

5) Implementation of Swing Pricing

With effect 1 March 2024 If on any valuation day the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in that Sub-Fund's base currency from time to time by the Company's Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows or net outflows respectively (the "Swing Pricing"). The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. The Swing Pricing mechanism may be applied across all Sub-Funds. However, the Swing Pricing mechanism is currently only applied to certain Sub-Funds which are listed below. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the adjustment captures the main factors causing dealing costs (e.g. bid/ ask spreads, transaction related taxes or duties, brokerage fees, etc.). Such- Price adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2.00% of the original Net Asset Value per Share. The value of the adjustment is determined by the Management Company's valuation manager and approved by the Management Company's senior management. Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true

portfolio performance as a consequence of the application of the Swing Pricing mechanism. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value. As at the time of this prospectus Swing Pricing may be applied to the following Sub-Funds:

- Frontier Markets;
- Emerging Markets Blended High Conviction;
- Emerging Markets Hard Currency Debt; and
- Emerging Markets Local Debt.

II. The Board informs about:

- 1) Amendments to the Company's prospectus with non-substantial changes for harmonization/coherence and regulatory purposes.
- 2) The removal of share class tables from the respective Sub-Funds factsheets and the introduction of Appendix V ("FEES AND EXPENSES") and Appendix VI ("MINIMUM INVESTMENT AND HOLDING AMOUNT").

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 January 2024 may be obtained, free of charge, at the registered address of the Fund.

Zurich, 29 January 2024

The prospectus, the key information document (KID), the articles of incorporation and the annual and semi-annual reports can be obtained free of charge from the Swiss representative, Acolin Fund Services AG Leutschenbachstrasse 50, CH-8050 Zürich.

Representative in Switzerland:

Acolin Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

Paying agent in Switzerland:

NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue, Postfach
CH-8024 Zürich

Yours faithfully,

On behalf of the Board