

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:	
Until 29 February 2024: Emerging Markets Debt Flex	With effect 1 March 2024: Emerging Markets Blended High Conviction
To adjust the benchmark of Emerging Markets Debt Flex as follows:	
Until 29 February 2024: 50% JP Morgan EMBI Global Diversified; 50% JP Morgan GBI-EM Global Diversified	With effect 1 March 2024: 1/3 JP Morgan EMBI Global Diversified 1/3 JP Morgan CEMBI Broad Diversified 1/3 JP Morgan GBI-EM Global Diversified
To adjust the Investment Objective of Emerging Markets Debt Flex as follows:	
Until 29 February 2024: 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.	With effect 1 March 2024: The investment objective of the Sub-Fund is to achieve capital growth.
To adjust the Investment Profile of Emerging Markets Debt Flex as follows:	
Until 29 February 2024: 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.	With effect 1 March 2024: The Sub-Fund will invest: <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 Frontier

To adjust the Investment Profile of Emerging Frontier as follows:	
<p>Until 29 February 2024:</p> <p>To achieve the investment objective the Investment Manager will use a range of</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

<p>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. The Sub-Fund will not invest in asset backed or mortgage backed securities. Derivative instruments will mainly be used for hedging purposes and for investment purpose only on an ancillary basis. The Investment Manager uses a range of counterparts to execute the ongoing investment transactions, to ensure the best possible execution for each trade.</p>	<p>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;</p> <ul style="list-style-type: none"> • 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 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>
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5) Emerging Markets Local Debt

<p>To adjust the Investment Profile of Emerging Markets Local Debt as follows:</p>	
<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</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

trade. The Sub-Fund will not invest in asset backed or mortgage backed securities in order to achieve its objective.	instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes. The Sub-Fund will not invest in asset-backed or mortgage-backed securities.
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6) Frontier Opportunities

To adjust the Investment Objectives of Frontier Opportunities as follows:	
<p>Until 29 February 2024:</p> <p>The investment objective of the Sub-Fund is to create long term returns by investing in fixed income instruments and currencies 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 create returns by investing in fixed income and currency instruments utilizing a diversified selection of strategies within Frontier Markets.</p>
To adjust the Investment Profile of Frontier Opportunities as follows:	
<p>Until 29 February 2024:</p> <p>The Sub-Fund invests at least 80% of its net assets in issuers located in Frontier Market countries or economically tied to Frontier Market countries. The Sub-Fund does not have specific requirements for investment yield, duration, maturity, market capitalization, or minimum credit quality rating, and may invest without limitation in securities across the full credit spectrum.</p> <p>To achieve its investment objective, the Sub-Fund will invest in a range of primarily traditional transferable securities like Hard Currency Debt Securities (typically denominated in USD and as defined below), Local Currency Debt Securities (as defined below) and derivative financial instruments. (...) 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 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 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>

7) Emerging Markets Corporate Debt

To adjust the Investment Objectives of Emerging Markets Corporate Debt as follows:	
<p>Until 29 February 2024:</p> <p>The investment objective of the Sub-Fund is to create returns by investing in a diversified selection of investment opportunities within</p>	<p>With effect 1 March 2024:</p> <p>The investment objective of the Sub-Fund is to achieve total return from income and capital appreciation by investing in a diversified selection of</p>

emerging markets transferable debt securities.	investment opportunities within Emerging Markets.
To adjust the Investment Profile of Emerging Markets Corporate Debt as follows:	
<p>Until 29 February 2024:</p> <p>The Sub-Fund seeks to achieve total return from income and capital appreciation by generally investing in U.S. Dollar denominated or U.S. Dollar hedged transferable investment-grade-quality (minimum BBB- S&P or Fitch or Baa3 Moody's) or speculative-grade rating (minimum B- S&P or Fitch or B3 Moody's) debt securities issued or guaranteed by corporations having their head office in, or conducting a significant part of their business in, emerging markets. The Sub-Fund does not guarantee any particular asset allocation or weighting within the above parameters.</p> <p>The Sub-Fund may invest up to 40% of its Net Asset Value in other transferable investment-grade-quality (minimum BBB- S&P or Fitch or Baa3 Moody's) or speculative-grade rating (minimum B- S&P or Fitch or B3 Moody's) debt securities issued by corporations, sovereign, quasi-corporations, supra-nationals and multilaterals, money market instruments, money market funds, deposits, cash and cash equivalent. The Sub-Fund does not guarantee any particular asset allocation or weighting within the above parameters.</p> <p>(...)</p> <p>An investment in contingent convertible bonds CoCo's will not exceed 10% of the Sub-Fund's Net Asset Value.</p> <p>(...)</p> <p>The Sub-Fund may only invest in financial derivative instruments which are permitted under Directive 2009/65/EC. Financial derivative instruments will mainly be used for the purpose of hedging and efficient portfolio management. The Sub-Fund shall not participate in securities lending and shall not be subject to distribution in kind.</p> <p>The Sub-Fund will not invest in asset-backed or mortgage-backed securities.</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 corporations having their head office in, or conducting a significant part of their business in, Emerging Markets; and financial derivative instruments, credit-linked notes, contingent convertible bonds and loan participation notes providing exposure to this geographical region; • At least 60% in securities and financial instruments denominated in hard currencies; • Up to 40%, may be invested in transferable debt securities and money market instruments issued by corporations, sovereigns, quasi-corporations, supra-nationals and/or multilaterals from anywhere in the world; • Up to 10% in loan participation notes; • Up to 10% in contingent convertible bonds; • 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>
To adjust the Sustainability Objective of Emerging Markets Corporate Debt to promote ESG characteristics pursuant to Article 8 SFDR:	
<p>Until 29 February 2024:</p> <p>The Management Company and the Investment Manager are currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>With effect 1 March 2024:</p> <p>This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Investment Manager aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.</p> <p>The "do no significant harm" principle applies only to</p>

	those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
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8) Frontier Local Markets

To adjust the Investment Profile of Frontier Local Markets as follows:	
<p>Until 29 February 2024:</p> <p>To achieve the investment objective, the Sub-Fund will invest primarily in transferable local currency debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals and/or multilateral issuers in Frontier Markets, credit linked notes and financial derivative instruments. The Sub-Fund does not have specific rating requirements and may invest without limitation across the full rating spectrum. Financial Derivative Instruments will be used for the purpose of hedging, investment and efficient portfolio management. The Investment Manager uses various counterparties to execute the ongoing investment transactions to ensure the best possible execution for each trade.</p> <p>The Sub-Fund will not invest in asset backed or mortgage-backed securities 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 60% 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; • At least 60% in securities and financial instruments denominated in 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 financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes and efficient portfolio management. On ancillary basis, financial derivative instruments will be used for investment purposes. <p>The Sub-Fund will not invest in asset-backed or mortgage-backed securities.</p>

9) 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;
- Emerging Markets Local Debt; and
- Emerging Markets Corporate 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.

Yours faithfully,

On behalf of the Board