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 (the "Prospectus").

Luxembourg, 12 June 2026

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about some changes that will be made to the Prospectus, in addition to other non-substantial changes for harmonization/coherence, clarification and regulatory updates:

I. Changes to the pre-contractual disclosures of the Fund's sub-funds (the "Sub-Funds")

[In order to reflect the new Environmental, Social and Governance ("**ESG**") framework implemented by the Global Evolution group], the Board has decided to amend the pre-contractual disclosures of the Sub-Funds in the Prospectus. There is no change to the SFDR classification of the affected Sub-Funds; all remain classified as Article 8.

Following our internal ESG classification, which is as follows:

ESG Range	**Sub-funds**
Blended range	Emerging Markets Hard Currency Debt
	Emerging Markets Blended High Conviction
	Emerging Markets Short Duration Debt
	Emerging Markets Blended Debt
	Emerging Markets Investment grade
	Emerging Markets Fixed Maturity Fund
Sovereign range	Frontier Opportunities
	Frontier Local Markets
	Frontier Markets
	Emerging Markets Local Debt
Corporate Range	Emerging Markets Corporate Debt

In practice, the following changes will apply:

(i) For the sub-funds classified into the Blended and Sovereign ranges, from our internal ESG standpoints, changes are the following:
   a. The exclusion methodology has been updated, moving from internal ESG ratings to a **rules-based exclusion framework**.
   b. Two types of exclusions are now clearly defined:
      - **Country-based exclusions** (FATF-blacklisted countries and those under United Nations ("**UN**") government-level arms embargoes).

- **Sector-based exclusions** with explicit revenue thresholds (controversial weapons, tobacco, pornography, thermal coal, tar sands, palm oil).

c. The sub-funds now have a **binding commitment** to follow the Management Company's broader "Responsible Investment Procedure" and exclusion list, which may lead to additional exclusions.

(ii) Regarding the corporate range:

a. the exclusion methodology has been revised from internal ESG ratings to a rules-based exclusion framework.
b. Sector-based exclusions now apply, with explicit revenue-based thresholds for controversial weapons, tobacco, pornography, thermal coal, tar sands, and palm oil.
c. The updated pre-contractual disclosures introduce a binding commitment to follow the Management Company's broader "Responsible Investment Procedure" and exclusion list, which may result in further exclusions.

For the avoidance of doubt, these changes will have no impact on the fees borne by the Sub-Funds, the way these sub-funds are being managed or the Sub-Funds' portfolio composition or risk profiles.

II. Changes regarding the benchmark used by the sub-fund Emerging Markets Short Duration Debt

A footnote will be inserted in the information sheet of this sub-fund in order to enable the use of other versions of the benchmark used by the sub-fund for comparing the performance and calculating the performance fee as follows: ***"In case of hedged non-reference currency share classes, if available, a hedged version of the Benchmark is used for the purpose of performance comparison and performance fee calculation; if the hedged version of the Benchmark is not available, the Sub-Funds Benchmark is used. In case of unhedged non-reference currency share classes, the Benchmark is converted to the share class currency for the purpose of performance comparison and performance fee calculation*"**.

This change in methodology will not have any material impact on the performance fee to be paid.

III. Insertion of the possibility for earlier payment of the performance fee

Section 6.4.5. of the Prospectus has been updated to provide that, if a shareholder redeems all or part of its shares before the end of a Performance Period (as defined in the Prospectus), any accrued performance fee with respect to such shares will crystalize on that dealing day and will then become payable on a monthly basis (instead of at the end of the reference period).

IV. Increase of the investment management fee related to certain share classes of the sub-fund Emerging Markets Blended High Conviction

Appendix V of the Prospectus has been updated in order to reflect an increase of the investment management fee borne by the following share classes of the sub-fund Emerging Markets Blended High Conviction:

Share class name	Isin codes	Currency	Hedging	Dividend policy	Target investors
Global Evolution Funds Emerging Markets Blended High Conviction I-UK EUR H	LU3285377290	EUR	Hedged	Accumulating	Professional/institutional
Global Evolution Funds Emerging Markets Blended High Conviction I-UK USD	LU3285377373	USD	Unhedged	Accumulating	Professional/institutional
Global Evolution Funds Emerging Markets Blended High Conviction I-UK DD USD	LU3285377456	USD	Unhedged	Distributing	Professional/institutional

The investment management fee applicable to these share classes will increase from 0.85% to 1% per annum as from 13 July 2026.

Shareholders in the above-mentioned share classes in the sub-fund Emerging Markets Blended High Conviction who do not agree with the above-mentioned changes may request the redemption of their shares. No redemption fee will be charged for redemption orders made before 13 July 2026. Redemptions will be carried out in accordance with the terms of the Prospectus.

An updated version of the Prospectus **dated June 2026** may be obtained, free of charge, at the registered address of the Fund.

Switzerland

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 Maintower, Thugauerstrasse 36/38, CH-8050 Zurich.

Representative in Switzerland

Acolin Fund Services AG
Maintower, Thugauerstrasse 36/38,
CH-8050 Zurich

Paying agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/ AM Bellevue, Postfach
CH-8024 Zurich

Yours faithfully,

On behalf of the Board