

GLOBAL EVOLUTION FUNDS FRONTIER MARKETS

Class I Shares (EUR) – ISIN LU0501220262, Class I Shares (USD) LU1034966249

Firm Overview

Global Evolution is a specialist emerging and frontier markets debt manager that integrates ESG factors throughout its investment process. The firm was founded in 2007 by Morten Bugge and Soren Rump and is based in Denmark, with offices in New York, Singapore and London.

Strategy Overview

Investing in a combination of dollar- and local currency denominated sovereign debt and currency instruments from frontier countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The strategy has an absolute return target and does not have a specified benchmark.

Portfolio Management

Team oriented approach. Daily responsibility is delegated to the following portfolio manager in addition to oversight from the Chief Investment Officer, Morten Bugge (29 years experience):

Christian Mejrup
Deputy CIO & Senior
Portfolio Manager
20 years experience

Anne Margrethe Tingleff
Senior Portfolio Manager
14 years experience

Relationship Management

Henrik Schmidt
Global Head of Sales & Client Service
marketing@globalevolution.com

Assets

Firm assets (USD)	13.5 bn
Strategy assets (USD)	4.2 bn
Fund AUM (USD)	2.0 bn

Fund info

Type of fund:
UCITS (Undertaking for Collective Investment In Transferable Securities)

Legal Form:
Société d'Investissement à Capital Variable –
Luxembourg (SICAV)

Isin: LU0501220262, LU1034966249

Bloomberg: SXGFMFI LX, SXGFIUS LX

Minimum investment: \$ 1.000.000

Classification according to Regulation EU 2019/2088:
article 8

Fees & Expenses

Investment Management Fee: 1%

Performance fee: 10%

High water mark: Yes

TER (Total Expense Ratio)*: 1.45%

*The performance fee is not included in the TER Figure.

Performance

	MTD	QTD	YTD	1 year	3 years ¹	5 years ¹	10 years ¹	Since Inception ^{1 2 3}
EUR								
Net of fees %	0.72	2.19	12.39	13.99	2.83	3.60	3.64	4.74
USD								
Net of fees %	0.79	2.35	13.30	15.10	4.69	5.14	5.19	5.32

Calendar Year Returns

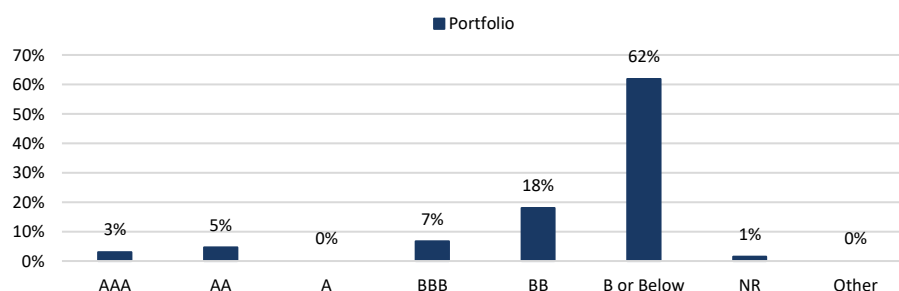
	2023	2022	2021	2020	2019
EUR					
Net of fees %	7.61	-11.50	8.14	0.35	7.20
USD					
Net of fees %	9.89	-9.42	9.04	1.63	9.83

¹Annualized. ²Inception date (EUR): Dec. 15, 2010. ³Inception date (USD): Mar. 17, 2014. Detailed information about the fund can be found in the fund's prospectus, which is publicly available at www.globalevolutionfunds.com

Portfolio Characteristics

	Portfolio	
Yield to Maturity	14.39 %	
Duration	2.82	
Number of Countries	34	
Number of Issues	194	
Average Credit Quality	B+	
Hard Currency Debt	28.20 %	
Local Currency and FX Instruments	67.19 %	
Cash	4.61 %	
Turnover - 1 year	0.31	
Volatility – 1 year	2.80 %	
Sharpe Ratio – 1 year	3.60	
Active Share	Instrument	Country
Fund vs. EMBI GD	95.48 %	75.65 %

Credit Quality Allocation



Top 20 Countries

Country	Weight %	Country	Weight %
Kenya	4.87	Sri Lanka	3.99
Mongolia	4.86	Uganda	3.77
Egypt	4.77	Angola	3.71
Mozambique	4.77	Argentina	3.67
Kazakhstan	4.49	Ecuador	3.52
Uzbekistan	4.47	Ivory Coast	2.88
Pakistan	4.42	Tajikistan	2.85
Nigeria	4.25	Kyrgyzstan	2.74
Dom. Rep.	4.06	Ghana	2.61
Zambia	4.05	Paraguay	2.60

Fund Strategy & Investment Objective

The Sub-Fund aims to create returns by utilizing a diversified selection of strategies within “Frontier Markets”, meaning those markets which are small and illiquid and in which information is less available than in other markets. The Sub-Fund will mainly use traditional transferable securities such as hard currency debt securities and local currency debt securities, as well as foreign exchange instruments. For detailed information, please refer to “Sub-Fund Details” in Appendix III to the prospectus. The Sub-Fund may use derivatives and, therefore, incur significant risks of loss. The NAV may experience high levels of volatility, depending on the market or financial derivative instrument in which the investment is made. The specific risks inherent with investing in the Sub-Fund are: market developments, country crisis, global financial crisis and liquidity crisis. Investors should also refer to “Risks of Investment” in Appendix I to the prospectus.

Global Evolution's ESG Perspective

- We have a strategic commitment to sustainable investing. Our ESG approach incorporates ESG in multiple phases of our investment process as a risk management tool through our negative screening and by integrating ESG factors when evaluating investment opportunities through our valuation and rating models.
- Global Evolution is a signatory of the Principles for Responsible Investment, the UN Global Compact, and supports the Task Force on Climate Related Financial Disclosures*
- In the latest [PRI annual assessment](#), we achieved the top five-star rating for our governance and strategy policy and for our confidence building measures. We also achieved five stars for our ESG integration in our EM sovereign debt strategies, while four stars was achieved for our EM corporate debt strategies.



Overview of active share classes in the Global Evolution Fund Frontier Markets Fund

Isin	Share Class	Launch date	Min. Investment	Mgmt. fee p.a.	Dividend policy	Liquidity	NAV	MTD	YTD	Since inception ¹
LU0501220262	Class I Shares (EUR)	15.12.2010	€1 mn	1.0%	Accumulating	Daily	190.87	0.72%	12.39%	4.74%
LU1034966249	Class I Shares (USD)	17.03.2014	\$1 mn	1.0%	Accumulating	Daily	174.17	0.79%	13.30%	5.32%
LU0501220429	Class R Shares (EUR)	19.01.2011	€50	1.5%	Accumulating	Daily	171.35	0.71%	12.04%	3.96%
LU0735966888	Class R Shares (USD)	16.10.2012	\$50	1.5%	Accumulating	Daily	168.88	0.76%	12.91%	4.42%
LU0875246554	Class R Shares (SEK)	16.01.2013	SEK 100	1.5%	Accumulating	Daily	144.30	0.64%	11.80%	3.14%
LU0875244427	Class R Shares (CHF)	17.04.2013	CHF 50	1.5%	Accumulating	Daily	128.83	0.51%	10.02%	2.20%
LU0697197597	Class E Shares (EUR)	14.05.2012	€50	1.5%	Accumulating	Daily	144.44	0.62%	11.46%	2.97%
LU0735966961	Class E Shares (USD)	04.12.2014	\$50	1.5%	Accumulating	Daily	146.04	0.70%	12.41%	3.86%
LU1034966678	Class R (CL) Shares (EUR)	27.06.2014	€50	1.0%	Accumulating	Daily	141.33	0.72%	12.34%	3.37%
LU1034967130	Class R (CL) Shares (CHF)	25.03.2014	CHF 50	1.0%	Accumulating	Daily	136.45	0.56%	10.34%	2.95%
LU1034966835	Class R (CL) Shares (GBP)	20.03.2015	GBP 50	1.0%	Accumulating	Daily	150.69	0.78%	13.11%	4.32%
LU1034966751	Class R (DD) Shares (EUR)	04.09.2014	€50	1.5%	Distributing	Daily	134.13	0.69%	12.03%	2.91%
LU1209899365	Class R (CL) DD Shares (EUR)	15.06.2015	€50	1.0%	Distributing	Daily	136.91	0.74%	12.32%	3.38%
LU1209899449	Class R (CL) DD Shares (USD)	15.06.2015	\$50	1.0%	Distributing	Daily	157.77	0.82%	13.31%	4.94%
LU1650494468	Class I Shares (AUD)	11.09.2017	AUD 2mn	1.0%	Accumulating	Daily	128.55	0.77%	12.61%	3.54%
LU1209899100	Class I (DD) Shares (EUR)	24.11.2017	€1 mn	1.0%	Distributing	Daily	117.82	0.77%	12.48%	2.37%
LU1034966595	Class I Shares (JPY)	01.12.2017	JPY 150 mn	1.0%	Accumulating	Daily	167,634	0.52%	9.31%	1.60%
LU1209899282	Class I (DD) Shares (USD)	11.12.2020	\$1 mn	1.0%	Distributing	Daily	123.43	0.84%	13.39%	5.45%
LU2596345806	Class R (GER) Shares (EUR)	31.03.2023	€ 100	1.5%	Accumulating	Daily	120.70	0.83%	12.84%	11.95%

¹Annualized.

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