

GLOBAL EVOLUTION FUNDS

EM DEBT

Class I Shares (EUR) – ISIN LU0616502026

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

The objective is to create an attractive return stream by utilizing a benchmark agnostic, conviction-based investment process that utilizes emerging market sovereign debt. The strategy invests in hard currency denominated debt.

Portfolio Management

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

Kristian Wigh Senior Portfolio Manager
16 years experience

Sofus Asboe Senior Portfolio Manager
10 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)	2.8 bn
Fund AUM (USD)	408.0 mn

Fund info

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

Legal Form:
Société d'Investissement à Capital Variable – Luxembourg (SICAV)
Isin: LU0616502026

Bloomberg: GEEMHCI LX

Minimum investment: € 1.000.000

Classification according to Regulation EU 2019/2088:
article 8

Fees & Expenses

Investment Management Fee: 0.75%

Performance fee: 5%

High water mark: Yes

TER (Total Expense Ratio)*: 1.10%

*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}
EUR LU616502026 ²								
Net of fees %	1.14	-0.36	7.20	12.55	-2.05	-0.94	0.92	2.36
Benchmark % ³	1.09	-0.87	6.35	11.18	-2.31	-1.18	1.03	2.41

Calendar Year Returns

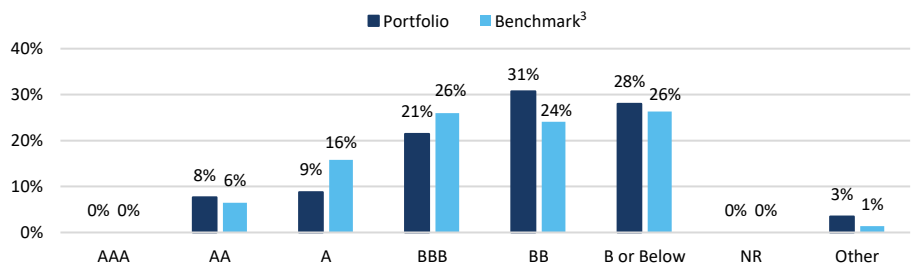
	2023	2022	2021	2020	2019
Net of fees %	8.47	-20.33	-3.96	4.56	9.99
Benchmark % ³	8.43	-20.14	-2.82	3.50	11.66

¹Annualized. ²Inception date EUR: Jun. 21, 2011. ³Benchmark: J.P. Morgan EMBI Global Diversified hedged to EUR ⁴Detailed information about the fund can be found in the fund's prospectus, which is publicly available at www.globalevolutionfunds.com

Portfolio Characteristics

	Portfolio	Benchmark ³
Yield to Maturity	9.84 %	8.41 %
Duration	6.87	6.62
Number of Countries	45	72
Number of Issues	161	982
Average Rating	BB	BB+
Turnover – 1 year	0.35	-
Volatility – 1 year	5.34 %	4.97 %
Sharpe Ratio – 1 year	1.62	1.46
Active Share (Country) vs. EMBI GD	25.42 %	-

Credit Quality Allocation





Top 10 Overweight and Underweight Countries

Country	Overweight %	Country	Underweight %
Uzbekistan	1.67	China	-3.72
UAE	1.54	Brazil	-3.02
Azerbaijan	1.53	Bahrain	-2.14
Serbia	1.52	Malaysia	-2.14
Paraguay	1.51	Uruguay	-1.67
Mexico	1.14	Philippines	-1.25
Guatemala	1.05	Costa Rica	-1.05
Poland	0.94	Indonesia	-0.99
Colombia	0.91	Jordan	-0.91
Vietnam	0.87	Turkey	-0.89

Fund Strategy & Investment Objective

The investment objective of the Sub-Fund is to create returns. To achieve this objective, the Investment Manager will invest the main part of the sub-fund in transferable and listed securities from sovereigns, supra-nationals and/or multilaterals, which are issued in hard currency (typically denominated in USD). The Sub-Fund is well diversified and enables investors to get exposure to emerging market countries from Asia, Latin America, Eastern Europe, The Middle East and Africa. The Sub-Fund will primarily invest in securities with investment grade rating (minimum BBB- S&P or Fitch or Baa3 Moody's) or speculative-grade rating (minimum B- S&P or Fitch or B3 Moody's). The Sub-Fund will not invest in securities below speculative—grade rating (Below B - S&P or Fitch rating or a B3 Moody's rating). 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 main risks are: changes in legislation, counterparty, credit and market, derivatives, emerging market, currency, market crisis and governmental intervention, custody and operational risks. Investors should also refer to "Risks of Investment" in Appendix I to the prospectus.

Global Evolution 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 Funds Hard Currency fund

Isin	Share Class	Launch date	Min. Investment	Mgmt. fee p.a.	Dividend policy	Liquidity	NAV	MTD	YTD	Since inception ¹
LU1209901104	Class I Shares (USD)	20.12.2022	\$1 mn	0.75%	Accumulating	Daily	120.83	1.26%	8.86%	10.23%
LU0616502026	Class I Shares (EUR)	21.06.2011	€1 mn	0.75%	Accumulating	Daily	136.81	1.14%	7.20%	2.36%
LU1750992635	Class I Shares (CHF)	04.04.2018	CHF 1mn	0.75%	Accumulating	Daily	91.09	0.96%	4.68%	-1.39%
LU2596346010	Class R-GER Shares (EUR)	31.03.2023	No	1.35%	Accumulating	Daily	117.02	1.23%	8.30%	9.89%
LU2596346101	Class I-UK Shares (USD)	31.03.2023	\$1mn	0.75%	Accumulating	Daily	1206.92	1.35%	10.00%	11.94%
LU2841230423	Class L-DD Shares (EUR)	20.09.2024	€150 mn	0.75%	Distributing	Daily	105048.94	1.19%	-0.18%	-0.18%

¹Annualized.

Disclaimer & Important Disclosures

Global Evolution Asset Management A/S (“GEAM”) is incorporated in Denmark and authorized and regulated by the Finanstilsynet of Denmark (the “Danish FSA”). GEAM DK is located at Buen 11, 2nd Floor, Kolding 6000, Denmark.

GEAM has a United Kingdom branch (“Global Evolution Asset Management A/S (London Branch)”) located at Level 8, 24 Monument Street, London, EC3R 8AJ, United Kingdom. This branch is authorized and regulated by the Financial Conduct Authority under FCA # 954331. In Canada, while GEAM has no physical place of business, it has filed to claim the international dealer exemption and international adviser exemption in Alberta, British Columbia, Ontario, Quebec and Saskatchewan.

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In Singapore, Global Evolution Fund Management Singapore Pte. Ltd (“Global Evolution Singapore”) has a Capital Markets Services license issued by the Monetary Authority of Singapore for fund management activities. It is located at Level 39, Marina Bay Financial Centre Tower 2, 10 Marina Boulevard, Singapore 018983.

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*Principles for Responsible Investment (“PRI”) is the world’s leading proponent of responsible investment. The PRI consists of the group of signatories who have agreed to adopt and adhere to the six principles for responsible investment. More information can be found on their website: <https://www.unpri.org/pri/about-the-pri>
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Task Force on Climate-related Financial Disclosures (“TCFD”) is established by the Financial Stability Board to provide companies with recommendations for more effective climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions and enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial systems exposures to climate-related risks. More information can be found on their website: <https://www.fsb-tcfid.org/recommendations/>