

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 (27 years experience):

Christian Mejrup
Deputy CIO & Senior Portfolio Manager
17 years experience

Performance

	MTD	QTD	YTD	1 year	3 years ¹	5 years ¹	Since Inception ^{1 2 3}
EUR							
Net of fees %	2.18	6.12	-11.50	-11.50	-1.34	-0.67	3.86
Benchmark % ⁴	0.05	7.10	-20.14	-20.14	-7.05	-3.57	1.90
USD							
Net of fees %	2.51	6.95	-9.42	-9.42	0.13	1.21	3.89
Benchmark % ⁵	2.16	8.45	-11.69	-11.69	-6.12	-2.51	-1.17

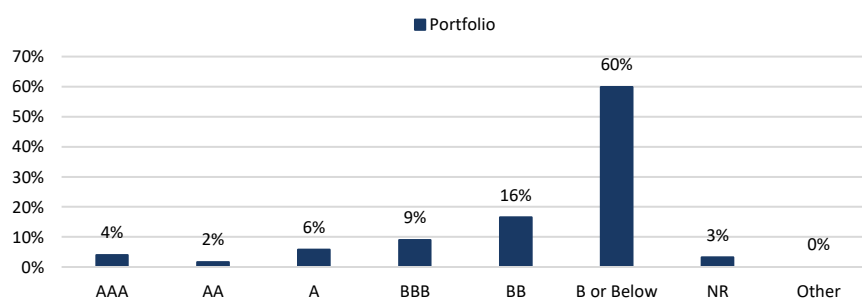
Portfolio Characteristics

	Portfolio
Yield to Maturity	15.31 %
Duration	3.38
Number of Countries	38
Number of Issues	175
Average Credit Quality	B+
Hard Currency Debt	36.62 %
Local Currency and FX Instruments	57.61 %
Cash	5.77 %
Turn Over - 1 year	0.38
Volatility – 1 year	6.24 %
Sharpe Ratio – 1 year	-1.76
Active Share	Instrument Country
Fund vs. EMBI GD	95.65 % 75.99 %

Assets

Firm assets (USD)	12.4 bn
Strategy assets (USD)	3.0 bn
Number of accounts	5

Credit Quality Allocation



Important

¹Annualized

²Inception date (EUR): Dec. 15, 2010.

³Inception date (USD): Mar. 17, 2014.

⁴Benchmark: J.P. Morgan EMBI Global Diversified hedged to EUR.

⁵Benchmark: J.P. Morgan GBI-EM Global Diversified in USD.

Relationship Management

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

Top 20 Countries

Country	Weight %	Country	Weight %
Mozambique	5.00	Georgia	3.87
Kazakhstan	4.64	Egypt	3.71
Uganda	4.58	Kyrgyzstan	3.31
Nigeria	4.54	Argentina	3.27
Uruguay	4.37	Mongolia	3.16
Angola	4.33	Dom. Rep.	3.15
Zambia	4.32	Ivory Coast	3.07
Uzbekistan	4.23	Paraguay	2.81
Ukraine	4.04	Malawi	2.21
Ecuador	3.91	Kenya	2.20

Information about the active share classes in the Global Evolution Funds Frontier Markets fund

Isin	Share Class	Launch date	Min. Investment	Management fee p.a.	NAV	MTD %	YTD %	Since inception %
LU0501220262	Class I Shares (EUR)	15.12.2010	€1 mn	1.0%	157.82	2.18%	0.00%	57.82%
LU1034966249	Class I Shares (USD)	17.03.2014	\$1 mn	1.0%	139.89	2.51%	0.00%	39.89%
LU0501220429	Class R Shares (EUR)	19.01.2011	€50	1.5%	143.04	2.14%	0.00%	43.04%
LU0735966888	Class R Shares (USD)	16.10.2012	\$50	1.5%	136.92	2.46%	0.00%	36.92%
LU0875246554	Class R Shares (SEK)	16.01.2013	SEK 100	1.5%	120.75	2.13%	0.00%	20.75%
LU0875244427	Class R Shares (CHF)	17.04.2013	CHF 50	1.5%	111.73	1.99%	0.00%	11.73%
LU0697197597	Class E Shares (EUR)	14.05.2012	€50	1.5%	122.08	2.08%	0.00%	22.29%
LU0735966961	Class E Shares (USD)	04.12.2014	\$50	1.5%	119.83	2.40%	0.00%	19.83%
LU1034966678	Class R (CL) Shares (EUR)	27.06.2014	€50	1.0%	117.09	2.17%	0.00%	17.09%
LU1034967130	Class R (CL) Shares (CHF)	24.03.2014	CHF 50	1.0%	117.35	2.04%	0.00%	17.35%
LU1034966835	Class R (CL) Shares (GBP)	20.03.2015	GBP 50	1.0%	122.24	2.33%	0.00%	22.24%
LU1034966751	Class R (DD) Shares (EUR)	04.09.2014	€50	1.5%	106.58	2.14%	-16.31%	6.58%
LU1209899365	Class R (CL) DD Shares (EUR)	15.06.2015	€50	1.0%	107.71	2.18%	-15.87%	7.71%
LU1209899449	Class R (CL) DD Shares (USD)	15.06.2015	\$50	1.0%	120.53	2.50%	-13.99%	20.53%
LU1650494468	Class I Shares (AUD)	11.09.2017	AUD 2mn	1.0%	105.57	2.35%	0.00%	5.57%
LU1209899100	Class I (DD) Shares (EUR)	24.11.2017	€1 mn	1.0%	92.53	2.18%	-16.08%	7.47%
LU1034966595	Class I Shares (JPY)	01.12.2017	JPY 150 mn	1.0%	147,627	2.04%	0.00%	-1.58%

Global Evolution's ESG Perspective

- We have a strategic commitment to sustainable investing. Our ESG approach quantitatively integrates ESG indicators into valuation models; a unique approach that goes beyond a simple ESG "overlay" to systematic and real integration of ESG dynamics.
- We furthermore develop proprietary SDG ratings and ESG ratings, to inform our investment process.
- Since 2011 we have been a signatory of UN Global Compact and PRI
- We have achieved the top A+ rating, scoring 30 out of 30 points, in the PRI annual assessment for 2020*
- [Watch an example of how we integrate ESG in the investment process.](#)



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