Global Evolution Funds Frontier Markets (R (DD) - EUR)

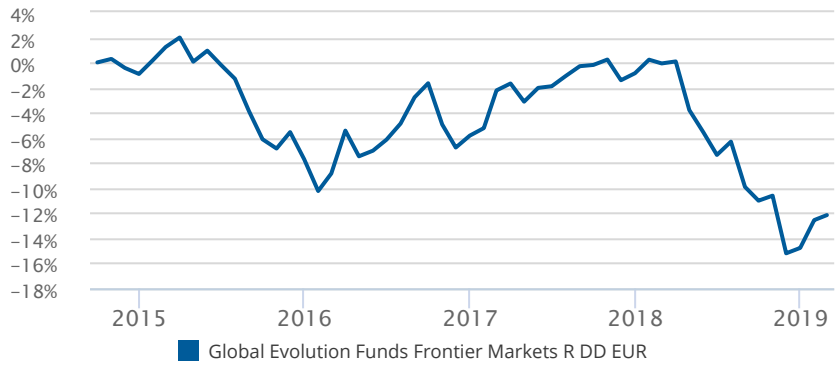
ISIN: LU1034966751

OBJECTIVE AND RISK CONSIDERATION

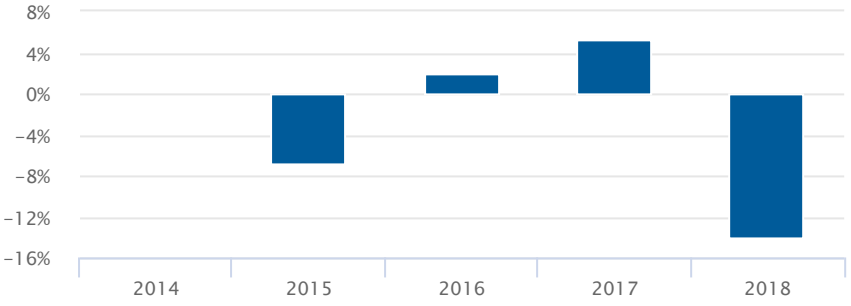
The Sub-Fund aims to create returns by utilizing a diversified selection of strategies within "Frontier Markets", meaning those markets which are small and illiquid and in which information is less available than in other markets. The Sub-Fund will mainly use traditional transferable securities such 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.

CUMULATIVE PERFORMANCE OF SHARE CLASS



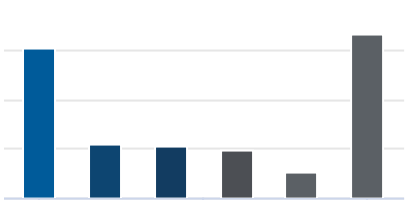
ANNUAL PERFORMANCE OF THE SHARE CLASS



PERIODS

	1MTH	3MTH	1YR	3YR	INCEPTION
Class	0.46%	3.59%	-12.09%	-3.64%	-12.16%

TERM OF MATURITY



> 7 years	30.44%
1-3 years	10.88%
5-7 years	10.68%
3-5 years	9.63%
< 1 year	5.07%
Other	33.30%

KEY INFORMATION

SHARE CLASS LAUNCH DATE
04-09-2014

CURRENCY
EUR

SUB-FUND ASSETS
€ 2,131,493,908.93

SHARE CLASS ASSETS
€ 21,529,022.51

NAV
€ 87.95

NAV DATE
28-02-2019

INVESTMENT FOCUS
Frontier Markets

DOMICILE
Luxembourg

TYPE OF FUND
UCITS (Undertaking for Collective Investment In Transferable Securities)

LEGAL FORM
Société d'Investissement à Capital Variable - Luxembourg (SICAV)

CLASS TYPE
Retail

DIVIDEND POLICY
Distributing

LIQUIDITY
Daily

MINIMUM INVESTMENT
€ 50.00

FEES & RATIOS %

MAX. PLACEMENT FEE
5.00

MAX. DISTRIBUTION FEE
0.00

MAX. INVESTMENT MANAGEMENT FEE
1.50

TER (TOTAL EXPENSE RATIO)
1.94

PERFORMANCE FEE
10.00

SHARES IDENTIFIERS & CODES

ISIN
LU1034966751

WKN
A12ASD

CUSIP
L15410126

BLOOMBERG
CGSRDDE LX

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ISIN: LU1034966751

PORTFOLIO SUMMARY (TOP TEN SECURITIES) 28-02-2019

	%
IRAQ INTERNATIONAL BOND 5.8% 15/01/2028	2.77
KENYA INFRASTRUCTURE BOND 12.5% 10/01/2033	2.61
ANGOLAN GOVERNMENT INTERNATION 9.5% 12/11/2025	1.92
IVORY COAST GOVERNMENT INTERNA 5.25% 22/03/2030	1.90
NIGERIA GOVERNMENT BOND 16.29% 17/03/2027	1.86
DOMINICAN REP INTERNAT'L BOND 8.9% 15/02/2023	1.84
REPUBLIC OF GHANA GOVERNMENT B 19% 02/11/2026	1.81
IVORY COAST GOVERNMENT INTERNA 5.75% 31/12/2032	1.63
NIGERIA GOVERNMENT BOND 16.25% 18/04/2037	1.55
REPUBLIC OF CAMEROON INTERNATI 9.5% 19/11/2025	1.47

INVESTMENT MANAGER

The Management Company, as defined in the below section, has delegated the investment management of the sub-fund to the investment manager, Global Evolution Fondsmaeglerselskab A/S, an independent investment manager specializing in Emerging and Frontier Markets.

Registered office: Kokholm 3A, DK 6000, Kolding, Denmark

KEY PARTNERS

MANAGEMENT COMPANY

Global Evolution Manco SA
6B Route De Trêves, 6th Floor L-2633 Senningerberg, The Grand Duchy of Luxembourg, R.C.S. no. B208648

CUSTODIAN

c/o the Bank of New York Mellon S.A./NV, Luxembourg Branch

Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg

Local Market Information

The Prospectus and KIID are available in English at the registered office of Global Evolution (the "SICAV"), located at the following address: Vertigo Building – Polaris, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, the Grand Duchy of Luxembourg.

Disclaimer

This document is issued by Global Evolution Funds. The sources for the data and information contained in this factsheet are the following: Global Evolution Manco S.A., Global Evolution Funds, Global Evolution Fondsmaeglerselskab A/S and J.P. Morgan.

Global Evolution Funds is a Luxembourg-domiciled UCITS umbrella fund, incorporated as a Société Anonyme and organised as a Société d'investissement à Capital Variable (the 'SICAV'). Global Evolution Funds Frontier Markets is a sub-fund of the SICAV (the 'Sub-Fund'). The SICAV is registered pursuant to Part I of the Law of 17 December 2010 relating to undertakings for collective investment in Luxembourg and it is regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

This document is for information purposes only and should not be considered as an offer or solicitation to purchase the shares of the Sub-Fund. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction in the European Union or outside the European Union where such distribution, publication or use would be prohibited under the applicable laws and regulations. The SICAV and its sub-funds are not registered under the United States Securities Act of 1933, as amended, nor under the United States Investment Company Act of 1940, as amended, and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person", as defined in the prospectus. Furthermore, the SICAV has to comply with the Foreign Account Tax Compliance Act ("FATCA") as prescribed by the intergovernmental agreement (IGA) entered into by the governments of the Grand Duchy of Luxembourg and the United States as of 28 March 2014 as well as the "FATCA Law" dated 24 July 2015 (MEMORIAL A 145 dated 29 July 2015) and is qualified as "restricted fund". For detailed information about the SICAV and the Sub-Fund please refer to the prospectus and the key investor information document (the 'KIID(s)'). All information reflects the current legal and economic conditions for the SICAV and its sub-funds and are subject to continuous change without notice. Financial information about the sub-funds is provided in the latest audited annual or semi-annual report. The KIIDs, the prospectus and the most recent annual and semi-annual reports are the only binding basis for the purchase of shares and investment decisions should be based solely on those documents. The latest version of the prospectus, the KIID(s), the annual and semi-annual reports can be obtained free of charge at the registered office of the following entities: the SICAV, the appointed agent(s) in the country, if any and listed under the above "Local Market Requirements" section, Global Evolution Manco S.A. as well as on the website www.globalevolutionfunds.com. Investors should read the KIIDs, the prospectus and the last annual and semi-annual reports and they should contact a professional adviser for personalized advice before deciding on any investment. The SICAV, the appointed local agent(s), if any, Global Evolution Manco S.A. as well as their agents assume no responsibility for the use of this document or its content.

***Performance data shown represents past performance and is not a guarantee of future returns.** Shown fund performance is representative of the share class referred to in this document only. Please note that investments in funds are subject to risk. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested, as described below. More recent performance may be lower or higher. Principal value and returns fluctuate over time so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, placement fees, sales charges (if applicable) and taxation. In the event that the share class referred to in the factsheet is a distributing share class, then shown performance will also assume the reinvestment of the distributed dividends. The performance calculation is based on the share class' currency denomination, as indicated under the "Key Information" section on page 1 of this factsheet. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. Performance for other share classes will be more or less depending on differences in fees and sales charges. For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the SICAV's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.