



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Sub-Fund name: Global Evolution Funds - Frontier Markets - I (JPY)

**ISIN:** LU1034966595

**PRIPs Manufacturer:** Global Evolution Manco S.A.

**Website:** <https://www.globalevolutionfunds.com/>

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Global Evolution Manco S.A. is regulated and authorised by the Commission de Surveillance du Secteur Financier, Luxembourg (CSSF).

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You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

The Fund is an open-ended investment company organized under Part I of the 2010 Law as a société d'investissement à capital variable ("SICAV"). The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund.

### Term

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Fund's articles of incorporation.

### Objective


The investment objective of the Sub-Fund is to create returns. To achieve the investment objective the Sub-Fund invests mainly in traditional transferable securities like hard currency debt securities (typically denominated in USD) and local currency fixed income securities issued by sovereigns, supra-nationals and/or multilaterals in Frontier Markets and a range of foreign exchange instruments.

The Sub-Fund may perform derivative trades in order to hedge positions; or to increase its returns. Within this scope, the choice of the individual assets is performed by the investment manager of the Sub-Fund.

## What are the risks and what could I get in return?

### Risk Indicator



 The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.  
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this financial product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is the second lowest risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.

The Sub-Fund is actively managed. The Sub-Fund does not compare its performance against any reference index. It may freely select the securities that it will invest in.

Investors may subscribe, convert and redeem shares every bank business day in Luxembourg, except on the 24th of December of each year and Good Friday, no later than noon (Luxembourg time) on the relevant valuation day.

Income shall remain in the sub-fund.

### Intended Retail Investor

This Share Class is available only to Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.

### Further Information

The depositary of the fund is The Bank of New York Mellon S.A. NV, Luxembourg Branch. Prospective investors should review this document as well as the Fund's prospectus carefully and consult with their legal and financial advisors to determine possible tax or other consequences of purchasing, holding or redeeming shares of the Fund.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the PRIIP not included in the summary risk indicator:  
Market developments, country crisis, global financial crisis, liquidity crisis.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

|                                    |  |                                 |                                  |
|------------------------------------|--|---------------------------------|----------------------------------|
| <b>Recommended holding period:</b> |  | <b>3 years</b>                  |                                  |
| <b>Example Investment:</b>         |  | <b>1,000,000 JPY</b>            |                                  |
|                                    |  | <b>If you exit after 1 year</b> | <b>If you exit after 3 years</b> |
| <b>Scenarios</b>                   |  |                                 |                                  |
| <b>Minimum</b>                     | <b>There is no minimum guaranteed return. You could lose some or all of your investment.</b> |                                 |                                  |
| <b>Stress</b>                      | <b>What you might get back after costs</b>   | 741,230 JPY                     | 788,090 JPY                      |
|                                    | Average return each year   | -25.88%                         | -7.63%                           |
| <b>Unfavourable</b>                | <b>What you might get back after costs</b>   | 832,020 JPY                     | 899,730 JPY                      |
|                                    | Average return each year   | -16.80%                         | -3.46%                           |
| <b>Moderate</b>                    | <b>What you might get back after costs</b>   | 1,022,400 JPY                   | 1,129,120 JPY                    |
|                                    | Average return each year   | 2.24%                           | 4.13%                            |
| <b>Favourable</b>                  | <b>What you might get back after costs</b>   | 1,193,850 JPY                   | 1,225,190 JPY                    |
|                                    | Average return each year   | 19.39%                          | 7.00%                            |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between September 2021 and January 2023.

Moderate scenario: This type of scenario occurred for an investment between January 2017 and January 2020.

Favourable scenario: This type of scenario occurred for an investment between January 2016 and January 2019.

### What happens if Global Evolution Manco S.A is unable to pay out?

Investors may face a financial loss (equal to some or all of the investments made) due to the default of the Fund's issuers or devaluation of securities held by the Fund. In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund on behalf of the relevant Sub-Fund without undue delay. The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- JPY 1 000 000,00 per year is invested.

|                        | <b>If you exit after 1 year</b> | <b>If you exit after 3 years</b> |
|------------------------|---------------------------------|----------------------------------|
| <b>Total costs</b>     | <b>22,039 JPY</b>               | <b>73,221 JPY</b>                |
| Annual cost impact (*) | 2.2%                            | 2.2% each year                   |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6,3% before costs and 4,1% after costs.

## Composition of costs

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee.   | 0 JPY                    |
| <b>Exit costs</b>  | We do not charge an exit fee.  | 0 JPY                    |
| Ongoing costs taken each year                                      |  |                          |
| <b>Management fees and other administrative or operating costs</b> | 1,5% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | 14,512 JPY               |
| <b>Transaction costs</b>   | 0,5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.               | 4,994 JPY                |
| Incidental costs taken under specific conditions                   |  |                          |
| <b>Performance fees (and carried interest)</b>                     | The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance Fee: Up to 10% of the outperformance against the High-Water Mark. | 2,533 JPY                |

## How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Management Company has defined the following three categories - Defensive, Neutral and Dynamic- when describing the investment horizon for the investor and anticipated volatility of the Sub-Funds.

This Sub-Fund is dynamic. Sub-Funds in the Dynamic category are typically suitable for investors with a long-term investment horizon of at least three (3) years. These Sub-Funds are intended to provide additional exposure for more experienced investors in equity, or equity-related securities, debt instruments or currencies in less developed or emerging markets which may be subject to higher volatility.

The Share Class has no hard lock-up; redemptions are available daily. Information costs generally can be found in the section above "What are the Costs?", in particular information on the variation of costs depending on investment period.

## How can I complain?

If you wish to complain please write to the officer internally in charge of the Complaints Handling within Global Evolution Manco:  
Global Evolution Manco S.A. Att. Complaints Manager 15, rue d'Epernay, 2nd Floor L-1490 Luxembourg; Grand-Duchy of Luxembourg  
Please refer to the following website for additional information: [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com)

## Other relevant information

The Fund was incorporated on 3 December 2010 and is registered with the Luxembourg Trade and Companies Register under number B.157.442. The Fund's annual and semi-annual reports, articles of incorporation, prospectus as well as the subscription, redemption and conversion prices are available, free of charge, from the Fund, the Management Company.

Information on past performance over the past 6 years and previous performance scenarios of the share class is available at:

- [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_Global%20Evolution\\_LU1034966595\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Global%20Evolution_LU1034966595_en.pdf)
- [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_Global%20Evolution\\_LU1034966595\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Global%20Evolution_LU1034966595_en.pdf)

Past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zürich. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zürich. The sales prospectus, constitution, key information document (KID) and annual and semi-annual report are available free of charge from the Representative in Switzerland. Publications regarding foreign funds in Switzerland are issued on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). The issue and redemption prices and net asset value with the note "excluding commission" published daily on the electronic platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)).