



## 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 - Emerging Markets Hard Currency Debt - I (USD)

ISIN: LU1209901104

PRIPs Manufacturer: Global Evolution Manco S.A.

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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.

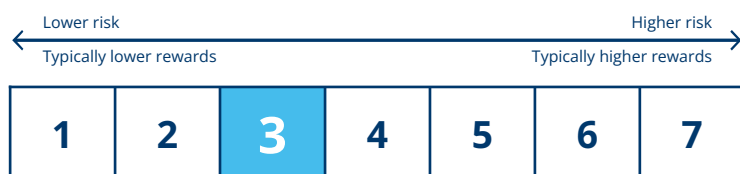
### Objective

The investment objective of the Sub-Fund is to create returns. To achieve this objective, the Investment Manager will invest the Sub-Fund in transferable and listed debt 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. The Sub-Fund will 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 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.

The benchmark for the Sub-Fund is: 100% JPM® EMBI Global Diversified in USD.

The Sub-Fund is actively managed and not constrained by any benchmark. The Investment Manager may freely select the securities that the Fund will invest in. The Fund's performance is compared against the Fund aims to provide a performance greater than the Benchmark. The Fund does not base its investment process upon the index so it will not hold every component in the Index.

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.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.

**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:

Counterparty, credit, market, derivatives, liquidity, settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks.

## 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>10,000 USD</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>	4,930 USD	6,070 USD
	Average return each year	-50.70%	-15.33%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	7,160 USD	7,390 USD
	Average return each year	-28.40%	-9.59%
<b>Moderate</b>	<b>What you might get back after costs</b>	10,220 USD	10,920 USD
	Average return each year	2.20%	2.98%
<b>Favourable</b>	<b>What you might get back after costs</b>	11,660 USD	12,660 USD
	Average return each year	16.60%	8.18%

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 2019 and September 2022.

Moderate scenario: This type of scenario occurred for an investment between March 2013 and March 2016.

Favourable scenario: This type of scenario occurred for an investment between August 2013 and August 2016.

## 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.

- USD 10 000,00 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>177 USD</b>	<b>573 USD</b>	
Annual cost impact (*)	1.8%	1.8% 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 4,8% before costs and 3,0% 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 USD
<b>Exit costs</b>	We do not charge an exit fee.	0 USD
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1,1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	110 USD
<b>Transaction costs</b>	0,7% 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.	67 USD
Incidental costs taken under specific conditions		
<b>Performance fees (and carried interest)</b>	There is no performance to report in this period. The actual amount will vary depending on how well your investment performs. Performance Fee: Up to 5% of the outperformance compared to the Benchmark, subject to a High-Water Mark.	0 USD

## 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 7 years and previous performance scenarios of the share class is available at:

- [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_Global%20Evolution\\_LU1209901104\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Global%20Evolution_LU1209901104_en.pdf)
- [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_Global%20Evolution\\_LU1209901104\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Global%20Evolution_LU1209901104_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)).