Key Information Document

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 EUR H

ISIN: LU0501220262
PRIIPs Manufacturer: Global Evolution Asset Management A/S.
Website: https://www.globalevolutionfunds.com/
Telephone: +352 2452 5708
Global Evolution Asset Management A/S, is regulated and authorised by the Danish financial supervisory Authority (the Danish FSA), Denmark.
Publication Date: 19/02/2026
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 SICAV.
It has an umbrella structure with one or more Sub-Funds, each maintaining a separate portfolio of assets invested according to its specific investment objective and policy.

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 generate returns. To achieve this objective, the Fund will invest at least 70% in transferable debt securities that are issued or guaranteed by sovereigns, supranationals and/or multilaterals domiciled in frontier markets, denominated in hard and/or local currencies. Up to 30% may be invested in transferable debt securities and money market instruments from anywhere in the world. It will not exceed 49% of its Net Asset Value in money market instruments, cash and cash equivalent accounts. It may invest up to 10% in asset-backed securities, asset -bases securities and/or mortgage backed securities, including Sukuks. The sub-fund may have exposure in structured debt securities and financial derivatives.
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 Fund.

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.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective.
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.

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

Risk Indicator

Lower risk ← → Higher risk

1	**2**	3	4	5	6	7

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.
Other risks materially relevant to the PRIIP not included in the summary risk indicator:
Credit risk, High yields risk, Market and Currency risk, Geopolitical and Financial Crisis risk, Derivatives-related risk, Liquidity risk, Custody risk, Operational risk, Emerging countries risk.

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.

Recommended holding period:		3 years	
Example Investment:		EUR 10 000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	EUR 7 770	EUR 8 250
	Average return each year	-22.30%	-6.21%
Unfavourable	**What you might get back after costs**	EUR 8 280	EUR 9 260
	Average return each year	-17.20%	-2.53%
Moderate	**What you might get back after costs**	EUR 10 740	EUR 10 680
	Average return each year	7.40%	2.22%
Favourable	**What you might get back after costs**	EUR 11 890	EUR 14 760
	Average return each year	18.90%	13.86%

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 April 2017 and April 2020.
Moderate scenario: This type of scenario occurred for an investment between May 2018 and May 2021.
Favourable scenario: This type of scenario occurred for an investment between October 2022 and October 2025.

What happens if Global Evolution Asset Management A/S 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.
- EUR 10 000 per year is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	**EUR 207**	**EUR 663**
Annual cost impact (*)	2.1%	2.1% 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 4.3% before costs and 2.2% after costs.
Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.45% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 145
Transaction costs	0.15% 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.	EUR 15
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	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.	EUR 47

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 suitably 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 Asset Management A/S. Att. Morten Bugge (CEO), Buen 11, 2nd floor, 6000 Kolding, Denmark or by e-mail: complaint@globalevolution.com.
Please refer to the following website for additional information: 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 10 year(s) and previous performance scenarios of the share class is available at:
- https://docs.data2report.lu/documents/Global%20Evolution/KID_PP/KID_annex_PP_LU0501220262_en.pdf
- https://docs.data2report.lu/documents/Global%20Evolution/KID_PS/KID_annex_PS_LU0501220262_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.