



Global Evolution Funds
Société d'Investissement à Capital Variable
Registered office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg No. B 157.442
(the "Fund")

**NOTICE TO THE SHAREHOLDERS OF
GLOBAL EVOLUTION FUNDS – FRONTIER MARKETS
(the "Sub-Fund")**

All capitalized terms not otherwise defined herein shall have the meaning ascribed to the same in the Fund's prospectus.

Luxembourg, December 2019

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about its decision to amend the Fund's prospectus in order to postpone the proposed change of the Sub-Fund's reference currency from EUR to USD from 2 January 2020 and to reflect this in a new version of the Fund's prospectus dated December 2019.

In consultation with the Sub-Fund's investment manager, the Board has decided not to proceed with the change of the reference currency from EUR to USD as from 2 January 2020 as indicated in the prospectus dated October 2019. In view of the expected market conditions and the lack of opportunities in the market which would render it extremely difficult to unwind various forward derivatives and initiate new ones without this having a significant negative impact on the Sub-Fund, the Board has now decided that it would be in the best interest of the shareholders to postpone this change to a later date in January 2020.

Shareholders will be informed about the exact date of the change of reference currency as soon as possible following the change, which will be reflected in the next update of the Fund's prospectus following the change.

An updated version of the Fund's prospectus dated December 2019 may be obtained, free of charge, at the registered address of the Fund.

Yours faithfully,

On behalf of the Board