

Global Evolution USA, LLC

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This brochure provides information consistent with SEC Form ADV Part 2A about the qualification and business practices of Global Evolution USA, LLC. If you have any questions about the contents of this brochure, please contact us at 212-220-8526, or by email at compliance@globalevolution.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Global Evolution USA, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

We may sometimes refer to ourselves as a registered investment adviser. This means that we are registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Further, registration with the SEC does not imply any regulatory endorsement of or any validation of any specific expertise, credentials or specific abilities in providing investment services.

March 31, 2017

Material Changes

There have been no material changes since the last amendment dated July 13, 2016.

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Advisory Business

Firm Description

Global Evolution USA, LLC is a wholly-owned subsidiary of Global Evolution Fondsmæglerselskab A/S, ("Global Evolution DK") an investment manager formed in 2007 headquartered in Kolding Denmark. Global Evolution DK is authorized and regulated in Denmark by Finanstilsynet (Danish Financial Services Authority). Global Evolution USA, LLC ("Global Evolution USA" or "Adviser"), an SEC registered investment adviser, was formed in 2012 in order to provide the investment advisory services described below to US investors.

Principal Owners

As the parent company, Global Evolution DK owns 100% of Global Evolution, the US-registered entity. Global Evolution DK is 75% management and employee owned with the remainder owned by external shareholders.

Types of Advisory Services

Global Evolution is a specialized emerging markets boutique firm offering portfolio management services to US registered investment companies and institutional clients. For institutional investors, in addition to separately managed accounts, we intend to offer institutional comingled funds as those funds are established.

Tailored Relationships

Service is a critical aspect of our business. As such, we work with our clients to establish investment guidelines that optimize their goals. Accordingly, any special terms, restrictions and requirements set forth in the client's investment management agreement will be considered.

Client Assets

As of December 31, 2016, Global Evolution had discretionary assets under management of \$59.5 million.

Fees and Compensation

Description

We charge base fees per annum ranging from 25 bps to 225 bps depending on factors including (but not limited to) the complexity or degree of customization of a mandate, firm-wide capacity in a strategy, the number and extent of strategies included in a multi-strategy product or whether or not we are granted full discretion over investment decision-making. As such, all fees are negotiable.

Fee Billing

Global Evolution typically bills the client or fund administrator quarterly in arrears.

Other Fees and/or Expenses

For all products, administrative costs of third-party custody and administration are also charged by third-party fund administrators to clients in addition to the management fee paid to Global Evolution. These expenses could include brokerage commissions and other transaction related costs. Please refer to the section entitled *Brokerage Practices*, of this Brochure, for more information.

Fees for funds are described in each fund's Prospectus and/or offering materials. Fees are paid directly from each fund, except for sub-advised funds, in which case, we receive our fee directly from the fund's manager or investment adviser. Fees may include Management Fees (paid to Global Evolution). Each fund also pays other transaction or fund-related expenses out of each respective fund.

As detailed in fund offering documents, some funds may also require a minimum period of investment. If a redemption is made prior to the agreed upon minimum investment period, investor accounts will be charged a redemption fee for early redemption. See *Prospectus* or relevant private placement memoranda (PPM) for more information about fees.

Fees Paid in Advance

Global Evolution does not bill clients in advance.

Performance-based Fees and Side-by-Side Management

Global Evolution does not currently charge performance-based fees. However, for institutional clients some strategies include performance fees based on a negotiated sharing percentage of performance over mutually agreed upon benchmarks. Such performance fees are typically paid quarterly in arrears and can, by mutual agreement, be subject to various individually negotiated "high-water mark" requirements. In reviewing trade allocations and performance of all accounts, management is aware of the potential appearance of inequity in allocating assets between accounts with and without performance fees and has therefore developed internal trade allocation procedures designed to eliminate inequitable treatment of client accounts. Please refer to *Brokerage Practices – Order Aggregation and Trade Allocation* of this Brochure for more information.

Types of Clients

Description

Global Evolution provides investment advisory services to US registered investment companies, and at some point in the future other pooled investment vehicles and institutional investors including but not limited to public and private pension funds, “Taft-Hartley” plans, endowments, foundations and family offices.

Account Minimums

The minimum account size is \$25 million; however exceptions may be made on a case-by-case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

As emerging market managers, we search for emerging economies and invest where we identify opportunities for high risk-adjusted return. We believe that an emerging markets investment is more than a market return or “beta” asset class allocation. Our portfolios are constructed with the intent on a diversified basis to achieve higher absolute returns with lower correlation to other asset classes.

We initially apply a top-down approach characterized by a focus on macro and political risk, and active country assessment as is further discussed in the following:

- Active management is a key tool for Global Evolution. We take a strong view on each country to exploit inefficiencies, market themes and opportunities and first-mover advantages with attractive risk-return characteristics.
- Fundamental top-down analysis of long-term economic and political prospects provides Global Evolution with opportunities to identify attractive investment opportunities. Global Evolution also benefits from an established network of relationships with local economists and business people with strong, unbiased local knowledge of emerging market countries.
- The investment management team is supported by unique proprietary systems for advanced portfolio and risk management. We believe that an integrated and comprehensive platform utilizing the latest technology enables us to provide highly focused and effective client service.
- At Global Evolution we apply a sovereign screening process as an overlay to our investment process to avoid investments in countries that are not acting in accordance with internationally

recognized standards and have severe violations of the international norms with respect to ethical standards and social responsibility.

- We base our assessments on each individual country's financial, political, social and legal foundations to identify a universe of investable countries.
- The analysis and screening are validated and concluded through our risk assessment process which also includes an assessment of the relationship of a country with international multilateral organizations, such as IMF, the World Bank and various global rating agencies, diplomatic relations in general and the presence and/or inclusion/exclusion of securities in various emerging market indices.

Investment Strategies

Global Evolution focuses on sovereign related investments in fixed income and foreign exchange instruments in emerging and frontier markets strategies. Our products include hard currency debt, local currency debt, frontier markets and emerging markets foreign exchange. Global Evolution also offers a combination of the above-mentioned strategies through a dynamically managed emerging markets strategy.

We currently offer the following investment strategies with predefined investment guidelines and risk/return objectives.

Emerging Markets Hard Currency Debt

- Primarily invested in dollar-denominated debt, but also may include local currency instruments
- Non-benchmark focused and diversified strategy across emerging markets globally
- Focused on sovereign risk

Emerging Markets Local Currency Debt

- Invested in local currency-denominated debt and currency instruments
- Non-benchmark focused and diversified strategy across emerging markets globally
- Focused on sovereign risk

Frontier Markets (Fixed Income)

- A combination of dollar-denominated debt and local currency sovereign debt and currency instruments
- Focus on a diversified selection of strategies and long-term investment opportunities within frontier markets globally
- Focused on sovereign risk

Blended Emerging Markets Debt

- Dynamically managed allocation to hard currency sovereign debt and local currency debt and currency instruments
- Non-benchmark focused and diversified strategy across emerging markets globally
- Focused on sovereign risk

Global Evolution Emerging Markets FX

- Utilizes a diversified selection of strategies in emerging markets currency markets
- Due to the importance of G10 FX in both our macro assessment of emerging markets as well as in terms of managing risk, we will use the full spectrum of currencies

Use of Derivatives

In executing its various strategies, from time to time, Global Evolution may elect to utilize any of a variety of derivative-based strategies and instruments in any of its strategies. Derivative instruments will be used for both hedging and investment purposes. The purpose of the use of derivatives would be to increase the probability of each strategy to reach its investment and return objectives (see Derivatives Risks below, as well).

Derivatives use could include any or all of the following (in consideration of the relevant opportunities and risks):

- Interest Rate Futures - interest rate futures will normally be used to take or hedge interest rate risk on the most liquid international fixed income markets (e.g. treasuries)
- Interest Rate Swaps (IRS) – interest rate swaps can benefit portfolios by reducing or increasing interest rate exposure
- Total Return Swaps (TRS) - TRS use can help sell or buy exposure in credit, interest rates and currencies in an efficient manner when cash market exposures to individual bonds are inappropriate, thinly traded or otherwise difficult to optimally execute
- Cross Currency Swaps (CCS) – CCS can help managers take or hedge currency and interest rate risk
- FX Forward – an FX forward is an FX instrument that allows the manager to purchase or sell currency exposure for future delivery
- Non-Deliverable Forwards (NDF) – an NDF is an FX instrument that allow the manager to purchase or sell currency exposure in currencies that are non-deliverable
- Credit Default Swaps (CDS) – a CDS can be used by the manager to take or hedge credit risk

Risk of Loss

Although Global Evolution makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the financial markets involves risk of loss that each client should be prepared to bear.

Some of the risks that clients may expect include the following:

Emerging Markets Risk

Investments in emerging market countries involve exposure to changes in economic and political factors. The economies and capital markets of most emerging market countries are still in early stages of development. As a result, their economic systems are still evolving and their political systems are typically less stable than those in developed economies. For example, emerging market countries can suffer from currency devaluation and higher rates of inflation as well as substantial changes in their government, policies and laws.

Special Frontier Market Risk

Frontier market countries have additional considerations. Frontier countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries may be magnified in frontier market countries. The magnification of risks are the result of potential for higher price volatility and less liquidity in frontier markets; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

Concentrated Portfolio Risk

While we typically manage portfolios to be relatively diversified, the possibility exists that at any one time portfolios could be more concentrated and thus hold larger position sizes. In principle, a large loss in any one larger holding has a greater impact on portfolio return for a concentrated portfolio than it would for a more broadly diversified portfolio.

Currency Risk Securities in which the Adviser invests can be denominated or quoted in currencies other than the US dollar. Changes in foreign currency exchange rates can affect the value of investments. Generally, when the US dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer US dollars. Conversely, when the US dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more US dollars. This risk, generally known as "currency risk", means that a strong US dollar will reduce returns for investors in non-dollar securities while a weaker US dollar will increase returns from non-dollar investments.

Interest Rate Risk

Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to interest rate changes and therefore price changes.

Foreign Government Debt Risk

The risk that (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the government entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Derivatives Risk

Risks associated with derivatives include the risk that the derivative is not well correlated with the security; the risk that derivatives will result in losses or missed opportunities; the risk that the Adviser will be unable to sell the derivative because of an illiquid secondary market; the risk that the counterparty is unwilling or unable to meet its obligation; and the risk that the derivatives transaction could increase exposure to the market and magnify potential losses.

Counterparty Risk

A financial institution or other counterparty with whom the Adviser does business may decline in financial health and become unable to honor its commitments. This could cause losses for investors or could delay the return or delivery of collateral or other assets.

Active Management Risk

The Adviser's investment strategies or choice of specific securities can be unsuccessful and result in losses being incurred.

The foregoing set of risk factors does not purport to provide a complete explanation of risks involved in an investment. Potential investors should familiarize themselves with all such risks, including those not discussed above, before deciding whether to invest.

Disciplinary Information

Global Evolution has not been subject to any legal or disciplinary action.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Global Evolution is not engaged in any business or profession other than acting as an investment adviser.

One of Global Evolution's Supervised Persons is licensed as a Registered Representative with a broker-dealer. In such capacity, this person will discuss and offer funds sub-advised by Global Evolution to institutional clients. No additional compensation is paid to this person from the broker-dealer.

Global Evolution may choose to become a member of relevant emerging market industry associations that may provide advice or recommend policy and procedures to industry participants.

Affiliations

Global Evolution DK, an investment advisor registered in Denmark owns 100% of and is the parent company to Global Evolution. The two entities share Supervised Persons and have policies and procedures in place to protect client information.

In reliance on a series of SEC no-action letters, Global Evolution has entered into an arrangement with Global Evolution DK (a "Participating Affiliate") which permits Global Evolution to use investment management capabilities and related services, including personnel, of the Participating Affiliate in providing advice to its clients. The Participating Affiliate is not registered with the SEC as an investment adviser. However, in accordance with SEC guidance, employees of the Participating Affiliate that provide investment advice to Global Evolution's clients will remain subject to the regulatory supervision of both Global Evolution and the SEC.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Global Evolution has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 that sets forth the standards of business conduct required of Global Evolution’s personnel, and requires an affirmative commitment that we will comply with federal securities laws.

The Code summarizes the values, principles and business practices that guide the business conduct of Global Evolution and also provides a set of basic principles to guide employees regarding the minimum ethical requirements expected of them. The Code supplements our existing employee policies and also supplements various other codes of ethics, policies and procedures that have been adopted. All employees are expected to become familiar with the Code and to apply these principles in the daily performance of their jobs.

A copy of Global Evolution’s Code shall be provided to any client or prospective client upon request.

Recommend Securities with Material Financial Interest

We do not recommend securities in which Global Evolution or its employees have a material financial interest.

Invest in Same Securities Recommended to Clients

Global Evolution and its personnel may effect transactions for their own accounts in the same securities purchased and sold for the accounts of our clients. To ensure that trading by the Adviser’s personnel is conducted in a manner that does not adversely affect the Adviser’s clients and in a manner consistent with the fiduciary duty owed by the Adviser to its clients, the Adviser has adopted policies governing personal securities transactions that are detailed within the Code. These policies require pre-clearance of any personal securities transactions in emerging and frontier markets securities as well as the exclusion from purchase of any US mutual funds that are managed or sub-advised by Global Evolution.

Personal Trading Policies

The Code also has requirements for reporting personal trading activity, pre-clearance requirements for trading, and the requirement to report all violations to Global Evolution’s Chief Compliance Officer.

Brokerage Practices

Selecting Brokerage Firms

Subject to any specific instructions given by our clients, when placing orders on their behalf we will take all reasonable steps to obtain the best possible result for them by taking into account the following execution factors: price; costs; speed; likelihood of execution and settlement; size; nature; counterparty supervision, rating, product offering, research, personnel and systems; and any other relevant consideration.

In the majority of cases we would typically expect that the most significant issue to be taken into account in selecting a broker will be the total consideration paid or received in each case such that there will be greater weight on the price and costs associated with each trade. However, there will be occasions when other factors may be more important or relevant and, as discretionary managers, we may use our judgment and experience to give greater prominence to them. Execution of orders at a price other than the best price available at the prevailing time will not necessarily constitute a breach of the policy.

The relative importance of each of the execution factors will be determined by reference to the following characteristics:

- the client
- the client order
- the financial instruments that are the subject of that order
- the execution venues to which that order can be directed

In many circumstances, we may deal directly with a market maker rather than with a broker who is acting on an agency basis. For example, this would include situations where we make use of Direct Market Access systems or are dealing with an investment bank that is acting in a principal capacity as a market maker. We may also trade outside a regulated market or multilateral trading facility from time to time.

We monitor on a regular basis the effectiveness of our execution policy and, in particular, the execution quality of the entities identified in that policy. Where the monitoring reveals the need for any changes or enhancements to be made, these will be implemented as appropriate. We will review the execution policy on an annual basis and also whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

Research and Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage

services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities, commonly known as “soft dollar commitment/arrangement”. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law.

Global Evolution has not entered into any formal “soft dollar commitments/arrangements”, written or verbal, explicit or implied, with any broker-dealers. A soft dollar commitment/arrangement is viewed by Global Evolution as a commitment, understanding or agreement to pay increased commissions, or direct trades to a broker-dealer, in exchange for the receipt of research.

Global Evolution may, however, effect transactions for clients with broker-dealers who provide Global Evolution with research or brokerage products and services, providing lawful and appropriate assistance to Global Evolution in the performance of its investment decision-making responsibilities. Research and brokerage products and services received from broker-dealers are supplemental to Global Evolution’s own research efforts and may be used to service all client accounts. Research services furnished by brokers through which Global Evolution effects transactions may be used in servicing all of its clients’ accounts and not all such services may be used by Global Evolution in connection with the accounts which paid commission to the broker providing services.

Based upon the quantity and quality of brokerage and research services provided, as determined based on the considerations described above, a client account may pay a spread or brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Spreads and commission rates are negotiated by Global Evolution for the benefit of its clients’ accounts and generally reflect a discount from the broker’s “standard” published spread and commission rates..

Brokerage for Client Referrals

Global Evolution has not received any referrals from brokerage firms.

Directed Brokerage

To the extent that we have been specifically directed by a client to use a particular broker or execution venue, then Global Evolution is not required to take the steps mentioned above regarding brokerage selection. Transactions for directed accounts are not generally aggregated with orders for the same securities for other accounts managed by Global Evolution where Global Evolution is empowered to freely negotiate commission rates or spreads, or to select broker-dealers on the basis of best execution. By directing brokerage trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that we might otherwise be able to obtain for clients which have not directed Global Evolution to send their trades to certain broker-dealers. Under these circumstances, a disparity may exist between the brokerage commission rates for trades executed for a directed account as compared to the rate charged to non-directed accounts. Clients who direct that Global Evolution use a particular broker-dealer to execute transactions for the client’s account are responsible for ensuring that the broker-dealer complies with the terms of their arrangement with the broker-dealer.

Order Aggregation and Trade Allocation

It is our basic policy that no client for whom Global Evolution has investment decision responsibility shall receive preferential treatment over any other client. In allocating securities among clients, it is our policy that all clients will be treated fairly and that, to the extent possible, all clients should receive equivalent treatment.

If an asset trade is finalized with only partial allocation, it is up to the Investment Management Team to ensure that a proportional allocation is executed, as described below. For practical reasons, minor deviations can appear compared to the mathematically correct allocation as some fixed income instruments have minimum initial trade size or in order to allocate round amounts.

When appropriate, we will aggregate client orders for the purchase or sale of securities. We will generally follow the guidelines set forth below in aggregating client orders for securities:

- No investment advisory client will be favored over any other investment advisory client
- Each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security with that counterparty on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the pre-trade approval
- If the aggregated order is partially filled, it will generally be allocated pro-rata among our clients, subject to an allocation of a meaningful minimum size as determined by the Adviser (which could result in an account receiving no allocation or a larger than pro-rata allocation) and to a minimum purchase size which may be imposed by an issuer in an offering
- Our policies for the aggregation of transactions will be fully disclosed according to Applicable Jurisdiction's Client Disclosure Laws and requirements

The following are non-exclusive examples of situations where aggregation of trades may not occur:

- We enter multiple pre-trade approvals in one trading day and allocates each order pursuant to the pre-trade approval
- We are bound by a client's restrictions on counterparty selection and restrictions on counterparty selection may prevent us from executing orders with the counterparty, resulting in trades that are not aggregated, thereby receiving separate prices and separate fills

Review of Accounts

Reviews

Each client account is reviewed at least weekly by the Chief Investment Officer, portfolio managers and/or the Chief Compliance Officer, with the assistance of portfolio managers, if necessary, to

determine whether the account is being managed in a manner that is consistent with the client's investment objectives, guidelines and/or restrictions, as communicated to the Adviser.

Regular Reports

Global Evolution will provide reporting as requested by clients and as provided for in any Advisory Contract, Investment Management Agreement, fund prospectus or offering document. At present, monthly written performance overviews are routinely provided to all clients that review monthly performance, positions by country and currency and major trends in the marketplace and other key portfolio strategies.

Client Referrals and Other Compensation

Global Evolution does not have any arrangements with third parties for payment of client referrals.

Custody

Global Evolution does not take physical custody of client funds or securities. Our client assets are maintained in internationally recognized banks or brokerage firms, otherwise known as custodians, selected by the client. Global Evolution does not have the authority to directly debit client accounts for quarterly fees but instead bills the fund administrator who, if the billing is considered acceptable, will charge client accounts. The custodian, selected by the client, sends account statements directly to our clients at a minimum of a quarterly basis. We urge clients to compare the account statements they receive from the qualified custodian with those reports they receive from Global Evolution.

Investment Discretion

Global Evolution renders advice on a discretionary basis. By signing a non-discretionary advisory contract or discretionary investment management agreement, the client generally gives Global Evolution appropriate authority for investment decisions regarding their account and in consideration of the client's investment guidelines and any special terms, restrictions and requirements that the client has identified. Depending on the terms of the agreement that Global Evolution has entered into with each client for whom it provides discretionary management, Global Evolution may be given authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;

- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities transactions for client accounts are effected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Voting Client Securities

Global Evolution does not offer investment advice on equity securities and therefore would not vote proxies for client accounts. In its activities in investing in sovereign debt markets, Global Evolution may from time to time be presented with corporate actions to amend debt agreements governing its bond holdings. As such, we may be requested by a bond issuer's trustee to amend some aspect of an indenture and if required by a client agreement, Global Evolution will notify, consult with or seek approval as is appropriate.

Financial Information

Prepayment of Fees

Global Evolution does not require the prepayment of fees.

Financial Condition

Global Evolution is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Bankruptcy

Global Evolution is not subject to any bankruptcy proceeding.