



Global Evolution

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This Brochure provides information about the qualifications and business practices of Global Evolution USA, LLC. If you have any questions about the contents of this Brochure, please contact us at 1 646 844-3883 . The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Global Evolution USA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which will help you determine whether to hire or retain an adviser. Additional information about Global Evolution USA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

This Item 2 discusses material changes made to this Form ADV Part 2A (“Brochure”) since the filing of the March 29, 2022 annual updating amendment to this Brochure.

The Head of Legal and Compliance at the Adviser’s parent, and a control person, Kasper Jorgensen left the firm as of Dec 31, 2022. Torben Schytt assumed his role from that date until March 1, 2023. On that date, Sine Josefsen assumed the position of Head of Legal and Compliance.

There have been no other material changes since Global Evolution USA’s annual update of March 29, 2022.

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Item 4 - Advisory Business

Firm Description

Global Evolution is a boutique emerging and frontier markets sovereign and corporate debt manager. In the U.S., the firm operates through its wholly-owned subsidiary, Global Evolution USA, LLC (hereinafter “Global Evolution USA”), which was formed in 2012 to provide the investment advisory services described below to US institutional investors.

Global Evolution USA is a wholly-owned subsidiary of Global Evolution Fondsmæglerselskab A/S, (“Global Evolution FMS”) which is authorized and regulated in Denmark by Finanstilsynet (Danish Financial Services Authority). Global Evolution FMS was formed in 2007 and is headquartered in Kolding, Denmark. For purposes of this brochure, “Global Evolution” is defined as the parent (Global Evolution FMS), along with its subsidiary, Global Evolution USA.

All of the business revenues and net profits of Global Evolution USA are consolidated within Global Evolution FMS. Global Evolution FMS is exempt from SEC registration as a “participating affiliate” of Global Evolution USA as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use investment advisory resources of non-U.S. investment adviser affiliates subject to the regulatory supervision of the U.S. registered investment adviser. Certain employees of Global Evolution FMS are subject to Global Evolution USA’s supervision and control and are treated as “Access Persons” of Global Evolution USA. Please see Item 10 “Affiliations” for a more detailed discussion of the participating affiliate relationship with Global Evolution FMS.

Principal Owners

The ultimate owner of Global Evolution USA, LLC is Cathay Financial Holding Co., Ltd., a listed company on the Taiwan stock exchange. Cathay Financial Holding Co., Ltd., via a subsidiary, owns Conning Holdings Limited (“Conning”), which, in turn, owns a majority interest in Global Evolution Fondsmæglerselskab A/S (“Global Evolution FMS”) via Global Evolution Holding ApS. Through this majority interest, Conning has the authority to appoint a majority of members to the board of Global Evolution FMS and thereby control the management. Global Evolution Holdings ApS owns 99% of Global Evolution Financial ApS, the 100% owner of Global Evolution Fondsmæglerselskab A/S. The other 1% of Global Evolution Financial ApS is held by participating employees via a long term incentive plan. Global Evolution FMS owns 100% of Global Evolution USA, the SEC-registered entity.

Types of Advisory Services

Global Evolution is a specialized emerging markets boutique firm offering portfolio management services to US registered investment companies, private investment funds and institutional clients. For institutional investors, in addition to separately managed accounts, we offer investments in private comingled funds through a broker-dealer affiliate, Conning Investment Products, Inc.

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 February 28, 2023, Global Evolution USA had discretionary assets under management of approximately \$619 million. The parent, Global Evolution FMS, had discretionary assets under management (including US assets) of approximately \$9 billion as of February 28, 2023 .

Item 5 - Fees and Compensation

Description

Global Evolution USA charges base fees per annum ranging from 22 bps to 100 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. Depending on the mandate or private fund, the firm may, but does not currently, charge a performance fee. For private funds, please refer to the relevant private placement memorandum for detailed information concerning management and performance fees. All fees are negotiable.

Fee Billing

Global Evolution USA bills clients quarterly in arrears.

Other Fees and/or Expenses

For all products, administrative costs of third-party custody and administration are charged to clients in addition to the management and, if applicable, any performance fee charged by Global Evolution USA. These expenses could include brokerage commissions and other transaction related costs. For some clients, the amount of these administrative expenses charged is capped. For additional information concerning this area, please refer to Item 12 of this Brochure entitled "*Brokerage Practices*," for more information.

Fees include management fees (paid to Global Evolution). Fees for funds are described in detail in each fund's private placement memorandum 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. Each fund also pays other transaction or fund-related expenses out of each respective fund. Currently, expenses for the private funds are capped at 12bps.

As detailed in fund offering documents, currently the private funds do not require a minimum period of investment and there are no redemption fees for early redemption. Please see relevant private placement memoranda (PPM) for more information about management and performance fees, minimum investment periods, and minimum subscription amounts.

Fees Paid in Advance

Global Evolution does not bill clients in advance.

Item 6 - Performance-based Fees and Side-by-Side Management

On a global basis, for institutional clients managed by the parent entity or other affiliates, certain investors pay performance-based fees based where performance exceeds defined benchmarks. The terms of the performance fee payment arrangements vary. All are paid in arrears quarterly, annually or as otherwise agreed. Some are subject to “high-water mark” requirements. In reviewing trade allocations and performance of all accounts, management is aware of the potential conflicts associated with allocating assets between accounts with and without performance fees and has therefore developed internal trade allocation procedures designed to mitigate inequitable treatment of client accounts. Please refer to *Brokerage Practices – Order Aggregation and Trade Allocation* of this Brochure for additional information in this respect.

Item 7 - Types of Clients

Description

Global Evolution USA provides investment advisory services to US registered investment companies, separately managed accounts and private pooled investment vehicles and funds. Global Evolution USA also seeks to provide investment advisory services to other institutional investors including but not limited to public and private pension funds, sovereign wealth funds, “Taft-Hartley” plans, endowments, foundations, collective investment trusts and family offices.

Account Minimums

The minimum account size for a separately managed account is \$100 million; however, exceptions are made on a case-by-case basis. Minimums for each private fund are more fully described in each fund’s private placement memorandum.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

As emerging market debt managers, we seek to identify attractive investment opportunities in sovereigns and corporates across emerging and frontier markets. Our portfolios are intentionally constructed to provide diversification and aim to achieve attractive absolute returns with low correlation to other asset classes.

Our investment process combines top-down analysis of macroeconomic themes and political factors with bottom-up research to examine country and corporate fundamentals and determine relative value through comprehensive data modelling and analysis. At Global Evolution, we believe:

- Active management is a key tool for Global Evolution. We take a strong view on each country and company to exploit inefficiencies, market themes and opportunities with attractive risk-return characteristics.
- Fundamental top-down analysis of long-term economic and political prospects provides us with opportunities to identify economies on an improving trajectory. We visit the countries we invest in and utilize an established network of local economists and professionals with local knowledge of emerging market countries. Similarly, on the corporate debt side, we build strong issuer relationships through regular interaction with management by attending in person conferences and company visits.
- We use a holistic view on E, S, and G dynamics using a quantitative model to generate our proprietary ESG country ratings. These proprietary ratings are applied to our entire investment universe and result in exclusion of countries that fall below certain extreme thresholds.
- Our corporate debt process builds on our macro and country research. The team analyzes sector and credit fundamentals and then employs proprietary tools and models as part of the security selection and valuation process to select securities.

Investment Strategies

Global Evolution focuses on sovereign and corporate investments in fixed income and foreign exchange instruments in emerging and frontier markets strategies. Our products include hard currency debt, local currency debt, and frontier markets. Global Evolution also offers strategies that combine the above-mentioned asset classes through a dynamically managed portfolios.

Emerging Market Sovereign Debt Strategies

Emerging Markets Hard Currency Debt

- Primarily invested in dollar-denominated sovereign debt
- Benchmark-agnostic and diversified strategy across emerging markets globally

Emerging Markets Local Currency Debt

- Primarily invested in local currency denominated sovereign debt and currency instruments
- Benchmark-agnostic and diversified strategy across emerging markets globally

Emerging Markets Blended Debt

- Dynamically managed allocation to hard currency sovereign debt and local currency sovereign debt and currency instruments
- Benchmark-agnostic and diversified strategy across emerging markets globally

Frontier Markets

- A combination of dollar-denominated debt and local currency frontier markets sovereign debt and currency instruments
- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Frontier Local Markets

- Primarily invested in local currency frontier markets sovereign debt and currency instruments
- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Emerging Market Corporate Debt Strategies

Emerging Markets Hard Currency Corporate Debt

- Primarily invested in dollar-denominated corporate debt
- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Emerging Markets Local Currency Corporate Debt

- Primarily invested in local currency denominated corporate debt and currency instruments

- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Emerging Markets Asia Corporate Debt

- Invests in both hard and local currency Asia corporate debt and currency instruments
- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Emerging Market Blended Sovereign & Corporate Debt Strategies

Emerging Market Debt High Conviction

- A combination of dollar-denominated government debt, local currency - denominated government debt, dollar-denominated corporate debt, local currency - denominated government debt and currency instruments from frontier countries
- Active, conviction-based, fundamental top-down with focus on risk management and diversification

Use of Derivatives

In executing its various strategies, from time to time, Global Evolution elects 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 endeavors to preserve client 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 should expect include the following:

Active Management Risk

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

Business Continuity Risk

The Adviser has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster, including those related to third party service providers. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. While the Adviser and its service providers have established business continuity plans in the event of, and risk management systems to prevent, such incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. The firm may be subject to adverse effects caused by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred). A pandemic, epidemic or other public health concern, natural disaster, the occurrence of terrorism, military, geopolitical and other actions, may result in loss of life, property damage, and disruptions to commerce and reduced economic activity. Investments may be adversely affected by declines in the equity markets, changes in interest rates, reduced liquidity and economic activity caused by force majeure events. Additionally, events that impact infrastructure (physical infrastructure, telecommunications, transportation) could have a material effect on sales, liquidity and the ability for the firm to perform its obligations to clients.

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.

Corporate Debt Risk

The Adviser may invest in debt securities of non-governmental issuers. Like all debt securities, corporate debt securities generally represent an issuer's obligation to repay to the investor (or lender) the amount borrowed plus interest over a specified time period. A typical corporate bond specifies a fixed date when the amount borrowed (principal) is due in full, known as the maturity date, and specifies dates when periodic interest (coupon) payments will be made over the life of the security.

Corporate debt securities come in many varieties and may differ in the way that interest is calculated, the amount and frequency of payments, the type of collateral, if any, and the presence of special features (e.g., conversion rights). The Adviser's investments in corporate debt securities may include, but are not limited to, senior, junior, secured and unsecured bonds, notes and other debt securities, and may be fixed rate, floating rate, zero coupon and inflation linked, among other things.

Prices of corporate debt securities fluctuate and, in particular, are subject to several key risks including, but not limited to, interest-rate risk, credit risk, prepayment risk and spread risk. The market value of a corporate bond may be affected by the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the market place. There is a risk that the issuers of the corporate debt securities in which the Adviser may invest may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Counterparty Risk

Counterparty risk is the risk that the other party to the contract will not fulfill its contractual obligations, which may cause losses or additional costs to the strategy. Investors' portfolios may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions. 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 in investors' portfolios or could delay the return or delivery of collateral or other assets

Credit/Default Risk

Credit risk is the risk that an issuer of, for example, a fixed income security, or the counterparty to a derivatives contract, will be unable to make interest, principal, dividend, or other payments when due. The issuer or counterparty may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Credit Spread Risk

Changes in credit spreads will affect the value of financial instruments. Credit spreads represent the credit risk premiums required by market participants for a given credit quality. When credit spreads widen, the value of investments in fixed income securities tend to fall and this decrease in value may not

be offset by higher income from new investments. Credit spreads can be driven by macroeconomic factors as well as issue specific factors.

Currency Risk

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. Fluctuations in currency exchange rates may negatively affect the value of your portfolio’s investments or reduce its returns.

Currency Hedging Risks

There can be no guarantee or assurance that any attempt to protect against adverse currency movements will be successful. As such, hedging transactions may result in a poorer overall performance and any realized loss resulting from these currency hedging strategies may also affect the level of redemptions required of our underlying managers. In extreme circumstances, this may result in the concentration of the underlying manager’s investments in less liquid or illiquid investments.

Cyber Security Risk

The Adviser, like all companies, may be susceptible to operational and information security risks. Breaches in cyber security include, among other behaviours, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security failures or breaches of the Adviser or its service providers or the issuers of securities in which the Adviser invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of the Adviser’s clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Adviser and its clients could be negatively impacted as a result.

Derivatives Risk

Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for your portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments. 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.

Emerging Markets Government Debt Risk

Investments in emerging market countries' government debt obligations involve special risks. Certain emerging market countries have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt, 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 default on their debt securities, which 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.

Frontier Market Debt 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 is magnified in frontier market countries. Risks in these markets are magnified by higher price volatility, less liquidity, trade barriers, exchange controls, managed adjustments in relative currency values, relatively new and unsettled securities laws, and other protectionist measures imposed or negotiated by trading partners are emerging market risks which are magnified in frontier market economies.

Inflation Risk

Inflation risk is the risk that prices of existing fixed-rate debt securities will decline due to inflation or the threat of inflation. The income produced by these securities is worth less when prices for goods and services rise. To compensate for this loss of purchasing power, the securities trade at lower prices. Inflation also reduces the purchasing power of any income clients receive from their investments.

Additionally, many infrastructure-related issuers may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure-related issuers may decline in value in times of higher inflation rates. The prices that an infrastructure-related issuer is able to charge users of its assets may not always be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure-related issuer.

Interest Rate and Duration 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. Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates fall, fixed income security prices rise. Interest Rate Risk –When interest rates rise, the value of investments in fixed income securities tend to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Duration is the measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. As duration increases, volatility increases as applicable interest rates change.

Liquidity Risk

Liquidity risk is the risk that the investment will be sold at a price below its fair value, where that fair value is indicated by a recent transaction in the market. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. This includes investors in funds that may lock them up, possibly for multiple years. Investors in such funds must be able to bear the risk of investment for an extended period of time.

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.

Item 9 - Disciplinary Information

Global Evolution has not been subject to any disciplinary action.

Item 10 - 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.

Affiliations

Global Evolution USA is affiliated with other entities engaged in the financial services business and, in has business arrangements with such entities that are material to its advisory business or to its Clients. These affiliations are described in more detail below and despite policies and procedures designed to mitigate such conflicts, in some cases, could cause Global Evolution USA's or a related person's interests to diverge from the best interests of a Client.

Certain individuals assume dual responsibilities within Global Evolution USA and its affiliates, for example in relation to operations, legal, information technology, or other responsibilities as agreed from time to time by management. All such individuals who are involved in the investment process at Global Evolution USA or its affiliates, are subject to the Global Evolution USA's Compliance Manual and Code of Ethics as outlined in Item 11.

Conning Holdings Limited ("Conning") owns approximated 69% of the shares in Global Evolution Holding ApS. Conning is a wholly-owned subsidiary of Cathay Life Insurance Co., Ltd., a Taiwanese company. A list of Global Evolution USA's affiliated entities is included on Schedule D of Form ADV, Part 1 at Item 7.A. (Part 1 of our Form ADV can be accessed by following the directions provided on the cover page of this Brochure.)

As a result, Global Evolution USA is an affiliate of Conning, Inc., Goodwin Capital Advisors, Inc., and Octagon Credit Investors, LLC, each of which is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and Conning Investment Products, Inc, a US SEC registered broker-dealer (referred to herein collectively as the "Conning Group").

Participating Affiliate Relationship

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

Global Evolution USA and Global Evolution FMS are also subject to an intercompany services agreement which authorizes certain individuals to assume dual responsibilities within Global Evolution USA and its affiliates, for example in relation to sales, operations, legal, information technology, or other responsibilities as agreed from time to time by management.

Broker Dealers

Conning Investment Products, Inc. is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and an affiliate of Global Evolution USA. Certain employees of Global Evolution USA may be licensed as representatives or principals of Conning Investment Products, Inc. for purposes of

distribution of Private Funds. Global Evolution USA does not use Conning Investment Products, Inc. for loan or securities transactions within private funds or separately managed accounts.

Item 11 - 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 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 to US clients 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 restrict personal securities transactions in emerging and frontier markets securities as well as require pre-clearance of any personal securities transactions in any US mutual funds that are managed or sub-advised by Global Evolution.

Conflicts of Interest

Global Evolution acts as investment adviser to client accounts that have similar investment objectives and pursue similar investment strategies. As a result, certain investments identified by Global Evolution are appropriate for multiple clients. Decisions to buy and sell investments for each client advised by Global Evolution are made with a view toward achieving such client's investment objectives; however Global Evolution faces conflicts of interest in managing client accounts. Some of these include: in allocating investment opportunities among accounts because the Firm might receive greater fees or compensation from some accounts than others; a particular investment can be bought or sold for only one client or in different amounts and at different times for more than one but fewer than all clients, even though it could have been bought or sold for other clients at the same time; when a particular investment is bought or sold for two or more clients on the same date, there can be no assurance that a client will not receive less (or more) of the investment than it would otherwise receive if Global Evolution did not have a conflict of interest among clients; and a particular investment can be bought for one or more clients when one or more other clients are selling the investment.

Investment decisions for clients are made by Global Evolution in its best judgment, but in its sole discretion, taking into account such factors as Global Evolution believes to be relevant. Such factors include investment objectives, regulatory restrictions, availability and liquidity of the investment, current holdings, availability of cash for investment, the size of the investments generally and limitations and restrictions on a client's account that are imposed by the client. In effecting transactions, it is not always possible, or consistent with the investment objectives of Global Evolution's various clients, to take or liquidate the same investment positions at the same time or at the same prices. Global Evolution generally is not under any obligation to share any investment, idea or strategy with all of its clients.

Some other potential conflicts that Global Evolution will use its best efforts to mitigate include: it may provide advice to clients that benefits the Company, its Employees and related legal persons, or to clients whose interests may be in conflict or competition with other clients' interests; its Employees and related legal persons may have, establish, change or cease to have positions in securities, foreign exchange or other financial instruments covered by an investment services provided to clients; it provides advice to clients/funds with different fee structures including funds with a significant performance fee elements; it manages client accounts/funds with different sustainability preferences; it may receive from or pay inducements to third parties due to the referral of new clients; it may act on behalf of a client portfolio in relation to transactions in which it is also acting on behalf of another client portfolio (Cross trades between clients); it may select counterparties for specific trades based on the ability and willingness of the counterparties' analysts to provide meaningful research material, which would benefit the Company in terms of reduced research costs; it may execute transactions on behalf of its clients with counterparties affiliated to Global Evolution; its founders may seed the group owned UCITS; it may make a determination on the valuation of client assets.

Personal Trading Policies

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

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage commission. Accordingly, while there is no formal trading expense or commission, clients will bear the implicit trading costs reflected in these spreads. Global Evolution seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. The circumstantial and judgmental aspects involved in obtaining best execution with respect to a particular trade are not always quantifiable. Therefore, it is not feasible to define a single measurement basis for best execution on a trade-by-trade basis but rather we weigh a combination of factors. When selecting a broker-dealer for the execution of a client's portfolio transactions, we take into account the following 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 (price) 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 are more important or relevant and, as discretionary managers, we 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; and
- the execution venues to which that order can be directed.

In many circumstances, we 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 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.

However, Global Evolution effects 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 are 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, some client accounts 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

In selecting broker-dealers for client transactions, we do not consider whether we or our affiliate have a relationship with a broker-dealer or third party, or whether we or our affiliate receive client referrals from a broker-dealer or third party.

Directed Brokerage

Global Evolution does not maintain directed brokerage arrangements on its own initiative and, in light of the unique features of the fixed-income market and the potential impact / delay on the Firm's trading decisions, will not step out trades to directed brokers. A directed brokerage arrangement involves a client directive obligating Global Evolution to utilize a particular broker or brokers without regard to best execution. Directed brokerage arrangements reflect client preferences, goals or instructions and are not subject to Global Evolution's obligation to seek best execution. The Firm's ability to obtain best execution for the client is hindered by any directed brokerage relationship and the client foregoes any benefit from savings on execution costs that Global Evolution could obtain for its other clients through negotiating for volume discounts with brokers.

Order Aggregation, Trade Allocation, Cross Trades

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 by a counterparty in its entirety, it will be allocated among clients in accordance with the pre-trade approval
- If the aggregated order is partially filled by a counterparty, 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 is 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 does not occur:

- We enter multiple pre-trade approvals in one trading day and allocate 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.

Global Evolution engages in internal cross trades where prudent, in compliance with SEC and Department of Labor rules, and where permitted by client contracts and Global Evolution's policies and procedures. Global Evolution does not engage in agency cross transactions (i.e., transactions in which the Firm earns a fee other than its advisory fee). Internal cross trades are subject to Rule 17a-7 under the 1940 Act for US mutual funds. Global Evolution does not permit internal cross trades involving one or more retirement accounts (e.g., subject to ERISA). In other cases, Global Evolution will ensure that any internal cross transactions are in the best interests of and appropriate for both clients, the transactions are consistent with Global Evolution's obligations to seek best execution, and an independent or objective pricing mechanism is used. To the extent a broker is intentionally utilized to facilitate a cross trade with or without compensation, Global Evolution will honor the same process and requirements.

Trade Errors

Global Evolution has a conflict of interest in connection with the identification and resolution of trade errors, operational errors and other errors. Specifically, Global Evolution, as a party who may bear some or all of the financial responsibility to correct an error, has an incentive to determine that an error did not occur or, if one has occurred, to resolve it in a manner that minimizes the financial impact on the Firm. Although a conflict of interest may exist, Global Evolution endeavors to make determinations in good faith, taking into account all circumstances of which it is aware, including, where appropriate, its own interests and the standards under applicable law and those contained in the client's investment management agreement with us.

A determination by Global Evolution that an error has not occurred will not typically be communicated to the relevant client since, in Global Evolution's view, no error has occurred, and thus clients will not be afforded an opportunity to assess the reasonableness of Global Evolution's conclusions. This conflict is heightened in cases where Global Evolution's client is a private fund which does not have an independent board of directors, as is generally the case with the private fund(s) Global Evolution manages. All determinations for these funds with respect to the identification and resolution of errors will be made exclusively by Global Evolution because there is no unaffiliated party, such as an independent board of directors, representing the interests of investors. As a result, investors will typically not be informed that an error existed or how it was resolved.

Item 13 - Review of Accounts

Reviews

The investment team including the Chief Investment Officer meets weekly to discuss all client portfolios and ensure they are following strategy objectives and investment guidelines. Additionally, Global Evolution's Middle Office and Risk Management team ("Risk Management") continuously monitors client account portfolio's investment guidelines. On a daily basis, the portfolio and risk management system automatically generates guidelines/limits reports for all accounts managed by Global Evolution. Risk Management has the responsibility to monitor and consult with the investment team to address any breaches of agreed risk limits and investment guidelines.

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. For private funds, regular correspondence and reporting are detailed in the applicable fund's private placement memorandum.

Item 14 - Client Referrals and Other Compensation

Referral Fees

Global Evolution has entered into referral arrangements with Conning Inc., and Conning Investment Products (collectively, the Conning Affiliates”), whereby Global Evolution pays a fee in connection with referrals. This practice creates a potential conflict of interest, in that the Conning Affiliates have an incentive to refer prospective clients to Global Evolution based on the compensation received, rather than based on that client’s needs. Prospective clients are under no obligation to engage with or purchase investment products from the Conning Affiliates or any other Global Evolution affiliate. Any compensation paid for a referral to an affiliate will be paid by Global Evolution from fees collected from a client, and will not be imposed on the client in addition to established fees in connection with the management of an account or product.

In certain instances, Global Evolution may co-manage or sub-advise portfolios of Conning clients, which could create a potential conflict of interest due to Conning’s economic interest in and control of Global Evolution.

Item 15 - Custody

Global Evolution USA does not have “custody” of Client accounts within the meaning of Rule 206(4)-2 under the Advisers Act since Global Evolution does not have access to or authority over funds and securities held in these accounts for purposes other than issuing trading instructions.

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.

Item 16 - Investment Discretion

Global Evolution USA only enters into contracts with clients seeking discretionary investment management. Under these agreements, 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, Global Evolution generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions. In such case, we would typically have discretionary authority to make the following determinations without client consultation or consent prior to effecting each transaction:

- the securities that are to be bought or sold;
- the total amount of the securities to buy or sell;
- the broker-dealer through whom securities are to be 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.

Item 17 - 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.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Global Evolution's financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of any bankruptcy proceeding.