

FRONTIER MARKETS PRESENTATION OCTOBER 2024

EXCELLENCE IN PROVIDING EMERGING & FRONTIER MARKETS SOLUTIONS



GlobalEvolution

FOR INSTITUTIONAL INVESTORS ONLY
- NOT FOR PUBLIC DISTRIBUTION

Part of
 **GENERALI**
INVESTMENTS

COMPANY & EXPERIENCE

BACKGROUND

- **Firm:** Founded in 2007 by Morten Bugge and Soren Rump
- **Offices:** Head office in Kolding Denmark with offices in London, New York, Singapore and Luxembourg
- **Ownership:** 15% by management and employees and 85% by Conning Holdings Limited
- **Assets under management:** US\$ 12.75 bn¹

OUR BUSINESS

- **Boutique:** Specialist emerging and frontier markets debt manager
- **Clients:** Manages emerging market investments for institutional investors globally
- **Platforms:** Pooled funds and segregated/managed accounts
- **Team:** Very high staff retention with the original team having worked together for more than 20 years



INVESTMENT PHILOSOPHY

Global Evolution's investment philosophy is rooted in the belief that there is greater value to be found in the less advanced countries of the world.

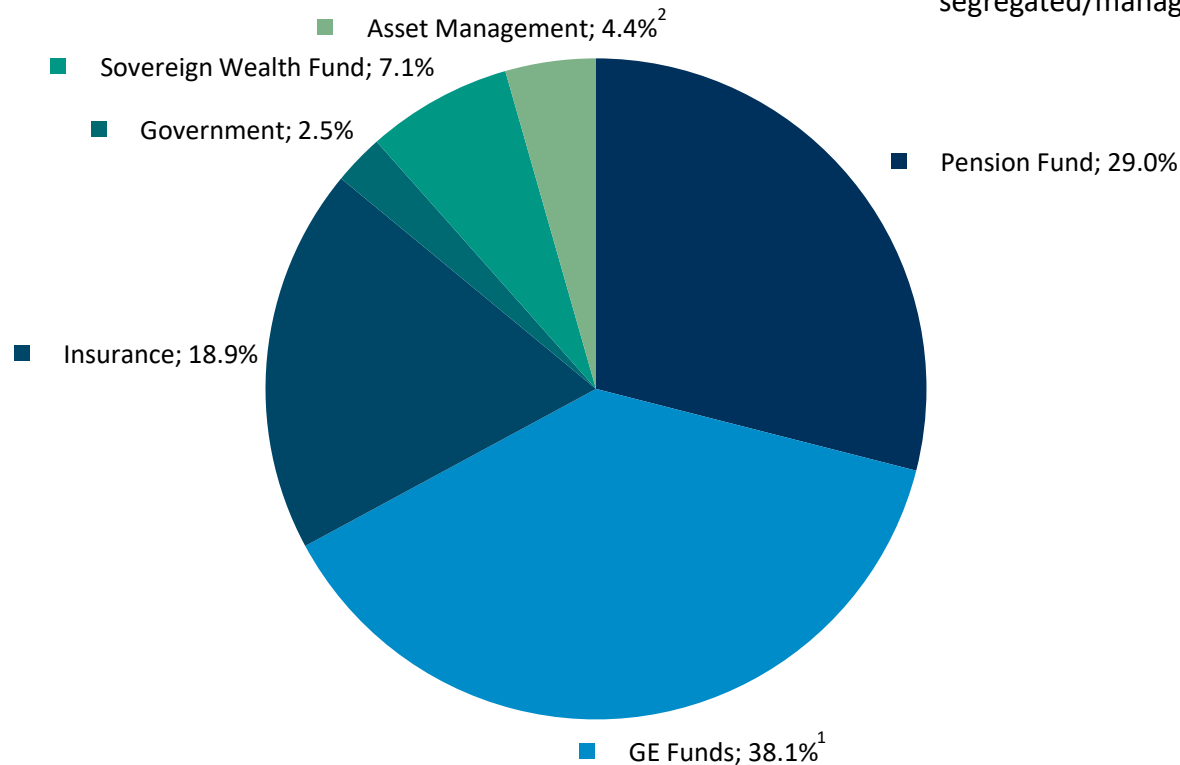
Conviction-based Active Management	Top-down and bottom-up analysis aimed at creating unique benchmark agnostic emerging market debt portfolios
Frontier Exposure	Focus on dynamically improving countries where sufficient risk premium exists
Innovative Quantitative Research	Overarching quantitative research framework is integrated with the investment process to support idea generation
Sustainability	Integration of ESG into the investment process based on ESG-adjusted valuations and ratings



INVESTOR BASE

- **Diversified Client Base:** Global Evolution services a wide range of client types including public and corporate pension plans, foundations, sovereign wealth funds, insurance companies, asset management and sub-advisory firms

- **Global Reach:** Institutional investors spanning Europe, Asia, North America, Middle East and South America
- **Platforms:** Our product offerings are available as pooled funds and segregated/managed accounts



INVESTMENT STRATEGIES

EM Sovereign Debt Strategies	AUM (Million USD)
EM Hard Currency Debt <ul style="list-style-type: none"> Invested in dollar denominated debt Benchmark¹: J.P. Morgan EMBI GD 	2,712
EM Local Currency Debt <ul style="list-style-type: none"> Invested in local currency denominated debt Benchmark¹: J.P. Morgan GBI-EM GD 	1,802
EM Blended Debt <ul style="list-style-type: none"> Invested in hard and local currency debt Benchmark¹: 50% J.P. Morgan EMBI GD + 50% J.P. Morgan GBI-EM GD 	1,286
Frontier Markets <ul style="list-style-type: none"> A combination of hard and local currency debt Target return of 8-10% p.a. 	3,532
Frontier Local Markets <ul style="list-style-type: none"> Invested in local currency debt Target return of 8-10% p.a. 	679
Total EM Sovereign Debt AUM	10,011

EM Sovereign & Corporate Debt Strategies	AUM (Million USD)
EM Blended Sovereign & Corporate Debt <ul style="list-style-type: none"> Invested in hard and local currency debt Benchmark¹: 40% J.P. Morgan CEMBI BD HY + 40% J.P. Morgan EMBI GD HY + 20% J.P. Morgan GBI-EM GD 	318
EMD High Conviction <ul style="list-style-type: none"> Benchmark¹: 1/3 J.P. Morgan EMBI GD + 1/3 J.P. Morgan GBI-EM GD + 1/3 J.P. Morgan CEMBI BD 	328
Total EM Sovereign & Corporate Debt AUM	646

EM Corporate Debt Strategies	AUM (Million USD)
EM Hard Currency Corporate Debt <ul style="list-style-type: none"> Invested in dollar denominated debt Benchmark¹: J.P. Morgan CEMBI BD 	1,072
EM Local Currency Corporate Debt <ul style="list-style-type: none"> Invested in local currency denominated debt Benchmark¹: ICE BofaML 	54
EM Asia Corporate Debt <ul style="list-style-type: none"> Invested in hard and local currency corporate debt Benchmark¹: Bloomberg Barclays Asia Credit BBB+ and above Index 	963
Total EM Corporate Debt AUM	2,089

Total Firm AUM

12,746



ORGANIZATIONAL CHART

MORTEN BUGGE
Chief Investment Officer
(1995, 2007)

EM Sovereign Debt

EM Corporate Debt

Christian Mejrup
Deputy CIO
(2005, 2007)

Lars Peter Nielsen
Senior Portfolio Manager
(1997, 2007)

Kristian Wigh
Senior Portfolio Manager
(2008, 2012)

Anne Margrethe
Tingleff
Senior Portfolio Manager
(2007, 2024)

Witold Bahrke
Senior Macro & Allocation
Strategist
(2007, 2023)

Alexander Friis Illum
Senior Analyst
(2018, 2022)

Jacob Jensen
Senior Portfolio Manager
(2003, 2018)

Sofus Asboe
Senior Portfolio Manager
(2015, 2016)

Stephen Bailey-Smith
Senior Economist &
Portfolio Manager
(1992, 2016)

Michael Nguyen
Senior Investment Analyst
(2018, 2018)

Michael Hansen
Senior Strategist
(1980, 2007)

Casper Trankjær
Senior EM Trader
(2000, 2020)

Trading

Gabriel Heskin
Senior EM Trader
(1985, 2020)

Quantitative AI Research & Valuation Models

Ole S. Jørgensen
Research Director
(2005, 2014)

Nathalie N. Larsen
Senior ESG Analyst
(2022, 2022)

Nicolai Bloch Jessen
Senior Research Analyst
(2019, 2019)

Alexander Dahlberg
Senior Research Analyst
(2019, 2019)

Allan Lesley
Research Analyst
(2022, 2022)

Alia Yousuf
Head of Corporate Strategy
(1998, 2019)

Ting-Yu Chen
Portfolio Manager
(2016, 2022)

Cynthia Tsai
Credit Analyst
(2018, 2022)

Milena Ianeva
Senior Credit Analyst
(2001, 2023)

Edward Soekamto
Senior Portfolio Manager
(2009, 2019)

Romain Bocket
Senior Portfolio Manager
(2007, 2023)

Radu Gheorghiu
Global Financial Analyst
(2012, 2020)

TORBEN SCHYTT
COO & CFO
(1999, 2018)

Sales & Client Servicing [7]
Henrik Schmidt
Global Head of Sales & Client Service

Legal & Compliance [5]
Sine Bak Josefsen
Head of Legal & Compliance

IT [8]
Michael Tørving
Chief Technology Officer

Operations [5]
Jesper Syrak
Head of Operations

Finance [2]
Karina Eriksen
Head of Finance

**Middle Office &
Risk Management [5]**
Mikkel Haugaard
Head of Middle Office & Risk Management

Fund Administration and Valuation [7]
Priscilla Hardison
Head of Fund Administration and Valuation



EMERGING AND FRONTIER MARKETS UNIVERSE

SUB-SAHARA AFRICA:

- Angola
- Benin
- Botswana
- Burkina Faso
- Burundi
- Cameroon
- Cape Verde
- Central African Rep.
- Chad
- Comoros
- Congo
- Ivory Coast
- Djibouti
- DR Congo
- Equatorial Guinea
- Eritrea
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rwanda
- Sao Tome and Principe
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- South Africa
- South Sudan
- Swaziland
- Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

MIDDLE EAST & NORTH AFRICA:

- Algeria
- Bahrain
- Egypt
- Iraq
- Iran
- Israel
- Jordan
- Kuwait
- Lebanon
- Libya
- Morocco
- Oman
- Palestinian territories
- Pakistan
- Qatar
- Saudi Arabia
- Syria
- Tunisia
- U.A.E.
- Yemen

EASTERN EUROPE:

- Albania
- Armenia
- Azerbaijan
- Belarus
- Bosnia-Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Kazakhstan
- Kosovo
- Kyrgyzstan
- Georgia
- Hungary
- Macedonia
- Moldova
- Montenegro
- Poland
- Romania
- Russia
- Serbia
- Tajikistan
- Turkey
- Turkmenistan
- Ukraine
- Uzbekistan

ASIA & OCEANIA:

- Afghanistan
- Bangladesh
- Bhutan
- Brunei
- Cambodia
- China
- Fiji
- Hong Kong
- India
- Indonesia
- Kiribati
- Laos
- Malaysia
- Maldives
- Marshall Islands
- Micronesia
- Mongolia
- Myanmar
- Nauru
- Nepal
- North Korea
- Palau
- Papua New Guinea
- Philippines
- Samoa
- Solomon Islands
- Singapore
- South Korea
- Sri Lanka
- Taiwan
- Thailand
- Timor-Leste
- Tonga
- Tuvalu
- Vanuatu
- Vietnam

LATIN AMERICA:

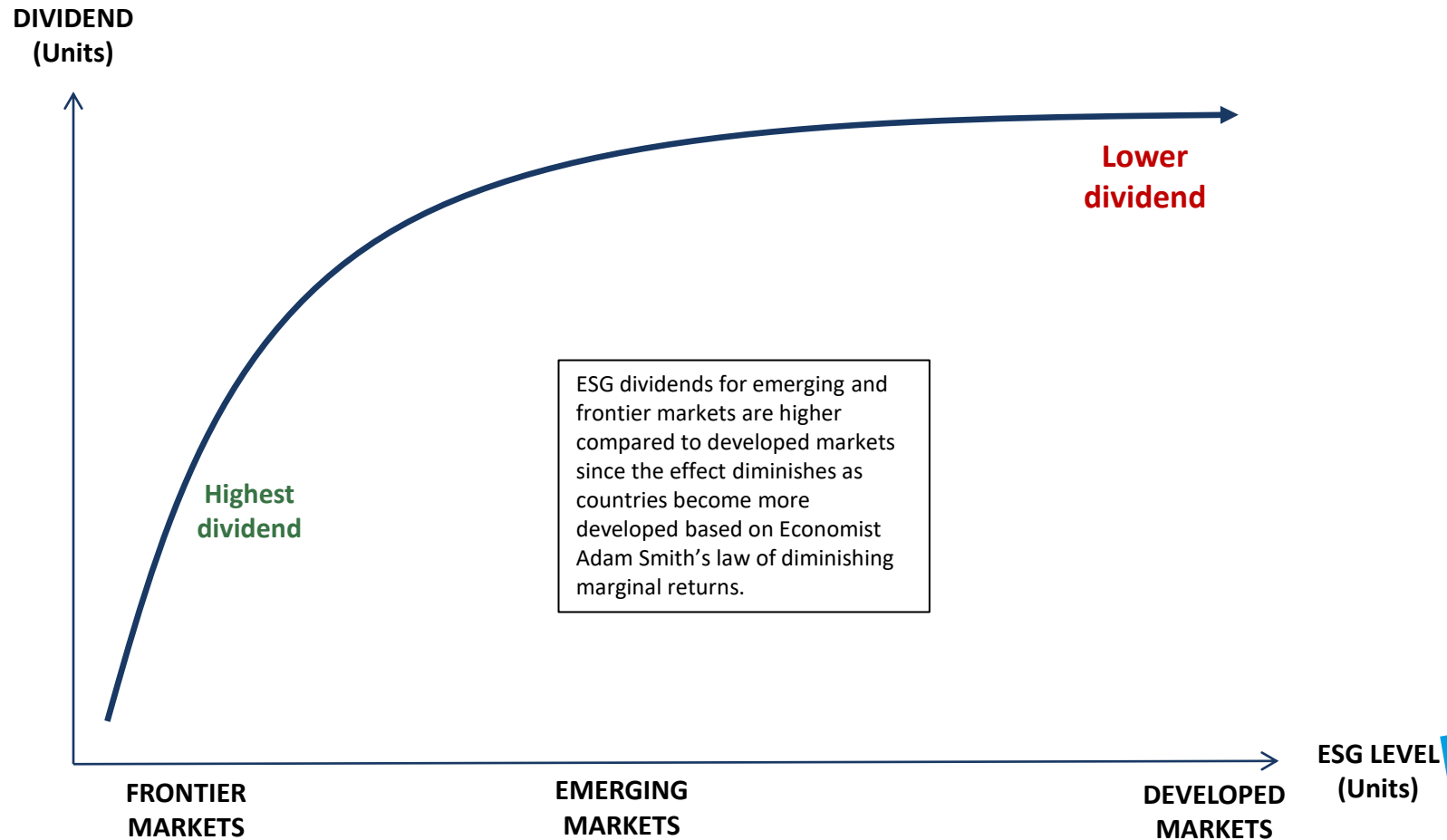
- Argentina
- Bahamas
- Barbados
- Belize
- Bermuda
- Bolivia
- Brazil
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Cuba
- Dominica
- Dominican Republic
- Ecuador
- El Salvador
- Grenada
- Guatemala
- Guyana
- Haiti
- Honduras
- Jamaica
- Nicaragua
- Mexico
- Panama
- Paraguay
- Peru
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Suriname
- Trinidad & Tobago
- Uruguay
- Venezuela

37 Emerging Markets
109 Frontier Markets

18 Countries are currently excluded (negative screening)



WHY LOOK AT ESG?



ANALYTICAL ESG FRAMEWORK

FRAMEWORK COMPONENTS

ESG Performance

Reflects ESG dimensions can be influenced through government interventions

Environment	Social	Governance
Natural Environment	Basic Needs	Government Integrity
Energy Management & Performance	Equality	Political Stability
	Human Capital	Effective Regulation & Jurisdiction
	Rights	

ESG Sensitivity

Reflects more exogenous ESG Risks

Environment	Social	Governance
Natural Wealth	Demographics	Instability Risk
Physical Risk		

NUANCED ASSESSMENT



ESG performance level



ESG relative to income performance



5-year ESG performance trajectory



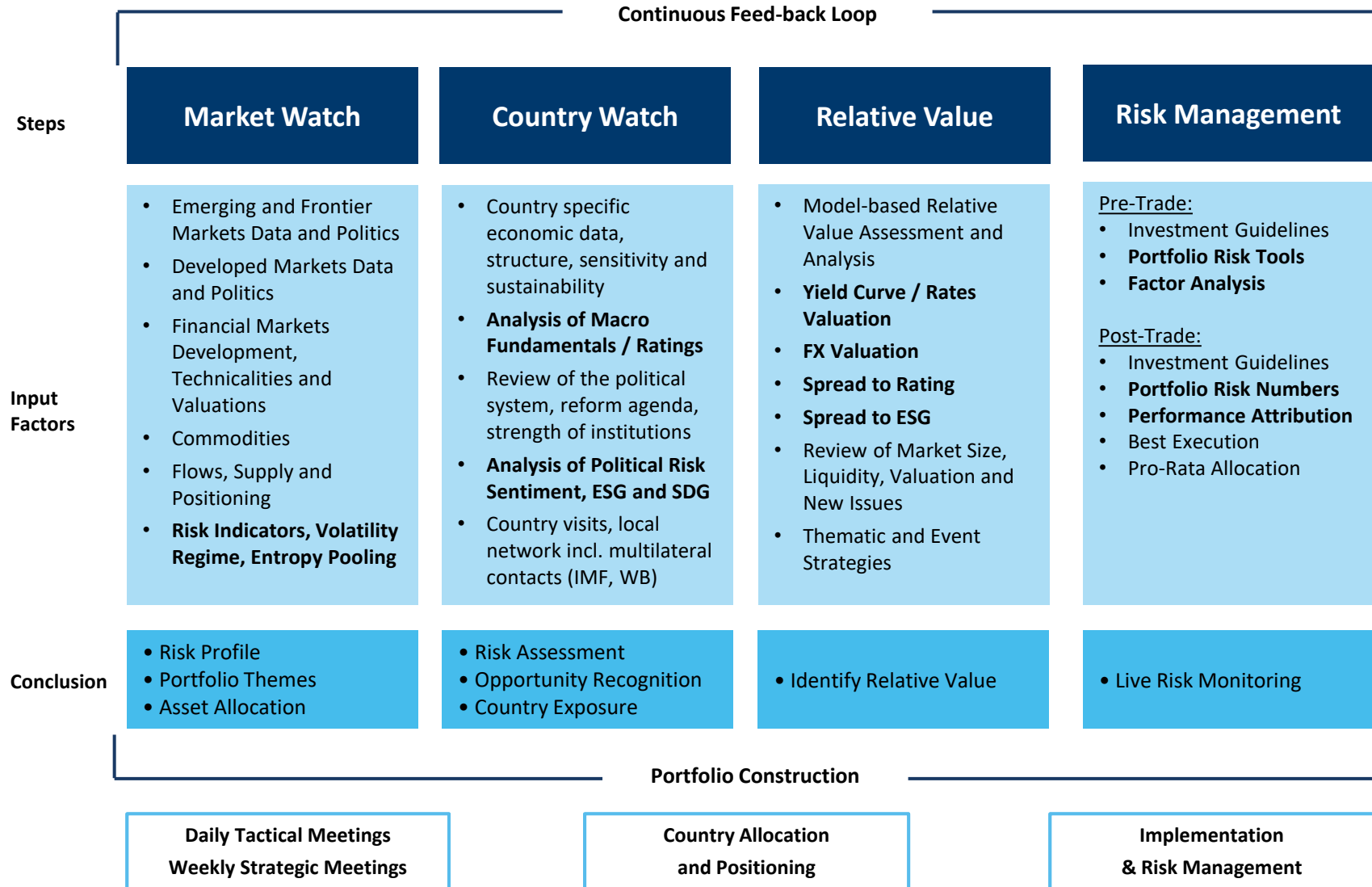
ESG Performance momentum



ESG Sensitivity



SOVEREIGN INVESTMENT PROCESS



GLOBAL EVOLUTION

HOW WE INTEGRATE SUSTAINABILITY

We promote an approach focused both on sustainability levels and dynamics. We believe that inclusion of countries on an improving path generates the largest impact on increased standards of living and sovereign bond returns.

Exclusion

Proprietary ESG ratings for all emerging and frontier market countries

- **Negative screening model** provides a negative watch list for countries with unsustainable developments in environmental, social and governance areas

Integration

ESG indicators inform our investment process

- **Positive screening**, integrates ESG indicators to the extent they generate statistical significance and provide forecasting power for pricing of sovereign risk
- **Proprietary ESG ratings** provide a high-frequency outlook and rating for sovereign creditworthiness
- **AI-driven sentiment indices** used to monitor governance indicators, namely political risk in emerging market countries

Engagement

Continuous engagement with policymakers and stakeholders from emerging market countries

- **Positive engagement approach**, choosing the carrot rather than the stick as we think engagement is more valuable than isolation
- Engage directly through building relationships with governments, or indirectly through like-minded EM investors and international financial institutions such as the IMF and World Bank



FRONTIER MARKETS STRATEGY SPECIFICATIONS

FRONTIER MARKETS

Strategy Name: Global Evolution Frontier Markets

Approach	Active, conviction-based, fundamental top-down with focus on risk management and diversification
Investment Objective	To create an attractive return stream with a low volatility and correlation to global markets
Target Return:	Seeks to return 8-10% p.a.
Universe	Sovereign fixed income and FX instruments across +100 countries of frontier markets
Domestic Investor Base	Access to an early stage investment opportunity that is not crowded by foreign investors
Risk Management	Comprehensive, real-time risk management through proprietary risk systems
Research	Quantitative research anchor with integration of ESG dynamics and proprietary ESG and credit ratings
Investor Risk*	<p>The following risks have no direct bearing on the categorization but may nevertheless be of relevance to the strategy:</p> <ul style="list-style-type: none"> • Credit risks • Currency markets risk • Risks from the use of derivatives • Liquidity Risk • Custody risks • Operational risks • High Yield risks • Emerging Countries risks

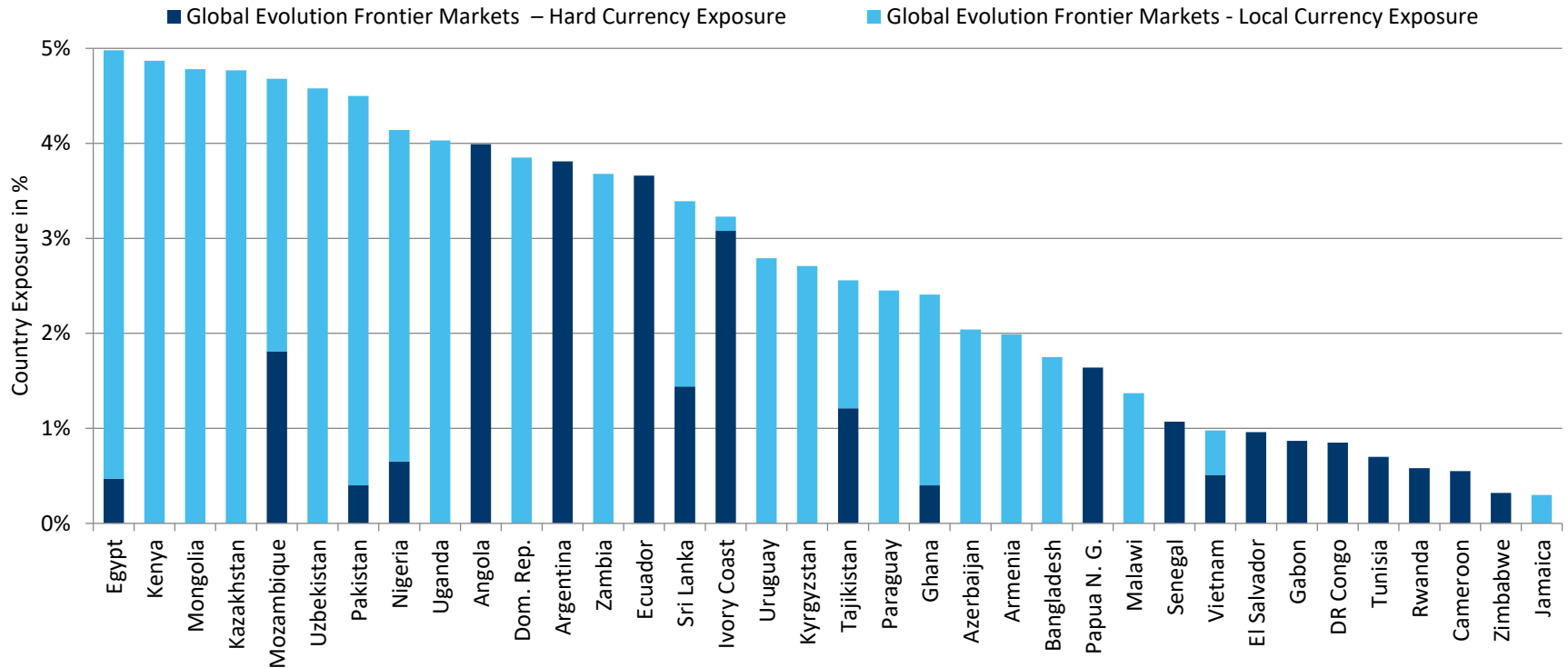


PORTFOLIO CONSTRUCTION

RETURN TARGET 8-10% P.A.

RETURN TARGET 8-10% P.A.			
MARKET WATCH		COUNTRY WATCH	RELATIVE VALUE
RISK FRAMEWORK	Asset Allocation <ul style="list-style-type: none">• Hard Currency Debt: 0-100%• Local Currency Debt: 0-100%• Regional and Commodity Allocation Allocation/Risk <ul style="list-style-type: none">• Beta to key factors• Diversification Effects• Value at Risk (VaR)• Ex ante/post Volatility• Scenario Analysis• Portfolio (Yield-to-Maturity) Dur Trade Limits <ul style="list-style-type: none">• Unlisted Assets: max 10%• Derivatives: max 10%	Asset Allocation <ul style="list-style-type: none">• Diversification Effects by Country and Region• Country allocation ranges are outlined below: Trade Limits <ul style="list-style-type: none">• Country Exposure: max 5%• Single EM FX Risk: max 5%• Outstanding Debt: <10%	Asset Allocation <ul style="list-style-type: none">• Inter-country• Intra-country• FX Scorecard• FX Relative Value• Spread to Rating• Yield Curve Analysis Instruments Employed <ul style="list-style-type: none">• Eurobonds• T-bills and T-bonds• Interest Rate Swaps (IRS)• Credit Default Swaps (CDS)• Total Return Swaps (TRS)• FX Forwards and FX Options• Non-Deliverable Forward (NDF)
	Country allocation and positioning: Positions relative to benchmark and in absolute terms are mainly driven by the strength of our strategic or tactical conviction on macro economic and political fundamentals but are also affected by factors such as market size, liquidity and valuation:		
	Conviction trade: 1.0-2.0%: Lower allocation express that financial markets are at an early stage, market cap less sizeable and/or it's a "new" country inclusion where we are building the position over time to diversify our point of entry.		
	High conviction trade: 2.0-3.5%: Positions are typically build over time to diversify our point of entry.		
	Very high conviction trade: 3.5-5.0%: Very high conviction trade. Strong long term fundamentals and attractive valuations from a risk/reward perspective. Typically very good liquidity which allow for short term opportunistic trading and tactical views over time.		
RISK MANAGEMENT			
Risk Distribution Monitor: Markets Risk, Concentration Risk, Liquidity Risk and Pricing Risk Risk Model and Tools, Weekly and Monthly Risk Reports, Daily, Weekly and Monthly Performance Attribution			

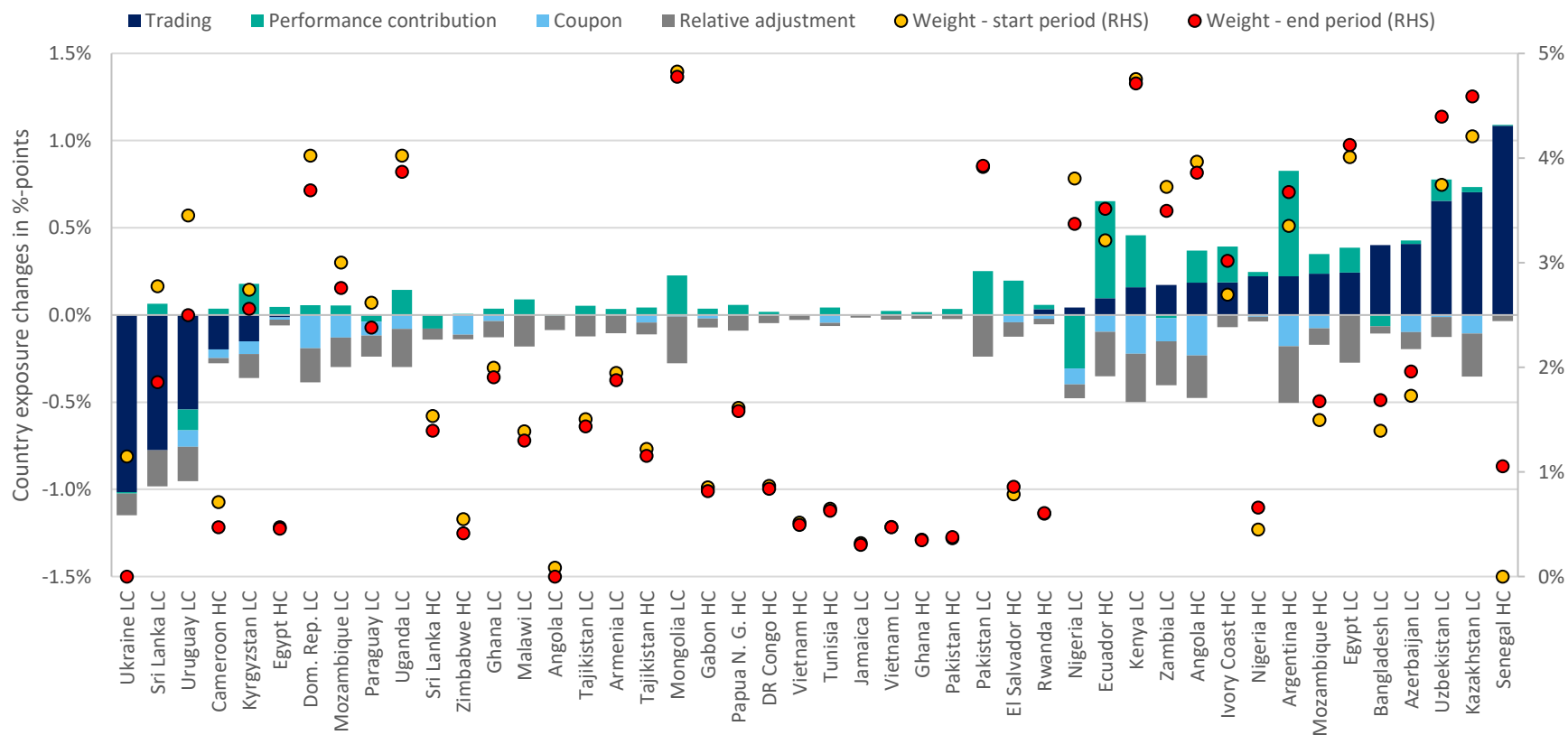
COUNTRY EXPOSURE



	Global Evolution
Number of Countries	36
Yield to Maturity	14.04%
Hard Currency Instruments	28.97%
Local Currency & FX Instruments	66.86%
Cash	4.17%
Duration	2.90
Average Rating	B+

COUNTRY CHANGES

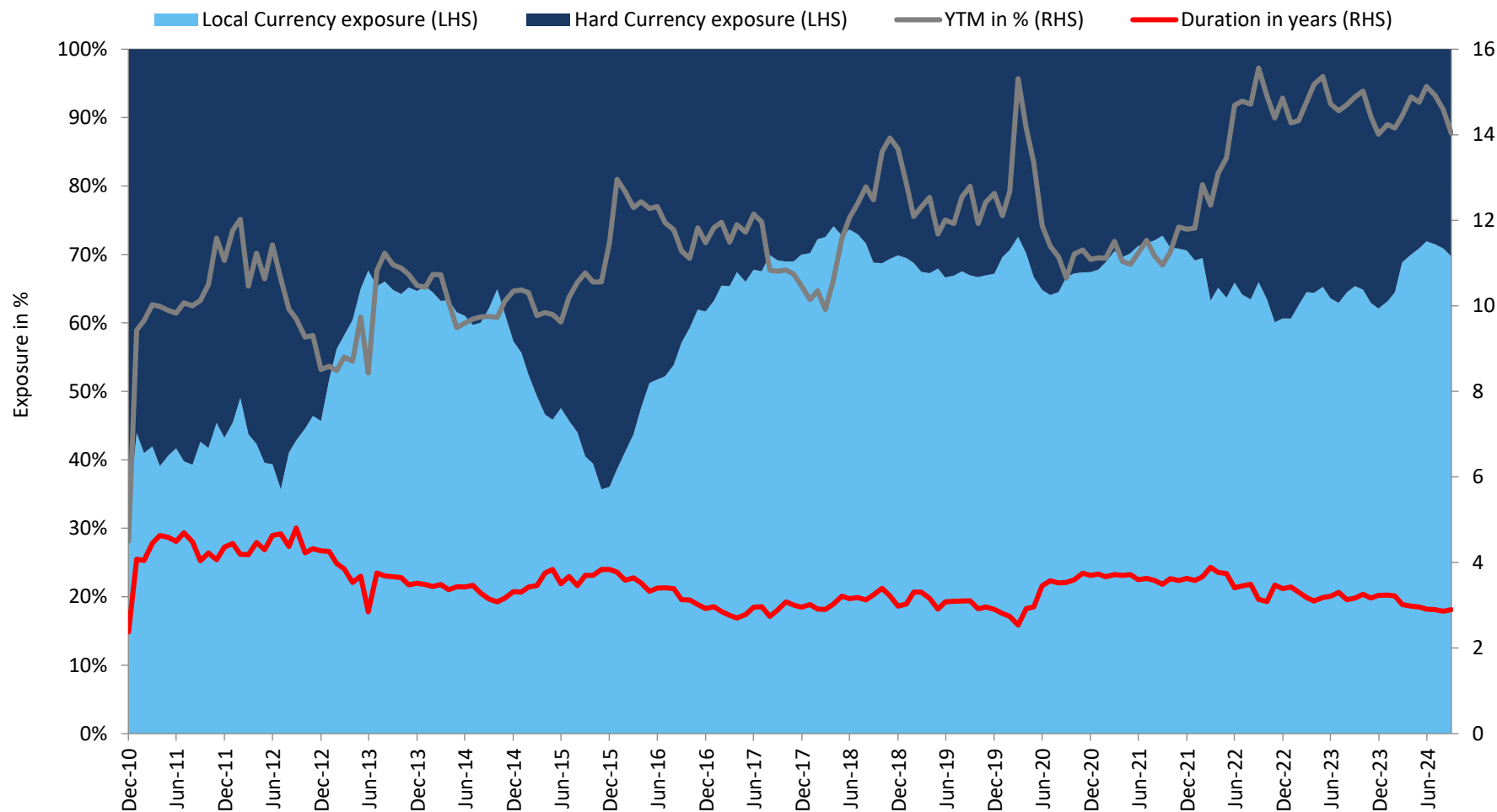
3 MONTH ROLLING (Q3)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio Turn-over	23%	35%	31%	37%	20%	20%	20%	34%	51%	44%	38%	37%	81%



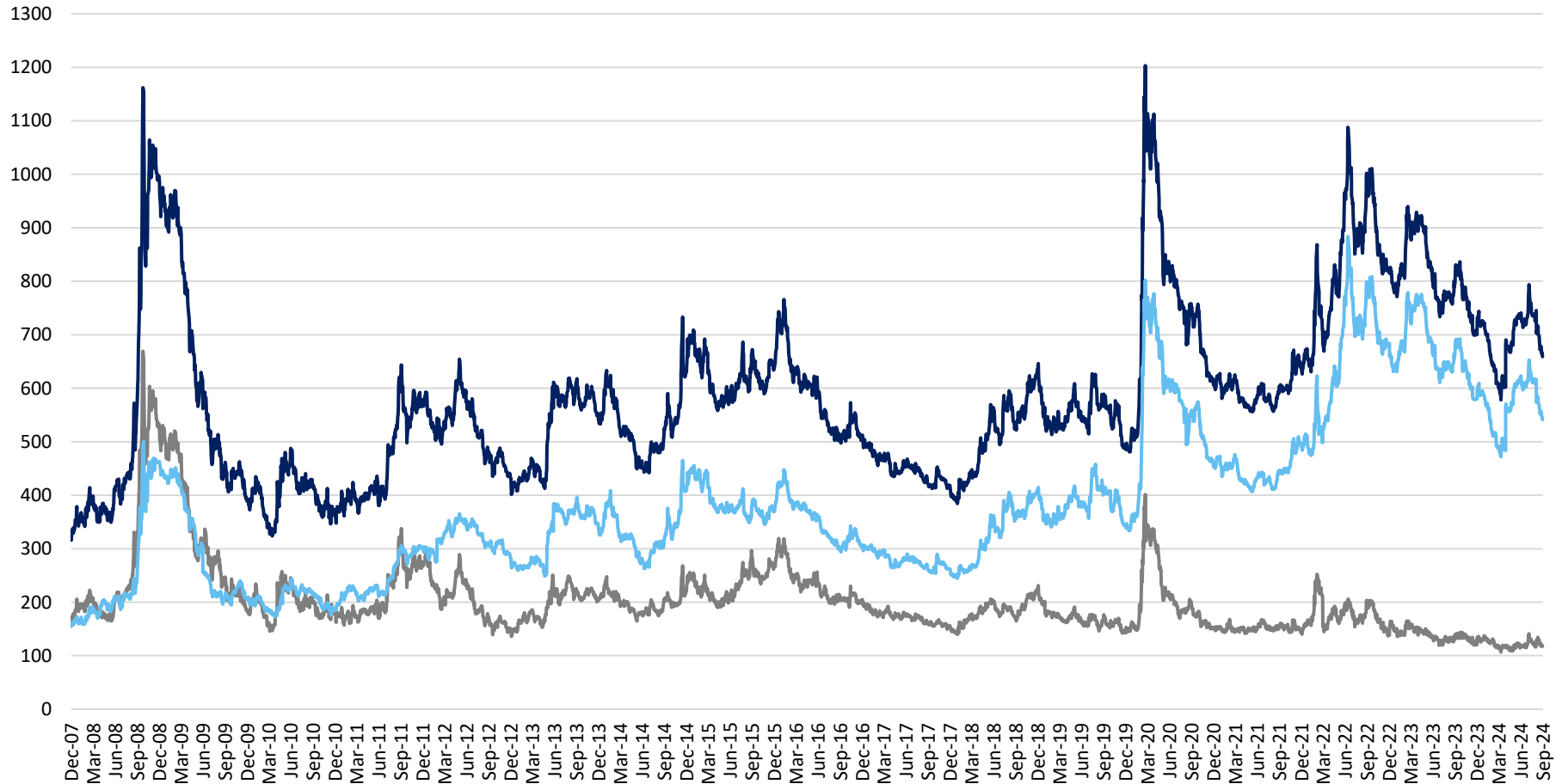
DYNAMIC ALLOCATION



FRONTIER HARD CURRENCY FRONTIER SPREAD

HC high-yield spread tested all time high in 2020 and still trading very wide to IG spread

— EMBIGD-IG — EMBIGD-HY — Spread difference HY-IG



HARD CURRENCY VS. LOCAL CURRENCY DEVELOPMENT

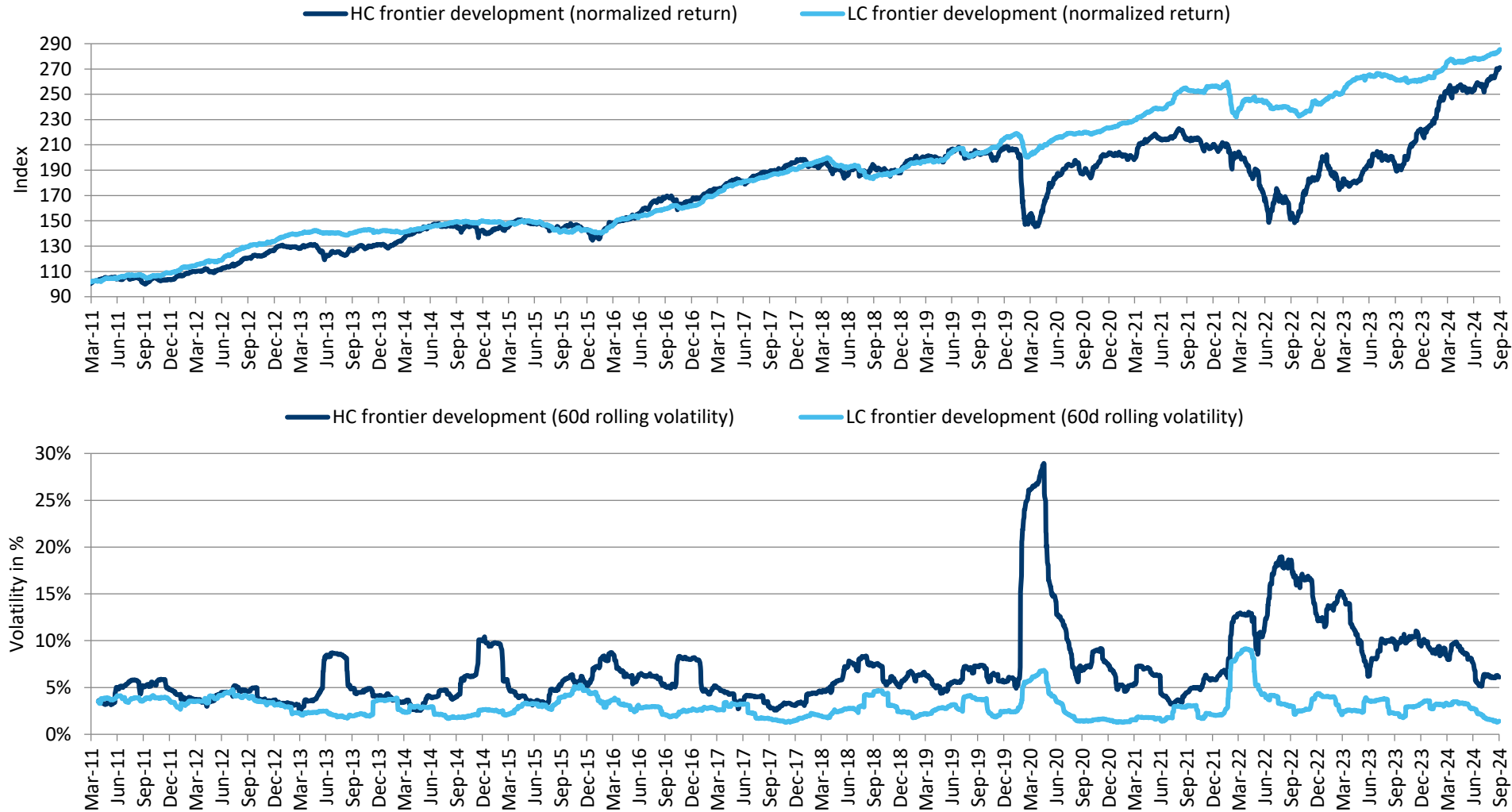
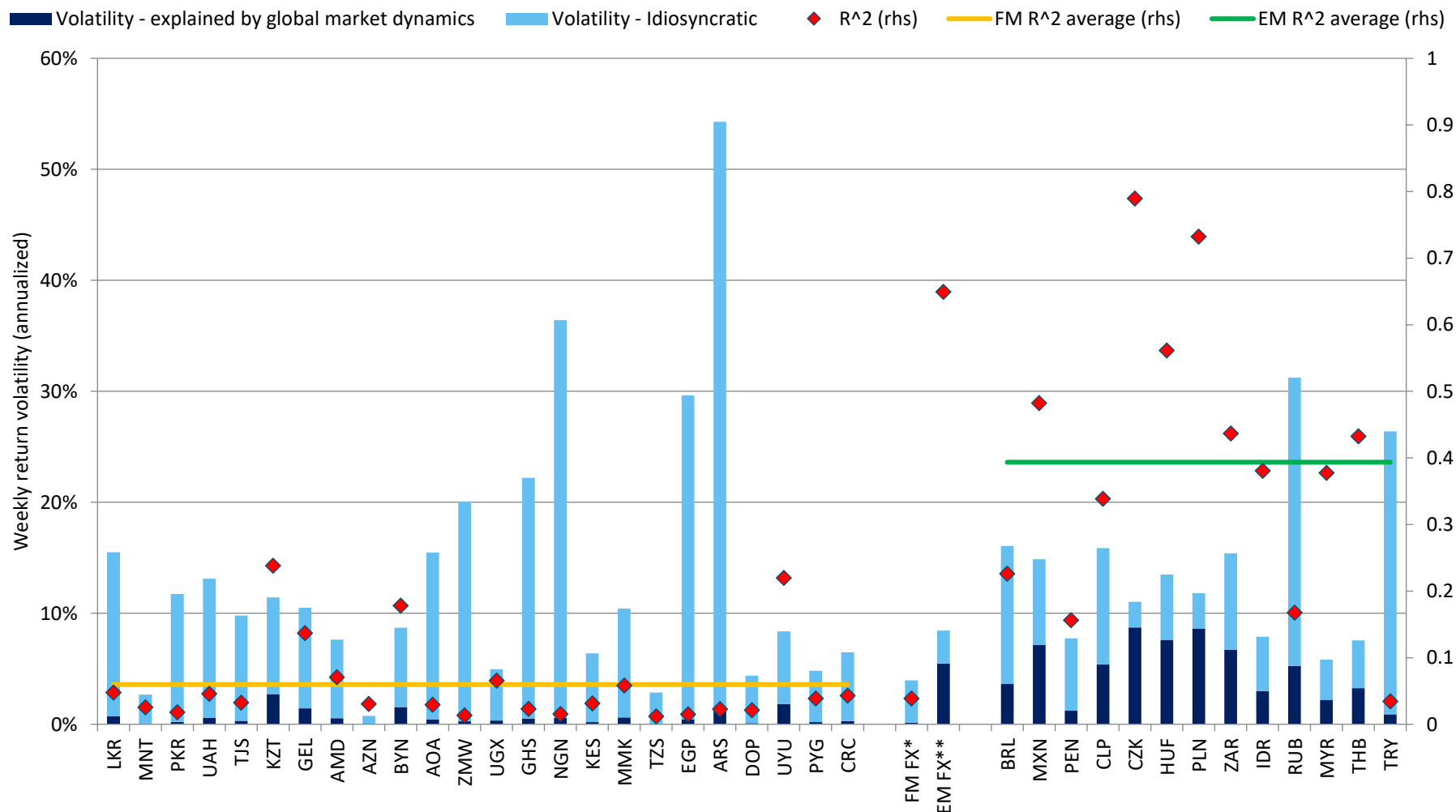


Chart 1: Prepared by Global Evolution as of Sept. 30, 2024. The above graph illustrates the [normalized return] of the hard currency part of the Frontier Markets Composite versus the local currency part of the Frontier Markets composite. Each of the "HC frontier development" and the "LC frontier development" represents a normalized return which is the daily performance of the hard currency or local currency part of the Frontier Markets composite as applicable.

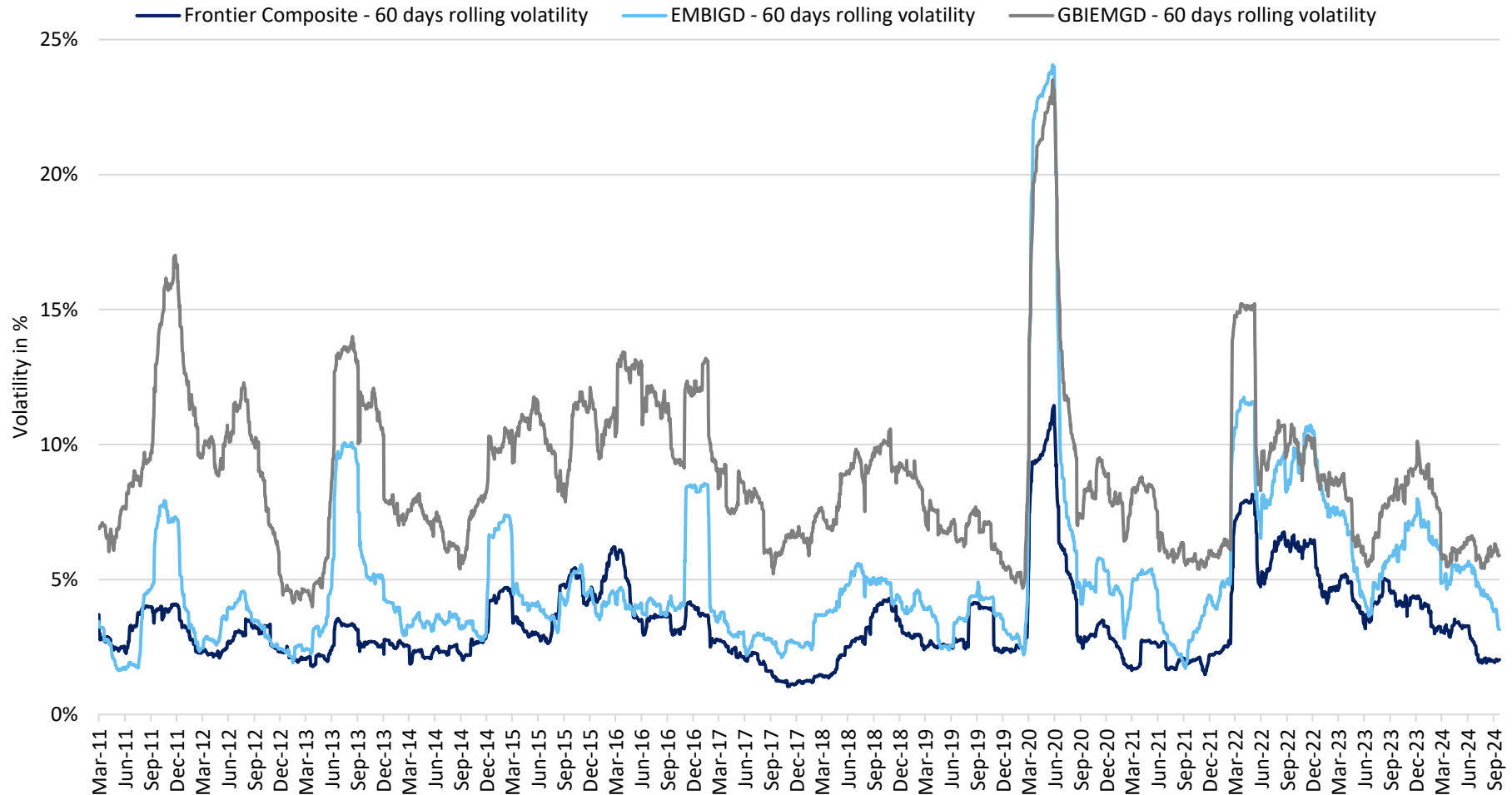
Chart 2: Prepared by Global Evolution as of Sept. 30, 2024. The above graph illustrates the 60 day rolling volatility of the Frontier Markets Composite versus the local currency part of the Frontier Markets composite. Each of the "HC frontier development" and the "LC frontier development" represents the 60 day rolling volatility the hard currency or local currency part of the Frontier Markets composite as applicable.

IDIOSYNCRATIC FRONTIER FX

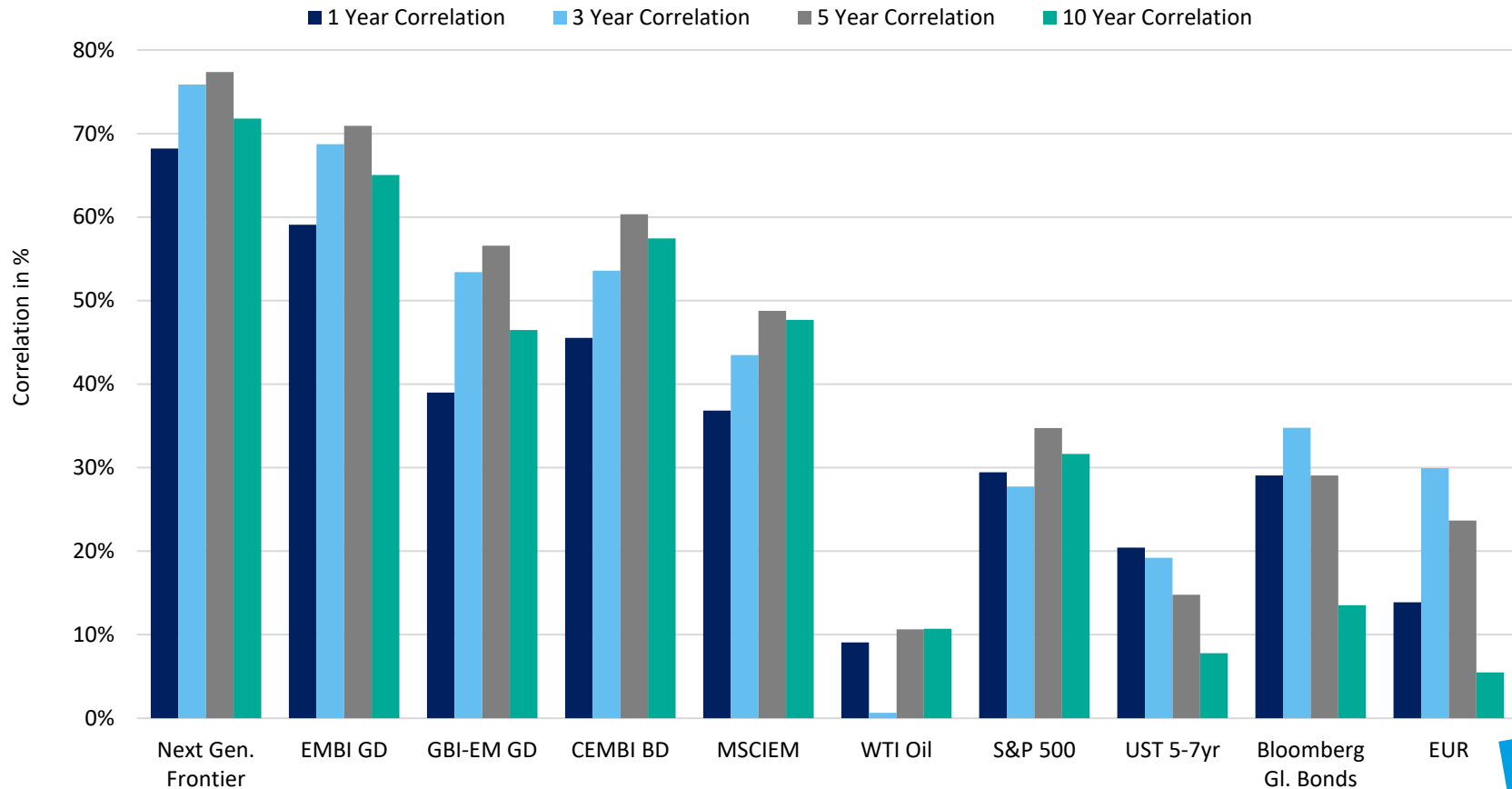


FRONTIER VS. EM INDICES

60 DAYS ROLLING VOLATILITY

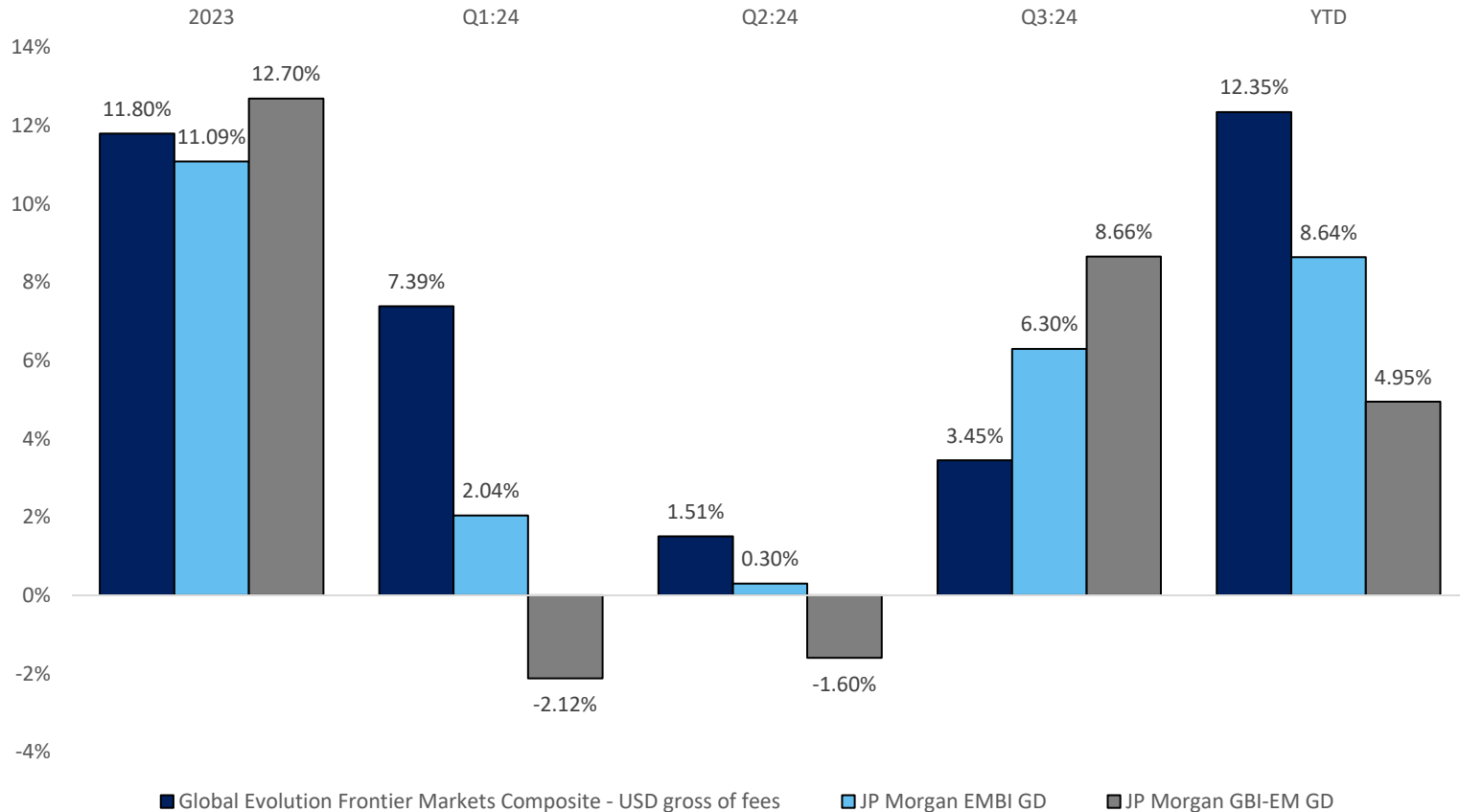


CORRELATION FRONTIER VS. INDICES

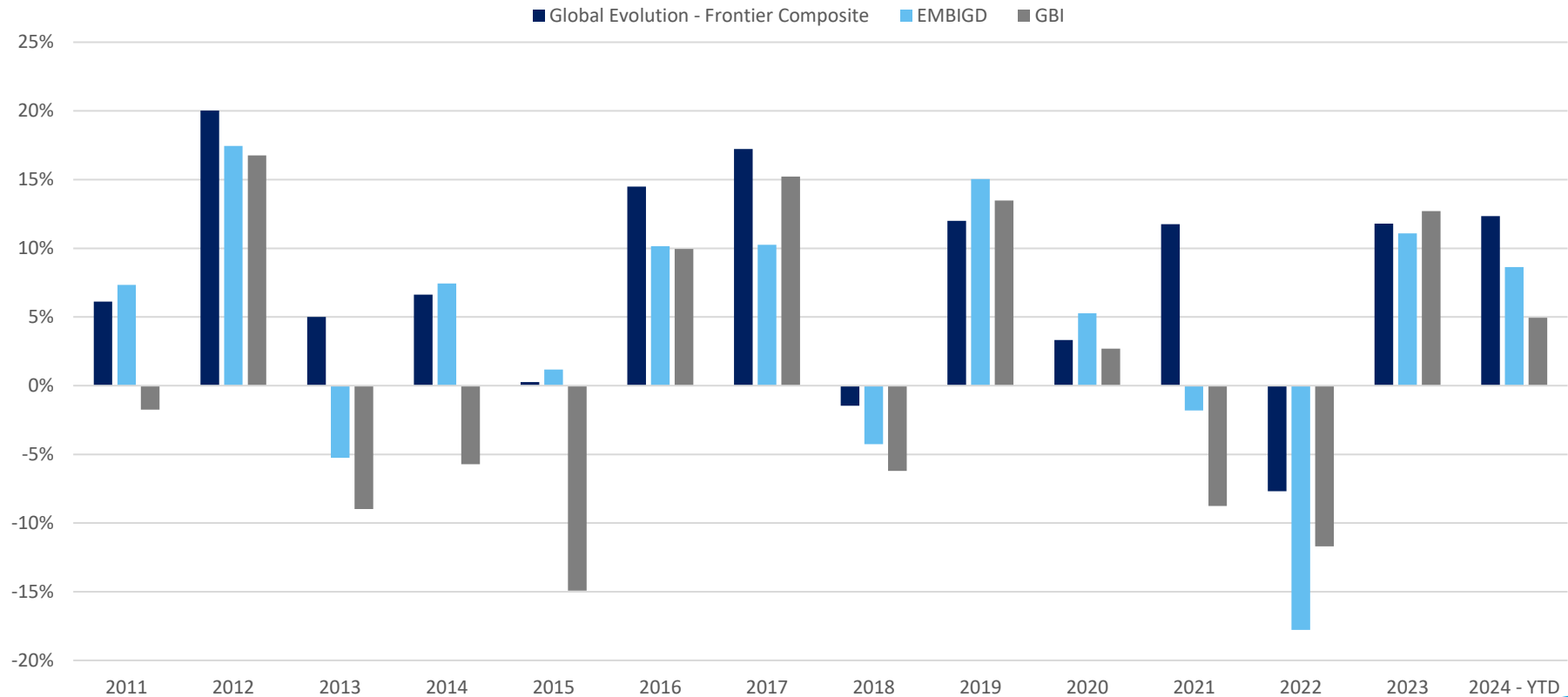


PERFORMANCE

PERFORMANCE – 2023 AND 2024 QUARTERLY AND YTD



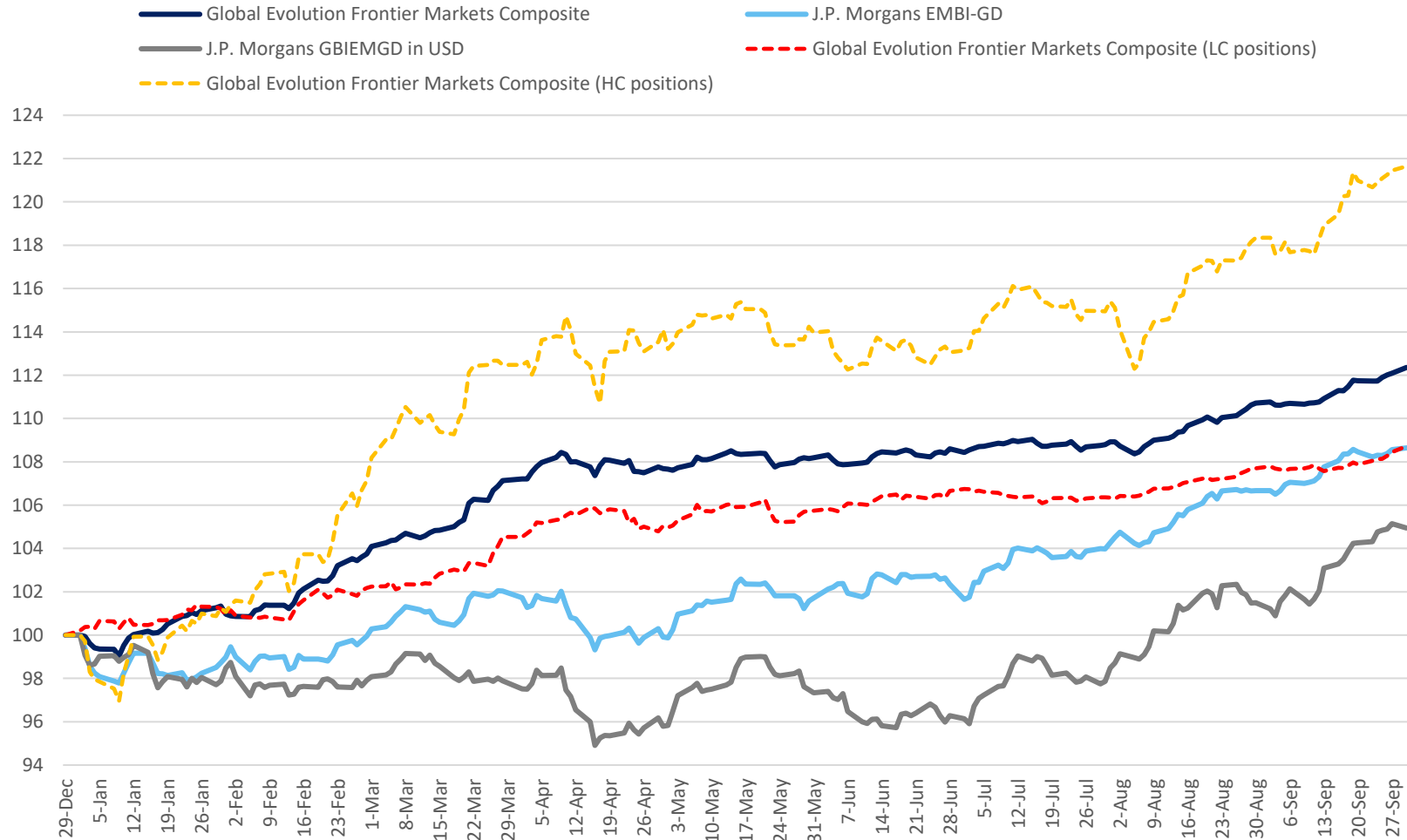
PERFORMANCE – ABSOLUTE FRONTIER VS EM BENCHMARKS



• To highlight

- Frontier fixed income normally give EMD investors better down-side protection and still high up-side participation
- Significant lower volatility than on traditional EMD

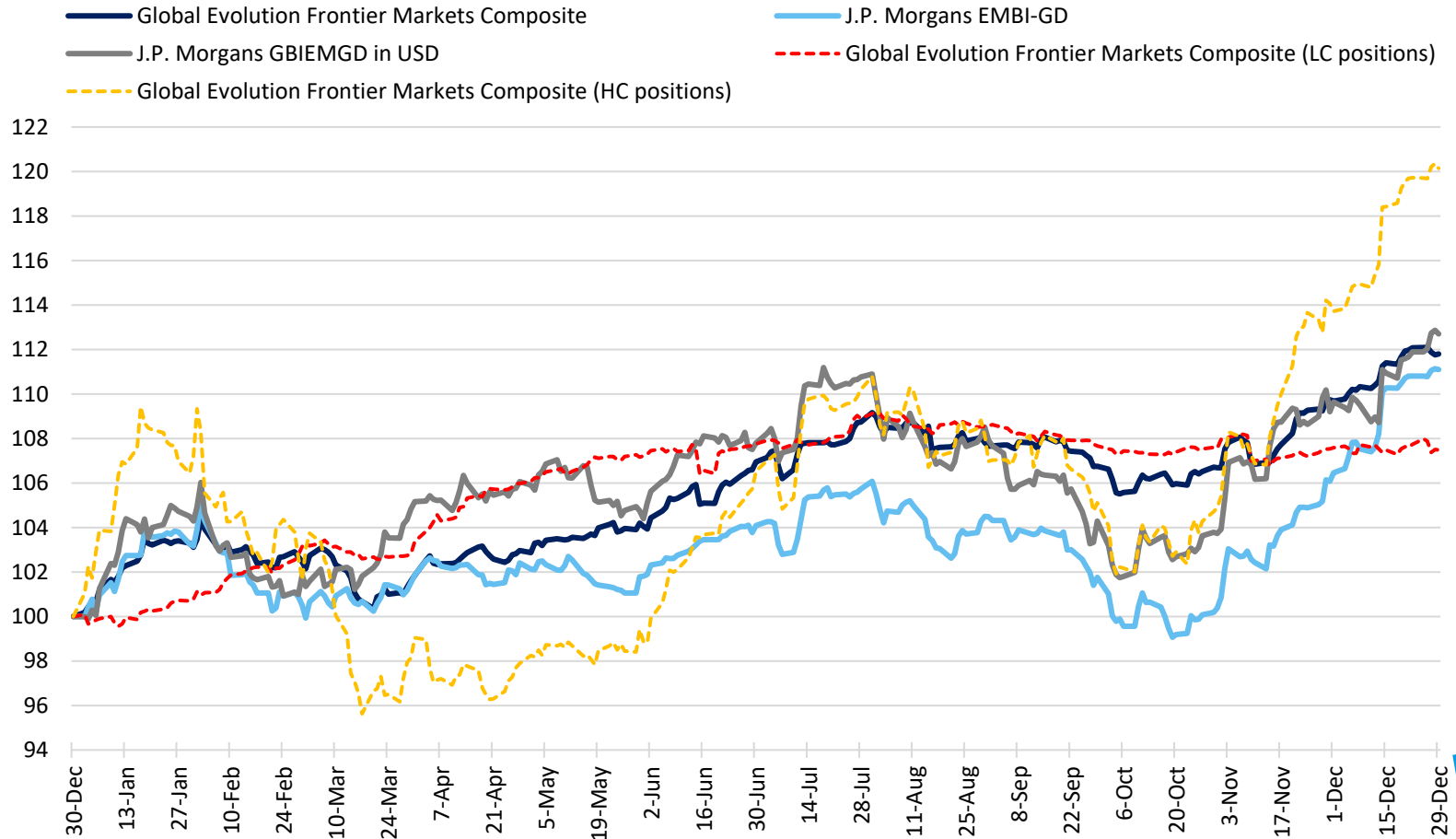
FRONTIER PERFORMANCE YTD - IN A RELATIVE PERSPECTIVE



Prepared by Global Evolution as of Sep. 30, 2024. Source: J.P. Morgan, Bloomberg and Global Evolution.

Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2022 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing. Please see definitions page at the end of this document for clarification of indices.

FRONTIER PERFORMANCE 2023 - IN A RELATIVE PERSPECTIVE



Prepared by Global Evolution as of Dec. 29, 2023. Source: J.P. Morgan, Bloomberg and Global Evolution.

Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2022 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing.

ANNUALIZED RISK & RETURN

<u>Annualized Returns</u>	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Frontier Markets Composite, Gross of fees	17.65	5.14	6.83	6.22	7.08	7.90

<u>Annualized Volatility</u>	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Frontier Markets Composite	3.09	4.58	4.53	4.10	3.98	3.69

<u>Annualized Sharpe Ratio</u>	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Frontier Markets Composite	3.97	1.09	1.05	1.19	1.72	2.06

Prepared by Global Evolution as of Sept. 30, 2024. The data presented at this slide is from the Frontier Markets Composite. Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. Volatility and sharpe ratio are calculated based on daily observations. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2023 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing.

CALENDAR YEAR RISK & RETURN

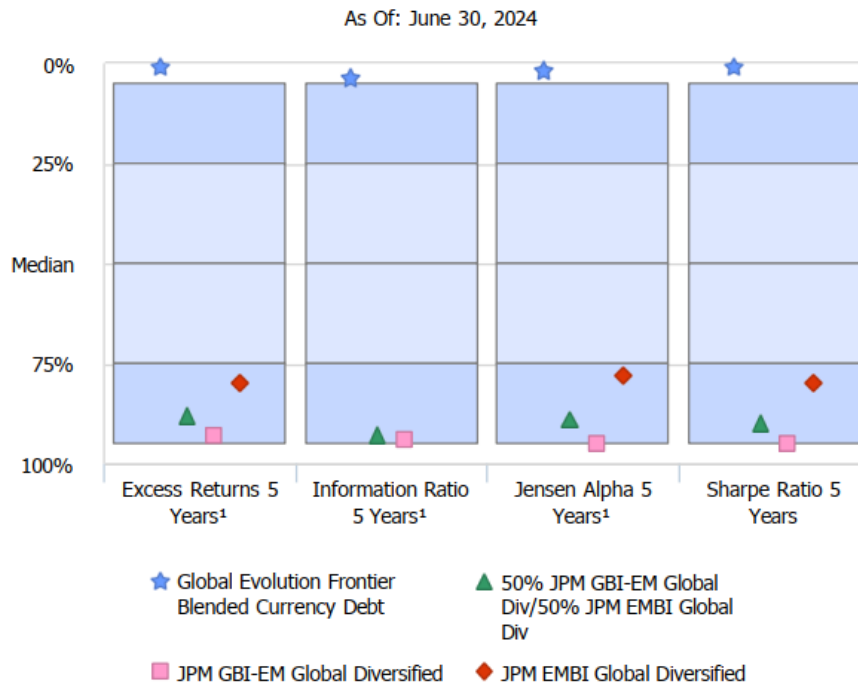
<u>Calendar Year Returns</u>	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Cumulative Since Inception
Frontier Markets Composite, Gross of fees	12.35	11.71	-7.66	11.75	3.32	11.99	-1.46	17.22	14.50	0.26	6.63	5.01	20.03	6.11	0.59	185.31

<u>Calendar Year Volatility</u>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Frontier Markets Composite	4.36	6.28	1.80	4.92	2.43	2.37	1.61	3.56	3.40	2.38	2.31	2.36	2.71

<u>Calendar Year Sharpe Ratio</u>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Frontier Markets Composite	1.61	-1.26	5.81	0.26	3.78	-1.14	9.79	3.82	-0.05	2.64	2.02	8.18	2.09

Prepared by Global Evolution as of Sept. 30, 2024. The data presented at this slide is from the Frontier Markets Composite. Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. Volatility and sharpe ratio are calculated based on daily observations. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. . The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2023 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing.

PEER GROUP COMPARISON



Excess Return:

Definition: (Manager Return - Benchmark Return)

Information Ratio:

Definition: (Excess Return / Tracking Error)

I.e. a measure of the value added per unit of active risk over an index. A high IR suggests the excess return is obtained on a consistent basis.

Jensen's Alpha:

Definition:

$((\text{Manager Return} - \text{Risk-free rate}) - (\text{Beta} \times (\text{Benchmark Return} - \text{Risk-free rate})))$

I.e. the excess return over the risk-free rate due to non-benchmark factors.

In other words, it reflects the reward for active management that is not explained by high or low beta positions/market timing.

Sharpe Ratio:

Definition:

$((\text{Manager Return} - \text{Risk-free rate}) / \text{Standard deviation of the Manager})$

I.e. a measure how well the manager generated returns at that risk-level. A positive Sharpe Ratio indicates investors were compensated well for the risks taken.

¹J.P. Morgan EMBI Global Diversified.

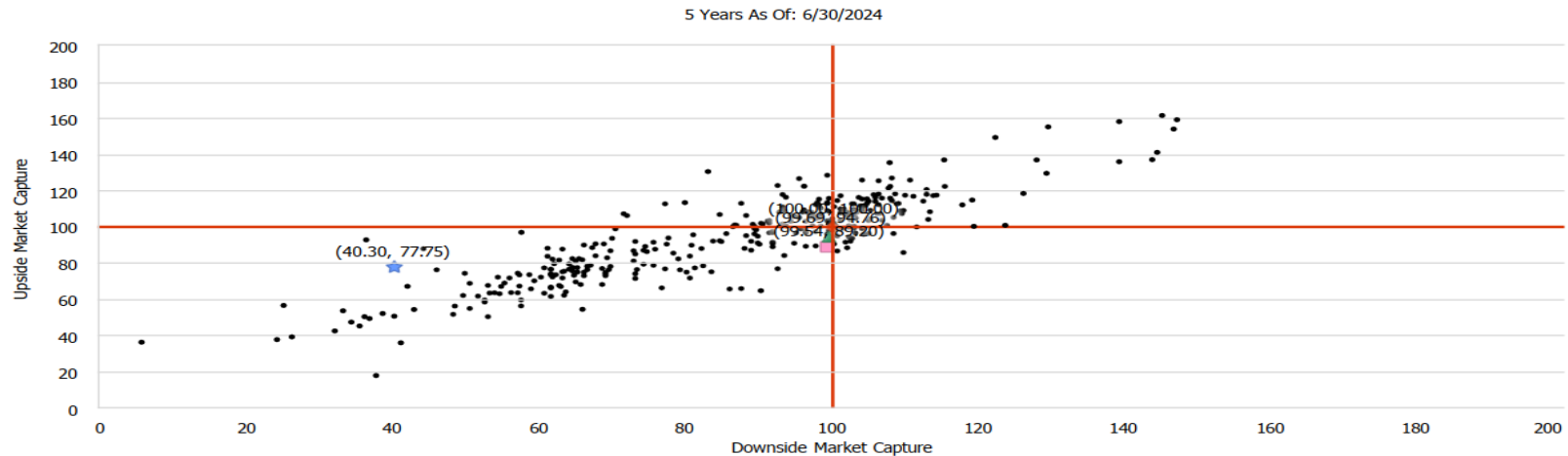
Each blue column represents the eVestment universe "All Emerging Mkts Fixed Income" which consists of approx. 350 products. Approx. 250 of them have data on a 5-year period (source from eVestment, see disclaimer for more information). The chart is intended to show Excess Return, Information Ratio, Jensen's Alpha and Sharpe Ratio relative to this universe.

Prepared by Global Evolution. Source eVestment. Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. The strategy does not have an official benchmark. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for the Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2023 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing. The Universe "eVestment All Emerging Mkts Fixed Income" represents aggregated peer analysis data. Please see the Disclaimer for further explanation.

Please see definitions page at the end of this document for clarification of indices.

PEER GROUP COMPARISON

UP/DOWNSIDE MARKET CAPTURE



Universe: eVestment All Emerging Mkts Fixed Income

	RM	Upside Market Capture	Downside Market Capture
★ Global Evolution Frontier Blended Currency Debt	GF	77.75	40.30
▲ 50% JPM GBI-EM Global Div/50% JPM EMBI Global Div	BP	94.76	99.69
■ JPM GBI-EM Global Diversified	IX	89.20	99.54
◆ JPM EMBI Global Diversified	IX	100.00	100.00
+ JPM EMBI Global Diversified	---	100.00	100.00

The eVestment universe: "All Emerging Mkts Fixed Income" consists of approx. 350 products. Approx. 250 of them have data on a 5-year period.

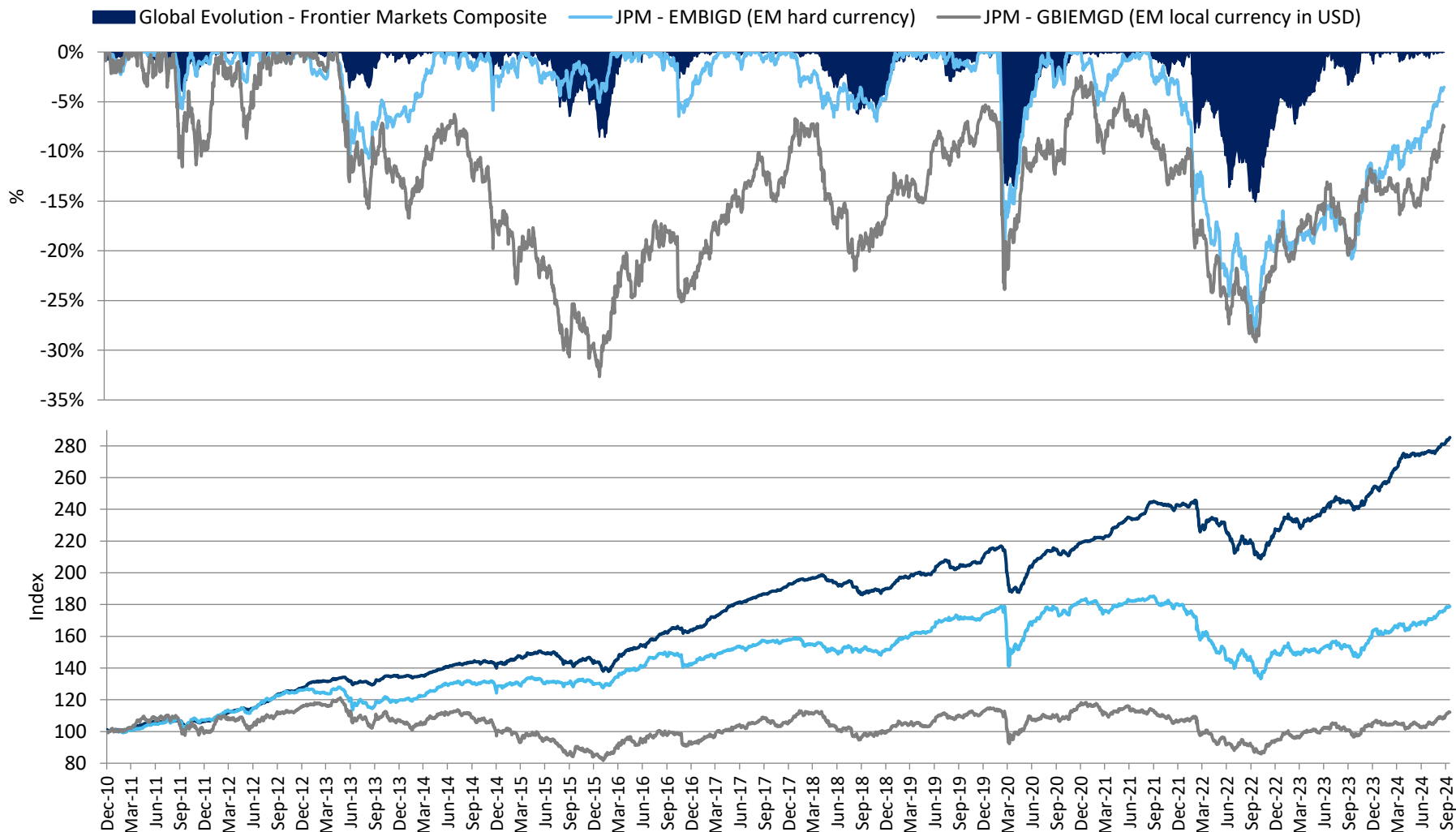
Upside Market Capture – A measure of the manager's ability to capture performance in up markets. A value of 110 suggests the manager performs ten percent better than the benchmark when the benchmark is up during the selected time period. A market is considered up if the return for the benchmark is greater than or equal to zero.

Downside Market Capture - A measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero.

Prepared by Global Evolution. Source eVestment. Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. The strategy does not have an official benchmark. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for the Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2023 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing. The Universe "eVestment All Emerging Mkts Fixed Income" represents aggregated peer analysis data. Please see the Disclaimer for further explanation.

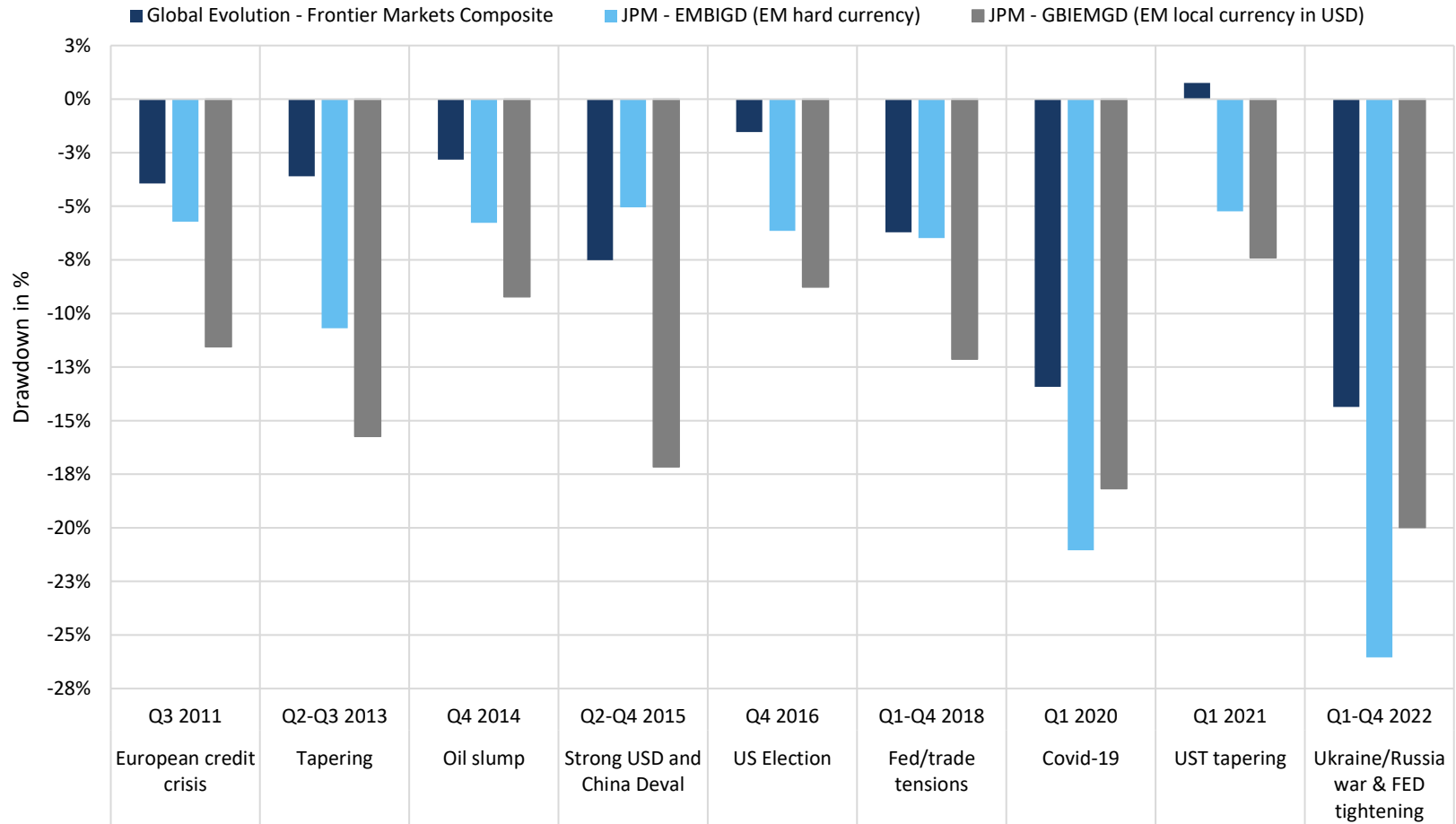
Please see definitions page at the end of this document for clarification of indices.

MAX DRAWDOWN

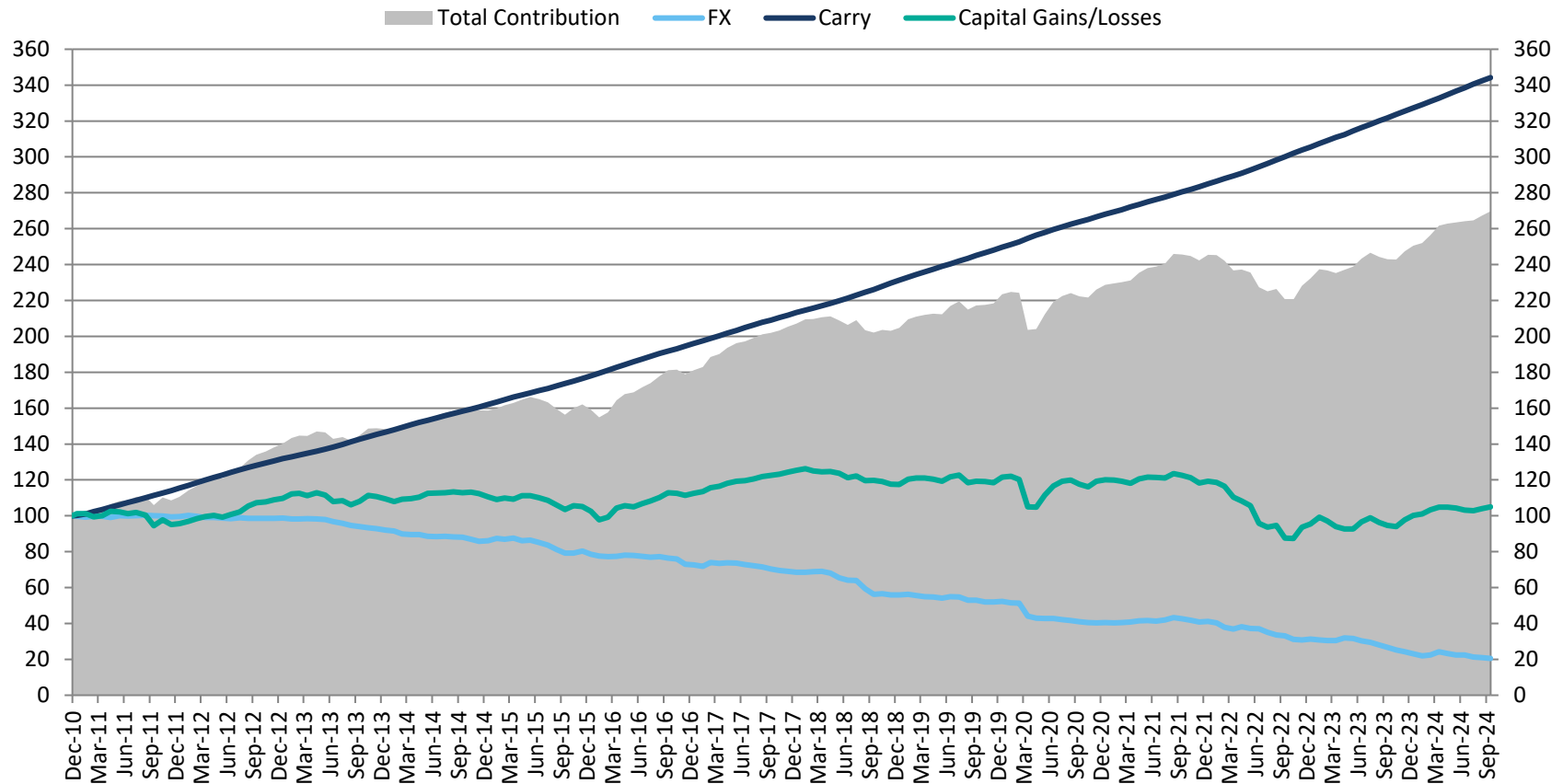


CASE STUDY: EM DRAWDOWNS

FRONTIER DEBT WEATHERED MAJOR EM DRAWDOWN PERIODS SINCE INCEPTION



RETURN CONTRIBUTION SINCE INCEPTION



	Performance	Capital Gains/Losses	Carry	FX
Average Monthly	0.64%	0.03%	0.90%	-0.29%
Annualized	8.01%	0.39%	11.37%	-3.42%



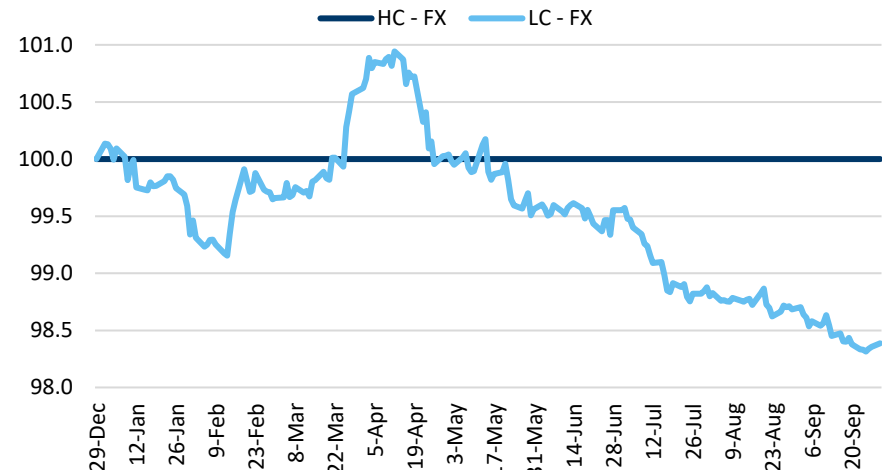
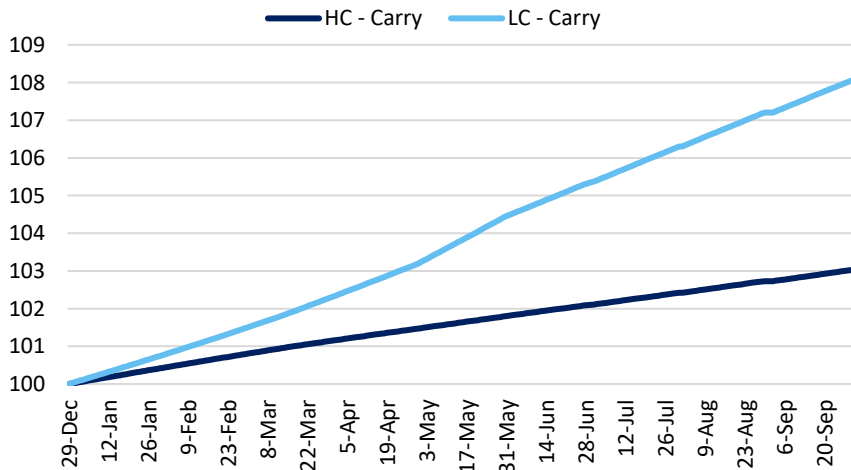
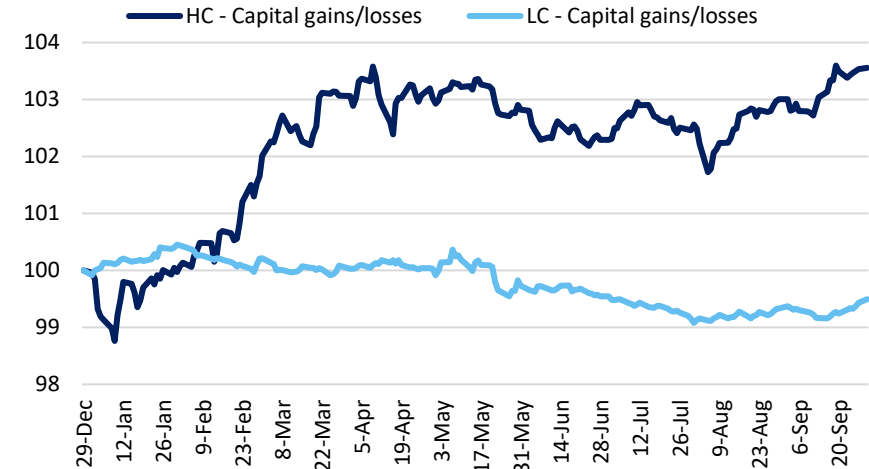
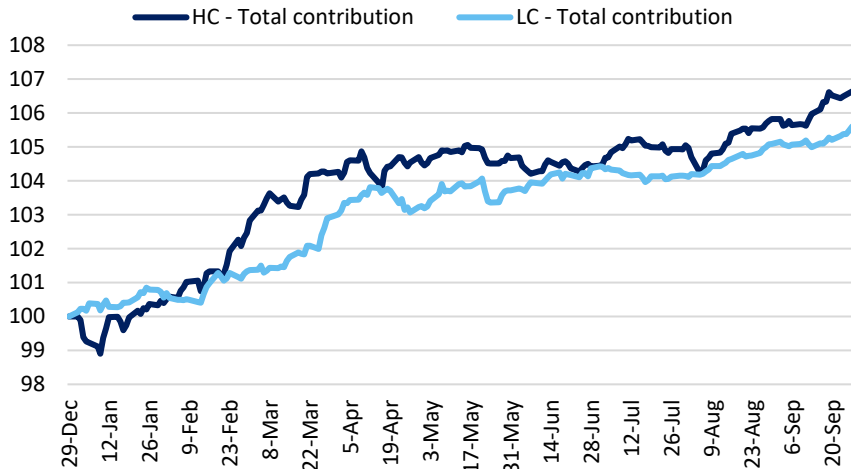
GlobalEvolution

Prepared by Global Evolution as of Sep. 30, 2024. Performance is calculated in USD, gross of fees.

The data presented at this slide is from the Frontier Markets Composite. Past performance is not indicative of future results. Strategy inception: Dec. 15, 2010.

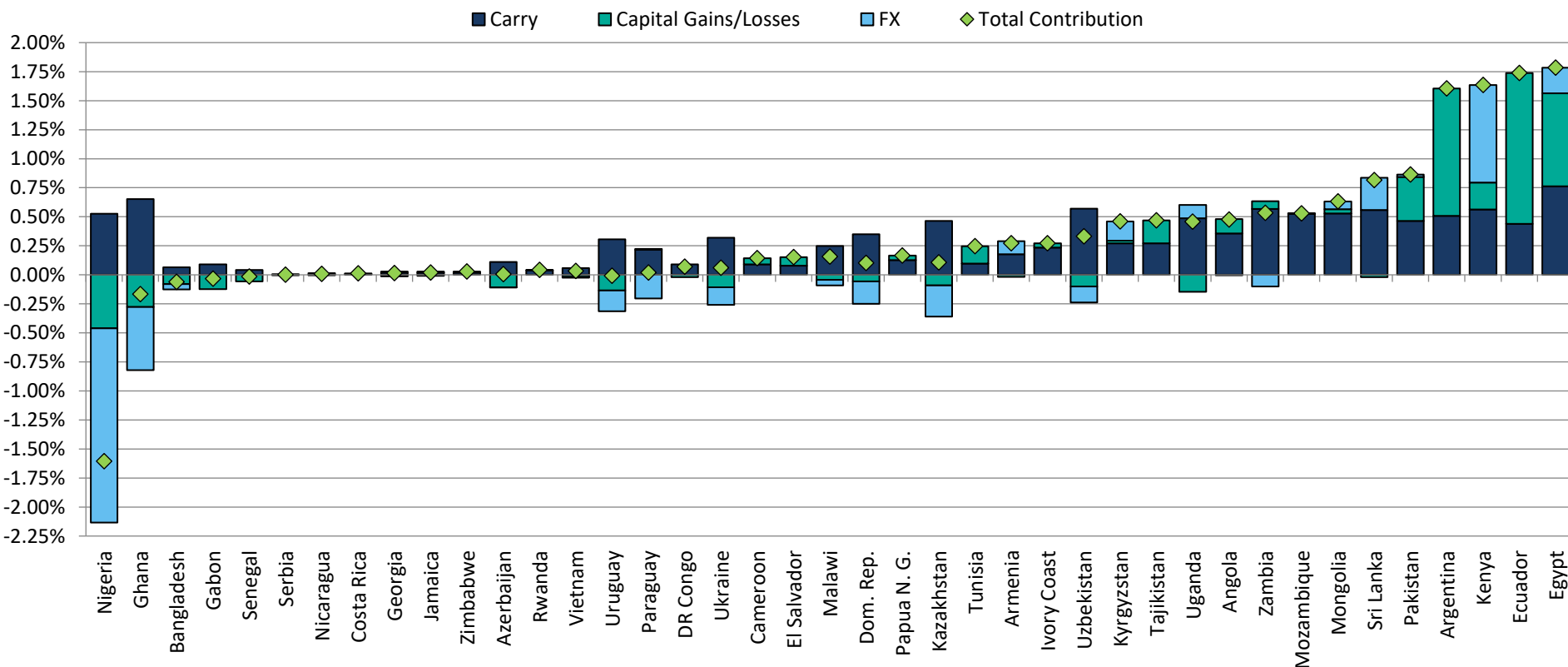
Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2023 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing.

RETURN CONTRIBUTION PERFORMANCE DRIVERS YTD



RETURN CONTRIBUTION

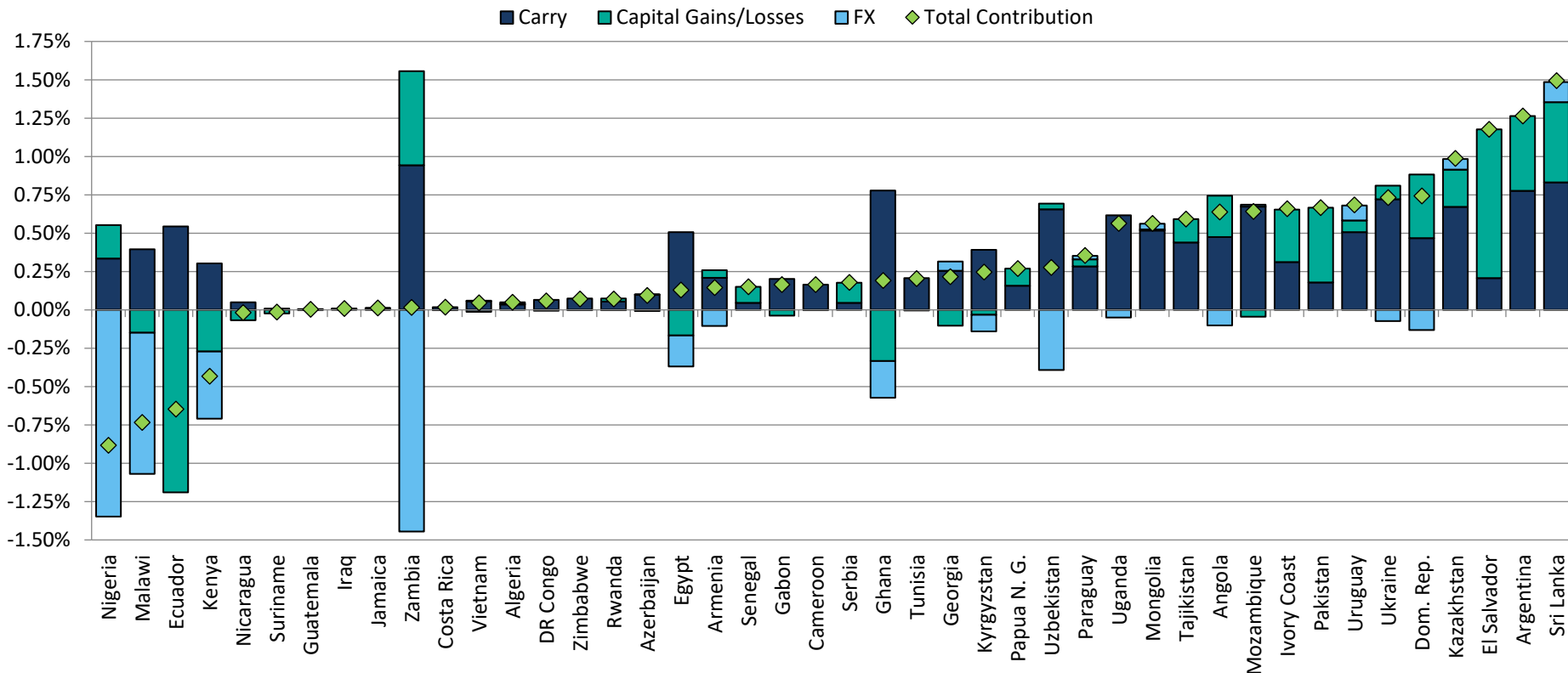
2024 YTD – USD GROSS



	Performance	Capital Gains/Losses	Carry	FX
Total	12.35%	2.77%	11.34%	-1.75%
HC (Avg. Exp. 31.6%)	7.11%	3.84%	3.27%	0.00%
LC (Avg. Exp. 68.4%)	5.24%	-1.07%	8.07%	-1.75%

RETURN CONTRIBUTION

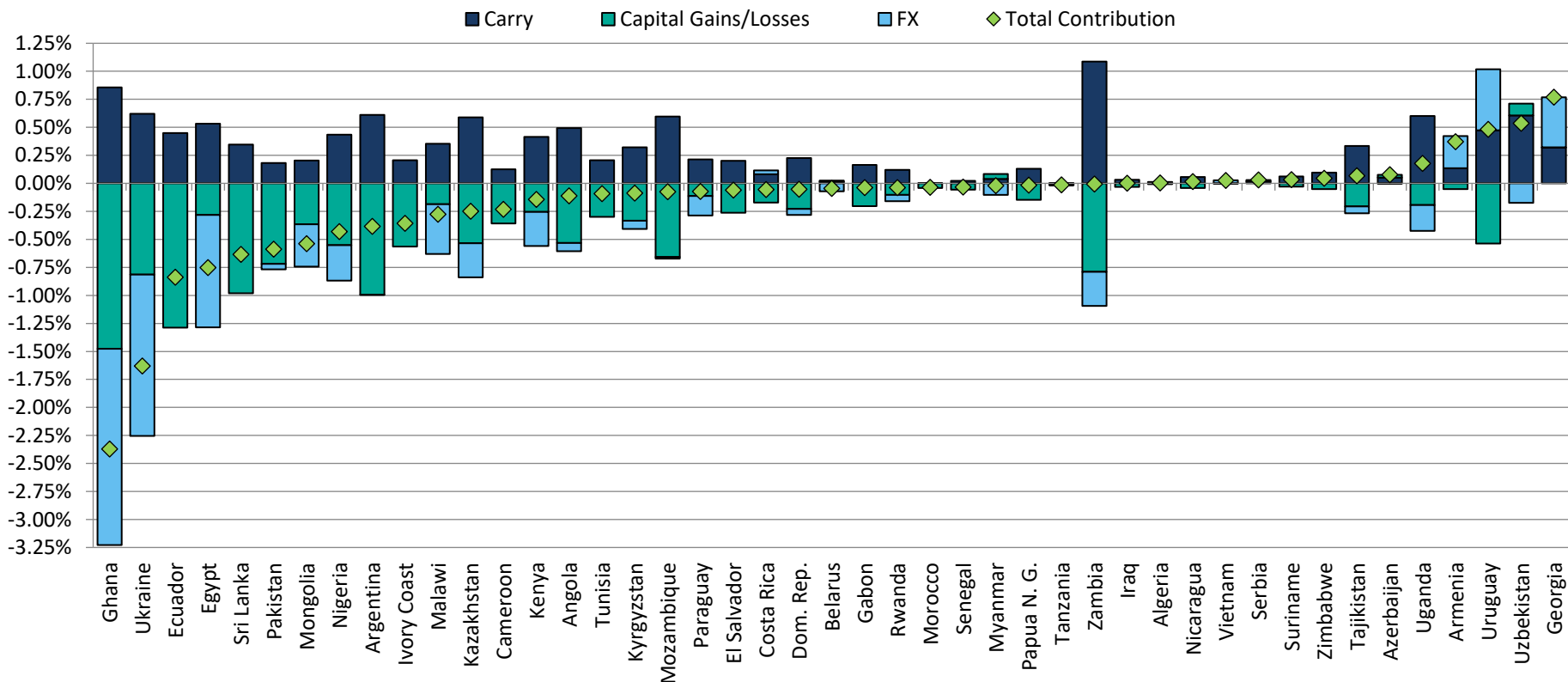
2023 – USD GROSS



	Performance	Capital Gains/Losses	Carry	FX
Total	11.80%	2.97%	14.29%	-5.46%
HC (Avg. Exp. 36.8%)	7.39%	2.15%	5.23%	0.00%
LC (Avg. Exp. 63.2%)	4.41%	0.82%	9.05%	-5.46%

RETURN CONTRIBUTION

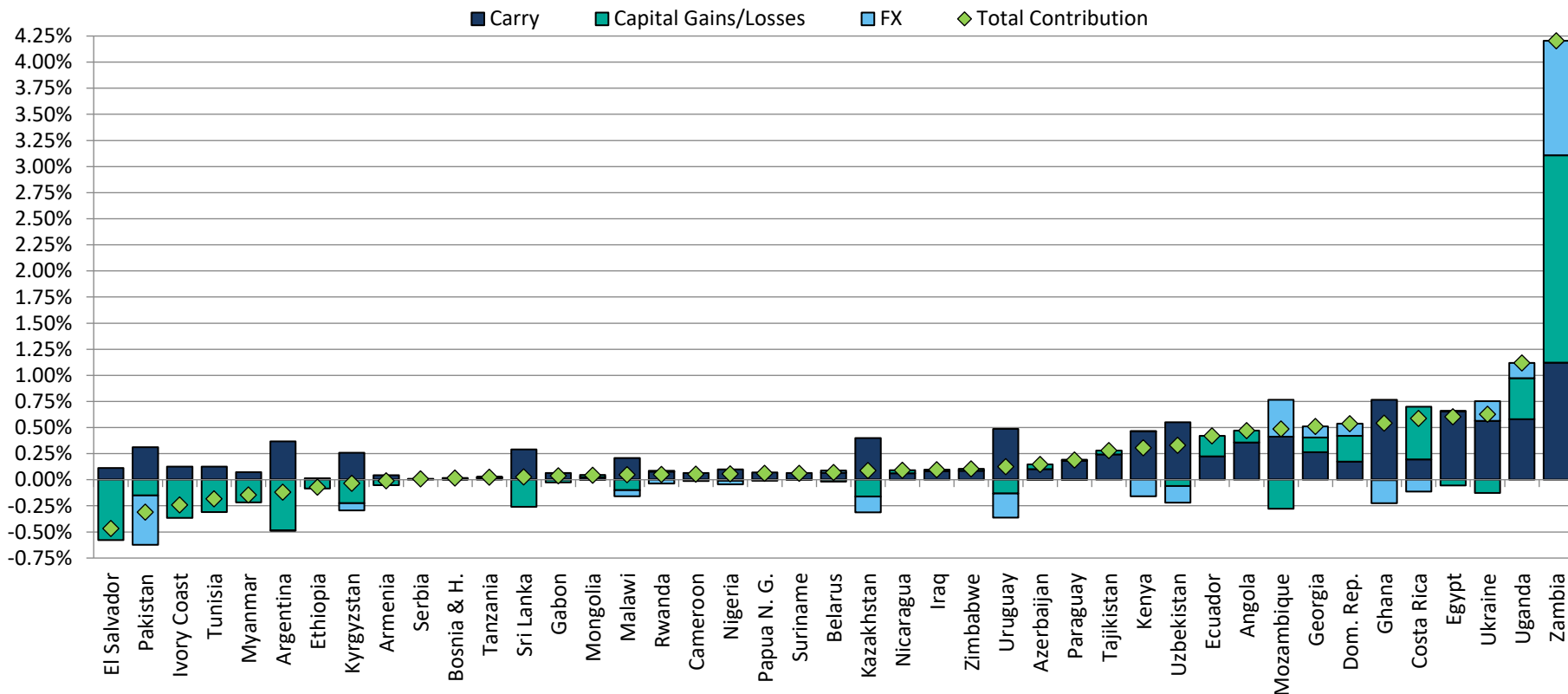
2022 – USD GROSS



	Performance	Capital Gains/Losses	Carry	FX
Total	-7.66%	-14.28%	12.63%	-6.01%
HC (Avg. Exp. 34.6%)	-3.70%	-8.09%	4.39%	0.00%
LC (Avg. Exp. 65.4%)	-3.96%	-6.19%	8.24%	-6.01%

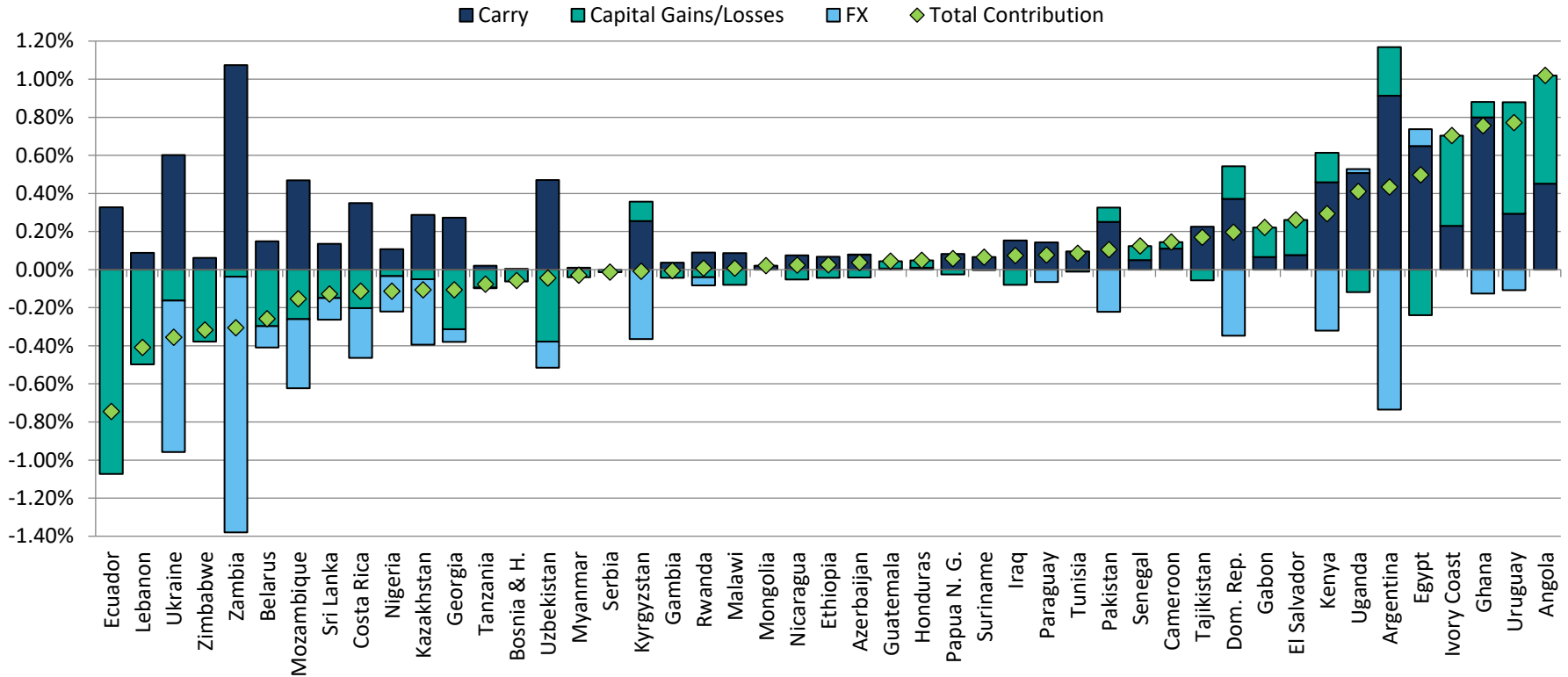
RETURN CONTRIBUTION

2021 – USD GROSS



	Performance	Capital Gains/Losses	Carry	FX
Total	10.75%	-0.02%	10.44%	0.33%
HC (Avg. Exp. 29.4%)	1.24%	-1.52%	2.76%	0.00%
LC (Avg. Exp. 70.6%)	9.51%	1.50%	7.68%	0.33%

RETURN CONTRIBUTION 2020 – USD GROSS



	Performance	Capital Gains/Losses	Carry	FX
Total	3.32%	-1.88%	11.15%	-5.95%
HC (Avg. Exp. 31.5%)	1.75%	-1.43%	3.18%	0.00%
LC (Avg. Exp. 65.8%)	1.57%	-0.45%	7.96%	-5.95%

BENCHMARK AND INDICES

Index	Definition	Index Returns				
		2023	2022	2021	2020	2019
J.P. Morgan EMBI GD	is the J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	11.09	-17.78	-1.80	5.26	15.04
J.P. Morgan GBI-EM GD	is the J.P. Morgan Government Bond Index for Emerging Markets Global Diversified (J.P. Morgan GBI EM GD) : The index is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.	12.70	-11.69	-8.75	2.69	13.47
50/50 Blended	(EMBIGDGBIEMGD) is a 50/50 blended benchmark of J.P. Morgan GBI-EM GD and EMBI GD used for Global Evolution strategies with both hard currency and local currency exposure.	11.94	-14.75	-5.32	4.02	14.29
J.P. Morgan CEMBI Broad Diversified HY	is a market capitalization weighted index consisting of US dollar denominated emerging market high yield corporate bonds.	11.17	-9.77	2.05	6.61	10.60
J.P. Morgan EMBI Global Diversified HY	is a sub index consisting of the high yield part of J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	15.38	-15.68	-1.45	0.80	13.54
J.P. Morgan CEMBI BD	is the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified, which track USD denominated debt issued by emerging market corporations. CEMBI BD is a granular asset class with 1,331 bonds of 609 different issuers from 52 different countries.	9.08	-12.26	0.91	7.13	13.09
ICE BofaML	ICE BofaML Local Emerging Markets Non-Sovereign Index tracks the performance of local currency emerging markets non-sovereign debt publicly issued in the international markets. The index includes corporate and quasi-government debt, but excludes sovereign, central bank and supranational debt.	10.85	-18.11	-3.80	4.60	12.82
Bloomberg Barclays Asia Credit BBB+ and above	The Bloomberg Barclays Asia Credit BBB+ and above index is a customized Index which contains Asia Credit securities with a minimum rating of BBB+	6.84	-9.67	-0.50	6.78	9.07
J.P. Morgan EMBI Global Diversified IG	is a sub index consisting of the investment grade part of J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	7.08	-19.76	-1.93	8.92	16.57
S&P 500	is the Standard & Poor's 500 Index: The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The index is widely used as benchmark as reference of large-cap U.S. equities.	24.23	-19.44	26.89	16.26	28.88

IMPORTANT INFORMATION

There will be significant differences between a client portfolio's investments and the index. Indices may or may not reflect the reinvestment of dividends; interest or capital gains and the indices are not subject to any of the incentive allocation, management fees or expenses to which a client portfolio may be subject. It should not be assumed that the client portfolio will invest in any specific securities that comprise the index, nor should it be understood to mean that there is a correlation between a client portfolio's returns and the indices. Nor can one assume that correlations to the indices based on historical returns will persist in the future. The Index is included for informational purposes only.

BENCHMARK AND INDICES

Index	Definition	Index Returns				
		2023	2022	2021	2020	2019
US DXY	is a measure U.S. Dollar index, which tracks the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.	-2.11	8.21	6.37	-6.69	0.22
WTI Crude Oil	is the West Texas Intermediate, also known as Texas light sweet and is a grade of crude oil used as a benchmark in oil pricing.	-10.73	6.71	55.01	-20.54	34.46
LMEX	is the London Metal Exchange (LME) index which is a commodities exchange in London, England, that deals in metal futures.	-5.57	-11.51	31.85	20.09	1.51
10 yr UST	Bloomberg US Government 10 Year Term Index Total Return.	0.53	-13.93	-5.51	7.52	5.25
J.P. Morgan NEXGEM	is J.P. Morgan's Next Generation Markets Index: The index tracks dollar-denominated government bonds issued by frontier markets. It is a fixed-income benchmark that provides exposure to non-investment grade rated, smaller, less liquid population of emerging market economies. The index closely follows the methodology of EMBI GD.	21.01	-18.45	-1.32	2.71	19.23
MSCI EM	is Morgan Stanley Capital International (MSCI) index for Emerging Markets: The index is used to measure equity market performance in global emerging markets. The index captures large and mid representation across 24 EM countries and covers approx. 85% of the free float-adjusted market capitalization in each country.	9.83	-20.09	-2.54	18.31	18.42
Bloomberg Global Bonds	is the Bloomberg Barclays Global aggregate Index that is a flagship measure of global investment grade debt from measured from 24 local currency markets. It is a multi-currency benchmark which includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets issuers.	5.72	-16.25	-4.71	9.20	6.84

IMPORTANT INFORMATION

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Global Evolution Asset Management A/S ("GEAM") is incorporated in Denmark and authorized and regulated by the Finanstilsynet of Denmark (the "Danish FSA"). GEAM DK is located at Buen 11, 2nd Floor, Kolding 6000, Denmark.

GEAM has a United Kingdom branch ("Global Evolution Asset Management A/S (London Branch)") located at Level 8, 24 Monument Street, London, EC3R 8AJ, United Kingdom. This branch is authorized and regulated by the Financial Conduct Authority under FCA # 954331. In Canada, while GEAM has no physical place of business, it has filed to claim the international dealer exemption and international adviser exemption in Alberta, British Columbia, Ontario, Quebec and Saskatchewan.

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In Singapore, Global Evolution Fund Management Singapore Pte. Ltd ("Global Evolution Singapore") has a Capital Markets Services license issued by the Monetary Authority of Singapore for fund management activities. It is located at Level 39, Marina Bay Financial Centre Tower 2, 10 Marina Boulevard, Singapore 018983.

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RISK DISCLOSURE

The following risks have no direct bearing on the categorization but may nevertheless be of relevance to the strategy:

- Credit risks: The fund may invest a part of its assets in debt securities issued by governments or companies. The issuers of these debt securities may become insolvent which may result in the partial or full loss of the value of their debt securities.
- Currency markets risk: The fund is investing its assets in the international currency markets and is therefore exposed both to the increased opportunity and the increased risk of loss resulting from changes in exchange rates.
- Risks from the use of derivatives: The fund may use derivatives. This does result in both increased opportunities and increased risk of loss. The use of derivatives to hedge against losses may also reduce the profit opportunities of the fund.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the fund to sell or buy investments readily.
- Custody risks: The custody of assets, particularly abroad, may involve a risk of loss arising from the possibility that the custodian or sub-custodian becomes insolvent, breaches duties of due care or engages in abusive conduct.
- Operational risks: The sub-fund may become a victim of fraud or other criminal actions. It may also suffer losses caused by misunderstandings or mistakes of employees of the management company or third parties or it may suffer damages caused by external occurrences such as natural disasters.
- High Yield risks: The fund may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realization of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.
- Emerging Countries risks: The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in such funds, compared to funds investing in more mature markets. This volatility may stem from political and economic factors and be further increased by legal, liquidity, settlement and currency risk factors.



GIPS PERFORMANCE & DISCLOSURE

Frontier Markets Composite

Composite Creation Date: December 31, 2016

Composite Inception Date: December 15, 2010

Investment Objective: The objective is to create an attractive return stream by utilizing a benchmark agnostic, conviction-based investment process that invests in frontier markets. The strategy invests in both local and hard currency denominated debt and currency instruments from frontier markets globally. To achieve the investment objective, Global Evolution's investment process focuses on investing early in countries where there is positive momentum towards improving fundamental underpinnings, where the political environment is stable or a catalyst for positive change is present, where the financial infrastructure supports external investment, and where well-compensated risk premium exists that represents good value. Strategies are well-diversified and designed to provide attractive risk-adjusted returns.

Benchmark: None. The Composite is presented without a benchmark as no relevant index is available that represents the asset class and composite objective.

Minimum Asset Level: USD 5 million.

Fee Description: The management fee schedule for segregated accounts is as follows: 0.85% for a mandate of \$100 to \$150mn, 0.80% for a mandate of \$150 to \$200mn, 0.775% for a mandate of \$200 to \$300mn, 0.75% for a mandate of \$300 to \$400mn, and 0.70% for a mandate of more than \$400mn. 10% Performance fee is charged on positive performance subject to HWM. For the Frontier Markets UCITS Fund, which is included in the composite, the management fee and total expense ratio are 1.00% and 1.45% respectively. 10% Performance fee is charged on positive performance subject to HWM.

Illiquid securities: As of December 31, 2023, Funds within the composite held illiquid securities totaling less than 10% of the total assets in the composite. These securities were fair valued in compliance with our policies and procedures.

Derivatives Exposure: Certain Global Evolution Funds in the composites may utilize derivative instruments to manage risk or to achieve timely and cost-effective implementation of the investment strategy. As of December 31, 2023, the number of accounts shown below held derivatives with the equivalent exposure as a percent of total net assets. The short derivative exposure is 0.00% and the long derivative exposure is 0.00%.

Year	Composite Return			Composite Dispersion*	Accounts in Composite at End of Period	Assets in Composite		Annualized 3-Year Standard Deviation Gross of Fees		Volatility**	Sharpe Ratio**	Correlation Coefficient**	Beta**	Tracking Error**
	Gross of Fees %	Net of Fees %	Benchmark**			USD million	% of Firm	Composite %	Benchmark					
2023	11.71	10.78	N/A	N/A	<5	3144	32.82	4.57	N/A	4.29	1.40	N/A	N/A	N/A
2022	-8.82	-7.52	N/A	N/A	<5	2881	21.23	10.29	N/A	6.24	-1.37	N/A	N/A	N/A
2021	11.78	9.98	N/A	N/A	<5	3748	22.52	9.23	N/A	2.15	4.52	N/A	N/A	N/A
2020	3.10	2.07	N/A	N/A	<5	3307	21.12	9.34	N/A	6.02	0.03	N/A	N/A	N/A
2019	12.16	11.15	N/A	N/A	<5	3715	25.30	2.19	N/A	2.90	2.88	N/A	N/A	N/A
2018	-1.50	-2.54	N/A	N/A	<5	3100	32.45	2.62	N/A	2.86	-1.48	N/A	N/A	N/A
2017	17.22	15.06	N/A	N/A	<5	2621	41.78	2.95	N/A	1.89	7.43	N/A	N/A	N/A
2016	14.50	12.96	N/A	N/A	<5	1406	34.89	3.10	N/A	4.19	2.94	N/A	N/A	N/A
2015	0.26	-0.89	N/A	N/A	<5	1087	51.43	2.68	N/A	4.04	-0.28	N/A	N/A	N/A
2014	6.63	5.35	N/A	N/A	<5	1345	62.27	2.26	N/A	2.81	1.81	N/A	N/A	N/A
2013	5.01	3.81	N/A	N/A	<5	1059	52.50	2.40	N/A	2.69	1.30	N/A	N/A	N/A
2012	20.03	18.32	N/A	N/A	<5	452	39.13	N/A	N/A	2.61	6.80	N/A	N/A	N/A
2011	6.11	5.20	N/A	N/A	<5	124	15.22	N/A	N/A	3.29	1.49	N/A	N/A	N/A
2010**	0.59	0.54	N/A	N/A	<5	55	14.27	N/A	N/A	1.38	0.38	N/A	N/A	N/A

* Internal dispersion: A measure of the spread of the annual returns of individual Funds within a composite. The internal dispersion is calculated by the standard deviation equal weighted of Fund returns
 ** Additional risk and return statistics are shown as supplemental information to this compliant presentation. The risk measures are calculated net of fees. The risk-free rate of return is based on a 3-month USD Swap Curve. Benchmark returns are not applicable, as the composite does not have a benchmark. Please visit: <https://www.globalevolutionfunds.com/fundrange> for more information.
 *** The period represents a partial calendar year as of the composite's inception date. Return and risk measures are cumulative for the period and has not been annualized.

Global Evolution Asset Management A/S ('Global Evolution') claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Global Evolution has been independently verified for the period January 1, 2009, to December 31, 2023, by EY Godkendt Revisionspartnerselskab. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Frontier Markets Composite has been examined for the period December 15, 2010, to December 31, 2023. The verification and performance examination reports are available upon request.

Valuation and returns are computed and stated in USD. Gross-of-fees returns are presented before management fees, performance fee, custody fees and administration fees, but after all trading costs, withholding taxes and direct expenses. Net-of-fees are presented before custody fees and administration fees, but after management fees, performance fee, all trading costs, withholding taxes and direct expenses. Performance is calculated based on mid-market prices, i.e., the average of bid and ask at 4pm CET or if none of these are available, last price. Calculations typically utilize foreign exchange rates at 4pm CET. Total returns of the benchmark are provided for each period depicted, expressed in USD. The composite performance may be presented for partial periods and be subject to final annual revision and recalculation where the result may be adjusted due to changes in management fees, performance fee, custody fees and administration fee. **Past performance does not guarantee future results.**

The GIPS compliant entity is Global Evolution Asset Management A/S and subsidiaries ("Global Evolution") including all portfolios, funds and segregated accounts managed by a Global Evolution entity as either investment manager or sub-advisor.

A complete list of firm composites and definitions, along with policies for valuing portfolios, calculation performance, preparing compliant presentation, are available upon request. For further information please contact Global Evolution, email: GIPS@globalevolution.com.