

Beauclerc Global Income Fund – A USD

27th February 2026



Marketing Communication

Strategy :	Global Income / Total Return	Legal structure :	AIF regulated in Luxembourg
Performance objective :	US SOFR + 3% p.a., net of fees	Portfolio manager :	Beauclerc Limited
Liquidity :	Daily	Fund administrator :	Apex Group
Programme’s start date :	30 th April 2020	Fund custodian :	UBS Europe SE (Lux)

Fund Manager

Beauclerc is a niche asset manager dedicated to developing agile and innovative investment solutions for wealthy families. Beauclerc Group has operations in the UK and in the Channel Islands, where it is authorised and regulated by the FCA and the GFSC, respectively.

MS Management Services SA is an authorised AIFM under the AIFMD and domiciled in Luxembourg acting under the supervision of the CSSF.

Investment Strategy

The Fund follows a diversified and unlevered income strategy, targeting a net performance of 3% above short-term rates in each share class currencies. The Fund’s return is achieved by following the Beauclerc defined equity income proprietary strategy, diversified with a small bond allocation. The income is generated by selling put options mostly on equity indices, with very short maturities (3 to 7 months) and strikes deeply out-of-the-money (80%), to provide large downside protection on the capital invested (hedge against the first 20% decline on equity indices). Income is collected monthly.

Share Classes

Accumulation	Currency	ISIN	Management Fee
Class A	USD	LU1012596760	1% p.a.
Class B	EUR	LU1012597909	1% p.a.
Class C	GBP	LU1012599863	1% p.a.
Class F	CHF	LU2402145556	1% p.a.

Distribution	Currency	ISIN	Management Fee
Class A2	USD	LU2274094874	1% p.a.
Class B2	EUR	LU2274094957	1% p.a.
Class C2	GBP	LU2274095095	1% p.a.
Class F2	CHF	LU2402145630	1% p.a.

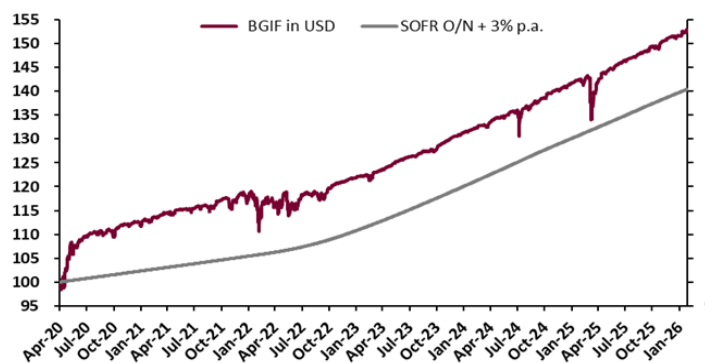
Minimum subscription per share class	EUR 125,000 equivalent
Performance fee	20% after hurdle SOFR+3%
Distribution restriction	Well-informed investors
Subscription/redemption fees	Nil
Fund’s size	USD 94,373,249

Performance table

Share class A, Acc, USD, inception date 30/04/2020

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	BGIF return
2026	0.12%	0.78%											0.90%
2025	0.71%	0.35%	0.11%	-0.42%	1.59%	0.89%	0.75%	0.50%	0.65%	0.82%	0.50%	0.84%	7.53%
2024	0.61%	0.50%	0.61%	0.56%	0.65%	0.52%	0.65%	0.67%	0.60%	0.58%	1.11%	0.52%	7.84%
2023	0.50%	0.32%	0.46%	0.57%	0.68%	0.96%	0.48%	0.52%	0.41%	0.44%	1.15%	0.84%	7.58%
2022	-0.28%	-1.01%	0.19%	-0.59%	1.82%	-2.63%	2.63%	-0.10%	-0.82%	2.06%	0.91%	0.45%	2.53%
2021	-0.45%	0.74%	1.04%	0.73%	0.45%	0.18%	0.11%	0.53%	-0.43%	1.48%	-1.28%	2.26%	5.42%
2020					4.77%	2.95%	1.51%	0.79%	0.00%	-0.84%	2.14%	0.44%	12.26%

Cumulated Performance



Key Indicators

	2025	2024	Inception
Cumulated return	7.5%	7.8%	7.5% p.a.
Historical volatility (p.a.)	5.6%	4.0%	5.2%
Max. drawdown	-6.5%	-4.0%	-7.0%
% Positive Months	91.7%	100.0%	82.9%
Var 95% (ex-post)	-0.2%	-0.1%	-0.3%
Beta to S&P 500	0.04	0.13	0.14
Correlation to S&P 500	11.8%	41.1%	45.2%
Sharpe ratio	0.6	0.6	0.9



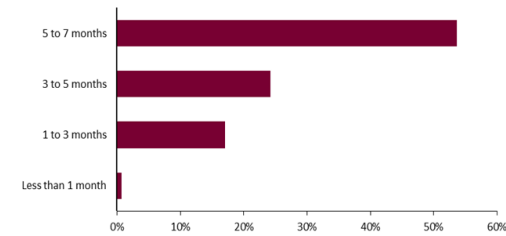
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BGIF Master Fund allocation, in USD		27/02/2026	31/01/2026	INCOME	MATURITY
Cash		3.4%	3.1%	3.1%	1 day
USD					
Bonds		1.0%	1.0%	5.2%	3.8 years
Investment Grade					
Defined Equity Income Strategy		95.6%	95.9%	10.8%	4.7 months
DM equity indices	US, EZ, CAN & UK or NKY	92.1%	92.0%	10.5%	4.8m
(worst-of)	Less than 1 month				
	1-3 months	14.8%		11.9%	2.3m
	3-5 months	23.5%		10.9%	4.1m
	5-7 months	53.7%		10.0%	5.9m
DM/EM equity indices	US, EZ, CAN & MSCI EM	0.0%	0.0%	0.0%	0.0m
(worst-of)	Less than 1 month				
	1-3 months				
	3-5 months				
	5-7 months				
Equity themes	Stocks selections	3.5%	3.9%	18.4%	1.9m
(worst-of)	EZ quality growth 1	0.7%		20.0%	3.8m
	EZ quality growth 2	0.5%		22.3%	2.2m
	EZ quality growth 3	0.7%		16.1%	0.8m
	Autonomous Vehicles	0.6%		21.5%	1.3m
	US Hyperscalers	0.5%		15.5%	1.5m
	Global Banks	0.5%		14.9%	1.5m
		TOTAL PORTFOLIO		10.5% p.a.	4.9 months

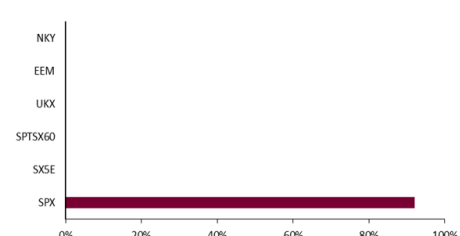
Risk Analysis, % of NAV	Portfolio weighted-average downside protection = +19.1%
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BGIF master fund in USD, as of 27/02/2026

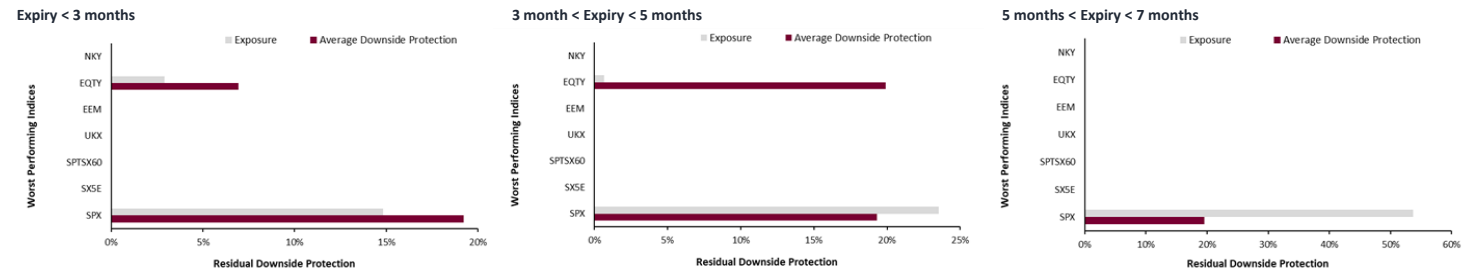
Volatility-income notes allocation – Expiries breakdown



Worst-performers breakdown



Downside protection breakdown



Share Class Performances

Classes	Currency	Inception Date	NAV 27/02/26	Total Return Since Inception	2026YTD	Classes	Currency	Inception Date	NAV 27/02/26	Total Return, incl. dividends Since Inception	Indicated Yield *
A	USD	30/04/2020	1,440.53	+52.8%	+0.9%	A2	USD	26/01/21	983.75	+29.5%, or +5.2% p.a.	7.8% p.a.
B	EUR	25/09/2020	1,252.28	+25.2%	+0.6%	B2	EUR	09/06/21	978.99	+17.7%, or +3.5% p.a.	5.1% p.a.
C	GBP	30/04/2020	1,306.64	+47.7%	+0.9%	C2	GBP	26/01/21	984.88	+26.9%, or +4.8% p.a.	7.3% p.a.
F	CHF	2026				F2	CHF	2026			

* Indicative Yield = Last quarterly dividend annualised
 Source: Bloomberg

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