



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BEAUCLERC FUNDS - Beauclerc Global Income Fund

a sub-fund of BEAUCLERC FUNDS

Class C1 GBP Shares (Accumulating) - LU1012599863

Management Company: NS Partners Europe S.A.

Objectives and investment policy

Objectives

The investment objective of the sub-fund is to replicate the flagship income strategy of the investment manager, suitable for defensive investors seeking a sustained absolute-return performance.

Investment policy

The strategy is derivatives based and the performance is generated in the form of a high and recurring income flow achieved in all market conditions, through a cautious and risk-controlled investment style without duration risk and with very low sensitivity to equity markets.

The Investment Manager will implement its flagship income strategy in the sub-fund, allocating to asset classes such as rates and credit, as well as structured notes and derivatives instruments linked to the performance of equities, and currencies. Most of the income flow is achieved by selling and/or replicating the sales of geared-put options on equity indices on short-dated maturities (usually maximum 7 months) and with strikes deeply out-of-the-money (usually 80%), to provide large downside protection on the capital invested (hedge against, in general, the first 20% decline on the selected underlying).

The put options' equity underlying is usually a worst-of basket of developed-market equity indices. Worst-of baskets of single stocks with large market capitalisations, sector exchange-traded funds ("ETFs") or currencies could also be selected as underlying for diversification purpose, with maximum 10% joint allocation in the sub-fund. The sub-fund's exposure to equity risks is only obtained through structured products and derivative instruments as described above. There are no directional positions into equities, neither through direct single stocks, ETFs, mutual funds, nor futures as underlyings.

The allocation to structured products and derivatives instruments linked to equity underlying described above can be combined with a selection of direct bonds and, to a less extent, bond mutual funds. The latter could be invested in high yield issuers or issuers of emerging countries. The bond allocation might

include exposure to debt instruments issued in different currencies than the sub-fund's reference currency.

Over the long term, the Investment Manager intends to implement a 90% allocation to the derivatives-related income strategy and a 10% allocation to the bond-related income strategy. Derivatives might be used at any time for hedging the risk exposure in the portfolio and also for investment purpose. Currency exposure may be actively managed.

The sub-fund and the Investment Manager do not receive rebates or commissions from third-party promoters of investments which the sub-fund may acquire.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Currency: The reference currency of the sub-fund is expressed in USD. The currency of the share class is expressed in GBP. For this share class, the foreign-exchange risk of the share currency is systematically hedged against the sub-fund's reference currency.

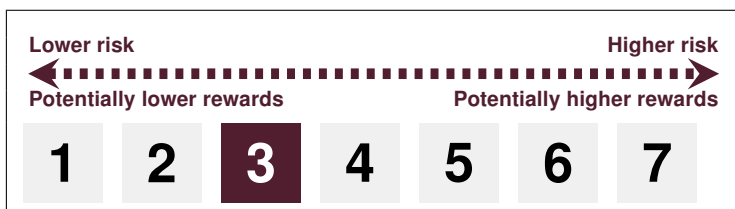
Redemption frequency: The investor has the possibility to redeem shares on demand. The dealing in shares is carried out on each full bank business day in Luxembourg. In exceptional circumstances, the possibility to request the redemption may be limited or suspended.

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Recommendation

This sub-fund may not be appropriate for investors who plan to withdraw their money within 2 years.

Risk and reward profile



What does this synthetic risk and reward indicator mean?

The Class C1 GBP Shares (Accumulating) is classified in category 3 because the value of the share may be subject to medium variations and consequently the risk of loss and the opportunity of gain may be moderate.

The risk category has been determined on the basis of simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.

The lowest category does not mean a risk-free investment.

Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic risk and reward indicator?

• **Market risk:** the risk of loss for a sub-fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market vari-

ables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. The value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each sub-fund will be diversified with a view to reducing market risk, the investments of a sub-fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

• **Counterparty risk:** Counterparty risk refers to the risk of loss for a sub-fund resulting from the fact that the counterparty to a transaction entered into by the sub-fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the sub-fund.

• **Sustainability risk:** It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. This can ultimately impact on the risk-return of financial products.

• Other risks may also affect the sub-fund's performance.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the registered office of the Management Company and on the website www.nspgroup.com. Related information is also available on the Investment Manager's website at www.beauclerc.com.

Charges

One-off charges taken before or after you invest

| | |
|---------------------|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the sub-fund over a year

| | |
|-----------------------|-------|
| Ongoing charge | 1.33% |
|-----------------------|-------|

Charges taken from the sub-fund under certain specific conditions

| | |
|------------------------|---|
| Performance fee | 20% multiplied by the appreciation of the net asset value per share in excess of the performance of the Hurdle, SONIA overnight rate + 3 percentage points, per year. |
|------------------------|---|

The charges paid by an investor are used to cover the running costs of the sub-fund, including the costs of marketing and distribution of shares. These

charges reduce the potential increase in value of an investment in this sub-fund.

The ongoing charges figure shown here is an estimate of the charges as this share class has not existed for an entire year or has not yet been launched; consequently, there is insufficient data available.

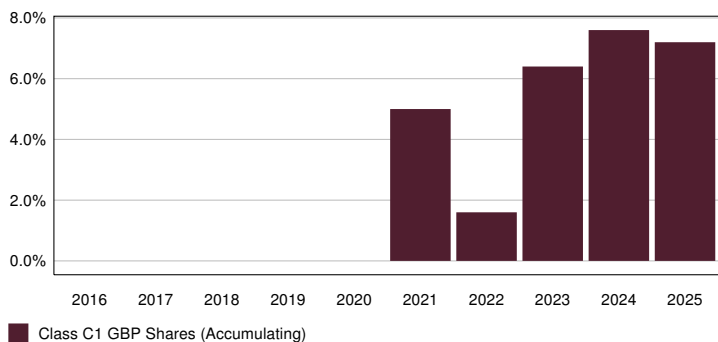
The figure of the ongoing charges excludes:

- Performance fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

The performance fee calculated for the share class for the most recent business year amounted to 0.10%.

For further information concerning charges, please consult the heading "Fees and Charges" of the fund's prospectus, which is available at the registered office of the Management Company and on the website www.nspgroup.com. Additional information concerning the performance fee is also available in the prospectus. Related information is also available on the Investment Manager's website at www.beauclerc.com.

Past performance



1) The past performances until 2025 are those of the sub-fund MS Beauclerc Global Income Fund created in 2020.

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

No past performance is available for this share class as it has not existed for a full calendar year or has not yet been launched.

The past performance is calculated in GBP.

This sub-fund was launched in 2026 and this share class in 2026.

Past performance has been achieved prior to the merger taking place on 26/03/2026 of the sub-fund with MS Beauclerc Global Income Fund, a sub-fund of MS Fund S.C.A., SICAV-SIF (the "Merging SIF"). The sub-fund and the Merging SIF are subject to different diversification rules but have the same investment objectives and strategies, and are managed by the same investment manager, namely Beauclerc Limited. The submission of the sub-fund to the UCITS diversification rules as a result of the merger, is not expected to impact the sub-fund's performance, hence the past performance of the Merging SIF is reported. Past performance is not a reliable indicator of future performance.

Practical information

Depository

UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of BEAUCLERC FUNDS may be obtained free of charge from the registered office of the Management Company or on www.nspgroup.com. The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.nspgroup.com. A paper copy will be made available free of charge upon request.

Liability

NS Partners Europe S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

Description: This key investor information document provides information about a sub-fund of BEAUCLERC FUNDS that may consist of several sub-funds. The prospectus, the annual and semi-annual reports are prepared for the entire fund.

Share classes: The sub-fund BEAUCLERC FUNDS - Beauclerc Global Income Fund may also issue other share classes. Information about other share classes that may be marketed in your country is available at the Management Company.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Conversion right: The investors of accumulating shares may convert all or some of their shares to distributing shares of the same class and holders of distributing shares may convert all or some of their shares to accumulating shares of the same class in the sub-fund. No conversions are allowed in the sub-fund to other sub-funds of the fund. The investor can obtain information about how to convert in the prospectus of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. NS Partners Europe S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 10/03/2026.