

Beauclerc Global Income Fund – A1 USD

31st July 2026



Marketing Communication

Strategy	Global Income / Total Return	Fund type / Domicile	UCITS / Luxembourg
Benchmark	US SOFR + 3% p.a., net of fees	Investment manager	Beauclerc Limited
Programme’s start date	30 th April 2020	Management company	NS Partners Europe SA

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. NS Partners Europe 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 partial downside protection on the capital invested (hedge against the first 20% decline on equity indices). Income is collected monthly.

Share Classes

Accumulation	Currency	ISIN	Liquidity
Class A1	USD	LU1012596760	Daily
Class B1	EUR	LU1012597909	Daily
Class C1	GBP	LU1012599863	Daily
Class F1	CHF	LU2402145556	Daily
Distribution	Currency	ISIN	
Class A2	USD	LU2274094874	Daily
Class B2	EUR	LU2274094957	Daily
Class C2	GBP	LU2274095095	Daily
Class F2	CHF	LU2402145630	Daily
Total expense ratio		1.33% p.a.	
Performance fee		20% after hurdle SOFR+3%	
Subscription/redemption fees		Nil	
Distribution / Min. investment		All investors / No minimum amount	
Fund’s size		USD 115,904,217	

Historical Performance

Share class A1, 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%	-0.97%	2.11%	0.77%	0.61%	0.45%						3.91%
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%

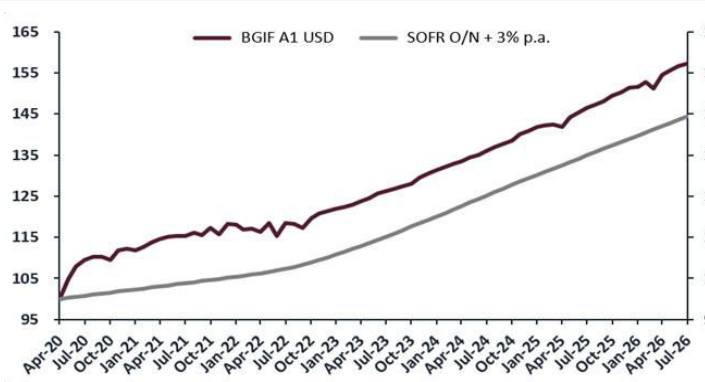
Cumulated Performance

Key Indicators

2026 YTD

2025

Inception



Cumulated return	3.9%	7.5%	7.5% p.a.
Historical volatility (p.a.)	3.0%	5.6%	5.1%
Max. drawdown	-1.8%	-6.5%	-7.0%
% Positive Months	85.7%	91.7%	82.7%
Var 95% (ex-post)	-0.2%	-0.2%	-0.3%
Beta to S&P 500	0.13	0.04	0.14
Correlation to S&P 500	57.3%	11.8%	45.5%
Sharpe ratio	1.0	0.6	0.9

Past performance does not predict future returns as they are not a reliable indicator of future returns and may be misleading. Both Fund and benchmark total returns are displayed in USD. The return of the benchmark SOFR is shown for information purposes only. The SOFR is a broad, risk-free benchmark interest rate measuring the cost of borrowing cash overnight in USD. No benchmark is directly comparable to this sub-fund, and therefore its return is not a reliable indicator of the Fund’s future return. The Fund total return is calculated net of fees with no entry/exit fee applicable. Past performances until March 2026 are those of the sub-fund MS Beauclerc Global Income Fund created in 2020.



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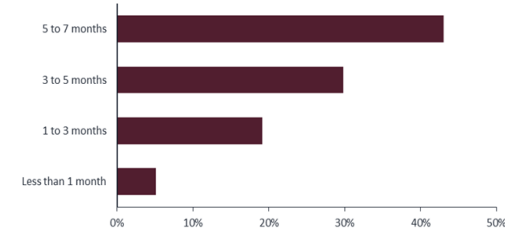
Master Fund Allocation, in USD		31/07/2026	30/06/2026	Income	Maturity
Cash		2.2%	6.5%	3.1%	1 day
USD					
Bonds		0.8%	0.8%	5.6%	3.9 years
Investment Grade					
Defined Equity Income Strategy		97.0%	92.7%	10.0%	4.3 months
DM equity indices	US, EZ, CAN & UK or NKY	94.2%	91.6%	9.8%	4.3m
(worst-of)	Less than 1 month	4.6%		11.8%	0.4m
	1-3 months	19.1%		10.9%	1.6m
	3-5 months	27.4%		9.6%	4.4m
	5-7 months	43.1%		9.3%	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	2.8%	1.1%	16.9%	2.8m
	Global Quality Growth 3	0.5%		22.6%	0.3m
	Global Quality Growth 2	0.6%		15.8%	3.3m
	Global Quality Growth 1	0.6%		15.0%	3.3m
	US Hyperscalers 1	0.6%		15.9%	3.4m
	US Hyperscalers 2	0.6%		16.1%	3.5m
Total Portfolio				9.9% p.a.	4.5 months

Risk Analysis, % of NAV

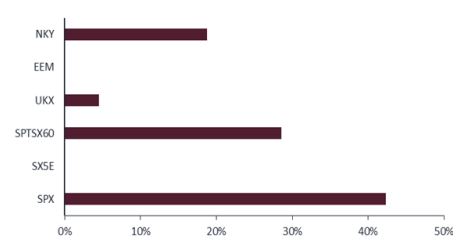
Portfolio Weighted-Average Downside Protection = +18.8%

BGIF master fund in USD, as of 31/07/2026

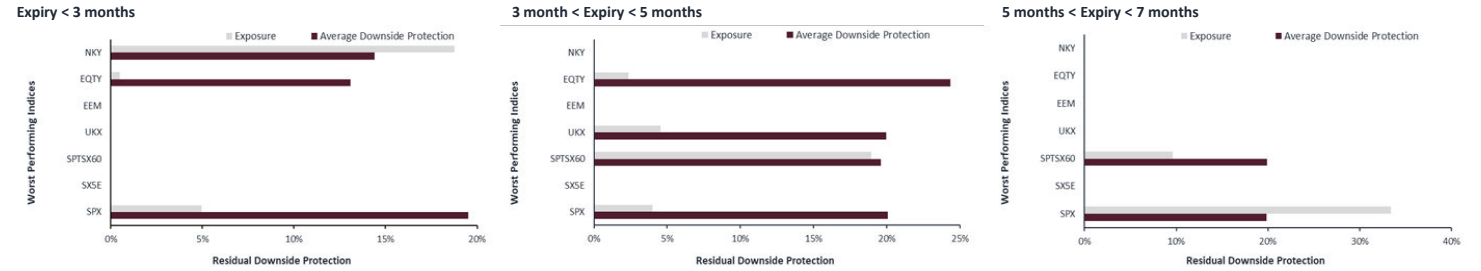
Volatility-income notes allocation – Expiries breakdown



Worst-performers breakdown



Downside protection breakdown



Share Class Performances

Classes	Currency	Inception Date	NAV 31/07/26	Total Return Since Inception	Total Return 2026YTD	Classes	Currency	Inception Date	NAV 31/07/26	Total Return, incl. dividends Since Inception	Indicated Yield *
A1	USD	30/04/2020	1,483.60	+57.3%	+3.9%	A2	USD	26/01/2021	981.39	+39.0%, or +6.2% p.a.	5.7% p.a.
B1	EUR	25/09/2020	1,281.74	+28.2%	+3.0%	B2	EUR	09/06/2021	973.84	+22.7%, or +4.1% p.a.	5.7% p.a.
C1	GBP	30/04/2020	1,348.04	+52.4%	+4.1%	C2	GBP	26/01/2021	983.41	+35.6%, or +5.7% p.a.	5.6% p.a.
F1	CHF	08/06/2026	1,004.11	+0.4%	+0.4%	F2	CHF	08/06/2026	999.69	+0.4%, or +2.9% p.a.	1.8% p.a.

* Indicative Yield = Last quarterly dividend annualised
Source: Bloomberg



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What does this synthetic risk and reward indicator mean?

The Class A1 USD 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 categorization 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.

Key Risks

Equity Risk	The Fund has indirect exposure to equity markets through derivatives investments. The performance of equity markets can be positive or negative on short, mid and long-term time horizon.
Counterparty Risk	The risk that a counterparty will not fulfil its payment obligation for a derivatives trade, contract or other transaction, on the due date.
Interest Rate Risk	The Fund’s investments are sensitive to changes in interest rates.
Operational Risk	The risk of direct or indirect capital loss resulting from inadequate or failed processes, people and systems including those related to the safekeeping of assets or from external events.
Credit Risk	The Fund has direct exposure to bond markets through investments in sovereign and corporate bonds. The credit risk is the risk the issuer of the bond fails to make interest or capital payments.
Liquidity Risk	The risk that the Fund might not be able to sell assets in time, or only at a reduced price, to meet redemption requests in extreme market conditions.
Derivatives Risk	The Fund does invest in financial derivatives to achieve its performance objective. The value of these investments can rise and fall depending on the value of the underlying instrument. There is also a risk that the counterparty to these derivatives fails to meet its obligations.

The Fund does not promote environmental or social characteristics and has no sustainable investment objective under SFDR.

For full information on these and other risks, please refer to the Fund prospectus and offering documents, including the KID or KIID, as applicable.

Contact for additional information

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Disclaimer

This document does not constitute an offer or solicitation to subscribe for shares in the Fund. Subscriptions may only be made on the basis of the latest prospectus, the Key Investor Information Document (KIID/KID), and the most recent annual or semi-annual reports. The Fund is established as a société d’investissement à capital variable (SICAV) and is authorized in Luxembourg under Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended. It is supervised by the Commission de Surveillance du Secteur Financier (CSSF). As a UCITS, the Fund is eligible for public distribution to retail investors without restriction, in accordance with applicable EU and Luxembourg regulations governing UCITS retail distribution. The value of investments may fall as well as rise, and investors may not recover the amount originally invested. Past performance is not indicative of future results. Investors should be aware that the Fund is subject to market, liquidity, operational and other risks, as detailed in the prospectus. There is no guarantee that the investment objective will be achieved. Shares of the Fund may not be offered, sold or delivered to any person in any jurisdiction where such offer, sale or delivery would be unlawful. Any person in possession of this document should ensure compliance with all applicable laws and regulations. Tax treatment depends on the individual circumstances of each investor and may change over time. Investors should seek independent financial and tax advice. The Fund’s prospectus, KID/KIID and financial reports are available free of charge at the registered office of the Fund and from its appointed distributors.



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