Beauclerc Global Income Fund – A1 USD
31st October 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	30th April 2020	Management company	NS Partners Europe SA

Investment Manager

Beauclerc is a niche asset manager dedicated to developing agile and innovative investment solutions for wealthy families and institutional clients. Established in the UK in 2011, Beauclerc Group remains entirely owned by its management team, ensuring strong alignment with its clients' interests. The firm operates from the UK and Guernsey and is authorized and regulated by both the FCA and the GFSC.

Investment Strategy

The Fund is designed to monetize market volatility, a distinct asset class offering return opportunities beyond traditional equities and bonds. Targeting returns of 3% above short-term rates, the strategy generates monthly income through the systematic sale of short-dated, deeply out-of-the-money put options on equity indices. Supported by a modest bond allocation and a built-in buffer against the first 20% of equity market declines, the strategy offers a differentiated source of returns with low correlation to traditional asset classes, enhancing portfolio diversification and resilience across market cycles.

Share Classes

Accumulation	**Currency**	**ISIN code**	**Liquidity**
Class A1	USD	LU1012596760	Daily
Class B1	EUR	LU1012597909	Daily
Class C1	GBP	LU1012599863	Daily
Class F1	CHF	LU2402145556	Daily
Distribution	**Currency**	**ISIN code**	**Liquidity**
Class A2	USD	LU2274094874	Daily
Class B2	EUR	LU2274094957	Daily
Class C2	GBP	LU2274095095	Daily
Class F2	CHF	LU2402145630	Daily

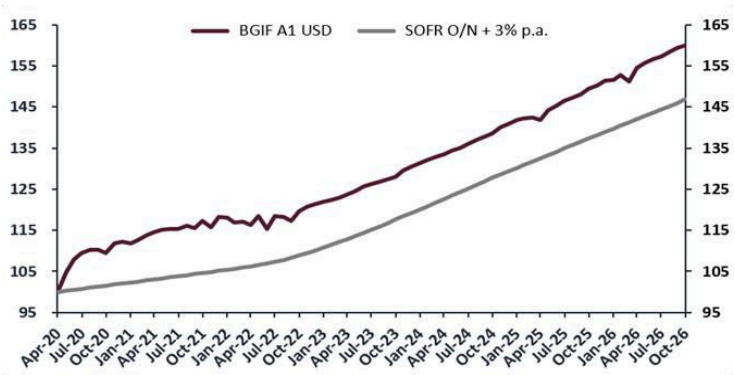
Total expense ratio	1.33% p.a.
Performance fee	20% after hurdle SOFR+3%
Subscription/redemption fees	Nil
Distribution	All investors with no min. amount
Fund's size	USD 137,629,695

Historical Performance

Share class A1, Acc, USD, inception date 30/04/2020

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual return
2026	0.12%	0.78%	-0.97%	2.11%	0.77%	0.61%	0.45%	0.74%	0.52%	0.38%			**5.63%**
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	5.6%	7.5%	**7.5% p.a.**
Historical volatility (p.a.)	2.6%	5.6%	**5.0%**
Max. drawdown (daily)	-1.8%	-6.5%	**-7.0%**
% Positive Months	90.0%	91.7%	**83.3%**
Var 95% (ex-post)	-0.2%	-0.2%	**-0.3%**
Beta to S&P 500	0.11	0.04	**0.14**
Correlation to S&P 500	54.5%	11.8%	**45.3%**
Sharpe ratio	1.3	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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Fund Asset Allocation		*31/10/2026*	*30/09/2026*	*Income **	*Maturity*
Cash		**2.2%**	**3.4%**	**3.3%**	**1 day**
USD		*2.2%*			
Bonds		**0.7%**	**0.7%**	**6.8%**	**4.2 years**
Investment Grade		*0.7%*			
Defined Equity Income Strategy		**97.1%**	**95.9%**	**9.7%**	**3.4 months**
DM equity indices	**US, EZ, CAN & UK or JPN**	**94.4%**	**93.8%**	**9.5%**	**3.4m**
(worst-of)	*Less than 1 month*	*11.6%*		*11.9%*	*0.7m*
	1-3 months	*21.9%*		*10.0%*	*2.2m*
	3-5 months	*42.2%*		*8.7%*	*4.0m*
	5-7 months	*18.7%*		*9.4%*	*5.4m*
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**	**2.7%**	**2.1%**	**15.4%**	**2.0m**
	Global Quality Growth 1	*0.5%*		*16.1%*	*1.7m*
	Global Quality Growth 2	*0.5%*		*15.0%*	*1.3m*
	Global Quality Growth 3	*0.5%*		*15.6%*	*1.9m*
	US Hyperscalers 1	*0.6%*		*15.5%*	*3.0m*
	US Hyperscalers 2	*0.6%*		*15.0%*	*1.9m*
		USD Share Class		*9.5% p.a.*	*3.6 months*

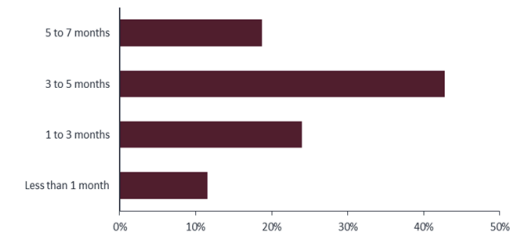
* Income = Running income annualised, before management and administration fees.

Risk Analysis, % of NAV

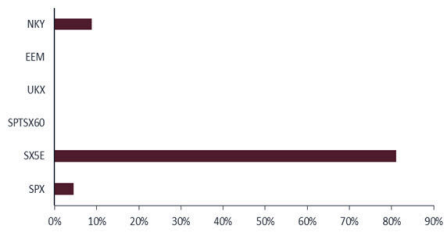
Portfolio Weighted-Average Downside Protection = +15.9%

Fund asset allocation, as of 31/10/2026

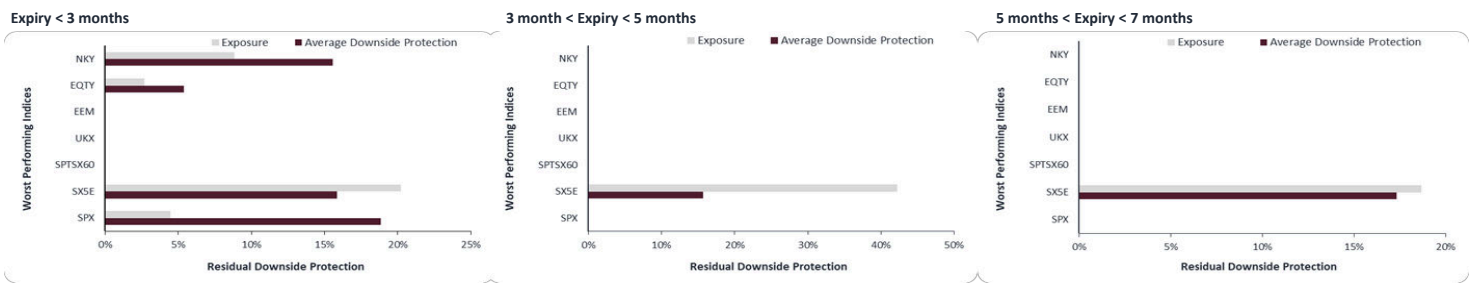
Defined equity income allocation – Expiries breakdown



Worst-performers breakdown



Downside protection breakdown



Share Class Performances

Classes	Currency	Inception Date	NAV 31/10/26	Total Return Since Inception	Total Return 2026YTD
A1	USD	30/04/2020	1,508.05	+59.9%	+5.6%
B1	EUR	25/09/2020	1,297.68	+29.8%	+4.3%
C1	GBP	30/04/2020	1,369.49	+54.9%	+5.7%
F1	CHF	08/06/2026	1,009.52	+1.0%	+1.0%

Classes	Currency	Inception Date	NAV 31/10/26	Total Return, incl. dividends Since Inception	Indicative Yield *
A2	USD	26/01/2021	978.35	+41.3%, or +6.2% p.a.	7.8% p.a.
B2	EUR	09/06/2021	974.91	+24.2%, or +4.1% p.a.	4.5% p.a.
C2	GBP	26/01/2021	979.71	+37.8%, or +5.7% p.a.	7.8% p.a.
F2	CHF	08/06/2026	998.20	+1.0%, or +2.5% p.a.	2.8% p.a.

* Indicative Yield = Last quarterly dividend annualised

Source: Bloomberg

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Risk and Reward Profile

Lower Risk — *Higher Risk*

Potentially Lower Reward — *Potentially Higher Reward*

1	2	**3**	4	5	6	7

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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