

Beauclerc Global Income Fund

31st October 2025

GBP



BEAUCLERC

Marketing communication

Strategy : Global Income / Total Return
 Performance objective : UK SONIA + 3% p.a., net of fees
 Liquidity : Daily
 Programme's start date : 30th April 2020

Legal structure : AIF regulated in Luxembourg
 Portfolio manager : Beauclerc Limited
 Fund administrator : Apex Group
 Fund custodian : UBS Europe SE (Lux)

Portfolio 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 volatility-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 SONIA+3%		
Distribution restriction	Well-informed investors		
Subscription/redemption fees	Nil		
Fund's size	USD 87,509,800		

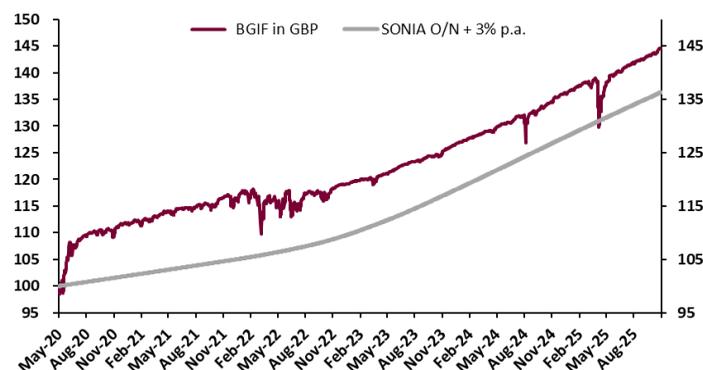
Performance Table*

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2025	0.75%	0.34%	0.03%	-0.40%	1.49%	0.87%	0.73%	0.45%	0.62%	0.80%			5.81%
2024	0.57%	0.43%	0.55%	0.54%	0.56%	0.63%	0.58%	0.63%	0.52%	0.58%	1.16%	0.56%	7.55%
2023	0.40%	0.23%	0.39%	0.46%	0.59%	0.83%	0.39%	0.44%	0.37%	0.38%	1.03%	0.72%	6.41%
2022	-0.27%	-0.98%	0.14%	-0.65%	1.78%	-2.62%	2.59%	-0.17%	-0.92%	1.92%	0.64%	0.22%	1.59%
2021	-0.52%	0.72%	0.98%	0.70%	0.39%	0.18%	0.10%	0.55%	-0.46%	1.50%	-1.30%	2.13%	5.04%
2020					4.82%	2.91%	1.37%	0.67%	0.06%	-0.84%	2.08%	0.35%	11.87%

Share class C, Acc, GBP

Cumulated Performance

Share class C, Acc, GBP



Key Indicators

Share class C, Acc, GBP

	2025 YTD	2024	Since Inception
Cumulated return	5.8%	7.6%	6.9% p.a.
Historical volatility (p.a.)	6.2%	4.0%	5.4%
Max. drawdown	-6.6%	-4.0%	-7.2%
% Positive Months	90.0%	100.0%	83.3%
Var 95% (ex-post)	-0.1%	-0.1%	-0.2%
Beta to S&P 500	0.03	0.12	0.14
Correlation to S&P 500	9.9%	39.9%	44.5%
Sharpe ratio	0.4	0.5	0.7

Source : Bloomberg

Manager's Comments – October 2025

Equity markets performed well in October, with a strong performance of US big tech and EM markets rising more than 4%. With the domestic political changes, Japanese equities outperformed strongly to reach +34% annual return, vs. +17% for the S&P 500.

Despite limited data due to the federal government shutdown, Q3 confirmed the US economy's resilience. US consumer spending was strong, supported by higher-income households benefiting from the stock market's wealth effect. Labor market softness appears more like a hiring pause, and the economy has resisted the Doomsday predictions on tariffs so far. However, the prolonged government shutdown sustains political uncertainty that could weigh on growth this fall. The Fed's October rate cut confirmed the FOMC's preemptive easing strategy, as inflation is controlled. With few macro data, Powell avoided committing to a December cut and any clear guidance, but more forceful easing is on the way with ending QT and possibly restarting QE, which remains likely to ease pressures on short-term rates in Q4. Meanwhile, trade tensions with China eased after a late-October compromise and the earnings season showed big tech's strength, with cloud revenues and capex surprising positively, creating a constructive backdrop for equity markets. Though AI returns are still emerging, companies remain upbeat on its long-term impact and capex guidance for the full-year was once again revised upwards, with investment spending growth expected to be notably higher in 2026. Finally, US private credit markets pose rising risks amid fraudulent defaults. More disruptions in the senior loan market are expected which will keep credit spreads under pressure, but not enough to derail the equity market rally.

The Fund was up +0.8% (A, USD) in October, in-line with its annual objective. The surge in equity volatilities with the US/China trade tensions resurgence early October helped to gradually raise the portfolio's running yield back to 10% p.a. (gross). More importantly, US equity volatility should remain anchored around 20% until the shutdown ends and the running yield could increase even further as yield was at +9.7% p.a. (USD, gross) with +19.6% downside protection on the more auto-calls get exercised this month. As of 31/10, the Fund's running income notes allocation and 4.7-month average maturity.



BGIF master fund in USD, as of 31/10/2025

		31/10/2025	30/09/2025	INCOME (weighted average coupon)	MATURITY (residual)
Cash		11.9%	2.8%	3.7%	1 day
USD		11.9%		3.7%	1d
Bonds		1.0%	1.0%	5.6%	3.7 years
Investment Grade		1.0%		5.6%	3.7y
Volatility Income Strategy – Equities & Commodities		87.1%	96.2%	10.6%	4.9 months
DM equity indices (worst-of)	US, EZ, CAN & UK or NKY	82.2%	91.2%	10.1%	5.0m
	<i>Less than 1 month</i>				
	<i>1-3 months</i>	10.0%		10.1%	2.7m
	<i>3-5 months</i>	24.4%		9.9%	4.3m
	<i>5-7 months</i>	47.8%		10.1%	5.9m
DM/EM equity indices (worst-of)	US, EZ, CAN & MSCI EM				
	<i>Less than 1 month</i>				
	<i>1-3 months</i>				
	<i>3-5 months</i>				
	<i>5-7 months</i>				
Equity themes (worst-of)		4.9%	5.0%	19.5%	2.3m
	<i>EZ quality growth 1</i>	1.0%		15.9%	3.7m
	<i>EZ quality growth 2</i>	1.0%		23.3%	3.9m
	<i>EZ quality growth 3</i>	0.9%		18.7%	0.8m
	<i>Autonomous Vehicles</i>	0.9%		22.4%	1.1m
	<i>US Hyperscalers</i>	0.9%		17.9%	1.4m
	<i>Global Banks</i>	0.3%		16.8%	3.3m

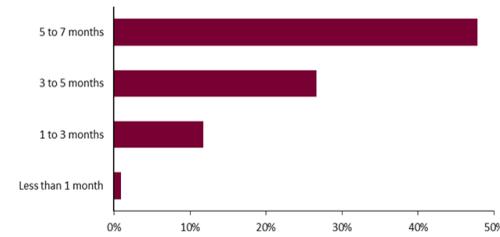
TOTAL PORTFOLIO 9.7% p.a. * 4.7 months

* Total portfolio income adjusted by the volatility income notes with no downside protection left, if any.

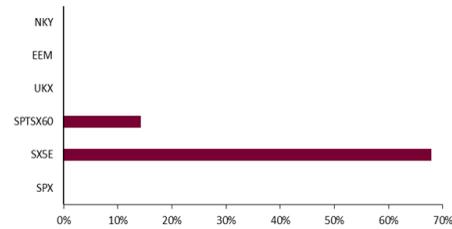
Risk Analysis, % of NAV

BGIF master fund in USD, as of 31/10/2025

Volatility-income notes allocation – Expiries breakdown



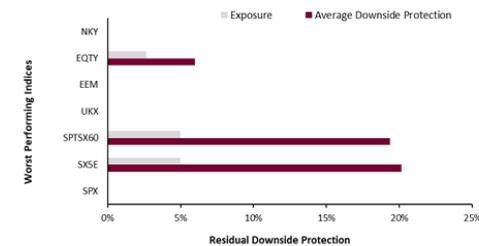
Worst-performers breakdown



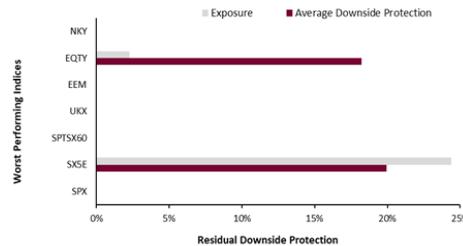
Downside protection breakdown

Portfolio weighted-average downside protection = +19.6%

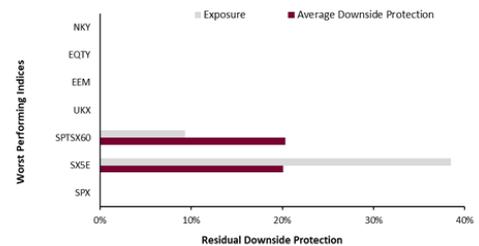
Expiry < 3 months



3 month < Expiry < 5 months



5 months < Expiry < 7 months



Share Class Performances

Source: Bloomberg

Classes Acc.	Currency	Inception Date	NAV 31/10/25	Total Return		Classes Dist.	Currency	Inception Date	NAV 31/10/25	Total Return, incl. dividends		Indicated Yield *
				Since Inception	2025YTD					Since Inception		
A	USD	30/04/2020	1,408.74	+49.4%	+6.1%	A2	USD	26/01/21	980.87	+27.4%, or +5.2% p.a.	7.9% p.a.	
B	EUR	25/09/2020	1,232.97	+23.3%	+4.0%	B2	EUR	09/06/21	976.39	+16.2%, or +3.5% p.a.	5.6% p.a.	
C	GBP	30/04/2020	1,278.51	+44.6%	+5.8%	C2	GBP	26/01/21	981.29	+24.8%, or +4.8% p.a.	7.7% p.a.	
F	CHF	2026				F2	CHF	2026				

* Indicative Yield = Last quarterly dividend annualised

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