

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BEAUCLERC FUNDS - Beauclerc Global Income Fund a sub-fund of BEAUCLERC FUNDS

Class B1 EUR Shares (Accumulating) - LU1012597909

This product is authorised in Luxembourg.

Manufacturer / Management Company

Name: NS Partners Europe S.A. a member of NS Partners Group

Contact details: 11, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
www.nspgroup.com - Call (+352) 26 27 11 1 for more information.

Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Investment manager: Beauclerc Limited - Suite 9, La Plaiderie Chambers, La Plaiderie - Guernsey GY1 1WG, Guernsey

Date of production: 11/02/2026

What is this product?

Type

This product is a share of an investment company qualifying as an undertaking for collective investment in transferable securities (UCITS).

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

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. 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.

Intended retail investor

The sub-fund targets the EU/EEA investors: professional and retail investors.

Investment in the sub-fund is suitable for investors seeking regular income generation over the medium-term while benefitting from downside capital protection and willing to bear a moderate level of risk and portfolio volatility with the prospect of higher returns. Higher levels of risk mean that an investment has a higher chance of significant short-term losses which may or may not be recovered over time.

The sub-fund is suitable for conservative and more aggressive investors, but the sub-fund is not suitable for those investors with a very short-term horizon nor for those who are looking for consistent directional exposure to global markets.

Other information

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

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

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.

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.

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

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.**

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

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator:

- market fluctuations,
 - political and economic risks,
 - other risks may also affect the sub-funds performance.
- Please refer to the prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 2 years Example investment: 10,000 EUR		If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6,320 EUR	7,580 EUR
	Average return each year	-36.8%	-12.9%
Unfavourable	What you might get back after costs	9,880 EUR	10,350 EUR
	Average return each year	-1.2%	1.8%
Moderate	What you might get back after costs	10,260 EUR	10,550 EUR
	Average return each year	2.6%	2.7%
Favourable	What you might get back after costs	11,320 EUR	11,720 EUR
	Average return each year	13.2%	8.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between September 2020 and September 2022, by referring to a benchmark.

Moderate scenario: This type of scenario occurred for an investment between July 2020 and July 2022, by referring to a benchmark.

Favourable scenario: This type of scenario occurred for an investment between December 2019 and December 2021, by referring to a benchmark.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if NS Partners Europe S.A. is unable to pay out?

You are exposed to the risk NS Partners Europe S.A. might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 2 years
Total costs	153 EUR	317 EUR
Annual cost impact (*)	1.5%	1.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.3% before costs and 2.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.3% of the value of your investment per year. This is an estimate based on actual costs over the last year.	133 EUR
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20% multiplied by the appreciation of the net asset value per share in excess of the performance of the Hurdle, €STR overnight rate + 3 percentage points, per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	5 EUR

The conversion of part or all of the shares is free of charge.

How long should I hold it and can I take money out early?

Recommended holding period: 2 years

You should be prepared to stay invested for 2 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to complaint@nspgroup.lu, by letter to 11, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, by phone calling the number (+352) 26 27 11 1.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.nspgroup.com.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.nspgroup.com.

Past performance and previous performance scenarios: Historical returns for the last 5 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/118153/en>.