

# 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.

## Class A USD Ordinary Shares, (Accumulating)

**MS Beauclerc Global Income Fund Product code: LU1012596760**

## ■ Product

<b>Manufacturer</b>	Fundrock Management Company S.A
<b>Website:</b>	<a href="https://www.fundrock.com/">https://www.fundrock.com/</a>
<b>Call number:</b>	+352 27111310
<b>Regulator:</b>	Commission de Surveillance du Sector Financier (CSSF)

FundRock is authorized in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier)  
The key information document (KID) is accurate as at 01 January 2023.

## ■ What is this product?

<b>Type</b>	MS Beauclerc Global Income Fund is a Sub-Fund of MS Fund S.C.A., SICAV-SIF, a société en commandite par actions incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable – fonds d'investissement spécialisé.
<b>Term</b>	The Sub-Fund has been created for an unlimited duration.
<b>Objectives</b>	The Portfolio Manager will follow its flagship income strategy, seeking to achieve regular income, by allocating the Sub-Fund's subscription monies to asset classes such as equities, rates, credit, commodities and currencies. The Sub-Fund's exposure to equity and commodity risks will only be obtained through derivative instruments with these aforementioned asset classes underlying the instruments. This allocation will be combined with a selection of direct bonds and, to a less extent, bond mutual funds. The bond allocation might include exposure to debt instruments issued in different currencies than the Sub-Fund's reference currency.
<b>Intended investor category:</b>	EU/EEA Investors: Professional Investors*/ Well-informed Investors** Outside the EU/EEA: Well-informed Investors * Where distribution takes place using the AIFMD passport, only Professional Investors may invest. ** A PRIIPS KID is available from the Manager.

Depository Bank: UBS Europe SE  
Auditors: Deloitte Audit S.a.r.l.  
Domiciliation Agent: Apex Group.

For more information on the fund, please refer to the prospectus.  
Should you require additional information on our products and policies, please visit our website: <https://www.fundrock.com/>  
For queries and / or questions, please feel free to contact Fundrock Management Company S.A. at: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

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

Lower risk	Higher risk	Risk indicator				
↔						
1	2	3	4	5	6	7

*The risk indicator assumes you keep the product for a minimum of 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.*

**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. The Sub-Fund will at times be significantly exposed to global equity and commodity markets and therefore will carry a moderate level of risk. It is expected that, as a result of the investment approach to be implemented, the Sub-Fund will exhibit a moderate degree of performance volatility and a probability of short-term losses.

**We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.**

**Be aware of currency risk.** The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

**Be aware of liquidity risk.** You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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

## Performance Scenarios

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 the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

<b>Recommended minimum holding period: 5 Years</b>			
<b>Investment 10 000 USD</b>		<b>1 Year</b>	<b>5 Years</b> (recommended holding period)
<b>Survival Scenarios</b>			
Minimum There is no minimum guaranteed return [if you exit before 5]. You could lose some or all of your investment.			
<b>Stress scenario</b>	<b>What you might get back after costs</b>	2 740 USD	<b>3 360 USD</b>
	Average return each year	- 72.55 %	- 19.6 %
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	8 710 USD	<b>9 200 USD</b>
	Average return each year	- 12.88%	- 1.66%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10 270 USD	<b>11 220 USD</b>
	Average return each year	2.73%	2.32%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	12 350 USD	<b>13 860 USD</b>
	Average return each year	23.45%	6.75%

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

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

Unfavourable: This type of scenario occurred for an investment between 04/2015 and 03/2020.

Moderate: This type of scenario occurred for an investment between 10/2015 and 09/2020.

Favourable: This type of scenario occurred for an investment between 11/2012 and 10/2017.

## ■ What happens if MS Beauclerc Global Income Fund is unable to pay out?

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis from UBS Europe SE, Luxembourg Branch in order to fund redemption or dividend payments and expense disbursements.

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

## ■ What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

### 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 periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested.

<b>Investment 10 000 USD</b>	<b>If you cash in after 1 Year</b>	<b>If you cash in after 5 Years</b>
<b>Total costs</b>	169 USD	<b>980 USD</b>
Annual Cost Impact	1.69 %	1.73 %

\*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 4.05% before costs and 2.32% after costs.

These figures exclude the maximum distribution fee that the person selling you the product may charge 0.10% of amount invested /50,000 USD). This person will inform you of the actual distribution fee.

## ■ Composition of Costs

			If you cash in after 1 Year
One-Off costs	Entry costs	There are no entry costs. The impact of costs are already included in the price. This includes the costs of distribution of your product.	N/A
	Exit costs	There are no exit costs. The Impact of the costs of exiting your investment when it matures.	N/A
Ongoing costs	Management fees and other administrative or operating costs	1.59% of the value of your investment per year. This is an estimate based on actual costs over the last year.	162 USD
	Portfolio transaction costs	0.02% 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.	2 USD
Incidental costs	Performance Fee	0.05% of the value of your investment 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 USD

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

### Recommended minimum holding period: 5 Years

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 short-term horizon nor for those who are looking for consistent directional exposure to global markets. There are no fees related to the subscription or redemption of units. Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of paragraph 11 of the general section of the Prospectus. Redemption deadline: No later than 11:30 (CET), three (3) Business Days prior to the applicable Valuation Day. Dealing Frequency: Dealing and valuation frequency is daily.

## ■ How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact us.

**Website:** <https://www.fundrock.com/>

**E-mail:** FRMC\_qualitycare@fundrock.com

**Postal address:** 33 Rue de Gasperich, 5826 Hesperange - Luxembourg

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address: Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. Email: FRMC\_qualitycare@fundrock.com Website: <https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/> 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.

## ■ Other Relevant Information

Depositary Bank: UBS Europe SE.

Alongside this document, please read the Prospectus on our website.

The past performance of this product can be found on beauclerc.com or by following this link <https://www.beauclerc.com/beauclerc-global-income-fund/>, or by following this link [https://api.kneip.com/v1/documentdata/permalinks/KPP\\_LU1012596760\\_en\\_LU.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_LU1012596760_en_LU.pdf).

Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 7 year/years.

Previous performance scenario calculations can be found at beauclerc.com or by following this link should you require additional information, please visit our website: <https://www.fundrock.com/>, or by following this link : [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_LU1012596760\\_en\\_LU.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_LU1012596760_en_LU.csv).

For queries and / or questions, please feel free to contact your dedicated CSM at: FRMC\_qualitycare@fundrock.com.

FundRock Management Company S.A. is an authorised management company under chapter 16 of the Luxembourg Law of 17 December 2010 and an Alternative Investment Fund Manager as defined by the Luxembourg Law of 12 July 2013 transposing Directive 2011/61/EC.

FundRock is part of Apex Group, a leading independent UCITS Management Company and Alternative Investment Fund Manager (AIFM).

Should you require additional information, please visit our website: <https://www.msmancoservices.com> For queries and / or questions, please feel free to contact your dedicated CSM at: LuxCSM@maitlandgroup.com