SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Income Fund

Investment Objective

The primary objective is to generate income and preserve capital. The secondary objective is to seek opportunities for capital growth.

General Information

NAV Price (MUR) *	458.61
Total Fund Size (MUR)	1,614,225,134.83
Yield to worst	4.6%
Base Currency	USD
Additional Dealing Currencies	MUR, EUR, GBP
Benchmark	5-Year T-Note Futures Index
Launch Date	15 July 2019

* Net of dividends paid

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Local Custodian:	The Mauritius Commercial Bank Ltd
Foreign Custodian:	Euroclear Bank

Valuation

Valuation Frequency	Weekly
	Monthly

Dividend Distribution

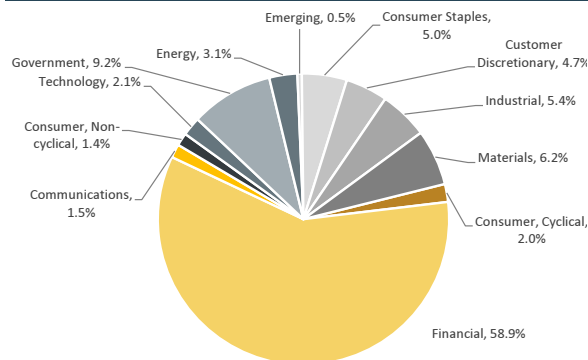|	Dividend per share
SIF Fact	USD 0.30
Year 2021	USD 0.30
Year 2022	USD 0.30
Year 2023	USD 0.35

Fees

Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inlcusive of management fees)	0.85% p.a.

For more information, please refer to prospectus of Swan Global Funds Ltd
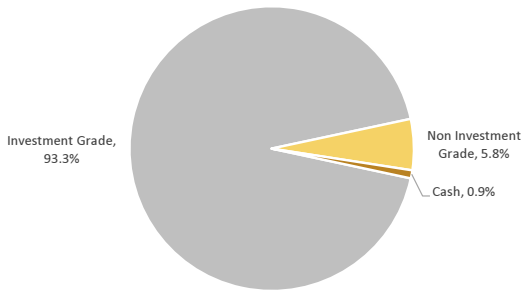
Manager's Report

The Fund grew by 2.2% but marginally trailed the benchmark. In January, the Fund's asset mix slightly changed, with (i) investment grade holdings comprising 93.3% of the portfolio (93.4% in Dec-23) and (ii) non-investment grade holdings at 5.8% (5.9% in Dec-23). In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (46.7%), followed by Americas (23.7%) and Emerging markets (10.4%). Regarding our currency profile, we have a strong exposure to USD (99.4%), with the remaining exposure to EUR and MUR. Moreover, our top three sector exposures are the Financial sector (58.9%), followed by Government (9.2%) and Materials (6.2%). At the start of the year, the overall narrative remained unchanged with: (i) past rate hikes working their way through the economies; and (ii) markets trying to predict the timing of central banks' monetary policy reversal. In the US, the FED maintained the target federal funds range at 5.25%-5.50%. The real GDP grew at an annualized rate of 3.30% in 2023Q4, well above the forecast of 2.00%. The 10Yr US treasury rose to 3.99% (+11bps m-o-m). In the Eurozone, the ECB maintained its key rates and highlighted that rates are likely to remain at this restrictive level for as long as needed. The 10Yr German Bund closed at 2.17% (+14bps m-o-m). In the UK, the BoE maintained its policy rate. The 10Yr UK gilt jumped to 3.79% (+26bps m-o-m). In Japan, the BoJ upheld its ultra-loose monetary policy. The 10Yr Japanese bond rose to 0.73% (+12bps m-o-m).
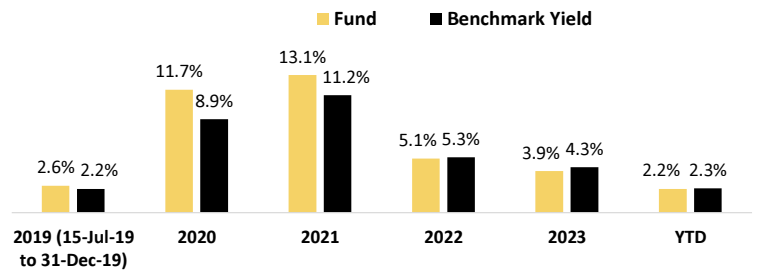
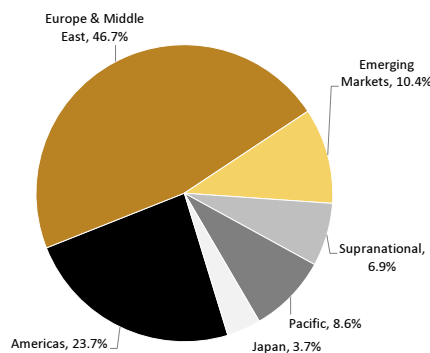## Graphical Performance (MUR)**
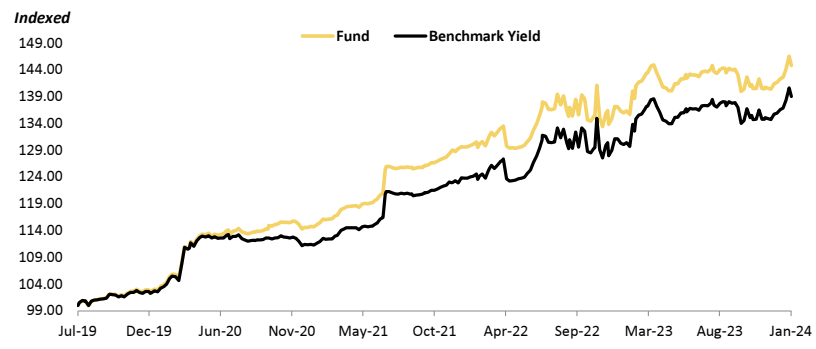
Cumulative Performance (MUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	2.2%	2.5%	2.2%	4.5%	25.4%	N/A	44.8%
Benchmark Yield	2.3%	2.6%	2.3%	4.8%	24.1%	N/A	39.0%
Benchmark	1.7%	5.3%	1.7%	-0.3%	-1.8%	N/A	16.1%

Calendar Performance (MUR)**

**Performance includes dividends paid*

Asset Mix

Sector Breakdown

Geographical Allocation

Currency Profile
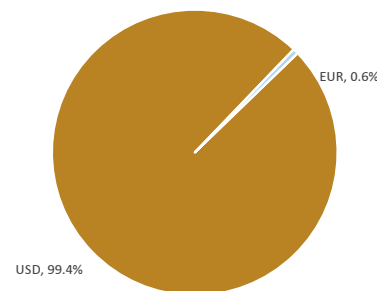
Swan Global Funds Ltd.

Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN: C06067231

T (230) 207 3500
F (230) 211 5050
W swancapitalsolutions.com