

**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 (USD) *	10.12
Total Fund Size (USD)	34,674,685.80
Yield to worst	4.7%
Base Currency	USD
Additional Dealing Currencies	MUR, EUR, GBP
Benchmark	5-Year T-Note Futures Index
Launch Date	15 July 2019
ISIN	MU0768S00046

\* 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
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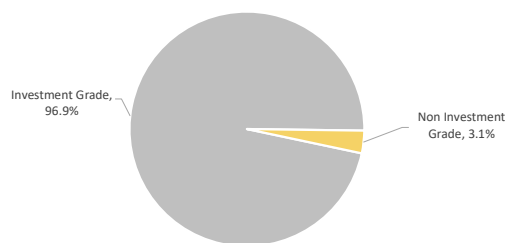
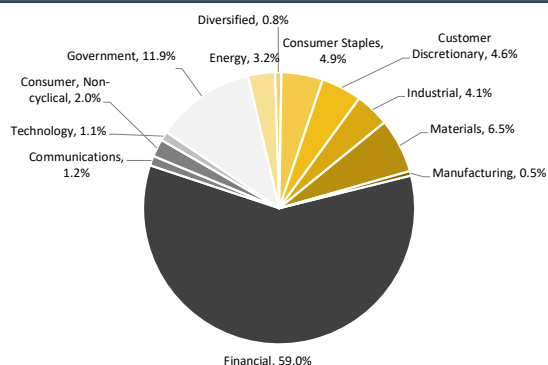
**Dividend Distribution**

	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35
Year 2025	3.8%	USD 0.38

**Fees**

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

For more information, please refer to prospectus of Swan Global Funds Ltd

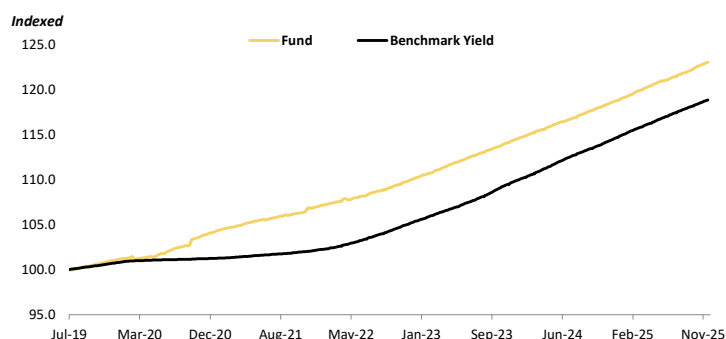
**Asset Mix**

**Sector Breakdown**

**Swan Global Funds Ltd.**

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

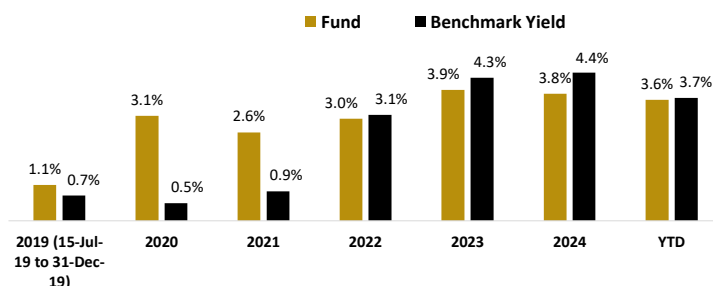
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**Manager's Report**

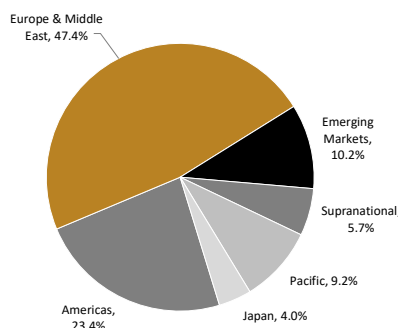
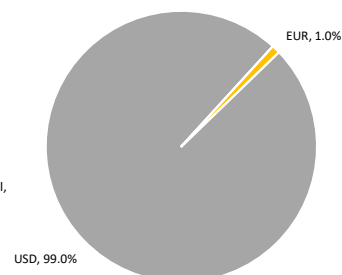
The Fund grew in line with its benchmark during the month. The Fund's asset mix remained unchanged with investment grade holdings comprising 97.0% of the portfolio, and the remaining exposure to non-investment grade holdings. In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (47.4%), followed by Americas (23.4%) and Emerging markets (10.2%). Regarding our currency profile, we have a strong exposure to USD (99.0%), with the remaining exposure to EUR. Moreover, our top three sector exposures are the financial sector (59.0%), followed by Sovereign/Government (11.9%) and Materials (6.5%). In the US, the highest year-to-date layoffs since the pandemic occurred, with the private payroll drops led by: (a) small businesses; and (b) weaker business services sector. Markets have priced in more than 70% probability of a 25bps FED rate cut in the next MPC meeting on account of a weaker job market. The 10Yr US Treasury yield closed the month at 4.02% (-9bps m-o-m). In the Eurozone, PMI revealed solid business activity from a strong services sector, best since May 2023. While CPI print stood at 2.2%, preliminary data showed easing inflation in major economies such as France, Spain, and Italy, supporting expectations of a December policy rate hold. The 10Yr German Bund yield ended November at 2.69% (+6bps m-o-m). In the UK, the Office for Budget Responsibility has forecasted an average real GDP growth of 1.5% over the next five years, a downgrade on account of weaker productivity assumptions amid global trade disruptions and uncertainty. The BoE held its key rate at 4% given: (a) easing CPI of 3.8% in September; and (b) declining wage growth to 4.4%. The 10Yr UK Gilt closed at 4.44% (+3bps m-o-m). In Japan, economic data showed a shrinking monetary base (-8.5% YoY) and softer money supply growth, reflecting cautious policy making amid yen volatility. The 10Yr Japanese government bond yield closed at 1.81% (+15bps m-o-m).

**Graphical Performance (USD)\*\***

**Cumulative Performance (USD)\*\***

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.0%	3.6%	3.9%	12.0%	18.4%	23.1%
Benchmark Yield	0.3%	0.9%	3.7%	4.0%	13.2%	17.4%	18.9%
Benchmark	0.4%	0.3%	3.3%	2.1%	1.3%	-13.4%	-6.8%

**Calendar Performance (USD)\*\***


\*\*Performance includes dividends paid

**Geographical Allocation**

**Currency Profile**


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