

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	MU0768500046

* 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

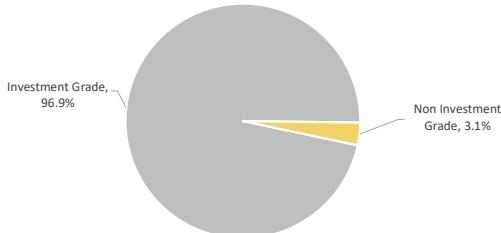
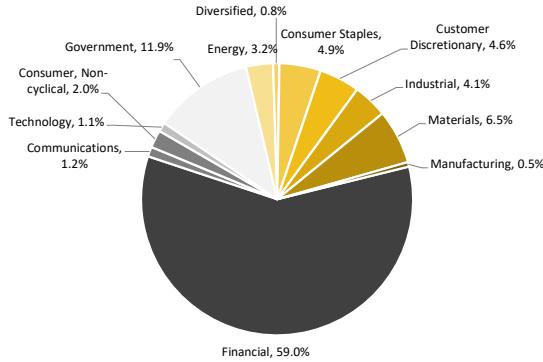
Dividend Distribution

	% Dividend 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

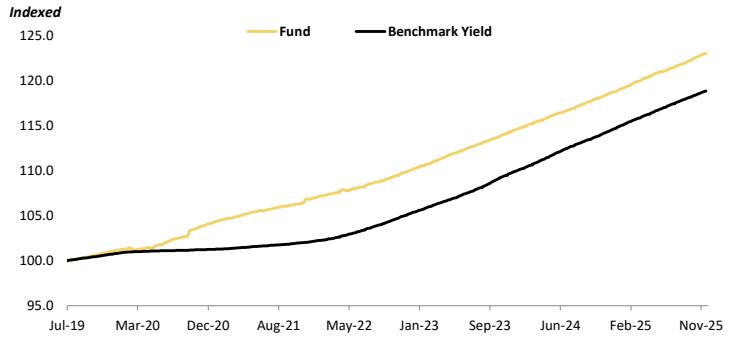
Fees

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.

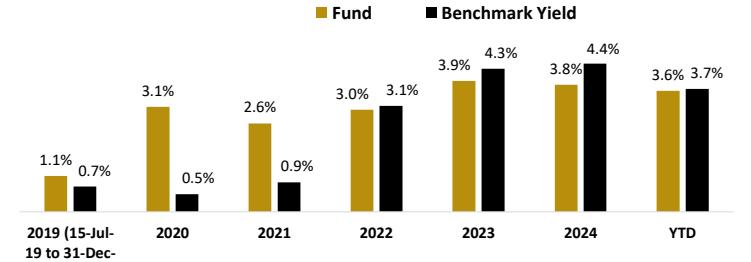
For more information, please refer to prospectus of Swan Global Funds Ltd

Asset Mix

Sector Breakdown

Manager's Report

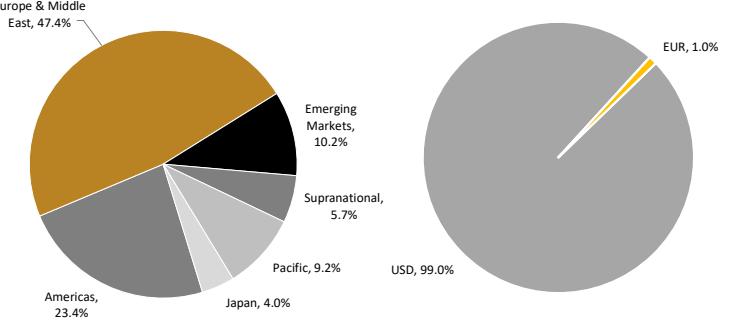
The Fund grew in line with its benchmark during the month. The Fund's asset mix remained unchanged with investment grade holdings comprising 97.0% of the portfolio, and the remaining exposure to non-investment grade holdings. In terms of geographical allocation, the Fund is well positioned with the highest 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

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