

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) *	468.36
Total Fund Size (MUR)	1,591,664,965.43
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

Dividend Distribution

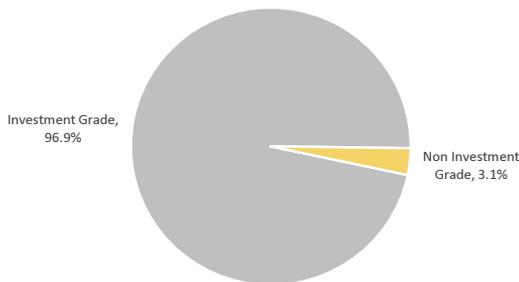
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35
Year 2025	3.8%	USD 0.38

Fees

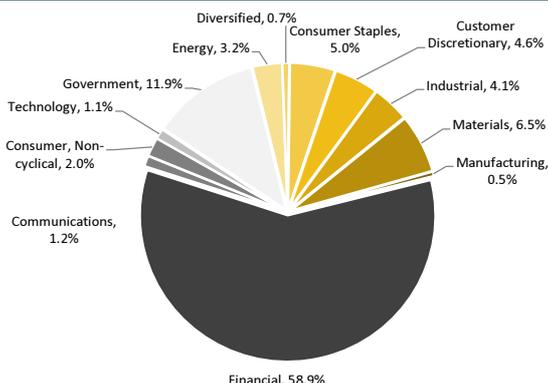
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



Sector Breakdown



Swan Global Funds Ltd.

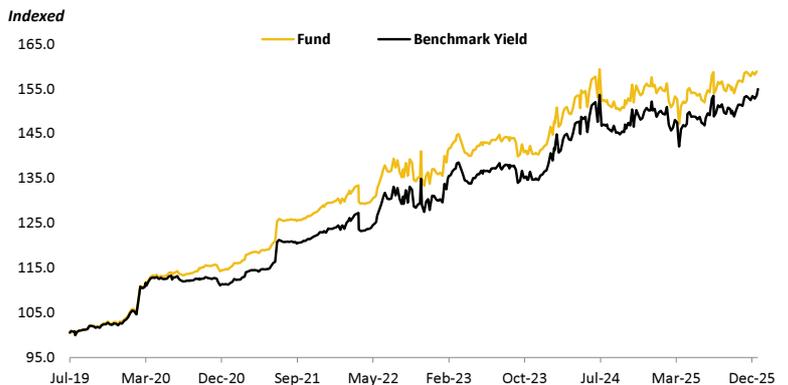
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Manager's Report

The Fund grew in line with its benchmark during the month. During the month, the USD depreciated by 0.23% vis-à-vis the MUR. The Fund's asset mix remained unchanged with investment grade holdings comprising 96.9% 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 (47.3%), followed by Americas (23.5%) and Emerging markets (10.3%). Regarding our currency profile, we have a 100% exposure to USD. Moreover, our top three sector exposures are the financial sector (58.9%), followed by Sovereign/Government (11.9%) and Materials (6.5%). In the US, economic activity continued to expand at a moderate pace. The labour market conditions have slightly softened, with slower job gains and a small uptick in the unemployment rate. While inflation eased further, it still stood above the FED's 2% long-run target. On the monetary policy front, the FED voted for an additional rate cut of 25bps, signalling that the Committee "will carefully assess incoming data, the evolving outlook, and the balance of risks". The 10Yr US Treasury Yield closed at 4.18% (+16bps m-o-m). In the Eurozone, manufacturing activity slowed toward the end of 2025, with a PMI print of less than 50. The ECB kept interest rates unchanged and Eurosystem staff projections forecast moderate growth of around 1.2% in 2026, with inflation stabilising close to the 2% target over the medium term. The 10Yr German Bund yield closed the month at 2.85% (+16bps m-o-m). In the UK, the shop price inflation rose to 0.7% (+1bp m-o-m) underlying the challenges to tackle the cost of living. The BoE voted for a rate cut of 25 bps, reflecting subdued economic growth and a building slack in the labour market. The 10Yr UK Gilt ended the month at 4.48% (+4bps m-o-m). In Japan, the BoJ raised its key interest rate by 25bps to 0.75 % at its December policy meeting, the highest level in roughly 30 years, in response to persistent inflationary pressures. Japan's monetary base shrank in 2025 (the first annual decline in nearly two decades) as the BoJ continued to unwind stimulus. This led to a sharp rise in longer-term yields and contributed to volatility in financial markets. The 10Yr Japanese government bond yield closed at 2.06% (+25bps m-o-m).

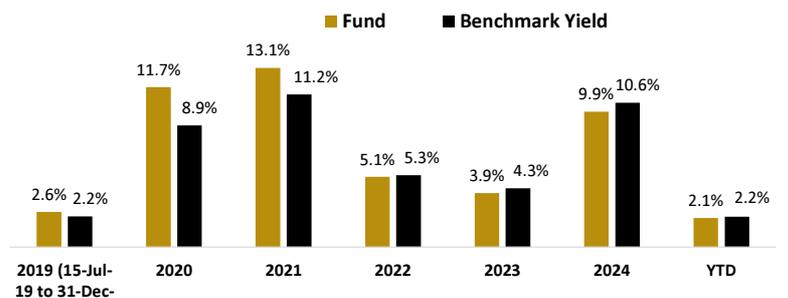
Graphical Performance (MUR)**



Cumulative Performance (MUR)**

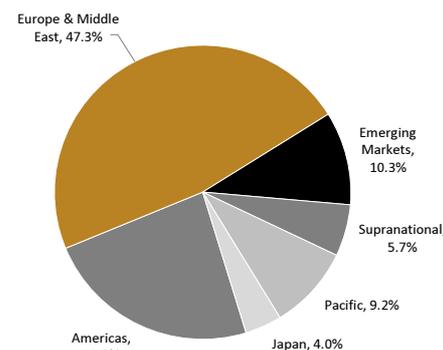
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.1%	2.1%	2.1%	2.1%	16.7%	38.7%	58.9%
Benchmark Yield	0.1%	2.1%	2.2%	2.2%	17.9%	37.9%	53.5%
Benchmark	-0.5%	1.3%	1.2%	1.2%	5.4%	1.7%	19.6%

Calendar Performance (MUR)**

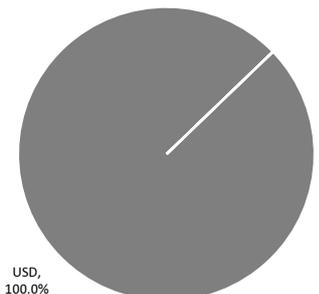


**Performance includes dividends paid

Geographical Allocation



Currency Profile



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