SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Income Fund

May-26

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) *	477.06
Total Fund Size (MUR)	2,325,490,165.38
Yield to worst	5.3%
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
Year 2026	2.3%	USD 0.23

Fees

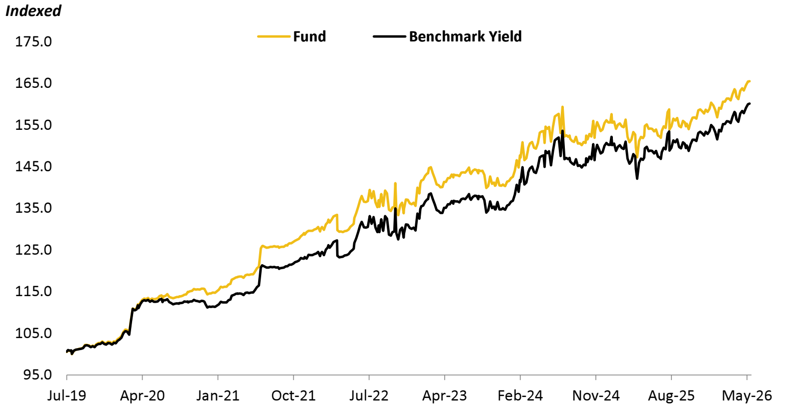
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inlcusive of management fees)	0.85% p.a.

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

Manager's Report

The Fund grew by 1% during the month. The Fund's asset mix remained unchanged with investment grade holdings comprising 97.9% of the portfolio, and the remaining exposure to non-investment grade holdings. During the month, the USD appreciated by 0.75% against the MUR. In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (32.0%), followed by Emerging Markets (20.7%) and Americas (17.7%). Regarding our currency profile, we have 99.8% exposure to USD and 0.2% exposure to EUR. Moreover, our top three sector exposures are the financial sector (63.5%), followed by Sovereign/Government (15.2%) and Consumer Discretionary (4.8%). In the US, manufacturing activity remained resilient, with the PMI rising to 55.1 (M-O-M). The ISM Services PMI print exceeded forecasts, highlighting the continued strength in the services sector. However, economic growth showed signs of moderation: The 1Q 2026 GDP growth estimate was revised down to an annualized 1.6%, down from 2%, suggesting that elevated inflation and weaker domestic demand were beginning to weigh on broader economic activity. The 10Yr US Treasury Yield closed at 4.45% (+5bps m-o-m). In the Eurozone, headline inflation accelerated to 3.20% in May, driven largely by a 10.9% year-on-year increase in energy prices. Economic activity continued to soften, with the S&P Global Eurozone Composite PMI Output Index declining to 48.5 in May (m-o-m). The 10Yr German Bund yield closed at 2.94% (-10bps m-o-m). In the UK, the economy faced the combined impact of the energy crisis and ongoing domestic political uncertainty, with inflation projected to rise to 3.70% in 2026. Despite these challenges, manufacturing activity remained robust, with the PMI holding steady at 53.7 in May and surpassing expectations of 53.0. The 10Yr UK Gilt closed the month at 4.81% (-20bps m-o-m). In Japan, the Governor of the central bank reiterated its commitment to implement interest rate hikes if inflationary pressures persist. The 10Yr Japanese government bond yield closed the month at 2.66% (+14bps m-o-m).

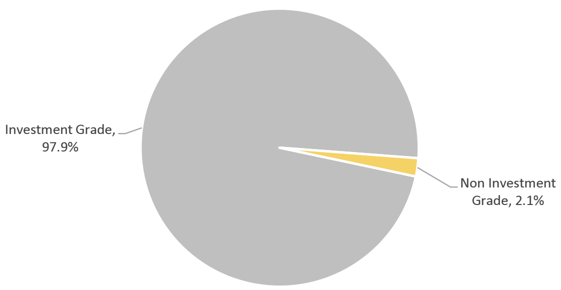
Graphical Performance (MUR)**



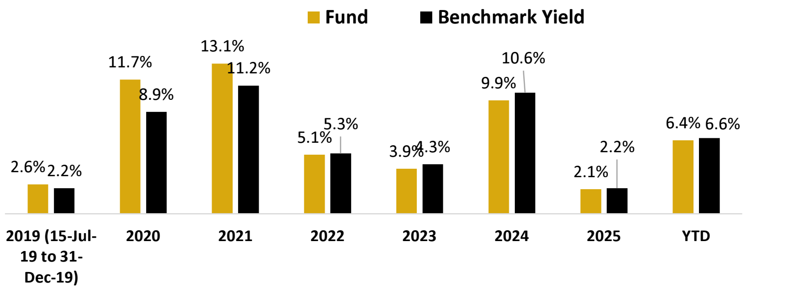
Cumulative Performance (MUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	1.0%	3.1%	4.2%	7.4%	15.7%	38.9%	65.5%
Benchmark Yield	1.1%	3.2%	4.3%	7.6%	17.1%	39.5%	60.1%
Benchmark	0.3%	-0.4%	0.7%	2.8%	2.3%	0.8%	20.5%

Asset Mix

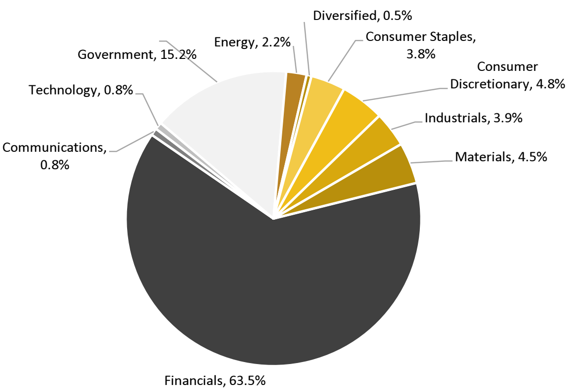


Calendar Performance (MUR)**

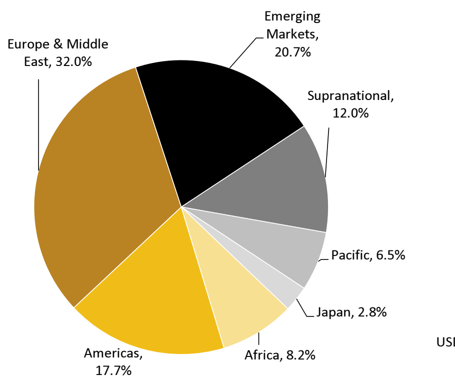


***Performance includes dividends paid*

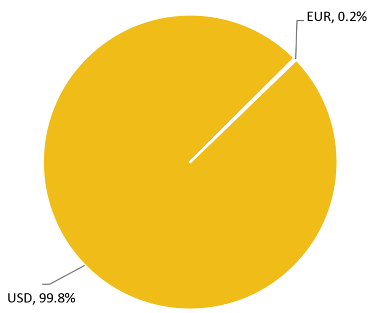
Sector Breakdown



Geographical Allocation



Currency Profile



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