SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Income Fund

July-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 (USD) *	10.13
Total Fund Size (USD)	62,372,206.54
Yield to worst	5.1%
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 to date 2026	2.3%	USD 0.23

Fees

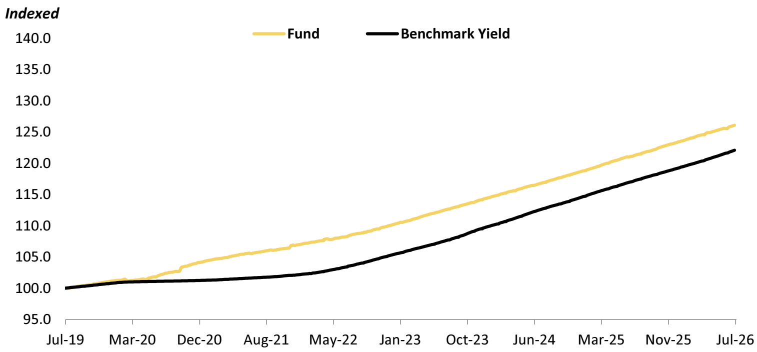
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inlcusive of management fees)	0.85% p.a.

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

Manager's Report

The Fund grew by 0.4% during the month and closed in line with its benchmark. The Fund's asset mix comprises 98.2% investment-grade holdings, with the remaining 1.8% allocated to non-investment-grade holdings. In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (32.1%), followed by Americas (21.5%) and Emerging Markets (18.4%). 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 (66.2%), followed by Sovereign/Government (12.7%) and Industrials (6.6%). In July, the renewed US-Iran conflict pushed oil prices higher, leading investors to reassess the outlook for inflation, monetary policy and sovereign bond yields. In the US, 2Q26 GDP grew at an annualised rate of 1.5%, down from 1Q26's growth rate of 2.1% and below consensus, as a wider trade drag offset stronger consumer spending. Against this backdrop, the FED held rates at 3.50%-3.75% for a fifth consecutive meeting. The 10-Year US Treasury yield closed at 4.75% (+31bps m-o-m). In the Eurozone, the headline inflation rose to 2.9% in July (+0.1% m-o-m). Business activity remained resilient and the ECB held its policy rate at 2.25%. The 10-Year German Bund yield closed at 3.21% (+35bps m-o-m). In the UK, Andy Burnham was confirmed as the UK's seventh PM in a decade following Sir Starmer's resignation. The Composite PMI rebounded to 52.2 from 49.3, its best reading since April 2026, as services activity returned to expansion and manufacturing output growth strengthened. The 10-Year UK Gilt yield closed at 5.05% (+29bps m-o-m). In Japan, the BoJ held its policy rate at 1.00%, warning that inflation could run "clearly above" its 2% target from the second half of FY2026. The yen's slide to a 40-year low against the dollar prompted a suspected intervention by Japanese authorities just ahead of the decision. The 10-Year Japanese Government Bond yield closed at 2.79% (+12bps m-o-m).

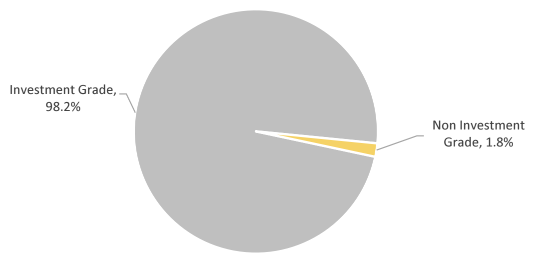
Graphical Performance (USD)**



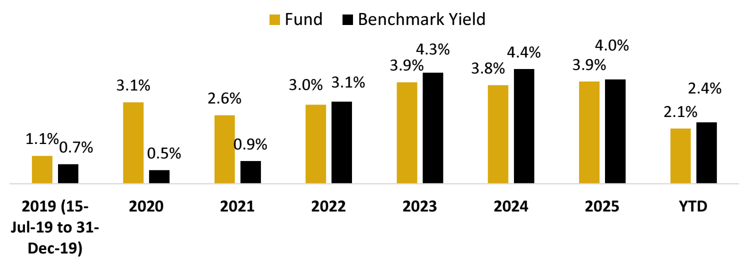
Cumulative Performance (USD)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	0.9%	2.1%	3.8%	11.9%	19.2%	26.1%
Benchmark Yield	0.4%	1.1%	2.4%	3.9%	13.3%	20.0%	22.1%
Benchmark	-1.2%	-1.7%	-3.1%	-2.0%	-0.8%	-14.8%	-9.9%

Asset Mix

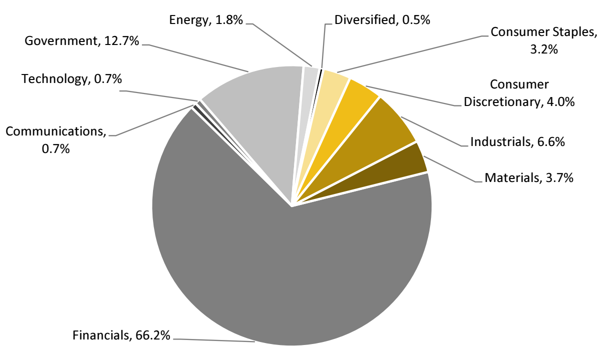


Calendar Performance (USD)**

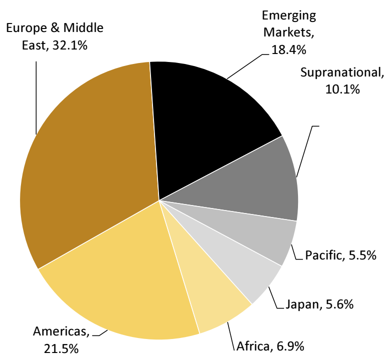


***Performance includes dividends paid*

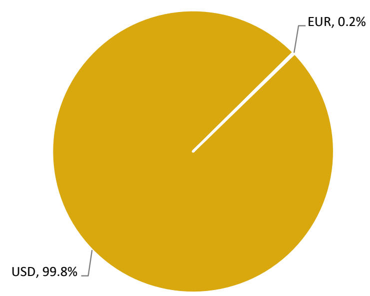
Sector Breakdown



Geographical Allocation



Currency Profile



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