

**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) *	10.27
Total Fund Size (USD)	48,439,986.31
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**

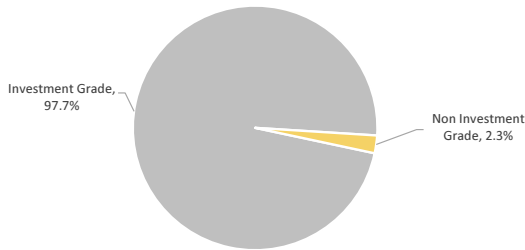
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35
Year 2025	3.8%	USD 0.38

**Fees**

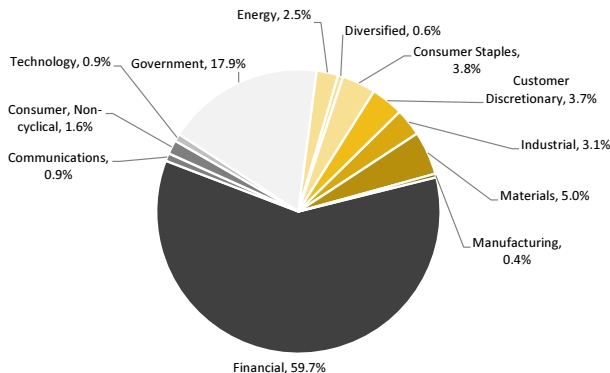
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

**Asset Mix**



**Sector Breakdown**



Swan Global Funds Ltd.

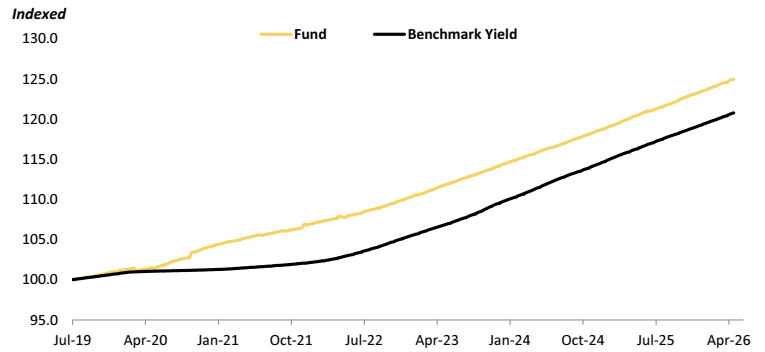
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**Manager's Report**

The Fund grew and closed in line with its benchmark. The Fund's asset mix remained unchanged with investment grade holdings comprising 97.7% 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 (35.8%), followed by Emerging Markets (22.7%) and Americas (18.0%). 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 (59.7%), followed by Sovereign/Government (17.9%) and Materials (5.0%). In the US, uncertainty stayed elevated amid the ongoing conflict in the Middle East. US Q1 2026 GDP growth came in below consensus expectations, adding to concerns that the energy-driven inflation shock was beginning to weigh on broader economic activity. The FED maintained its target range for the federal funds rate unchanged at 3.50%-3.75% at its April meeting, stating that economic activity has been expanding at a solid pace while inflation remains elevated. The 10Yr US Treasury Yield closed April at 4.40% (+10bps m-o-m). In the Eurozone, headline inflation rose further to 3.0% in April, up from 2.6% in March, driven primarily by surging energy costs as the energy crisis continued to weigh on commodity markets. The ECB kept its three key interest rates unchanged at its April meeting, though acknowledged that upside risks to inflation and downside risks to growth had intensified since its previous assessment. The 10Yr German Bund yield closed April at 3.04% (+4bps m-o-m). In the UK, the manufacturing PMI rose to 53.7 in April from 51.0 in March, its strongest reading since May 2022. The improvement was driven by a front-loading of orders as clients built safety stocks ahead of anticipated price increases and supply disruptions. The BoE held Bank Rate at 3.75%. The 10Yr UK Gilt closed the month at 5.01% (+10bps m-o-m). In Japan, the central bank sharply revised upward its core inflation forecast for FY2026 to 2.80%, while lowering its economic growth projection to 0.50%, reflecting rising costs and softer domestic momentum amid heightened geopolitical tensions in the Middle East. The BoJ maintained its policy rate at 0.75%. The 10-year Japanese government bond yield closed the month at 2.52% (+17bps m-o-m).

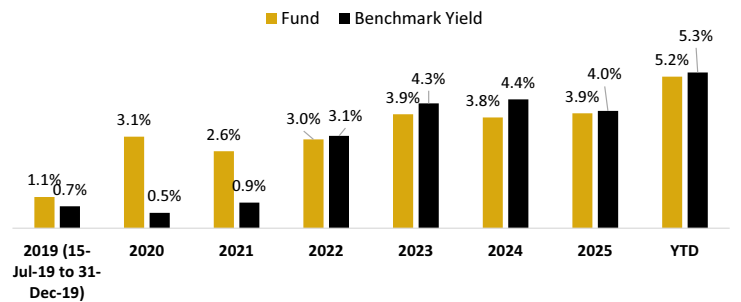
**Graphical Performance (USD)\*\***



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

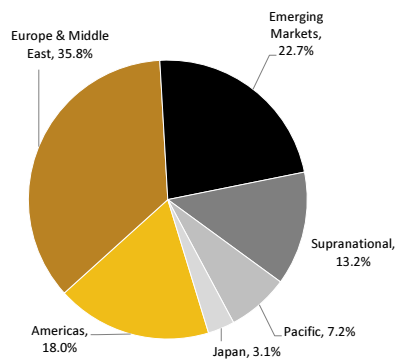
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	1.2%	3.7%	12.0%	18.8%	24.9%
Benchmark Yield	0.3%	0.9%	1.3%	3.9%	13.2%	19.0%	20.8%
Benchmark	-0.4%	-1.0%	-1.4%	-1.2%	-1.1%	-13.0%	-8.3%

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

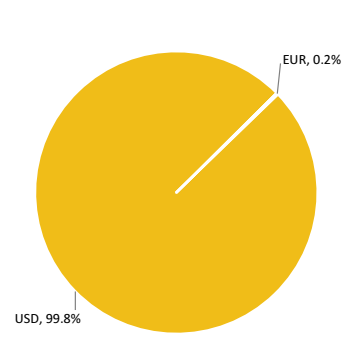


\*\*Performance includes dividends paid

**Geographical Allocation**



**Currency Profile**



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