

Class Appendix with respect to

SWAN GLOBAL FUNDS LTD – DOLLAR LIQUIDITY FUND

This Class Appendix is created in connection with the offering of Swan Global Funds Ltd – Dollar Liquidity Fund which is a share class of Swan Global Funds Ltd. Swan Global Funds Ltd – Dollar Liquidity Fund shall be issued to Investors as described under the Fund’s Prospectus (“the Prospectus”). This Class Appendix is intended only for the use of the person to whom it is given and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose. This document must be read in conjunction with the Prospectus, the Subscription Agreement/Application Form and the Constitution and, to the extent that this Class Appendix conflicts with the Subscription Agreement/Application Form and the Constitution, such legal documents will prevail.

Investment Objective

By investing primarily in fixed income securities, the main objectives of Swan Global Funds Ltd - Dollar Liquidity Fund are to:

- (i) maintain liquidity and low volatility; and
- (ii) provide a positive return over the short-term.

Investment Strategy

Swan Global Funds Ltd - Dollar Liquidity Fund will invest primarily in fixed income securities over the short-term. The total investments in fixed income securities may vary between 50% and 100%. Swan Global Funds Ltd - Dollar Liquidity Fund may also invest up to 50% of its assets in cash in line with international economic conditions and the CIS Manager’s views.

<i>Asset Allocation</i>	<i>Min.</i>	<i>Max.</i>
<i>Fixed Income Securities</i>	<i>50%</i>	<i>100%</i>
<i>Cash</i>	<i>0%</i>	<i>50%</i>

Investments may be done by investing in fixed income securities or collective investment schemes such as mutual funds or exchange traded funds.

Investment Restrictions

Swan Global Funds Ltd – Dollar Liquidity Fund:

- i) Shall adhere to the investment restrictions set out in section 4.6 of the Prospectus as well as those set out in the CIS Regulations subject to any derogations approved by the FSC and otherwise provided below.

- ii) Shall not purchase a security, other than a debt security issued by the government of any country, if, immediately after the purchase, more than 10% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer.
- iii) Shall abide by the following credit rating allocation at all times:

<i>Credit Rating Allocation</i>	<i>Min.</i>	<i>Neutral</i>	<i>Max.</i>
<i>Investment Grade Instruments</i>	70%	85%	100%
<i>High Yield Instruments</i>	0%	15%	30%

High Yield Instruments shall be restricted to instruments rated Ba2 and above and maturing in less than one year.

Credit Rating shall be as per Moody's or equivalent and in the case of non-rated instruments, as per the CIS Manager's internal credit analysis.

- iv) Shall abide by the following geographical allocation at all times:

<i>Geographical Allocation</i>	<i>Min.</i>	<i>Neutral</i>	<i>Max.</i>
<i>Developed Markets</i>	50%	75%	100%
<i>Emerging Markets</i>	0%	25%	50%

- v) Shall abide by the following currency allocation at all times:

<i>Currency Allocation</i>	<i>Min.</i>	<i>Neutral</i>	<i>Max.</i>
<i>US Dollar (USD)</i>	70%	85%	100%
<i>All other currencies</i>	0%	15%	30%

- vi) may invest up to 100% of its net asset value in the shares of other collective investment schemes such as mutual funds or exchange traded funds.

The CIS Manager may, with the agreement of the Board of Directors and subject to giving notice to the Shareholders in the Swan Global Funds Ltd - Dollar Liquidity Fund, alter the investment policies as set out above.

Valuation Method

The following valuation method shall apply:

Swan Global Funds Ltd - Dollar Liquidity Fund shall value fixed income securities at amortised cost or fair value through other comprehensive income based on the objective for holding the security and the latter's contractual cash flow characteristics in line with applicable accounting standards:

- i) Fixed income securities held in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates, shall be valued at amortised cost.
- ii) Fixed income securities held with the objective of both collecting contractual cash flows and selling the security, shall be valued at fair value through other comprehensive income.

Save as provided above, the valuation method set out in the Prospectus shall apply.

Ideal Investors

This share class is attractive for retail and institutional investors looking for short term positive returns. Investors in Swan Global Funds Ltd- Dollar Liquidity Fund should be comfortable with the additional currency risks associated with unhedged exposure to fixed income securities denominated in currencies other than USD. Investment in Swan Global Funds Ltd - Dollar Liquidity Fund may be best suited for investors who have an investment horizon of less than 1 year.

Base Currency

US Dollar (USD)

Share offer

In respect of Swan Global Funds Ltd – Dollar Liquidity Fund, the total amount expected to be raised from investors during the initial offer period is USD 2,500,000 (“Initial Offer Size”).

Swan Global Funds Ltd – Dollar Liquidity Fund will seek to obtain a minimum amount of at least 10% of the Initial Offer Size so as to begin operations. All subscription monies shall be kept in the custody account of Swan Global Funds Ltd – Dollar Liquidity Fund in the name of the Swan Global Funds Ltd with the Custodian.

Where the minimum amount of subscriptions of 10% of the Initial Offer Size is not reached during the initial offer period, the subscribers will be refunded their subscription monies together with any interest earned thereon by cheque or by bank transfer not later than one (1) month after the expiry of the initial offer period, unless such period has been extended to the extent permitted by law, in which case subscribers will be informed accordingly.

Initial offer period: The offer will start on 31 January, 2022 and end on 28 February, 2022. During such offer period, the initial offer price will be USD 100.00 per Class Share. Subsequent to the initial offer period, the Class Shares are offered on Valuation Days at a price equal to Net Asset Value ("NAV") per share plus applicable subscription charges.

Investment Schemes

Swan Global Funds Ltd – Dollar Liquidity Fund shall for the time being operate the following investment schemes.

For any application made, the minimum application per Shareholder shall be USD 25,000. Subsequent application per Shareholder shall be USD 2,500. The total price of the shares applied for shall be payable on application.

- i) Lump Sum Payment
Investors shall be given the option of making a one-off payment in the form of a Lump Sum.
- ii) Regular Savings Plan
Investors shall also be given the option of subscribing to a Regular Savings Plan. Payment shall be effected in the following ways:
 - a) Monthly
The Monthly savings plan shall carry a minimum monthly subscription of USD 2,500.
 - b) Quarterly
The Quarterly savings plan shall carry a minimum quarterly subscription of USD 5,000.
 - c) Yearly
The Yearly savings plan shall carry a minimum yearly subscription of USD 10,000.

Subscription and Redemption Information:

The CIS Manager will determine the Net Asset Value of Swan Global Funds Ltd – Dollar Liquidity Fund as at the Valuation Day and divide the resulting amount by the number of Class Shares in issue or deemed to be in issue. The value per Share thus produced is truncated to two decimal places.

Valuation Day	Any day and month's end, which is a Business Day.
Subscription and Redemption:	On the Valuation Day (other than the initial issue).
Subscription and Redemption Currencies:	USD
Subscription:	Investors shall subscribe in USD.
Subscription Charges:	No subscription charge shall be applicable.
Redemption Charges:	No redemption charge shall be applicable.
Redemption Proceeds:	The redemption of Shares shall be carried out on each Valuation Day on Net Asset Value per Share. It is the intention of the CIS Manager to effect payment by cheques or bank transfer or to such accounts as may be directed by the investors as long as the account belongs to the investor, where relevant, to Shareholders in respect of repurchase

of Class Shares immediately upon the processing of such repayment requests. In no event will payments of redemption proceeds be made to Shareholders later than 10 Business Days after the processing date.

The Shareholder shall receive payment in USD. Any additional bank transfer charges will be borne by the payee.

Redemption in USD:

The minimum value of a redemption request is USD 1,000, unless the total value of Class Shares held by a requesting Shareholder is less than USD 1,000 and such request relates to all such Class Shares. If the Repayment Request relates to a number of Shares which leaves the Shareholder with less than USD 1,000, the CIS Manager may, in its absolute discretion, repurchase the total number of Class Shares held by the requesting Shareholder.

Contract Notes:

A contract note will normally be sent by post to the applicant on acceptance of the application within twenty Business Days after the relevant Valuation Day.

Fees

Management Fee:

A maximum of 0.10% of Net Asset Value per annum

Custody, Transaction & Other Fees:

A maximum of 0.175% of Net Asset Value per annum

Performance Fee:

Not Applicable

Performance Allocation

Not Applicable

Additional Risk Factors

In addition to risk factors set out in section 4.7 of the Prospectus, the following will apply to Swan Global Funds Ltd – Dollar Liquidity Fund:

Market Risk

The NAV may fluctuate in response to prices of financial instruments. For listed instruments, pricing will fluctuate in response to market volatility. For non-listed instruments, pricing may be dependent on price providers or the CIS Manager's valuation.

Reinvestment Risk

Cash flows from financial instruments will be monitored and reinvested at optimised levels. There can be no guarantee on the Fund being able to reinvest the cash flows and return on such reinvestments will depend on investment opportunities, market conjuncture, economic conditions, yields and other factors at the time of reinvestment.

Liquidity Risk

Redemption of Shares shall be carried out on each Valuation Day on Net Asset Value per Share. This shall depend on the liquidity position of the Fund and the ability to liquidate any holdings if need be. There can be no guarantee that buyers will be available to purchase any such holdings.