

### 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) *	10.14
Total Fund Size (USD)	35,180,627.57
Yield to worst	4.8%
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
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### Dividend Distribution

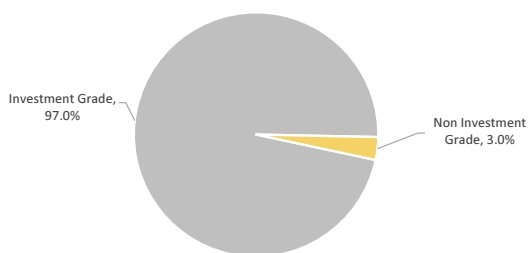
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35

### Fees

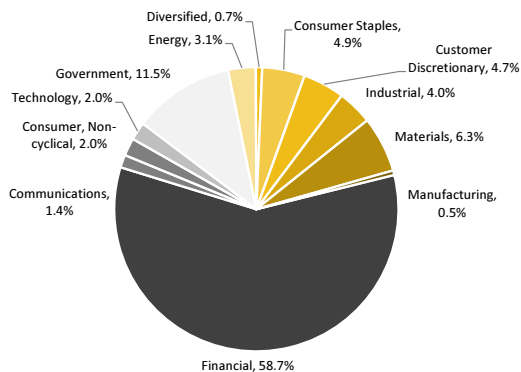
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

### Asset Mix



### Sector Breakdown



### Swan Global Funds Ltd.

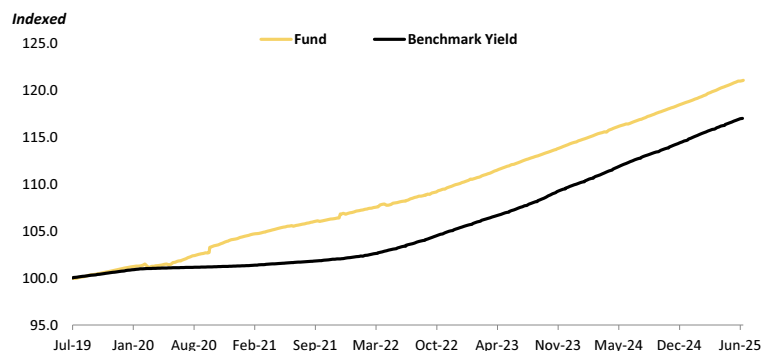
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### Manager's Report

The Fund grew but marginally lagged its benchmark. The Fund's asset mix remain unchanged with investment grade holdings comprising 97.0% 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 (46.8%), followed by Americas (24.9%) and Emerging markets (10.0%). Regarding our currency profile, we have a strong exposure to USD (99.3%), with the remaining exposure to EUR. Moreover, our top three sector exposures are the financial sector (58.7%), followed by Sovereign/Government (11.5%) and Materials (6.3%). In the US, POTUS' tariff policies, which are expected to reduce US' real GDP by about 0.6% in 2025 and increase inflation pressures, remained one of the key focus of investors. Markets closely watched for signs of trade tensions' effects on growth and inflation. The US unemployment rate declined to 4.1% in June (May: 4.2%), reflecting stable employment despite tariff-related uncertainties. There was also stronger-than-expected job growth which suggested a potential delay in planned FED interest rate cuts later this year, amid mixed inflation signals. The 10Yr US Treasury yield closed at 4.24% (-2bps m-o-m). The FED kept rates steady at 4.25%-4.50%, considering expectations of higher inflation and slower growth ahead, while still pointing to two interest rate cuts later this year. In the Eurozone, trade tensions and global uncertainty weighed on exports and investment. New fiscal measures - especially higher infrastructure and defence spending in Germany are expected to boost domestic demand as from next year. Germany's inflation rate unexpectedly fell to 2%, signalling easing price pressures. The ECB cut key interest rates by 25bps, factoring in inflation and trade tensions' impact on growth. The 10Yr German Bund closed at 2.60% (+10bps m-o-m). In the UK, GDP growth rate is expected to reach 1.2% in 2025 and 1.0% in 2026, supported mainly by household spending amid higher labour costs and global uncertainty. The BoE maintained its interest rate at 4.25% and the 10Yr UK Gilt closed at 4.49% (-16bps m-o-m). In Asia, Japan faces near-term economic stagnation from external trade tensions and subdued domestic demand, with moderate recovery expected in 2026. The 10Yr Japanese bond closed at 1.42% (-6bps m-o-m).

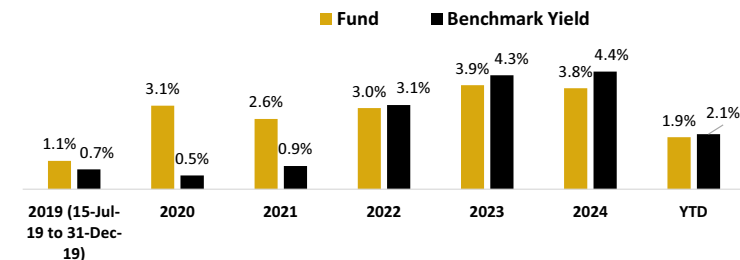
### Graphical Performance (USD)\*\*



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

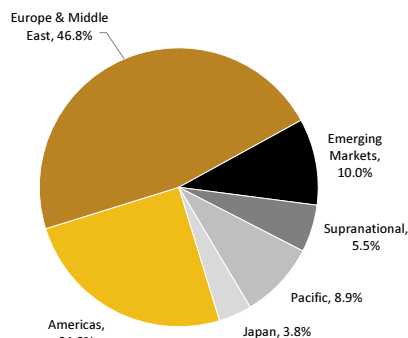
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.9%	1.9%	3.9%	11.9%	18.9%	21.1%
Benchmark Yield	0.3%	1.0%	2.1%	4.2%	13.2%	15.8%	17.0%
Benchmark	0.7%	0.8%	2.5%	2.5%	-3.4%	-13.6%	-7.5%

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

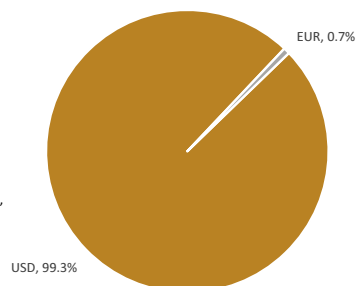


\*\*Performance includes dividends paid

### Geographical Allocation



### Currency Profile



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