

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) *	10.23
Total Fund Size (USD)	35,022,153.68
Yield to worst	4.9%
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

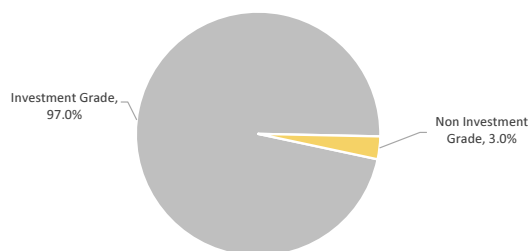
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35
Year to Date 2025	2.0%	USD 0.20

Fees

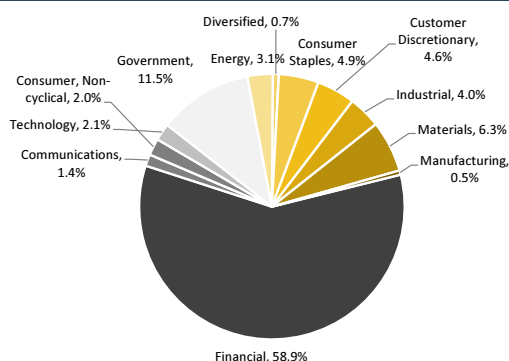
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



Sector Breakdown



Swan Global Funds Ltd.

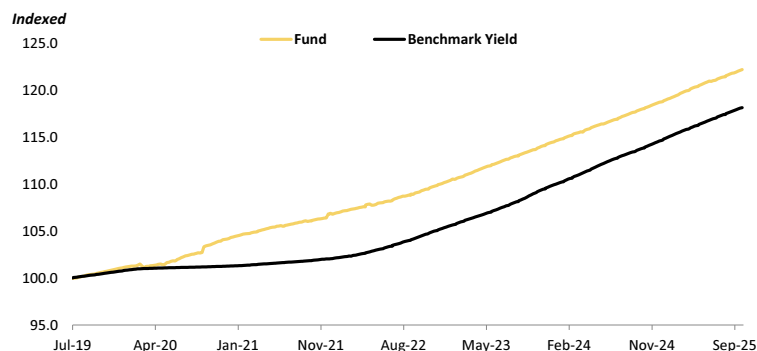
Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN: C06067231

T (230) 207 3500
F (230) 211 5050
W swan Capitalsolutions.com

Manager's Report

The Fund grew and closed in line with its benchmark during the month. The Fund's asset mix remained 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 (46.9%), followed by Americas (24.9%) and Emerging markets (9.9%). Regarding our currency profile, we have a strong exposure to USD (99.0%), with the remaining exposure to EUR. Moreover, our top three sector exposures are the financial sector (58.9%), followed by Sovereign/Government (11.5%) and Materials (6.3%). In the US, the FED delivered a 25-bps rate cut in September as concerns over economic health (a weakening labour market) outweighed price stability. However, the anticipated government shutdown in October 2025 raised uncertainties for future FED decisions due to missing data. The 10Yr Treasury yield closed at 4.16% (-7bps m-o-m). In the Eurozone, policy rates remained unchanged during the month, with markets now largely expecting that the ECB has ended its rate-cutting cycle. Although inflation forecasts were revised further below the central bank's 2% target, the economic outlook shows few signs of concern. The 10Yr German Bund closed at 2.71% (-1bp m-o-m) as manufacturing PMI remained weak. However, the upcoming sizable fiscal stimulus of Germany is expected to boost the economy. In the UK, sticky inflation rates and concerns over government finances ahead of the November budget continued to weigh on sentiment. Manufacturing and consumer confidence indicators were also weaker during the month. The 10Yr UK Gilt closed at 4.70% (-2bps m-o-m). In Japan, there was heightened political pressure for more public spending. Despite inflation staying above target and forecasts being revised up, the Bank of Japan held rates steady at 0.50%. The 10Yr Japanese bond closed at 1.64% (+5bps m-o-m).

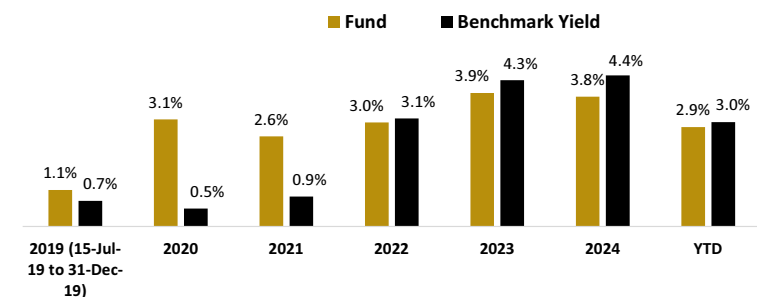
Graphical Performance (USD)**



Cumulative Performance (USD)**

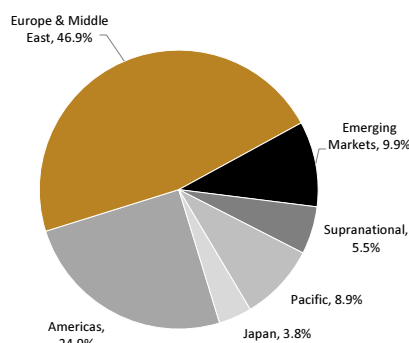
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	2.9%	3.9%	12.0%	19.0%	22.2%
Benchmark Yield	0.3%	1.0%	3.0%	4.1%	13.3%	16.8%	18.2%
Benchmark	-0.1%	0.3%	2.8%	-0.4%	-2.0%	-13.3%	-7.2%

Calendar Performance (USD)**

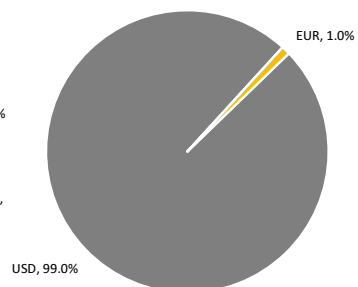


**Performance includes dividends paid

Geographical Allocation



Currency Profile



DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis.