

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 (MUR) *	482.09
Total Fund Size (MUR)	1,641,485,515.18
Yield to worst	4.6%
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

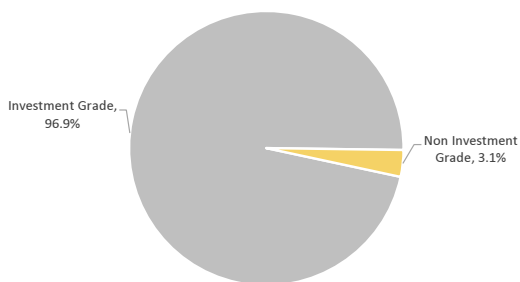
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35
Year 2025	3.8%	USD 0.38

Fees

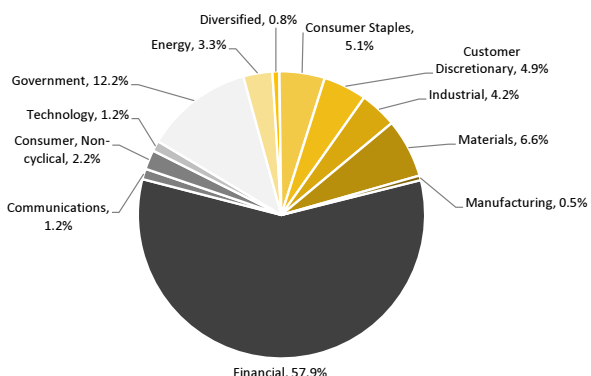
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



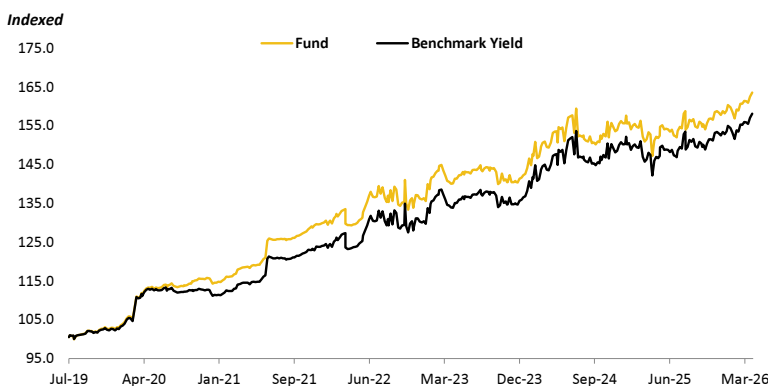
Sector Breakdown



Manager's Report

The Fund grew by 1.8% and marginally missed its benchmark. The Fund's asset mix remained unchanged with investment grade holdings comprising 96.9% 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 (45.9%), followed by Americas (24.1%) and Emerging markets (10.5%). Regarding our currency profile, we have 99.7% exposure to USD and 0.3% exposure to EUR. Moreover, our top three sector exposures are the financial sector (57.9%), followed by Sovereign/Government (12.2%) and Materials (6.6%). In the US, economic activity continued to expand in March, though the backdrop was materially complicated by the outbreak of conflict in the Middle East. The labour market rebounded strongly after an unexpected contraction in February, with the economy adding 178,000 jobs in March. The unemployment rate edged down to 4.3%, while average hourly earnings rose 3.5% year-on-year. The FED maintained its target range for the federal funds rate unchanged at 3.50%-3.75% at its March meeting, noting that economic activity has been expanding at a solid pace while inflation and economic uncertainty remain somewhat elevated. The 10Yr US Treasury Yield closed at 4.30% (+33bps m-o-m). In the Eurozone, headline inflation surged to 2.5% in March, up sharply from 1.9% in February — the steepest monthly increase since October 2022 on account of energy price pressures. The ECB kept its 3 key interest rates unchanged at its March meeting. Staff projections were revised to reflect average headline inflation of 2.6% in 2026 and GDP growth of just 0.9%, as the conflict weighs on commodity markets, real incomes and confidence. The 10Yr German Bund yield closed March at 3.00% (+30bps m-o-m). In the UK, the manufacturing PMI came at 51.0 (down from 51.7 in Feb-26). With demand remaining resilient, this reflects a supply weakness due to current geopolitical tensions rather than an absolute fall in demand. The BoE held the interest rate at 3.75% at their last MPC while expecting higher inflation for 2026. The 10Yr UK Gilt closed the month at 4.91% (+68bps m-o-m). In Japan, the composite PMI was down to 52.5 from 53.9 in February, its slowest rise in three months. Japan, as a major importer of Middle Eastern oil, felt the energy shock acutely, with gasoline prices rising to record levels in mid-March. The BoJ maintained its policy rate at 0.75%, continuing its gradual normalisation path while the 10-year Japanese government bond yield closed the month at approximately 2.35% (+24bps m-o-m).

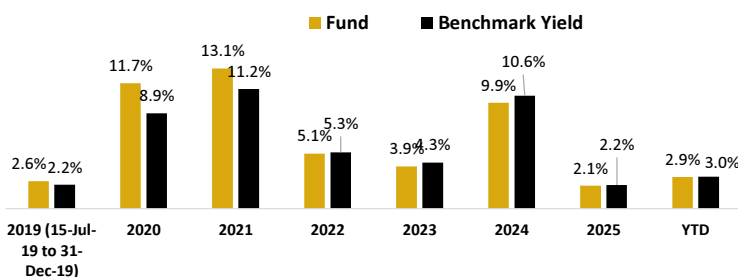
Graphical Performance (MUR)**



Cumulative Performance (MUR)**

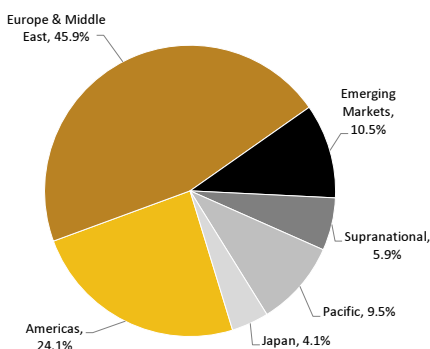
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	1.8%	2.9%	2.9%	7.1%	15.1%	38.1%	63.6%
Benchmark Yield	1.9%	3.0%	3.0%	7.2%	16.3%	38.1%	58.1%
Benchmark	-0.2%	1.0%	1.0%	3.5%	2.0%	1.5%	20.8%

Calendar Performance (MUR)**



**Performance includes dividends paid

Geographical Allocation



Currency Profile

