SWAN CAPITAL SOLUTIONS

# Swan Global Funds Ltd - Income Fund

**December-25**

## 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) * | 10.15 |
| Total Fund Size (USD) | 34,493,447.80 |
| 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<br>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

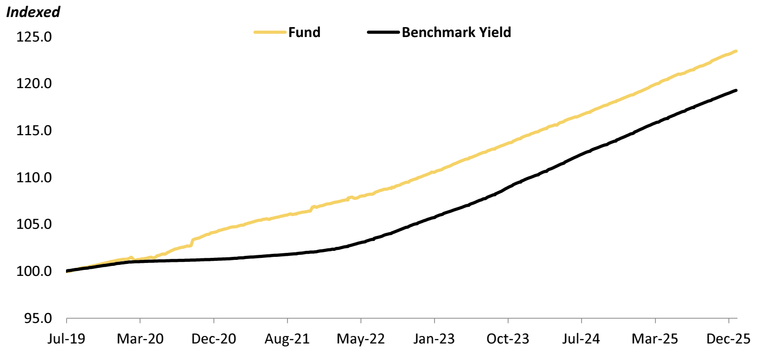
| | |
|---|---|
| Initial Service charges | Up to 1.5% |
| Exit fees (First 2 years) | Up to 3.0% |
| Total expense ratio (inlcusive of management fees) | 0.85% p.a. |

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

## Manager's Report

The Fund grew in line with its benchmark during the month. 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 (47.3%), followed by Americas (23.5%) and Emerging markets (10.3%). Regarding our currency profile, we have a 100% exposure to USD. Moreover, our top three sector exposures are the financial sector (58.9%), followed by Sovereign/Government (11.9%) and Materials (6.5%). In the US, economic activity continued to expand at a moderate pace. The labour market conditions have slightly softened, with slower job gains and a small uptick in the unemployment rate. While inflation eased further, it still stood above the FED's 2% long-run target. On the monetary policy front, the FED voted for an additional rate cut of 25bps, signalling that the Committee ''will carefully assess incoming data, the evolving outlook, and the balance of risks''. The 10Yr US Treasury Yield closed at 4.18% (+16bps m-o-m). In the Eurozone, manufacturing activity slowed toward the end of 2025, with a PMI print of less than 50. The ECB kept interest rates unchanged and Eurosystem staff projections forecast moderate growth of around 1.2% in 2026, with inflation stabilising close to the 2% target over the medium term. The 10Yr German Bund yield closed the month at 2.85% (+16bps m-om). In the UK, the shop price inflation rose to 0.7% (+1bp m-o-m) underlying the challenges to tackle the cost of living. The BoE voted for a rate cut of 25 bps, reflecting subdued economic growth and a building slack in the labour market. The 10Yr UK Gilt ended the month at 4.48% (+4bps m-o-m). In Japan, the BoJ raised its key interest rate by 25bps to 0.75 % at its December policy meeting, the highest level in roughly 30 years, in response to persistent inflationary pressures. Japan's monetary base shrank in 2025 (the first annual decline in nearly two decades) as the BoJ continued to unwind stimulus. This led to a sharp rise in longer-term yields and contributed to volatility in financial markets. The 10Yr Japanese government bond yield closed at 2.06% (+25bps m-o-m).

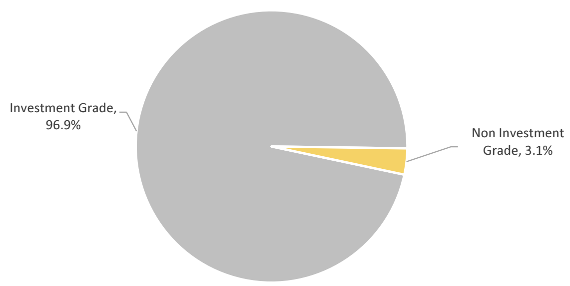
## Graphical Performance (USD)**



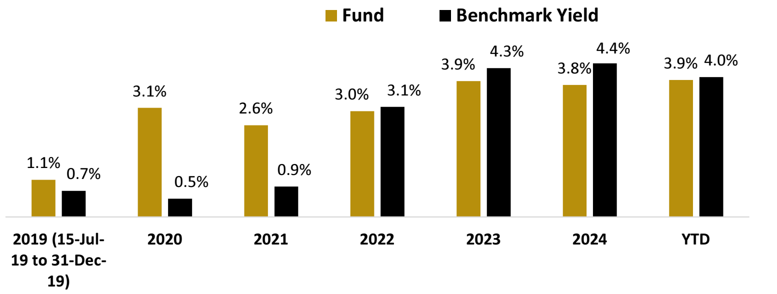

## Cumulative Performance (USD)**

| | 1 M | 3M | YTD | 1Y | 3Y | 5Y | Since Inception |
|---|---|---|---|---|---|---|---|
| Fund | 0.3% | 1.0% | 3.9% | 3.9% | 12.0% | 18.5% | 23.5% |
| Benchmark Yield | 0.3% | 0.9% | 4.0% | 4.0% | 13.2% | 17.8% | 19.3% |
| Benchmark | -0.3% | 0.2% | 3.0% | 3.0% | 1.2% | -13.1% | -7.0% |

## Asset Mix

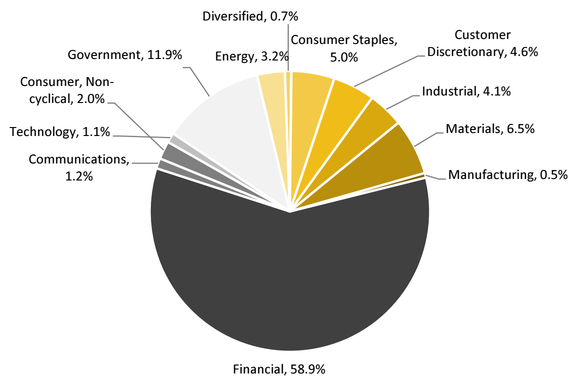



## Calendar Performance (USD)**

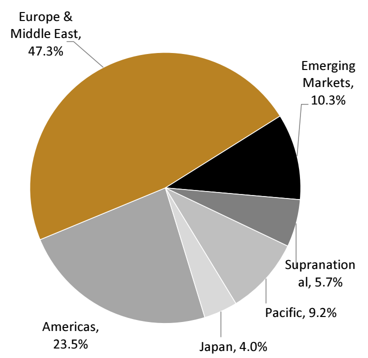



***Performance includes dividends paid*

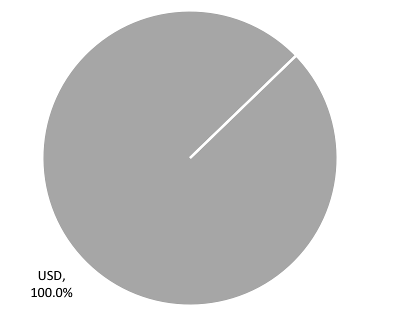
## Sector Breakdown




## Geographical Allocation




## Currency Profile





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