

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) *	469.90
Total Fund Size (MUR)	1,645,547,156.70
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

Dividend Distribution

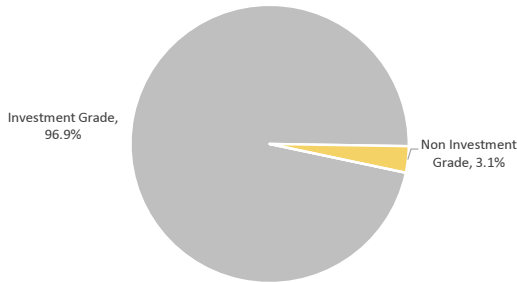
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35

Fees

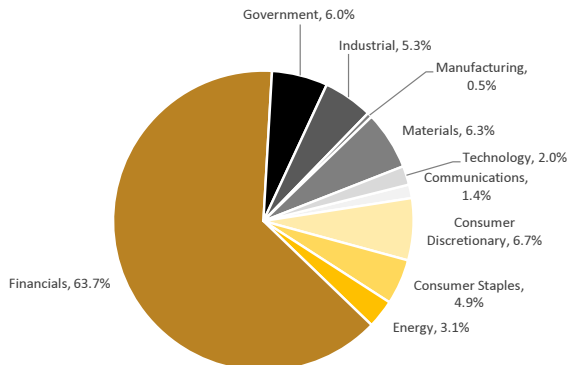
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (incl. of management fees)	0.85% p.a.

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

Asset Mix



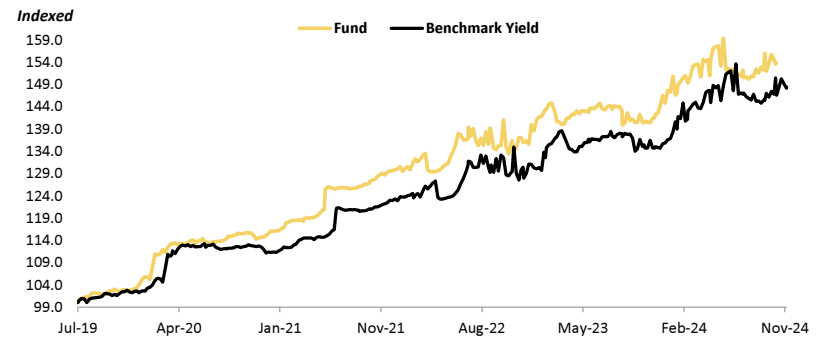
Sector Breakdown



Manager's Report

The Fund marginally missed its benchmark in negative territory. The negative performance is explained by a MUR appreciation of 1.9% vis-à-vis USD 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 (48.7%), followed by Americas (21.6%) and Emerging markets (11.8%). Regarding our currency profile, we have a strong exposure to USD (99.3%), with the remaining exposure to EUR and MUR. Moreover, our top three sector exposures are the Financial sector (63.7%), followed by Consumer Discretionary (6.7%) and Materials (6.3%). In November, following Trump's victory, there were initial global market expectations of: (a) higher US inflationary pressures and higher FED terminal rate; (b) weaker global growth due to tariffs; and (c) mass US deportations for undocumented immigrants. However, markets quickly reassessed the feasibility of Trump implementing his inflationary and protectionist measures. In the US, the FED cut interest rate by 25bps for a target range of 4.50%-4.75%. The 10Yr US Treasury closed at 4.17% (-11bps m-o-m). In the Eurozone, markets are pricing in further rate cuts given the: (a) region's lacklustre growth; and (b) political turbulences in Germany and France. The 10Yr German Bond fell to 2.09% (-30bps m-o-m). In the UK, the BoE implemented a 25bps rate cut to shore up business activity and sentiment. During the month, there was a stronger demand for gilts. The 10Yr UK Gilt closed lower at 4.24% (-20bps m-o-m). The 10Yr Japanese bond closed higher at 1.03% (+10bps m-o-m).

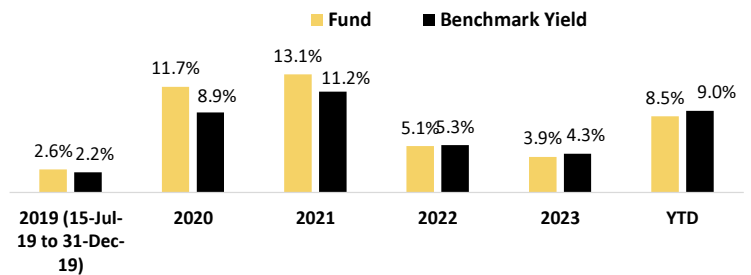
Graphical Performance (MUR)**



Cumulative Performance (MUR)**

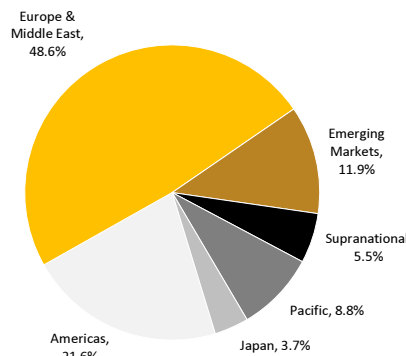
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-1.6%	0.9%	8.5%	9.4%	19.3%	49.0%	53.5%
Benchmark Yield	-1.5%	0.9%	9.0%	10.0%	20.5%	44.1%	48.1%
Benchmark	-1.6%	-0.6%	3.6%	6.4%	-5.2%	14.8%	18.4%

Calendar Performance (MUR)**

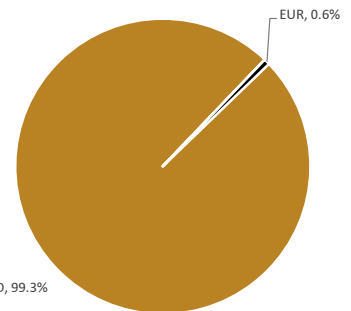


**Performance includes dividends paid

Geographical Allocation



Currency Profile



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