

**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) *	479.12
Total Fund Size (MUR)	1,685,299,365.36
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

\* 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**

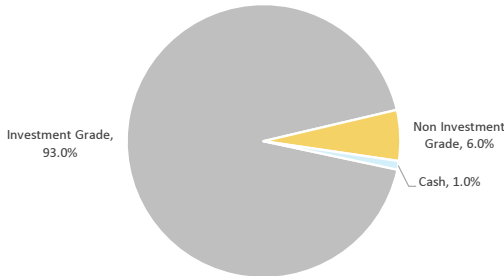
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
March 2024 (First Interim dividend)	1.5%	USD 01.5

**Fees**

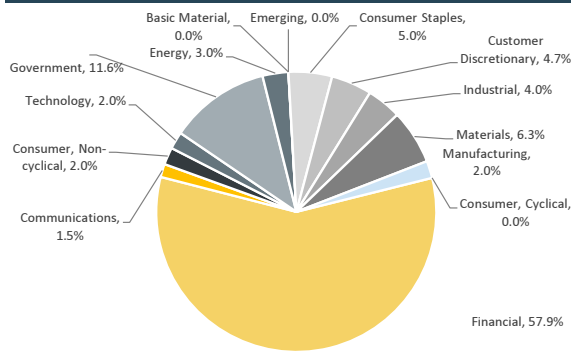
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

**Asset Mix**



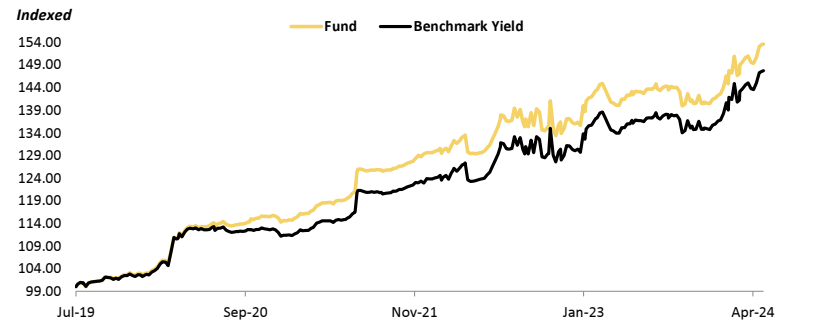
**Sector Breakdown**



**Manager's Report**

The Fund grew but marginally missed its benchmark yield. During the month, we bought a US Treasury Bill and a corporate bond at attractive yields. The Fund's asset mix slightly changed, with (i) investment grade holdings comprising 93.0% of the portfolio (93.1% in Mar-24) and (ii) non-investment grade holdings at 6.3% (5.8% in Mar-24). In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (46.0%), followed by Americas (24%) and Emerging markets (10%). Regarding our currency profile, we have a strong exposure to USD (99.0%), with the remaining exposure to EUR and MUR. Moreover, our top three sector exposures are the Financial sector (57.9%), followed by Government (11.6%) and Materials (6.3%). April was marked with a soft non-farm payroll report and rise in corporate bond issuances. The latest US payroll report confirming that 175,000 new jobs were added in April fell short of expectations, suggesting a slowdown in the labour market. However, the modest figure eased stagnation concerns, prompting investors to reassess their expected interest rate cuts, with a June cut seemed unlikely. The 10Yr US treasury rose to 4.69% (+49bps m-o-m). In the Eurozone, the ECB left its policy rates unchanged. The CPI eased to 2.4% in April, bringing it closer to the ECB's 2% target and increasing the likelihood of a rate cut in June. The 10Yr German Bund closed at 2.58% (+29bps m-o-m). In the UK, the BoE held interest rates at 5.25%. Inflation fell to 3.2% (-20bps m-o-m) in March, which was short of analysts' projections. The 10Yr UK gilt closed higher at 4.35% (+41bps m-o-m). In Japan, the BoJ kept the rates unchanged, triggering speculative moves in the currency market and leading the Ministry of Finance to intervene. The 10Yr Japanese bond rose to 0.82% (+15bps m-o-m).

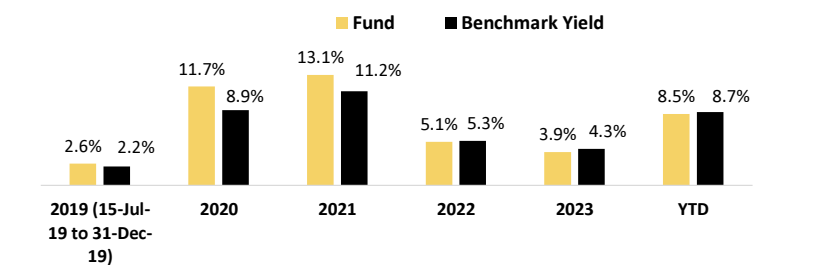
**Graphical Performance (MUR)\*\***



**Cumulative Performance (MUR)\*\***

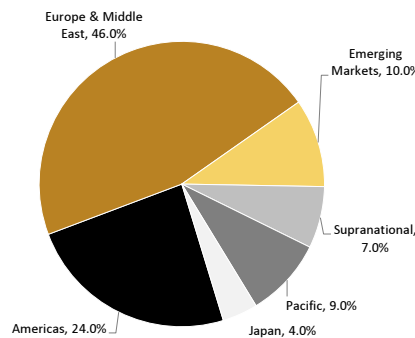
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	2.7%	6.1%	8.5%	9.6%	29.8%	N/A	53.5%
Benchmark Yield	2.8%	6.3%	8.7%	10.3%	29.4%	N/A	47.7%
Benchmark	0.3%	1.6%	3.2%	1.4%	-0.5%	N/A	17.9%

**Calendar Performance (MUR)\*\***

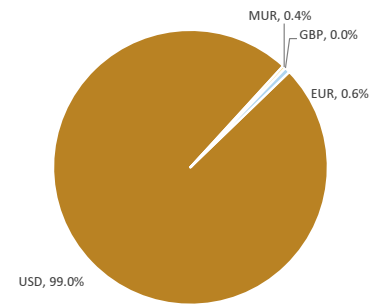


\*\*Performance includes dividends paid

**Geographical Allocation**



**Currency Profile**



**Swan Global Funds Ltd.**

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