

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) *	10.20
Total Fund Size (USD)	35,358,055.15
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

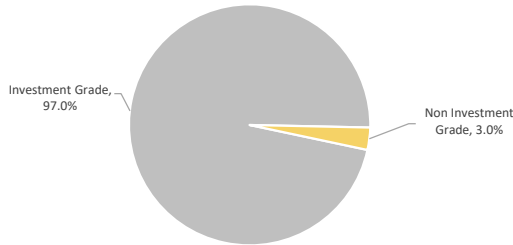
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35

Fees

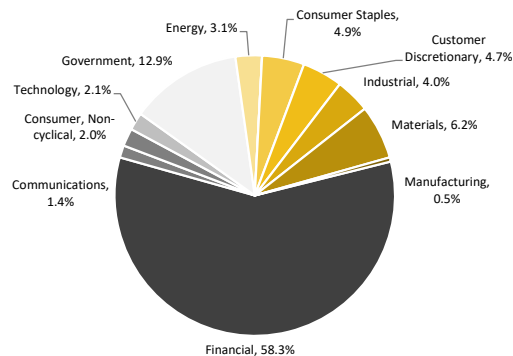
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



Sector Breakdown



Swan Global Funds Ltd.

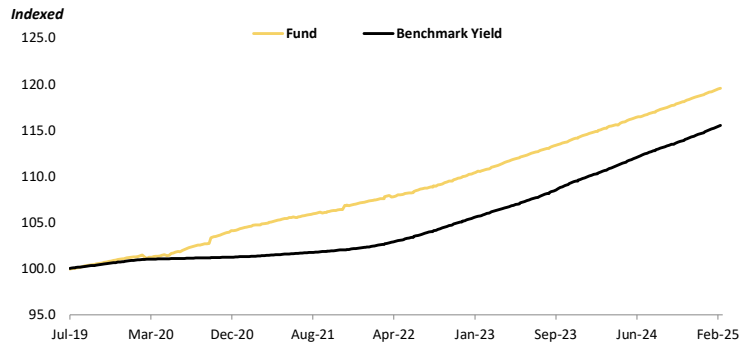
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Manager's Report

The Fund grew and closed in line with its benchmark. The Fund's asset mix remain 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 (46.0%), followed by Americas (26.1%) and Emerging markets (9.8%). 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 (58.3%), followed by Sovereign/Government (12.9%) and Materials (6.2%). In the US, consumer confidence dropped to an all-time low level since the past four years due to a seemingly stuck inflation and an imminent trade war under Trump administration. Inflation concerns persist as discussions on tariffs and trade intensify. The 10-year U.S. Treasury yield closed at 4.24% (-34bps m-o-m). In the Eurozone, inflation stood at 2.40% in February (2.50% in January), which partially results from lower services inflation. However, a US-EU trade war could lead to inflationary pressures. The 10Yr German Bund closed at 2.41% (-5bps m-o-m). Meanwhile, in the UK, the BoE cut the interest rate by 25bps, to 4.50% keeping the trajectory of the continuous effort to ease inflationary pressure. Additionally, while the labour market eased to a broadly balanced level, business and consumer confidence dropped, and GDP growth prospects weakened. The 10Yr UK Gilt closed at 4.48% (-6bps m-o-m). In Japan, the BoJ is expected to raise the interest rate to 0.75% by the third quarter of this year, on account of the rising price and wage pressures. The 10Yr Japanese bond closed higher at 1.37% (+14bps m-o-m).

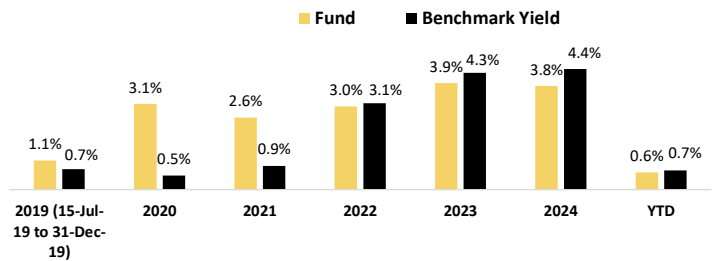
Graphical Performance (USD)**



Cumulative Performance (USD)**

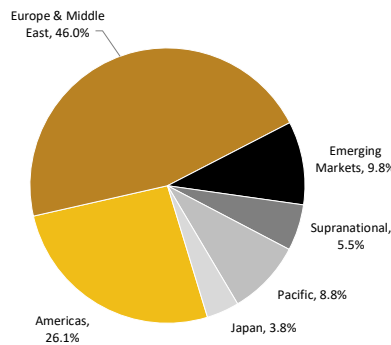
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	0.6%	3.8%	11.3%	17.9%	19.5%
Benchmark Yield	0.3%	1.1%	0.7%	4.4%	12.8%	14.4%	15.5%
Benchmark	1.1%	0.3%	1.5%	1.2%	-9.2%	-11.9%	-8.4%

Calendar Performance (USD)**

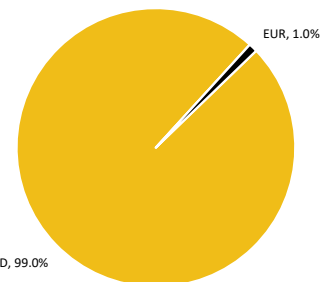


**Performance includes dividends paid

Geographical Allocation



Currency Profile



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