

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) *	10.25
Total Fund Size (USD)	35,857,359.40
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

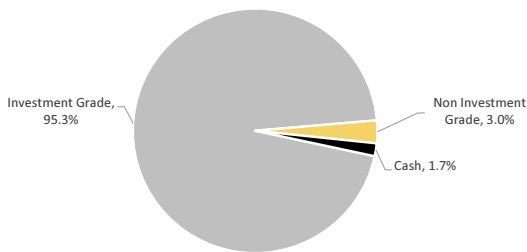
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
March 2024 (First Interim dividend)	1.5%	USD 0.15

Fees

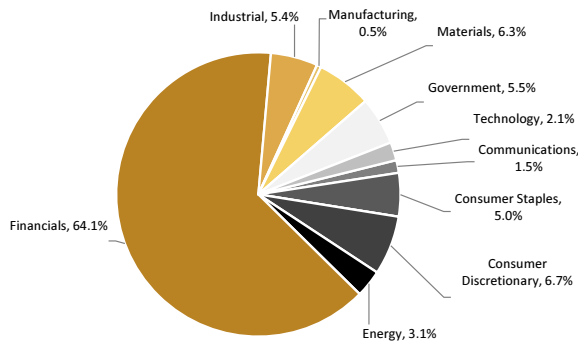
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



Sector Breakdown



Swan Global Funds Ltd.

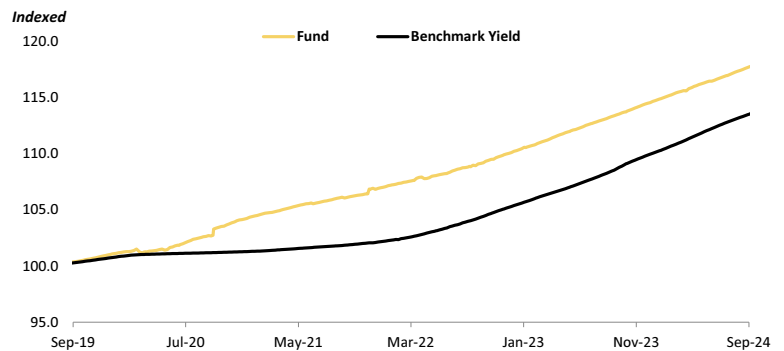
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Manager's Report

The Fund closed in line with its benchmark. The Fund's asset mix slightly changed, with (i) investment grade holdings comprising 95.3% of the portfolio and (ii) non-investment grade holdings at 3.0%. In terms of geographical allocation, the Fund is well positioned with the highest exposure being on Europe & Middle East (48.9%), followed by Americas (21.2%) and Emerging markets (11.9%). 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 (64.1%), followed by Consumer Discretionary (6.7%) and Materials (6.3%). During the month, the key focus was on major central banks' monetary policy and heightened geopolitical risks in the Middle East as the war spreads to Lebanon. In the US, while headline inflation fell to 2.50% (y-o-y) in Aug-24, the labour market dynamics were mixed with a weaker job growth and lower initial jobless claims. FED's priority shifted from price stability to maximum employment, as it delivered a higher than expected rate cut of 50bps. The 10Yr US Treasury closed at 3.81% (-10bps m-o-m). In the Eurozone, with inflation falling below ECB's target rate of 2.00%, ECB cut rates by 0.25% in a bid to resuscitate the economy. The 10Yr German Bund closed at 2.12% (-18bps m-o-m). In the UK, while economic activity remained positive, core inflation stood higher at 3.60% in Aug-24 (3.30% in Jul-24) due to higher airfares. The BoE remained cautious and maintained its key rate at 5.00%. The 10Yr UK Gilt closed at 4.00% (-1bp m-o-m). The 10Yr Japanese bond closed lower at 0.85% (-3bps m-o-m).

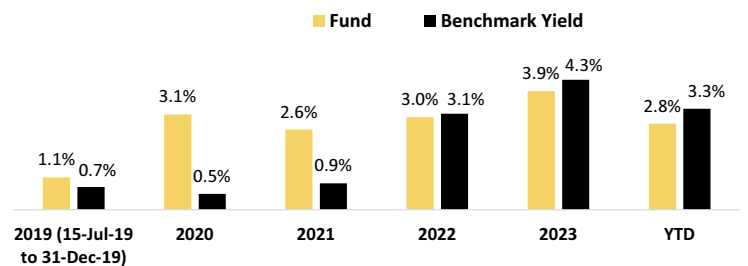
Graphical Performance (USD)**



Cumulative Performance (USD)**

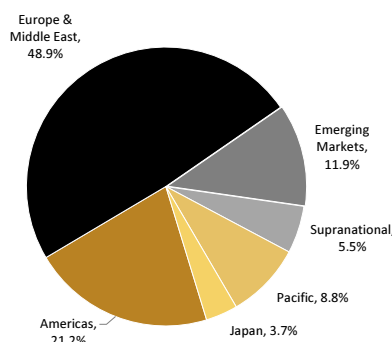
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.0%	2.8%	3.8%	11.0%	17.2%	17.7%
Benchmark Yield	0.3%	1.0%	3.3%	4.6%	11.4%	13.1%	13.5%
Benchmark	1.5%	3.2%	0.9%	4.3%	-11.1%	-7.6%	-6.8%

Calendar Performance (USD)**

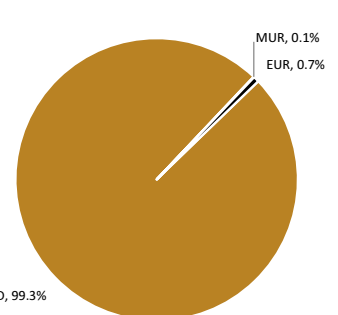


**Performance includes dividends paid

Geographical Allocation



Currency Profile



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