

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) *	10.09
Total Fund Size (USD)	35,491,493.35
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

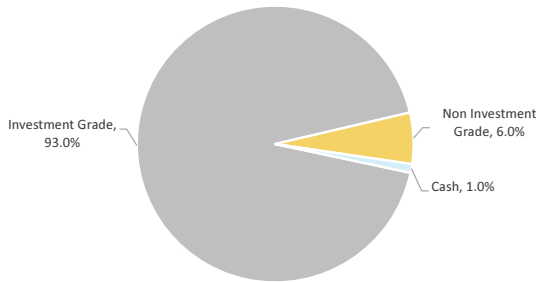
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
March 2024 (First Interim dividend)	1.5%	USD 01.5

Fees

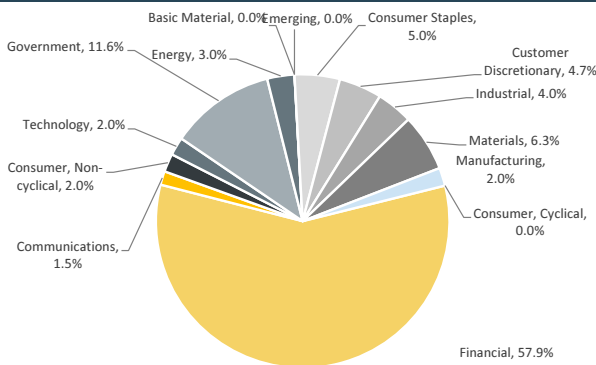
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

Asset Mix



Sector Breakdown

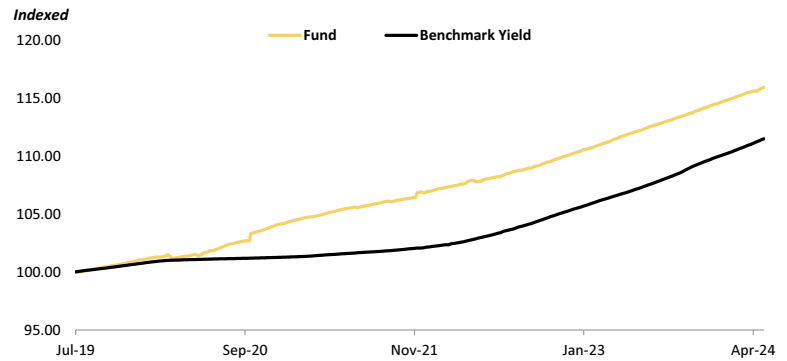


Manager's Report

Overall Fund

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).

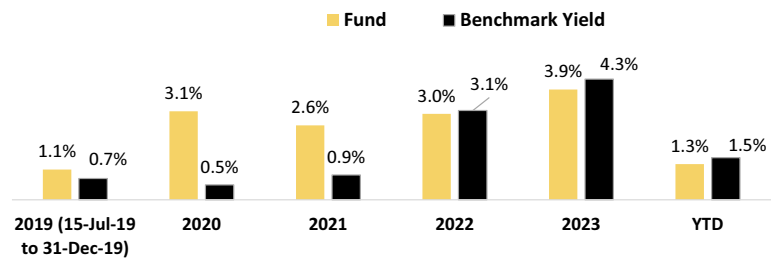
Graphical Performance (USD)**



Cumulative Performance (USD)**

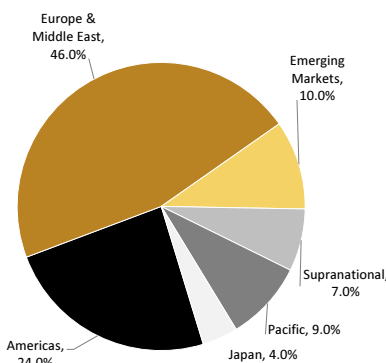
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	1.3%	3.9%	10.2%	N/A	15.9%
Benchmark Yield	0.4%	1.1%	1.5%	4.5%	9.8%	N/A	11.5%
Benchmark	-2.0%	-3.4%	-3.6%	-3.9%	-15.5%	N/A	-11.0%

Calendar Performance (USD)**

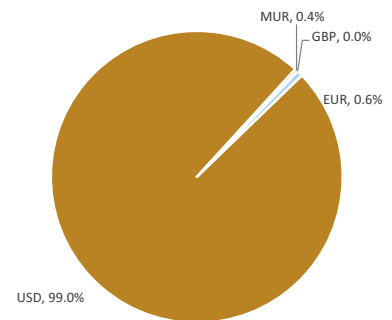


**Performance includes dividends paid

Geographical Allocation



Currency Profile



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