

**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) *	478.18
Total Fund Size (MUR)	1,656,871,746.17
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**

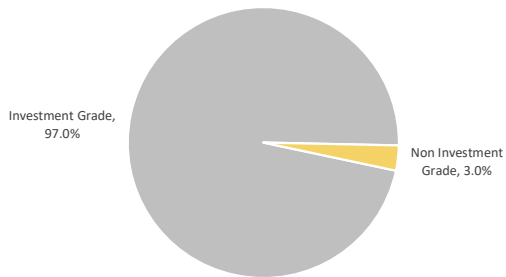
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35

**Fees**

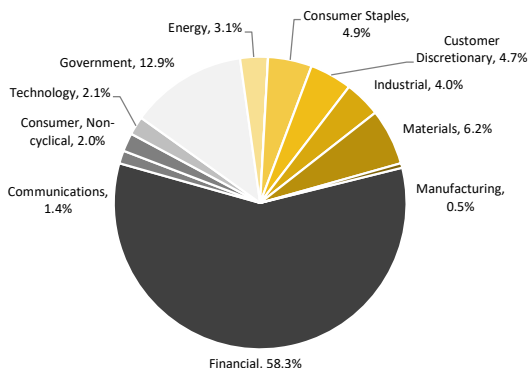
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

**Asset Mix**



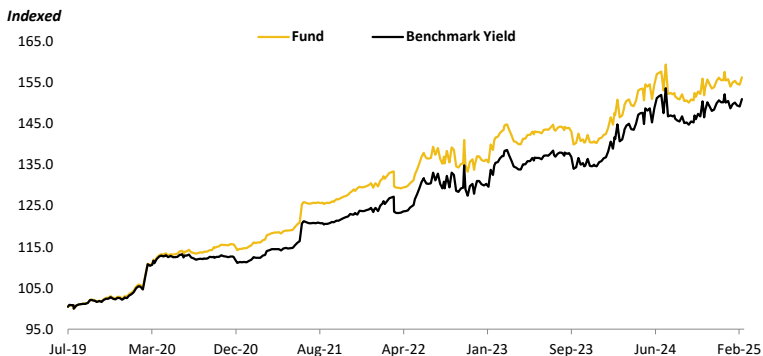
**Sector Breakdown**



**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).

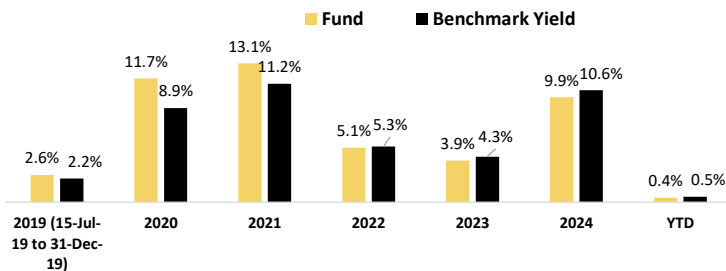
**Graphical Performance (MUR)\*\***



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

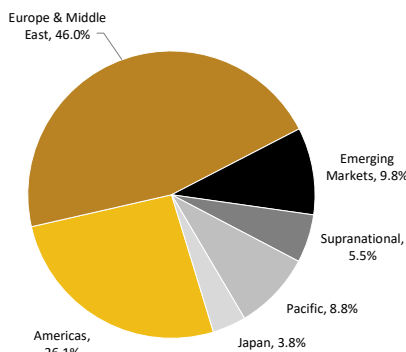
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.8%	1.8%	0.4%	6.3%	18.7%	47.7%	56.3%
Benchmark Yield	0.8%	1.9%	0.5%	6.9%	20.2%	43.3%	51.0%
Benchmark	1.6%	1.1%	1.3%	3.6%	-3.1%	10.4%	19.7%

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



\*\*Performance includes dividends paid

**Geographical Allocation**



**Currency Profile**

