

**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) *	476.07
Total Fund Size (MUR)	1,667,303,888.84
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**

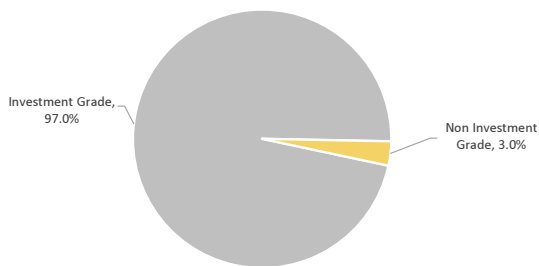
	% Dividend Paid	Dividend per share
Year 2020	3.0%	USD 0.30
Year 2021	3.0%	USD 0.30
Year 2022	3.0%	USD 0.30
Year 2023	3.5%	USD 0.35
Year 2024	3.5%	USD 0.35

**Fees**

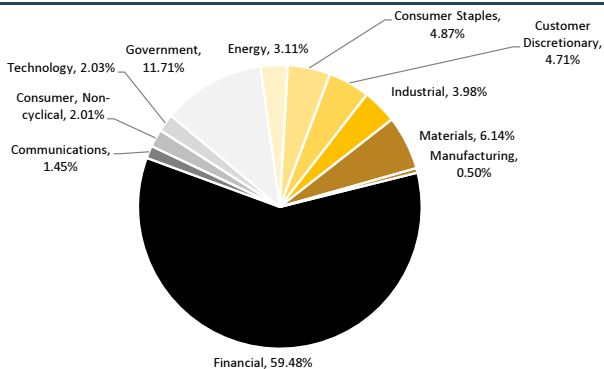
Initial Service charges	Up to 1.5%
Exit fees (First 2 years)	Up to 3.0%
Total expense ratio (inclusive of management fees)	0.85% p.a.

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

**Asset Mix**



**Sector Breakdown**



**Swan Global Funds Ltd.**

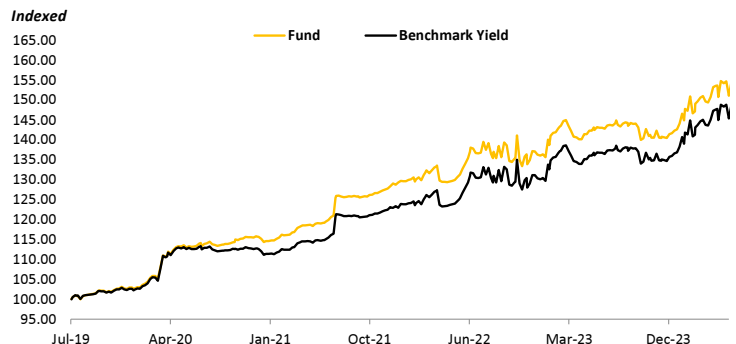
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**Manager's Report**

The Fund grew but marginally missed its benchmark. The Fund's asset mix changed 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 (45.8%), followed by Americas (26.3%) and Emerging markets (9.9%). Regarding our currency profile, we have a strong exposure to USD (99.4%), with the remaining exposure to EUR. Moreover, our top three sector exposures are the Financial sector (59.5%), followed by Sovereign/Government (11.7%) and Materials (6.1%). In December, the focus in the US was on rising inflation and the FOMC meeting. FED implemented a 25bps rate cut, with the new effective rate range of 4.25% to 4.5%. This marked the Fed's third consecutive reduction. The 10Yr US Treasury closed at 4.58% (+40bps m-o-m). In the Eurozone, the ECB announced its fourth interest rate cut, lowering the deposit facility to 3% from 4%, a rate held since September 2023. The ECB noted that the disinflation process is progressing well but expects weaker growth next year. The 10Yr German Bond closed at 2.36% (+28bps m-o-m). Meanwhile, the BoE maintained its key rate at 4.75%. The governor stated that due to increased economic uncertainty, the bank cannot commit to when or how much rates will be cut in the coming year. The 10Yr UK Gilt closed at 4.56% (+32bps m-o-m). Across the Pacific, the BOJ kept its interest rate steady at 0.25%. The 10Yr Japanese bond closed higher at 1.07% (+4bps m-o-m).

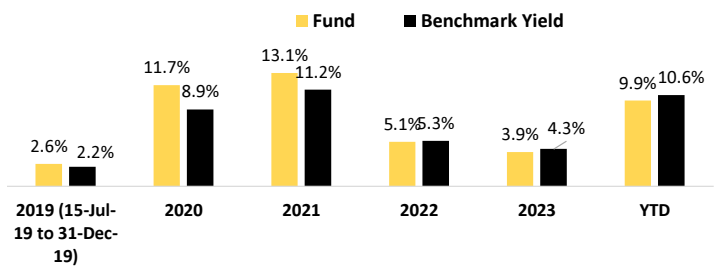
**Graphical Performance (MUR)\*\***



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

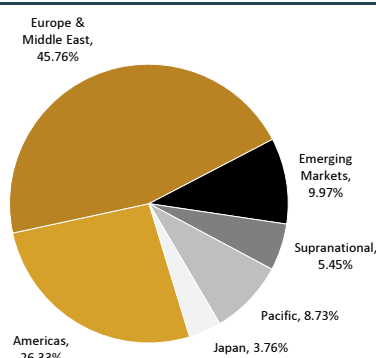
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	1.3%	3.2%	9.9%	9.9%	20.1%	51.7%	55.6%
Benchmark Yield	1.4%	3.4%	10.6%	10.6%	21.4%	46.9%	50.2%
Benchmark	-0.1%	-1.0%	3.5%	3.5%	-5.6%	15.7%	18.2%

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

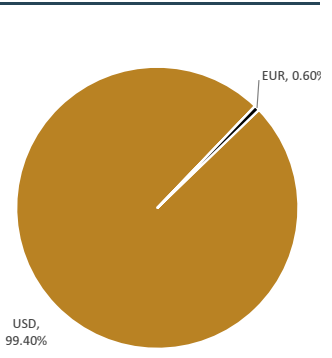


\*\*Performance includes dividends paid

**Geographical Allocation**



**Currency Profile**



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