

Investment Objective

The main objectives of Swan Global Funds Ltd - Money Market Fund (USD) are to maintain liquidity and low volatility; and to provide a positive return over the short-term.

General Information

NAV Price (USD)	106.01
Total Fund Size (USD)	13,452,576.09
Base Currency	USD
Additional Dealing Currencies	MUR
Launch Date	28 February 2022

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Custodian:	Euroclear Bank

Valuation

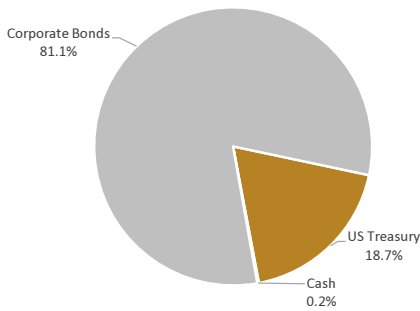
Valuation Frequency	Daily
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Fees

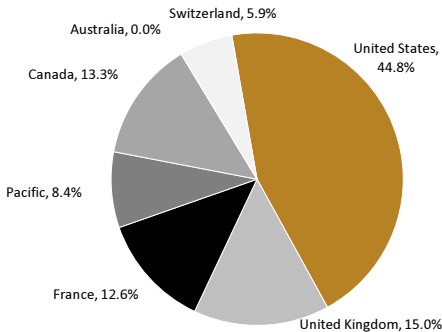
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



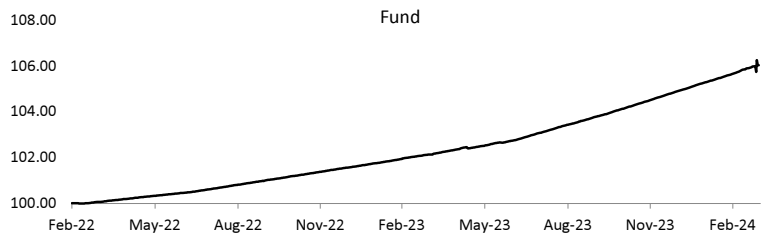
Geographical Allocation



Manager's Report

In March, the Fund posted a performance of 0.4%. During the month, we bought three USD-denominated bonds for the portfolio. The asset mix of the Fund evolved with: (i) 18.7% held in US Treasuries; (ii) 81.2% held in corporate bond holdings; and (iii) 0.2% in cash holdings. On the geographical front, the Fund solely invested in developed markets' debt securities, with our main exposure to US (44.8%), followed by UK (15.0%), Canada (13.3%) and France (12.6%). Credit quality wise, the Fund mostly holds Investment Grade instruments from top-notch A-rated issuers. Regarding our currency profile, we are mainly invested in USD-denominated bonds. March started with investors' growing confidence that interest rate cuts are finally on the horizon. In the US, the FED kept rates unchanged. FED Chair Powell also testified before the Joint Economic Committee, saying that: (i) "the interest rate cuts are near"; and (ii) "the FED is not far from having confidence in starting the cutting cycle". The 10Yr US treasury fell slightly 4.20% (-5bps m-o-m). In the Eurozone, the ECB left its policy rates unchanged. The CPI eased to 2.6% in February, bringing it closer to the ECB's 2% target and increasing the likelihood of rate cuts. The 10Yr German Bund closed at 2.30% (-11bps m-o-m). In the UK, the BoE held interest rates at 5.25%. UK inflation fell to 3.4% in February, the lowest level since September 2021. The 10Yr UK gilt closed lower at 3.93% (-19bps m-o-m). Across the Pacific, the BoJ ended an era of negative interest rates. Going forward, the overnight interest rate will now remain in a range of about zero to 0.1%. Its benchmark rate was previously -0.1%. The 10Yr Japanese bond rose to 0.72% (+2bps m-o-m).

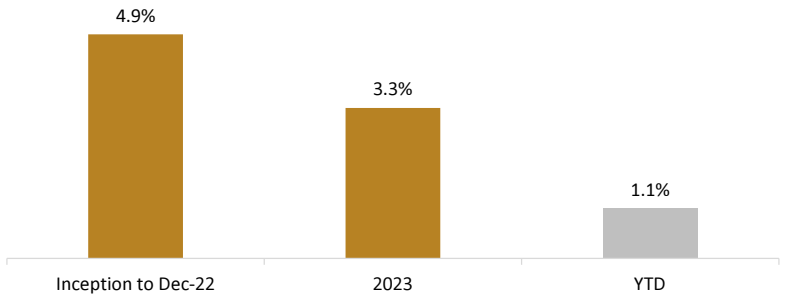
Graphical Performance (USD)



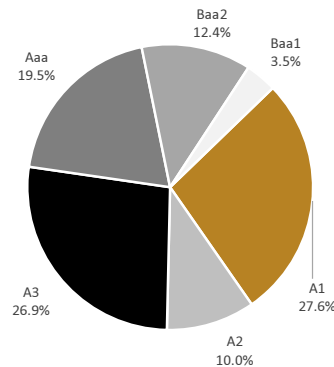
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.1%	1.1%	3.8%	N/A	N/A	6.0%

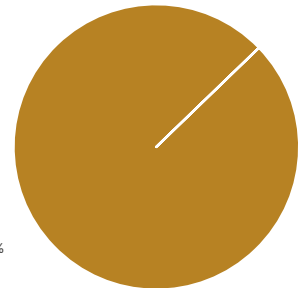
Calendar Performance (USD)



Asset Rating



Currency Profile



Swan Global Funds Ltd.

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