

**Investment Objective**

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

**General Information**

NAV Price (EUR)	101.05
Total Fund Size (EUR)	2,051,264.74
Base Currency	EUR
Launch Date	1 September 2024

**Other Information**

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

**Valuation**

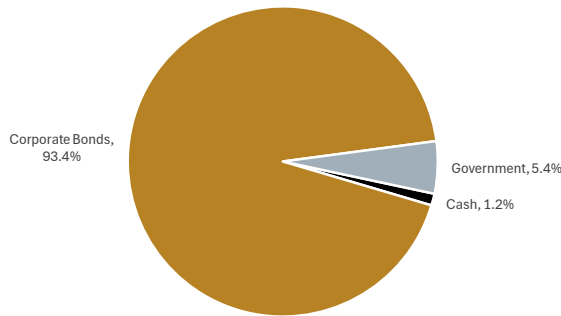
Valuation Frequency	Daily
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**Fees**

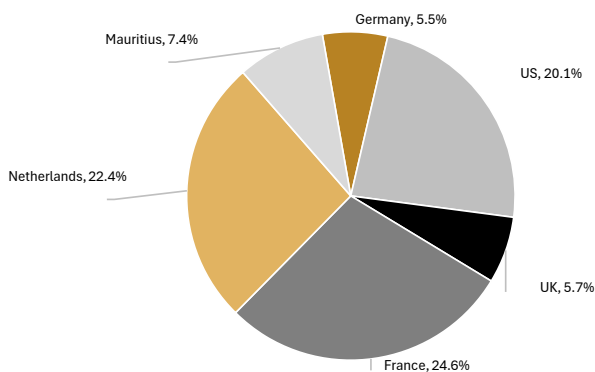
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



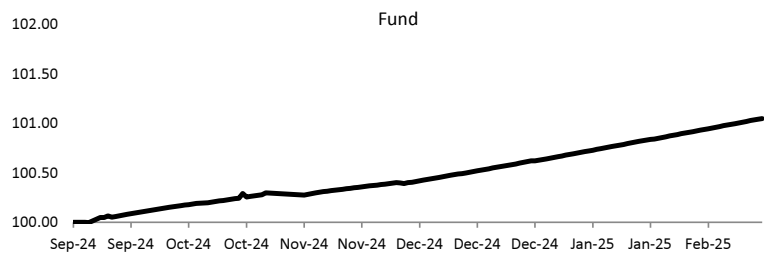
**Geographical Allocation**



**Manager's Report**

In February, the Fund grew by 0.2%. The asset mix of the Fund was as follows: (i) 93.5% held in corporate bond holdings; and (ii) 5.4% in German treasury, with the remaining exposure to cash. Regarding our geographical allocation, the Fund's top exposures are to France (24.6%), Netherlands (22.4%) and US (20.1%). Bond holdings are good quality Investment Grade rated corporate bonds which meet our strict credit parameters. Regarding our currency profile, we are solely invested in EUR-denominated bonds. On the market, inflationary concerns in the US persist as discussions on tariffs and trade intensify. Signals of a near future occurrence of a recession significantly increased due to the seven-point drop of the consumer index, and decline in short-term expectation for income, business and consumer views on labor market. 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).

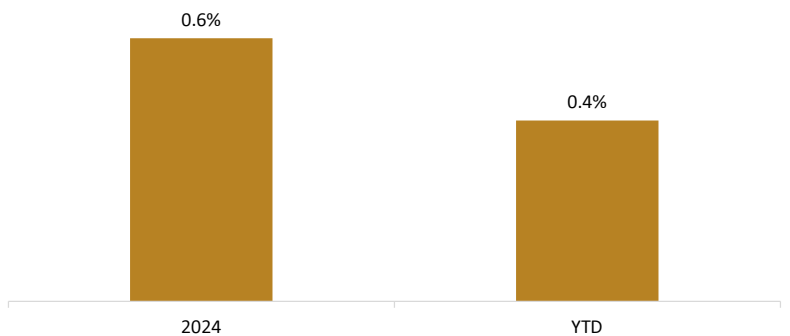
**Graphical Performance (EUR)**



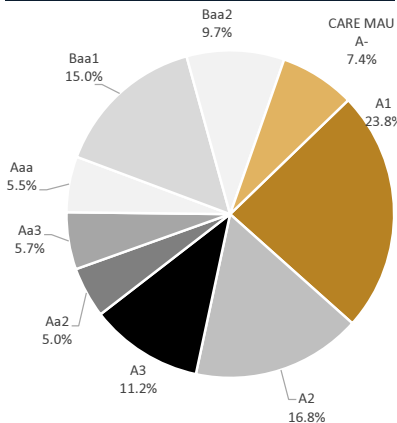
**Cumulative Performance (EUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.5%	0.5%	#N/A	#N/A	#N/A	1.1%

**Calendar Performance (EUR)**



**Asset Rating**



**Currency Profile**

