

**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)	109.43
Total Fund Size (USD)	19,451,837.74
Base Currency	USD
Additional Dealing Currencies	MUR
Launch Date	28 February 2022
ISIN	MU0768S00020

**Other Information**

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

**Valuation**

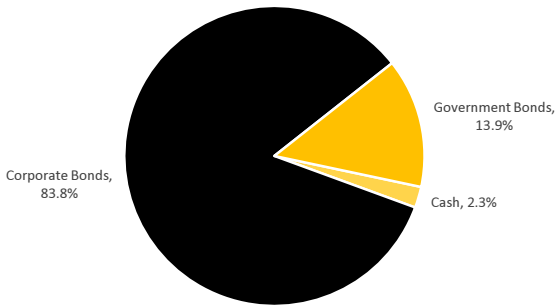
Valuation Frequency	Daily
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**Fees**

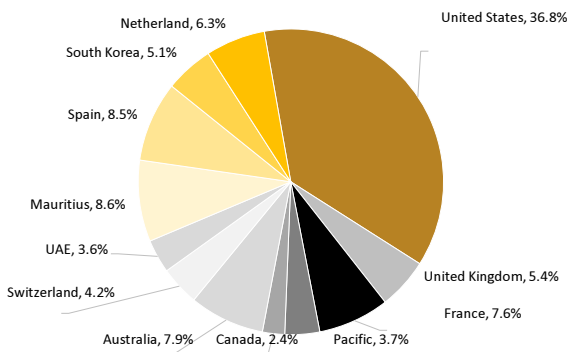
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



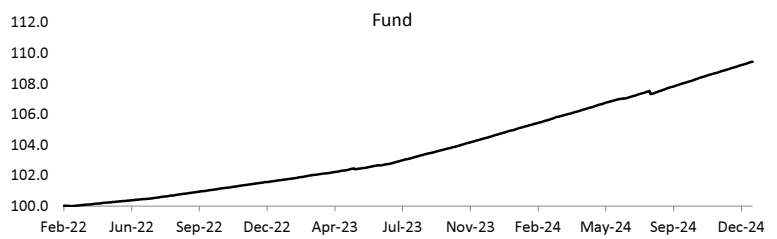
**Geographical Allocation**



**Manager's Report**

In December, the Fund grew by 0.4%. We bought US Treasury Bill during the month. The asset mix of the Fund evolved with: (i) 83.8% held in corporate bond holdings; and (ii) 13.9% in US Treasury Bill, with the remaining exposure to cash. On the geographical front, the Fund is mainly invested in developed markets' debt securities and our main exposure are to US (36.8%), followed by Mauritius (8.6%) and Spain (8.5%). 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. On the market, the US focused on rising inflation and the FOMC meeting. The Bureau of Labor Statistics reported a 2.7% inflation rate for November, with a 0.3% monthly increase, raising concerns for households and policymakers. FED implemented a 25-basis point cut in interest rates to 4.25%-4.5%, marking the third consecutive reduction. Powell noted that Trump's economic proposals had not influenced decisions due to uncertainty. The 10Yr US Treasury closed at 4.58% (+40bps m-o-m). In the Eurozone, the ECB cut its deposit facility rate to 3% from 4%, while projecting weaker growth for 2025 (1.1%). The 10Yr German Bond closed at 2.36% (+28bps m-o-m). The BoE held rates at 4.75% due to economic uncertainty, with the 10Yr UK Gilt closing at 4.56% (+32bps m-o-m). The BOJ kept rates at 0.25%, awaiting more data, and the 10Yr Japanese bond closed at 1.07% (+4bps m-o-m).

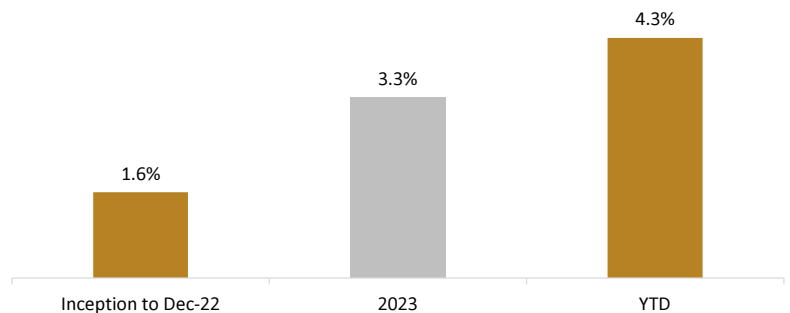
**Graphical Performance (USD)**



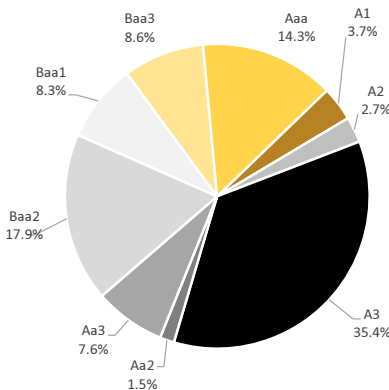
**Cumulative Performance (USD)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.2%	4.3%	4.3%	N/A	N/A	9.4%

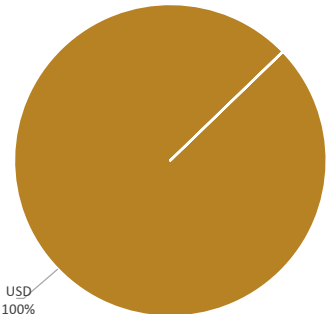
**Calendar Performance (USD)**



**Asset Rating**



**Currency Profile**



**Swan Global Funds Ltd.**

Swan Centre  
10 Intendance Street  
Port Louis, Mauritius  
BRN: C06067231

T (230) 207 3500  
F (230) 211 5050  
W swan Capitalsolutions.com

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