

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)	110.19
Total Fund Size (USD)	27,822,879.47
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

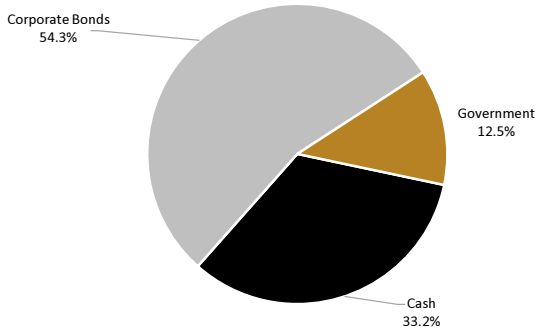
Valuation Frequency	Daily
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Fees

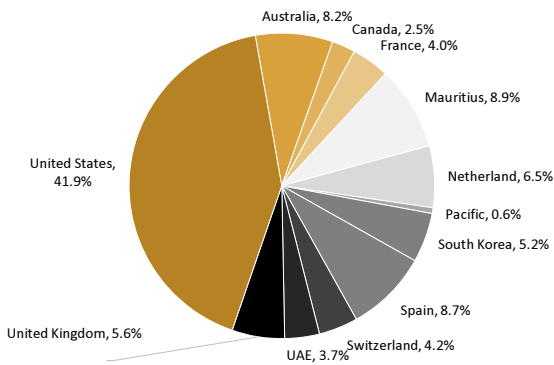
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



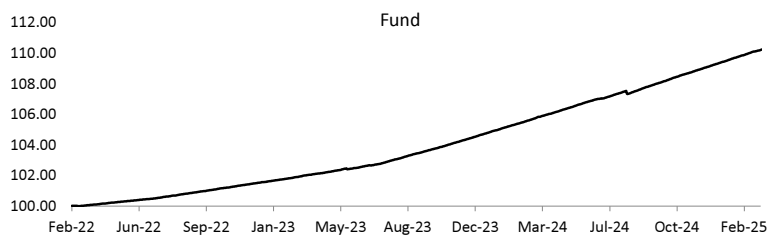
Geographical Allocation



Manager's Report

In February, the Fund grew by 0.3%. We bought a US Treasury Bill during the month. The asset mix of the Fund evolved with: (i) 54.3% held in corporate bond holdings; and (ii) 12.9% in US Treasury Bill, with the remaining exposure to cash. Of note, we received a sizeable injection towards the end of the month and could not deploy the cash leeway on the foreign market on time. We have already invested the cash leeway in March. On the geographical front, the Fund is mainly invested in developed markets' debt securities and our main exposure are to US (41.9%), followed by Mauritius (8.9%) and Spain (8.7%). 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, US concerns persist as discussions on tariffs and trade intensify, leading to expectations that the Fed will not implement another rate cut at the upcoming Committee meeting. Furthermore, 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).

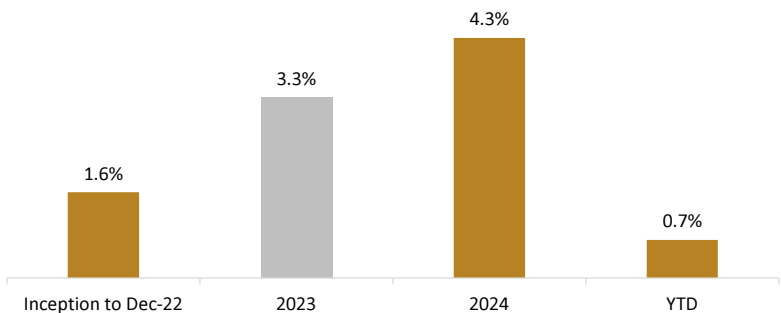
Graphical Performance (USD)



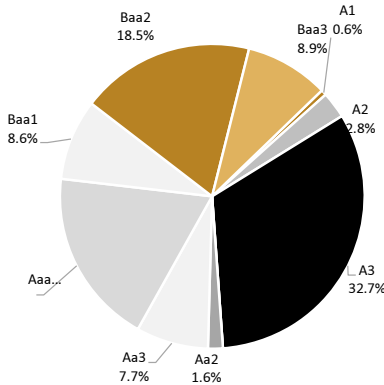
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.1%	0.7%	4.3%	N/A	N/A	10.2%

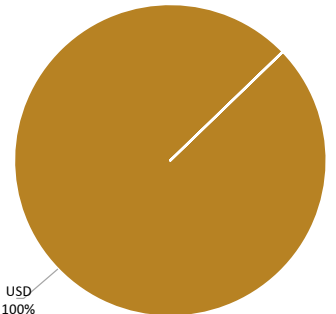
Calendar Performance (USD)



Asset Rating



Currency Profile



Swan Global Funds Ltd.

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