

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)	109.00
Total Fund Size (USD)	18,679,533.63
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

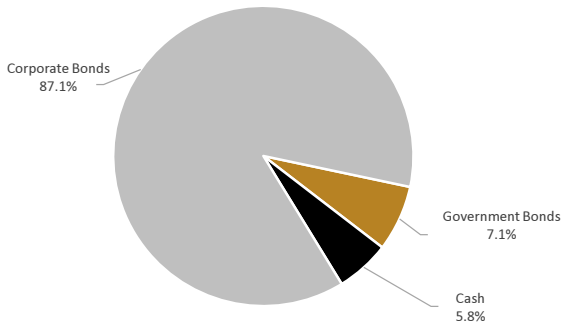
Valuation Frequency	Daily
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Fees

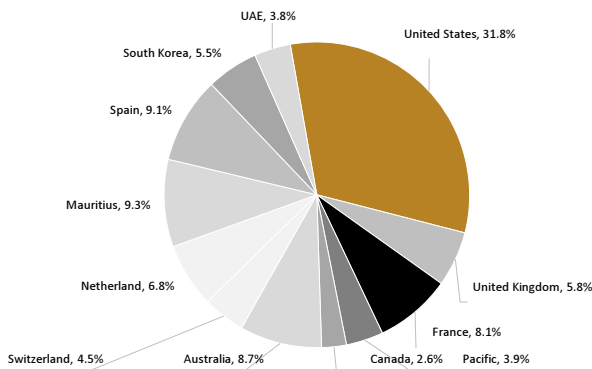
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



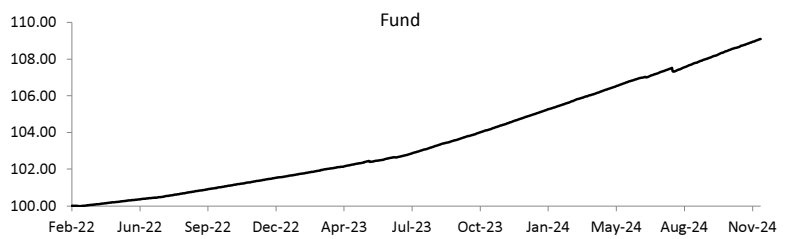
Geographical Allocation



Manager's Report

In November, the Fund grew by 0.4%. We bought US Treasury Bill during the month. The asset mix of the Fund evolved with: (i) 87.1% held in corporate bond holdings; (ii) 7.1% in US Treasury Bill; and (iii) 4.8% in cash holdings. On the geographical front, the Fund is mainly invested in developed markets' debt securities and our main exposure are to US (31.8%), followed by Mauritius (9.3%) and Spain (9.1%). 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, following Trump's victory, there were initial global expectations of: (a) higher US inflationary pressures and higher FED terminal rate; (b) weaker global growth due to tariffs; and (c) mass US deportations for undocumented immigrants. However, markets quickly reassessed the feasibility of Trump implementing his inflationary and protectionist measures. In the US, the FED cut interest rate by 25bps for a target range of 4.50%-4.75%. The 10Yr US Treasury closed at 4.17% (-11bps m-o-m). In the Eurozone, markets are pricing in further rate cuts given the: (a) region's lacklustre growth; and (b) political turbulences in Germany and France. The 10Yr German Bond fell to 2.09% (-30bps m-o-m). In the UK, the BoE implemented a 25bps rate cut to shore up business activity and sentiment. During the month, there was a stronger demand for gilts. The 10Yr UK Gilt closed lower at 4.24% (-20bps m-o-m). The 10Yr Japanese bond closed higher at 1.03% (+10bps m-o-m).

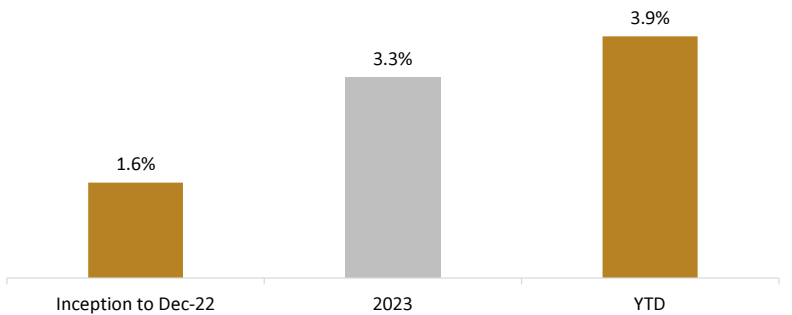
Graphical Performance (USD)



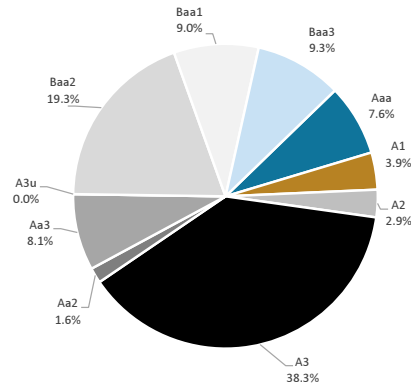
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.1%	3.9%	4.3%	N/A	N/A	9.0%

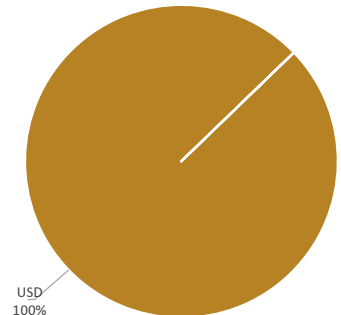
Calendar Performance (USD)



Asset Rating



Currency Profile



Swan Global Funds Ltd.

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