

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)	107.10
Total Fund Size (USD)	13,636,756.99
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

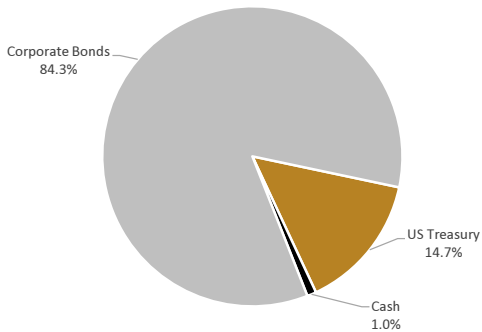
Valuation Frequency	Daily
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Fees

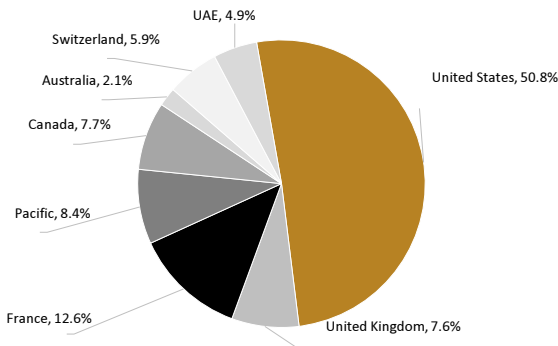
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



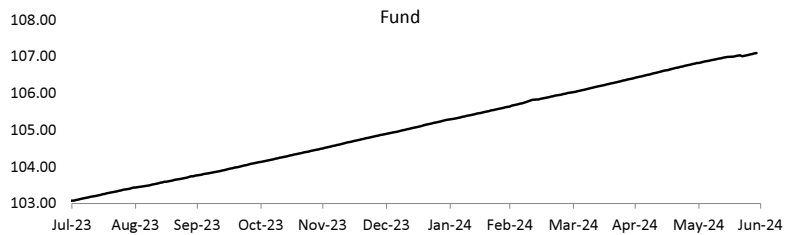
Geographical Allocation



Manager's Report

In June, the Fund grew by 0.3%. During the month, we reinvested the cash holdings in one Investment Grade rated bond with good corporate fundamentals and spread over risk-free. The asset mix of the Fund evolved with: (i) 14.7% held in US Treasuries; (ii) 84.3% held in corporate bond holdings; and (iii) 1.0% in cash holdings. On the geographical front, the Fund solely invested in developed markets' debt securities, with our main exposure to US (50.8%), followed by France (12.6%) and Pacific (8.4%). 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. During the month, the key focus was on the strong job openings and the Fed holding rates steady. The FED signaled only one rate cut in 2024, down from three cuts previously. The latter acknowledged the progress on inflation but indicated it will maintain rates until clearer signs of decline in inflation or rise in unemployment. The 10Yr US Treasury closed at 4.36% (-15bps m-o-m). In the Eurozone, ECB cut rates by 25bps and lowered its deposit rate to 3.75% based on its assessment of inflation outlook. In the UK, the BoE maintained its current interest rate and the 10Yr UK gilt closed lower at 4.17% (-15bps m-o-m). Of note, the 10Yr gilt closed the quarter 24bps higher compared to last quarter (3.93%) due to increased uncertainty from the upcoming election. The 10Yr German Bund closed lower at 2.49% (-17bps m-o-m). In Asia, the yen weakened further due to BoJ and Fed's divergence in monetary policies. The 10Yr Japanese bond fell to 1.04% (-2bps m-o-m).

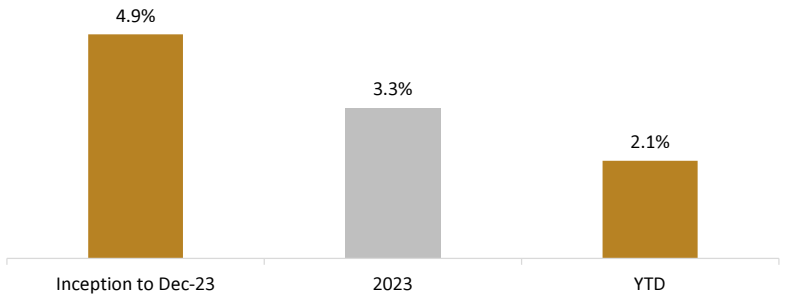
Graphical Performance (USD)



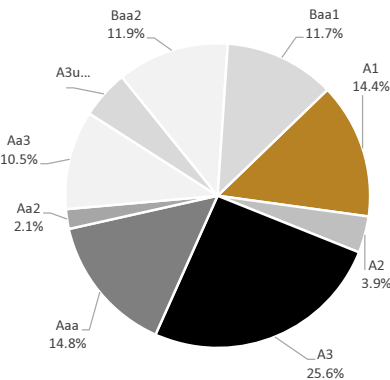
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.0%	2.1%	4.3%	N/A	N/A	7.1%

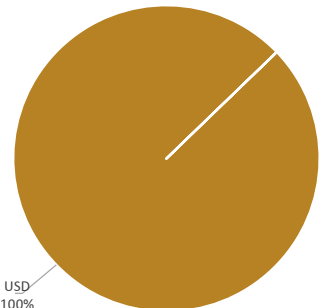
Calendar Performance (USD)



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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