

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)	108.61
Total Fund Size (USD)	18,227,660.52
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

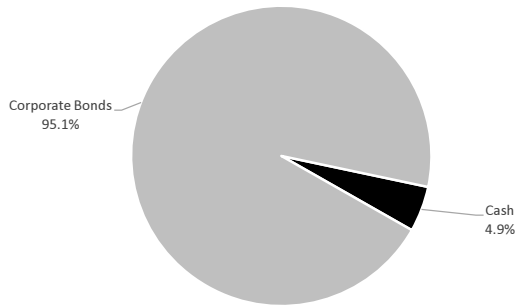
Valuation Frequency	Daily
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Fees

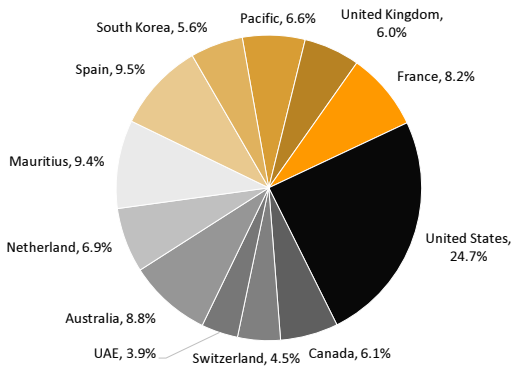
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



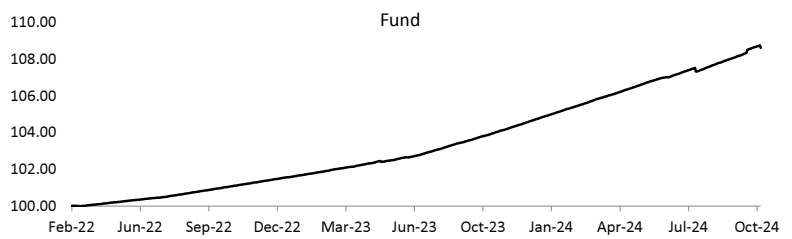
Geographical Allocation



Manager's Report

In October, the Fund grew by 0.4%. We bought one Investment Grade bond during the month. The asset mix of the Fund evolved with: (i) 95.1% held in corporate bond holdings; and (iii) 4.9% in cash holdings. On the geographical front, the Fund mostly invested in developed markets' debt securities and our main exposure are to US (24.7%), followed by Spain (9.5%) and Mauritius (9.4%). 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, investor sentiment was dominated by concerns about potential risks to the US and UK growth outlooks. In the US, despite signs of the ongoing resilience of the economy, uncertainty regarding the monetary policy intensified as the US election drew closer. This led to a more cautious re-pricing of anticipated Federal Reserve rate cuts. The 10Yr US Treasury closed at 4.28% (+47bps m-o-m). In the Eurozone, ECB implemented its third 25 bps rate cut of the year, to revive its manufacturing sector. The economy unexpectedly grew by 0.20% in 3Q2024 and the 10Yr German Bond closed at 2.39% (+27bps m-o-m). In the UK, budget announcements later in October put pressure on the UK Gilt market due to stronger-than-expected levels of government spending planned for 2025. Investors also dialled back on their rate cut expectations for the end of 2024. The 10Yr UK Gilt closed at 4.44% (+44bps m-o-m). The 10Yr Japanese bond closed higher at 0.93% (+8bps m-o-m).

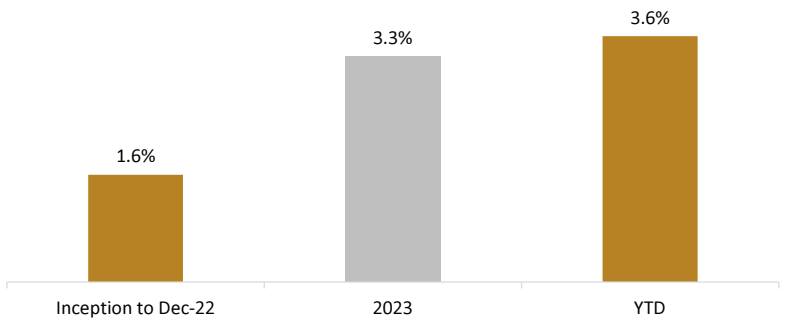
Graphical Performance (USD)



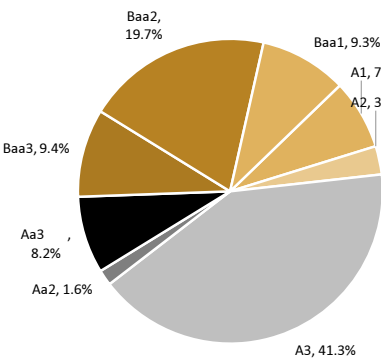
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.2%	3.6%	4.3%	N/A	N/A	8.6%

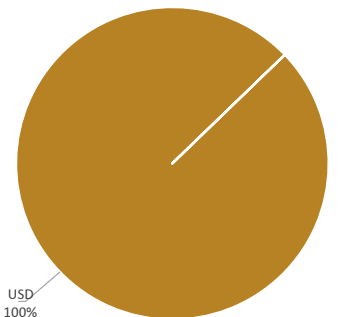
Calendar Performance (USD)



Asset Rating



Currency Profile



Swan Global Funds Ltd.

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