

**Investment Objective**

The main objectives of Swan Global Funds Ltd - Money Market Fund (EUR) are to maintain liquidity and low volatility; and to provide a positive return over the short-term.

**General Information**

NAV Price (EUR)	104.44
Total Fund Size (EUR)	2,650,005.15
Base Currency	EUR
Launch Date	1 September 2024

**Other Information**

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

**Valuation**

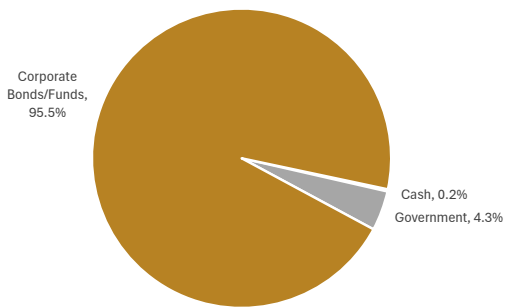
Valuation Frequency	Daily
---------------------	-------

**Fees**

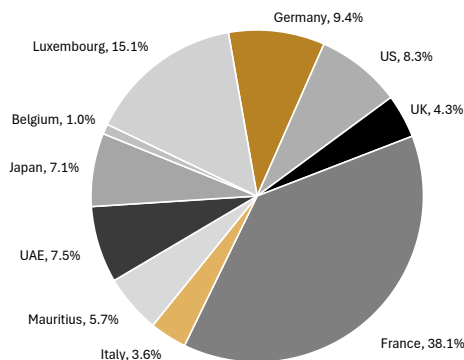
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



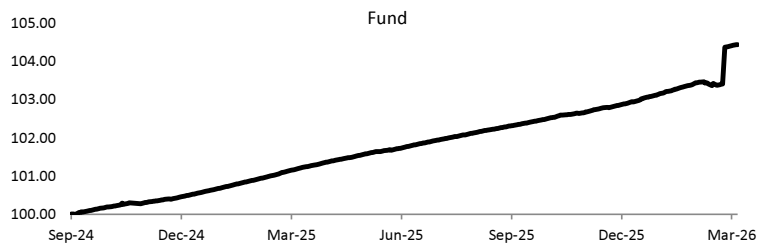
**Geographical Allocation**



**Manager's Report**

The Fund grew by 0.9%. The asset mix of the Fund evolved with 95.5% held in corporate bond /Funds holdings, 4.3% in Government Bills with the remain exposure to cash. Currently, we are solely invested in Investment Grade rated, EUR denominated securities. Regarding our geographical allocation, our top exposures are to: (a) France (38.1%); (b) Luxembourg (15.1%) and (c) Germany (9.4%). In the US, economic activity continued to expand in March, though the backdrop was materially complicated by the outbreak of conflict in the Middle East. The labour market rebounded strongly after an unexpected contraction in February, with the economy adding 178,000 jobs in March. The unemployment rate edged down to 4.3%, while average hourly earnings rose 3.5% year-on-year. The FED maintained its target range for the federal funds rate unchanged at 3.50%-3.75% at its March meeting, noting that economic activity has been expanding at a solid pace while inflation and economic uncertainty remain somewhat elevated. The 10Yr US Treasury Yield closed at 4.30% (+33bps m-o-m). In the Eurozone, headline inflation surged to 2.5% in March, up sharply from 1.9% in February – the steepest monthly increase since October 2022 on account of energy price pressures. The ECB kept its 3 key interest rates unchanged at its March meeting. Staff projections were revised to reflect average headline inflation of 2.6% in 2026 and GDP growth of just 0.9%, as the conflict weighs on commodity markets, real incomes and confidence. The 10Yr German Bund yield closed March at 3.00% (+30bps m-o-m). In the UK, the manufacturing PMI came at 51.0 (down from 51.7 in Feb-26). With demand remaining resilient, this reflects a supply weakness due to current geopolitical tensions rather than an absolute fall in demand. The BoE held the interest rate at 3.75% at their last MPC while expecting higher inflation for 2026. The 10Yr UK Gilt closed the month at 4.91% (+68bps m-o-m). In Japan, the composite PMI was down to 52.5 from 53.9 in February, its slowest rise in three months. Japan, as a major importer of Middle Eastern oil, felt the energy shock acutely, with gasoline prices rising to record levels in mid-March. The BoJ maintained its policy rate at 0.75%, continuing its gradual normalisation path while the 10-year Japanese government bond yield closed the month at approximately 2.35% (+24bps m-o-m).

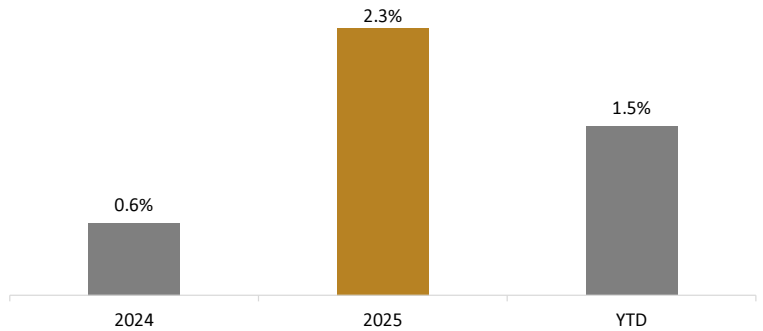
**Graphical Performance (EUR)**



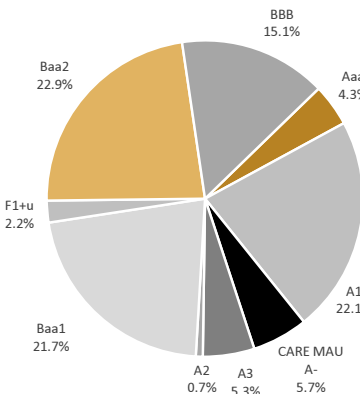
**Cumulative Performance (EUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.9%	1.5%	1.5%	3.1%	#N/A	#N/A	4.4%

**Calendar Performance (EUR)**



**Asset Rating**



**Currency Profile**

