

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)	104.64
Total Fund Size (EUR)	2,672,741.94
Base Currency	EUR
Launch Date	1 September 2024

Other Information

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

Valuation

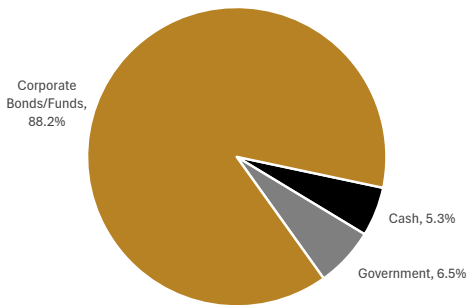
Valuation Frequency	Daily
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Fees

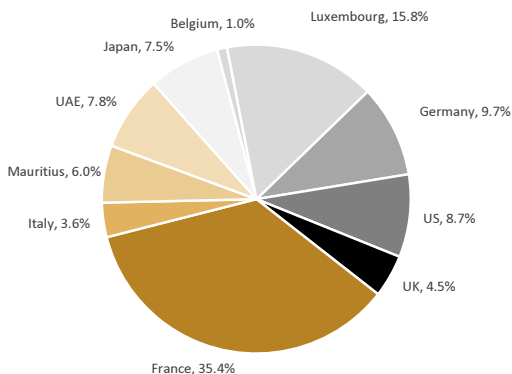
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



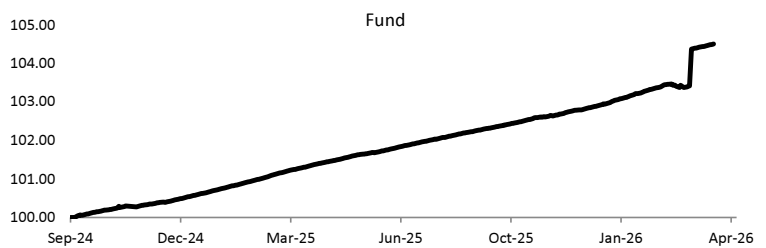
Geographical Allocation



Manager's Report

The Fund grew by 0.2%. The asset mix of the Fund evolved with 88.2% held in corporate bond /Funds holdings, 5.3% in Government Bills with the remaining exposure to cash. We have already earmarked investments to deploy the cash balance. Currently, we are solely invested in Investment Grade rated, EUR denominated securities. Regarding our geographical allocation, our top exposures are to: (a) France (35.4%); (b) Luxembourg (15.8%) and (c) Germany (9.7%). In the US, uncertainty stayed elevated amid the ongoing conflict in the Middle East. US Q1 2026 GDP growth came in below consensus expectations, adding to concerns that the energy-driven inflation shock was beginning to weigh on broader economic activity. The FED maintained its target range for the federal funds rate unchanged at 3.50%-3.75% at its April meeting, stating that economic activity has been expanding at a solid pace while inflation remains elevated. The 10yr US Treasury Yield closed April at 4.40% (+10bps m-o-m). In the Eurozone, headline inflation rose further to 3.0% in April, up from 2.6% in March, driven primarily by surging energy costs as the energy crisis continued to weigh on commodity markets. The ECB kept its three key interest rates unchanged at its April meeting, though acknowledged that upside risks to inflation and downside risks to growth had intensified since its previous assessment. The 10yr German Bund yield closed April at 3.04% (+4bps m-o-m). In the UK, the manufacturing PMI rose to 53.7 in April from 51.0 in March, its strongest reading since May 2022. The improvement was driven by a front-loading of orders as clients built safety stocks ahead of anticipated price increases and supply disruptions. The BoE held Bank Rate at 3.75%. The 10yr UK Gilt closed the month at 5.01% (+10bps m-o-m). In Japan, the central bank sharply revised upward its core inflation forecast for FY2026 to 2.80%, while lowering its economic growth projection to 0.50%, reflecting rising costs and softer domestic momentum amid heightened geopolitical tensions in the Middle East. The BoJ maintained its policy rate at 0.75%. The 10-year Japanese government bond yield closed the month at 2.52% (+17bps m-o-m).

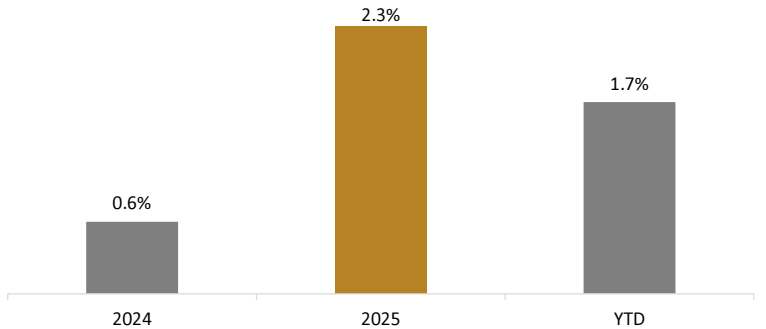
Graphical Performance (EUR)



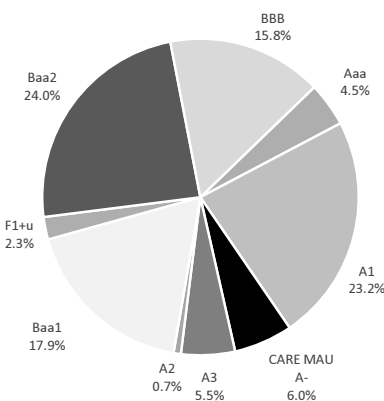
Cumulative Performance (EUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	1.4%	1.7%	3.1%	#N/A	#N/A	4.6%

Calendar Performance (EUR)



Asset Rating



Currency Profile

