Swan Global Funds Ltd - Money Market Fund (EUR)

May-26

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)	104.81
Total Fund Size (EUR)	2,691,820.86
Base Currency	EUR
Launch Date	1 September 2024

Manager's Report

The Fund grew by 0.2%. The asset mix of the Fund evolved with 92.4% held in corporate bond /Funds holdings, 6.4% in Government Bills with the remaining 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 (33.7%); (b) Luxembourg (15.1%) and (c) Germany (9.2%). In the US, manufacturing activity remained resilient, with the PMI rising to 55.1 (M-O-M). The ISM Services PMI print exceeded forecasts, highlighting the continued strength in the services sector. However, economic growth showed signs of moderation: The 1Q 2026 GDP growth estimate was revised down to an annualized 1.6%, down from 2%, suggesting that elevated inflation and weaker domestic demand were beginning to weigh on broader economic activity. The 10Yr US Treasury Yield closed at 4.45% (+5bps m-o-m). In the Eurozone, headline inflation accelerated to 3.20% in May, driven largely by a 10.9% year-on-year increase in energy prices. Economic activity continued to soften, with the S&P Global Eurozone Composite PMI Output Index declining to 48.5 in May (m-o-m). The 10Yr German Bund yield closed at 2.94% (-10bps m-o-m). In the UK, the economy faced the combined impact of the energy crisis and ongoing domestic political uncertainty, with inflation projected to rise to 3.70% in 2026. Despite these challenges, manufacturing activity remained robust, with the PMI holding steady at 53.7 in May and surpassing expectations of 53.0. The 10Yr UK Gilt closed the month at 4.81% (-20bps m-o-m). In Japan, the Governor of the central bank reiterated its commitment to implement interest rate hikes if inflationary pressures persist. The 10Yr Japanese government bond yield closed the month at 2.66% (+14bps m-o-m).

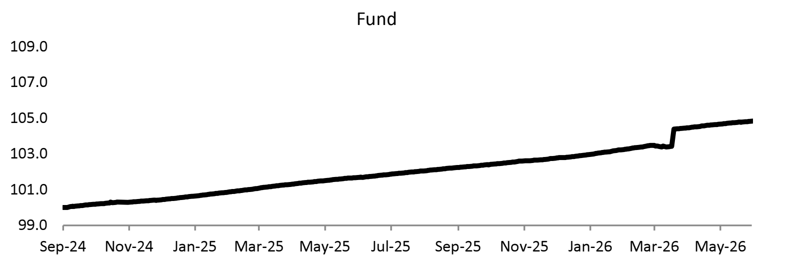
Other Information

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

Valuation

Valuation Frequency	Daily

Graphical Performance (EUR)



Fees

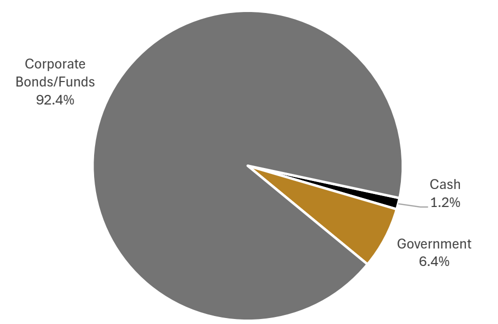
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

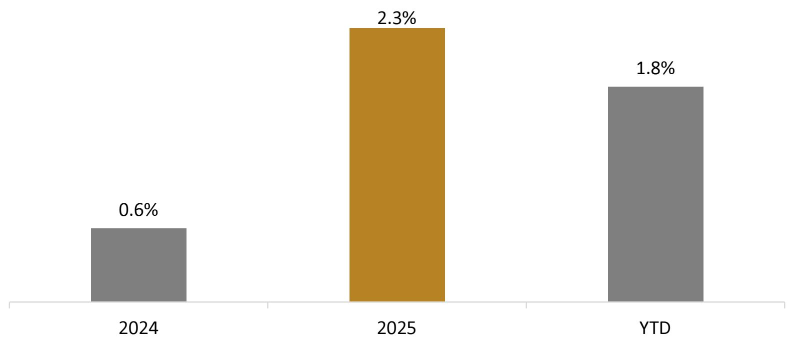
Cumulative Performance (EUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	1.3%	1.8%	3.1%	#N/A	#N/A	4.8%

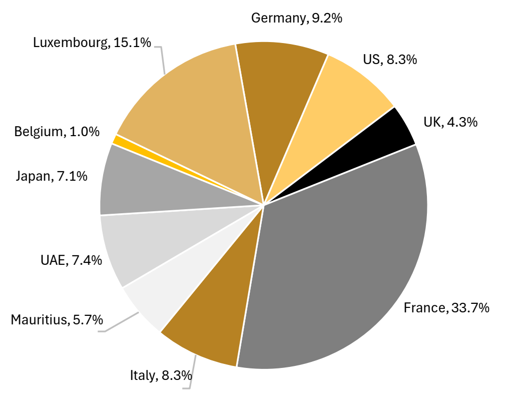
Asset Mix



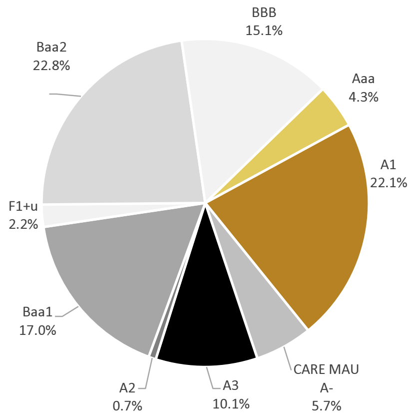
Calendar Performance (EUR)



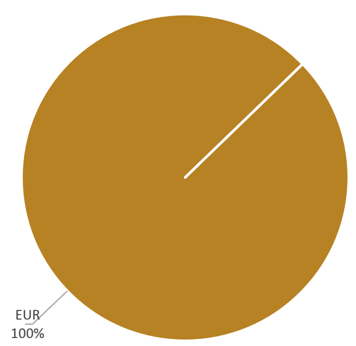
Geographical Allocation



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 swancapitalsolutions.com