Swan Global Funds Ltd - Money Market Fund (USD)

July-26

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)	116.79
Total Fund Size (USD)	34,930,982.38
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 & MCB Custody A/C

Valuation

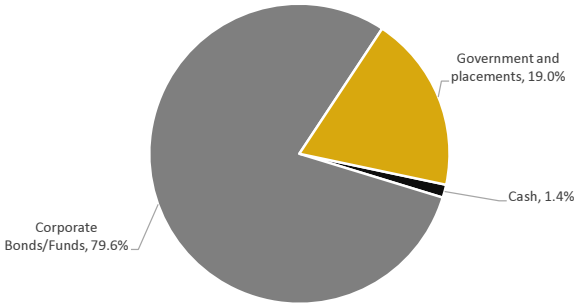
Valuation Frequency	Daily

Fees

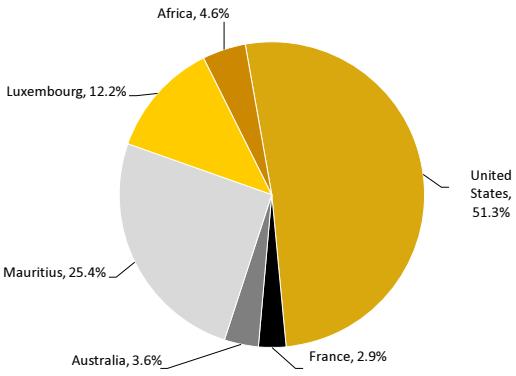
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



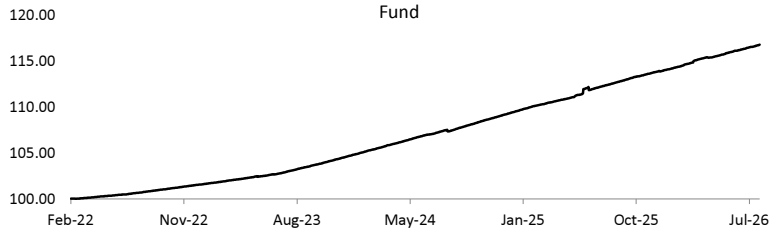
Geographical Allocation



Manager's Report

The Fund grew by 0.3% during the month. The asset mix of the Fund evolved with (i) 79.6% held in corporate bonds and funds; and (ii) 19.0% in Government Instruments and Placements, with the remaining exposure to cash. On the geographical front, the Fund is mainly invested in developed markets' debt securities and our main exposure is to US (51.3%), followed by Mauritius (25.4%) and Luxembourg (12.2%). Credit quality wise, the Fund has a Core Investment Grade mandate. Regarding our currency profile, we are mainly invested in USD-denominated bonds. In July, the renewed US-Iran conflict pushed oil prices higher, leading investors to reassess the outlook for inflation, monetary policy and sovereign bond yields. In the US, 2Q26 GDP grew at an annualised rate of 1.5%, down from 1Q26's growth rate of 2.1% and below consensus, as a wider trade drag offset stronger consumer spending. Against this backdrop, the FED held rates at 3.50%-3.75% for a fifth consecutive meeting. The 10-Year US Treasury yield closed at 4.75% (+31bps m-o-m). In the Eurozone, the headline inflation rose to 2.9% in July (+0.1% m-o-m). Business activity remained resilient and the ECB held its policy rate at 2.25%. The 10-Year German Bund yield closed at 3.21% (+35bps m-o-m). In the UK, Andy Burnham was confirmed as the UK's seventh PM in a decade following Sir Starmer's resignation. The Composite PMI rebounded to 52.2 from 49.3, its best reading since April 2026, as services activity returned to expansion and manufacturing output growth strengthened. The 10-Year UK Gilt yield closed at 5.05% (+29bps m-o-m). In Japan, the BoJ held its policy rate at 1.00%, warning that inflation could run "clearly above" its 2% target from the second half of FY2026. The yen's slide to a 40-year low against the dollar prompted a suspected intervention by Japanese authorities just ahead of the decision. The 10-Year Japanese Government Bond yield closed at 2.79% (+12bps m-o-m).

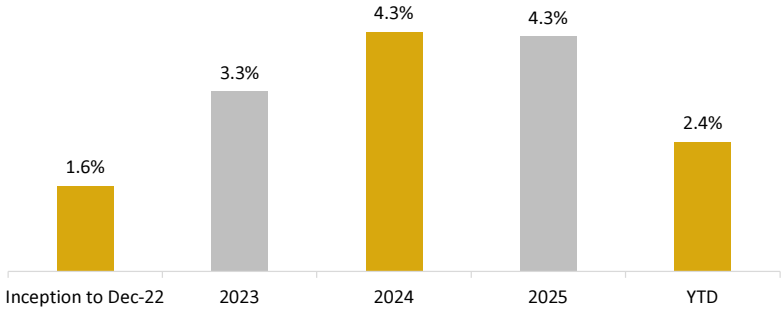
Graphical Performance (USD)



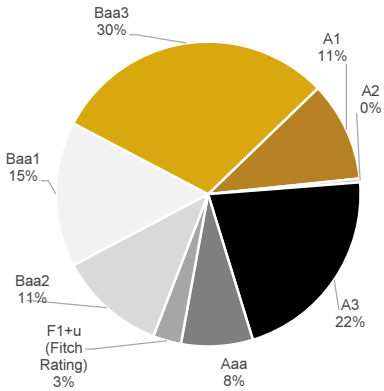
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.0%	2.4%	4.0%	13.3%	N/A	16.8%

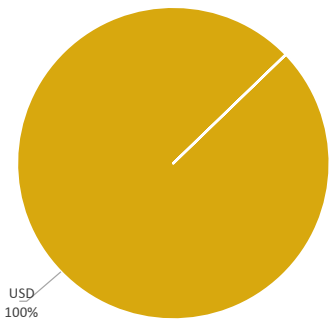
Calendar Performance (USD)



Asset Rating



Currency Profile



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