Swan Global Funds Ltd - Money Market Fund (USD)

May-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)	116.03
Total Fund Size (USD)	31,894,898.75
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

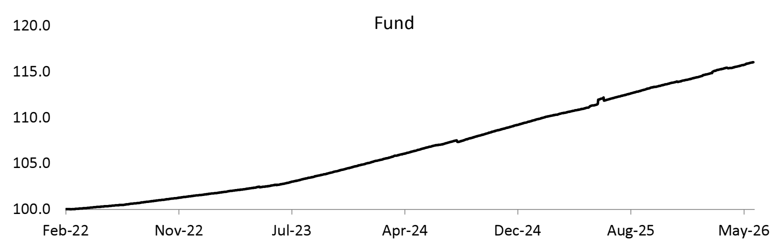
Valuation

Valuation Frequency	Daily

Manager's Report

The Fund grew by 0.3% during the month. The asset mix of the Fund evolved with (i) 88.5% held in corporate bonds/ Funds holdings; and (ii) 9.9% in US Treasury Bill, 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 (64.7%), followed by Luxembourg (13.3%) and Mauritius (9.9%). Credit quality wise, the Fund has a Core Investment Grade mandate. Regarding our currency profile, we are mainly invested in USD-denominated bonds. 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).

Graphical Performance (USD)



Fees

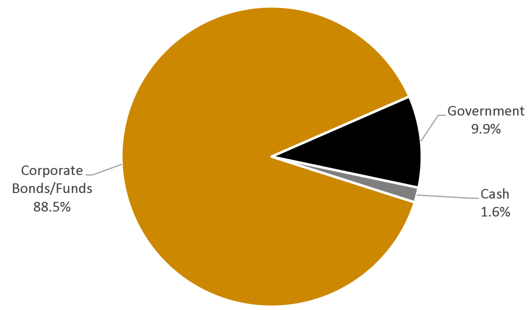
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

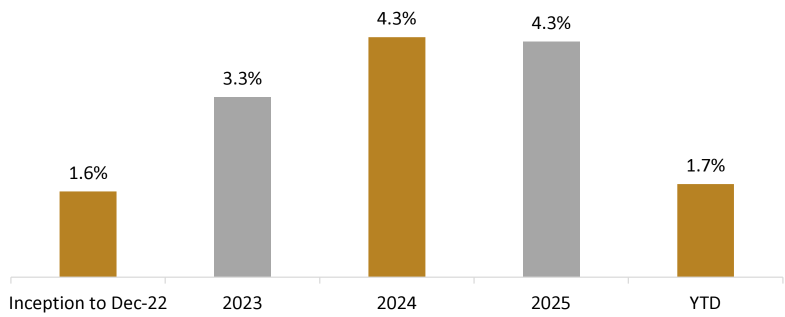
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	1.7%	4.2%	13.2%	N/A	16.0%

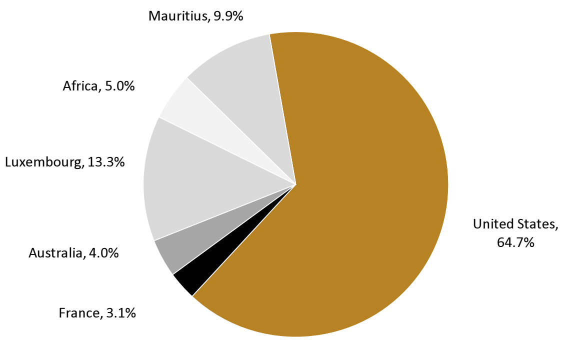
Asset Mix



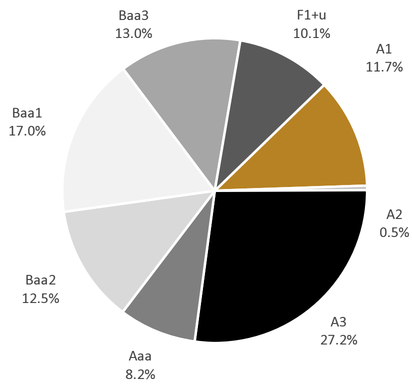
Calendar Performance (USD)



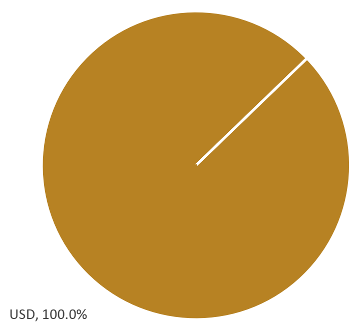
Geographical Allocation



Asset Rating



Currency Profile



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