

**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)	102.74
Total Fund Size (EUR)	2,711,178.71
Base Currency	EUR
Launch Date	1 September 2024

**Manager's Report**

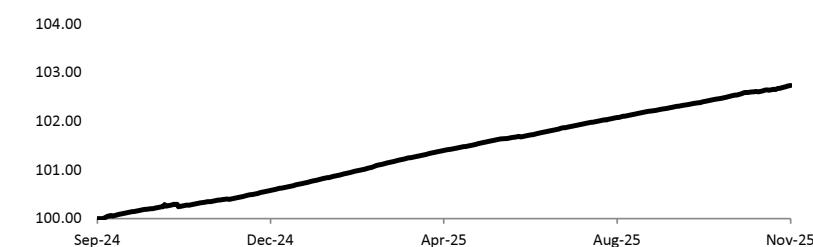
The Fund grew by 0.1%. The asset mix of the Fund evolved with (i) 93.7% held in corporate bond holdings; and (ii) 4.2% in Government Bills, with the remaining exposure to cash. Currently, we are solely invested in Investment Grade rated, EUR denominated securities. Regarding our geographical allocation, our top exposures are to: (a) France (35.7%); (b) Luxembourg (14.1%) and (c) Germany (9.3%). During the month, the EUR appreciated against the MUR by 1.6%. In the US, the highest year-to-date layoffs since the pandemic occurred, with the private payroll drops led by: (a) small businesses; and (b) weaker business services sector. Markets have priced in more than 70% probability of a 25bps FED rate cut in the next MPC meeting on account of a weaker job market. The 10Yr US Treasury yield closed the month at 4.02% (-9bps m-o-m). In the Eurozone, PMI revealed solid business activity from a strong services sector, best since May 2023. While CPI print stood at 2.2%, preliminary data showed easing inflation in major economies such as France, Spain, and Italy, supporting expectations of a December policy rate hold. The 10Yr German Bund yield ended November at 2.69% (+6bps m-o-m). In the UK, the Office for Budget Responsibility has forecasted an average real GDP growth of 1.5% over the next five years, a downgrade on account of weaker productivity assumptions amid global trade disruptions and uncertainty. The BoE held its key rate at 4% given: (a) easing CPI of 3.8% in September; and (b) declining wage growth to 4.4%. The 10Yr UK Gilt closed at 4.44% (+3bps m-o-m). In Japan, economic data showed a shrinking monetary base (-8.5% YoY) and softer money supply growth, reflecting cautious policy making amid yen volatility. The 10Yr Japanese government bond yield closed at 1.81% (+15bps m-o-m).

**Other Information**

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

**Valuation**

Valuation Frequency	Daily
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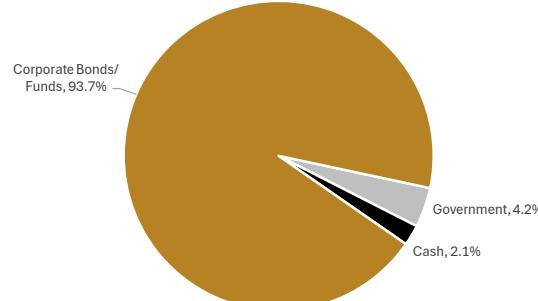
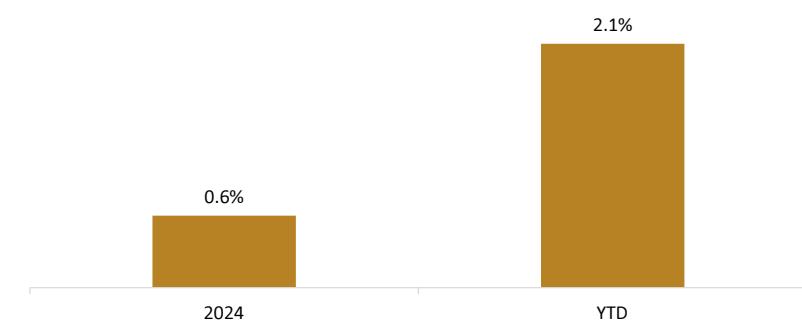
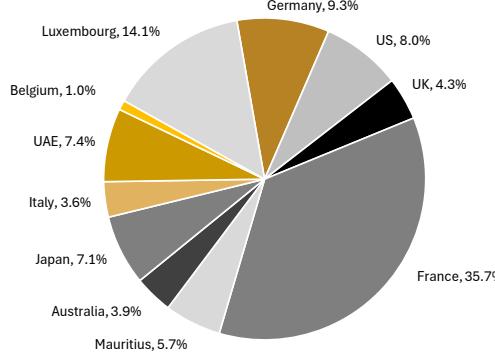
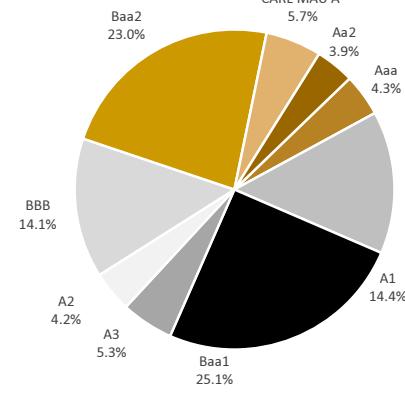
**Graphical Performance (EUR)**

**Fees**

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

**Cumulative Performance (EUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.1%	0.5%	2.1%	2.3%	#N/A	#N/A	2.7%

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

**Asset Mix**

**Calendar Performance (EUR)**

**Geographical Allocation**

**Asset Rating**

**Currency Profile**
