

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)	114.10
Total Fund Size (USD)	25,057,120.78
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

Valuation

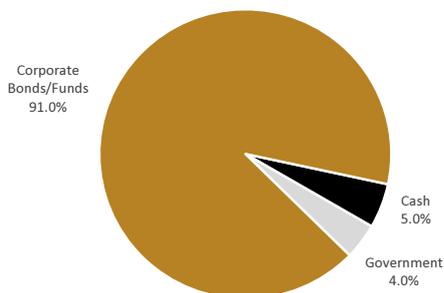
Valuation Frequency	Daily
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Fees

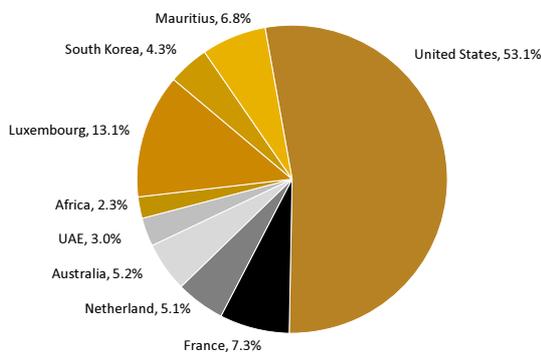
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



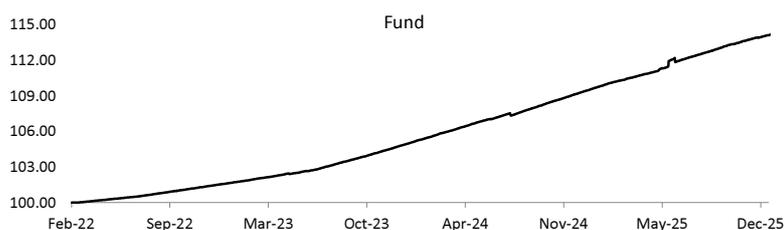
Geographical Allocation



Manager's Report

The Fund grew by 0.3%. The asset mix of the Fund evolved with (i) 91.0% held in corporate bonds/ Funds holdings; and (ii) 4.0% 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 (53.1%), followed by Luxembourg (13.1%) and France (7.3%). 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, economic activity continued to expand at a moderate pace. The labour market conditions have slightly softened, with slower job gains and a small uptick in the unemployment rate. While inflation eased further, it still stood above the FED's 2% long-run target. On the monetary policy front, the FED voted for an additional rate cut of 25bps, signalling that the Committee "will carefully assess incoming data, the evolving outlook, and the balance of risks". The 10Yr US Treasury Yield closed at 4.18% (+16bps m-o-m). In the Eurozone, the ECB kept interest rates unchanged and Eurosystem staff projections forecast moderate growth of around 1.2% in 2026, with inflation stabilising close to the 2% target over the medium term. The 10Yr German Bund yield closed the month at 2.85% (+16bps m-o-m). In the UK, the BoE voted for a rate cut of 25 bps, reflecting subdued economic growth and a building slack in the labour market. The 10Yr UK Gilt ended the month at 4.48% (+4bps m-o-m). In Japan, the BoJ raised its key interest rate by 25bps to 0.75 % at its December policy meeting, the highest level in roughly 30 years, in response to persistent inflationary pressures. Japan's monetary base shrank in 2025 (the first annual decline in nearly two decades) as the BoJ continued to unwind stimulus. This led to a sharp rise in longer-term yields and contributed to volatility in financial markets. The 10Yr Japanese government bond yield closed at 2.06% (+25bps m-o-m).

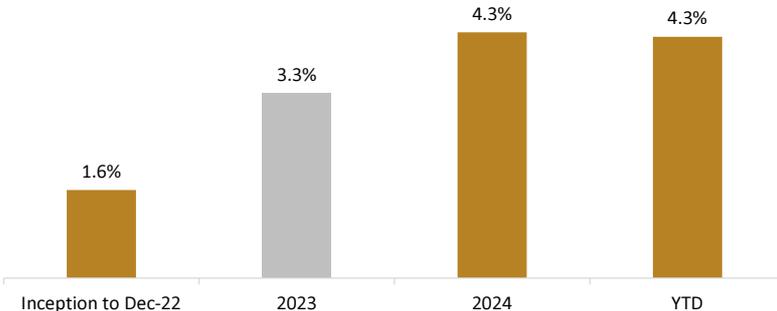
Graphical Performance (USD)



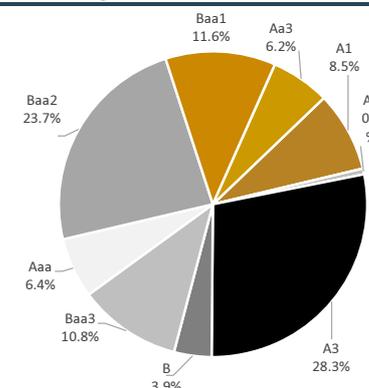
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.9%	4.3%	4.3%	12.4%	N/A	14.1%

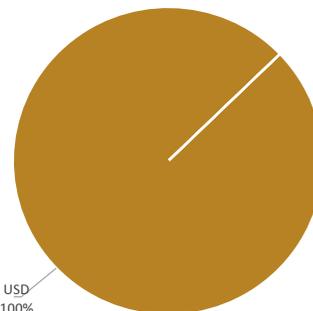
Calendar Performance (USD)



Asset Rating



Currency Profile



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 BRN: C06067231

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