

**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)	115.39
Total Fund Size (USD)	28,188,008.26
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**

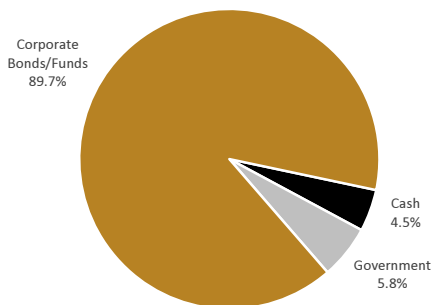
Valuation Frequency	Daily
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**Fees**

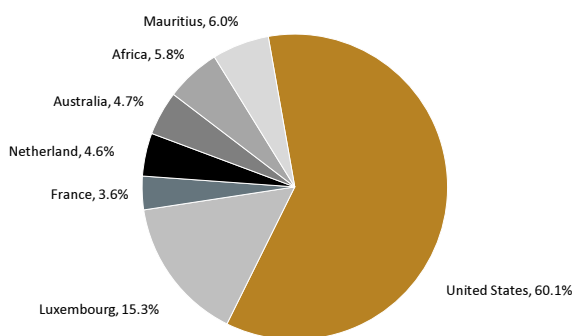
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



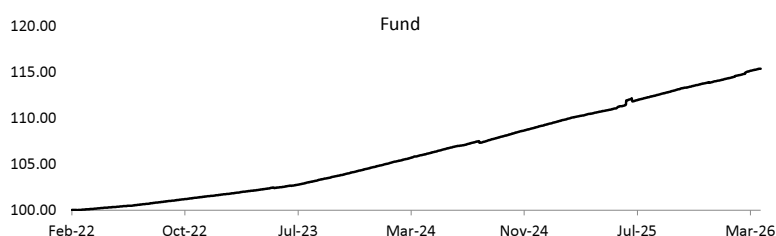
**Geographical Allocation**



**Manager's Report**

The Fund grew by 0.3% during the month. The asset mix of the Fund evolved with (i) 89.7% held in corporate bonds/ Funds holdings; and (ii) 5.8% in US Treasury Bill, with the remaining exposure to cash, which has already been earmarked for investments in the following weeks. On the geographical front, the Fund is mainly invested in developed markets' debt securities and our main exposure is to US (60.1%), followed by Luxembourg (15.3%) and Mauritius (6.0%). 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 in March, though the backdrop was materially complicated by the outbreak of conflict in the Middle East. The labour market rebounded strongly after an unexpected contraction in February, with the economy adding 178,000 jobs in March. The unemployment rate edged down to 4.3%, while average hourly earnings rose 3.5% year-on-year. The FED maintained its target range for the federal funds rate unchanged at 3.50%–3.75% at its March meeting, noting that economic activity has been expanding at a solid pace while inflation and economic uncertainty remain somewhat elevated. The 10Yr US Treasury Yield closed at 4.30% (+33bps m-o-m). In the Eurozone, headline inflation surged to 2.5% in March, up sharply from 1.9% in February — the steepest monthly increase since October 2022 on account of energy price pressures. The ECB kept its 3 key interest rates unchanged at its March meeting. Staff projections were revised to reflect average headline inflation of 2.6% in 2026 and GDP growth of just 0.9%, as the conflict weighs on commodity markets, real incomes and confidence. The 10Yr German Bund yield closed March at 3.00% (+30bps m-o-m). In the UK, the manufacturing PMI came at 51.0 (down from 51.7 in Feb-26). With demand remaining resilient, this reflects a supply weakness due to current geopolitical tensions rather than an absolute fall in demand. The BoE held the interest rate at 3.75% at their last MPC while expecting higher inflation for 2026. The 10Yr UK Gilt closed the month at 4.91% (+68bps m-o-m). In Japan, the composite PMI was down to 52.5 from 53.9 in February, its slowest rise in three months. Japan, as a major importer of Middle Eastern oil, felt the energy shock acutely, with gasoline prices rising to record levels in mid-March. The BoJ maintained its policy rate at 0.75%, continuing its gradual normalisation path while the 10-year Japanese government bond yield closed the month at approximately 2.35% (+24bps m-o-m).

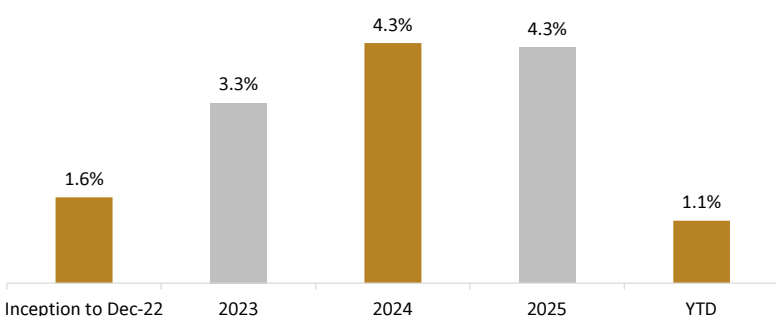
**Graphical Performance (USD)**



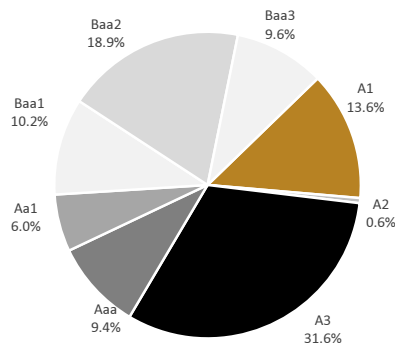
**Cumulative Performance (USD)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.1%	1.1%	4.4%	13.0%	N/A	15.4%

**Calendar Performance (USD)**



**Asset Rating**



**Currency Profile**

