

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)	102.03
Total Fund Size (EUR)	2,366,905.55
Base Currency	EUR
Launch Date	1 September 2024

Other Information

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

Valuation

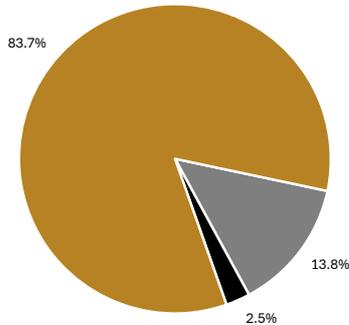
Valuation Frequency	Daily
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Fees

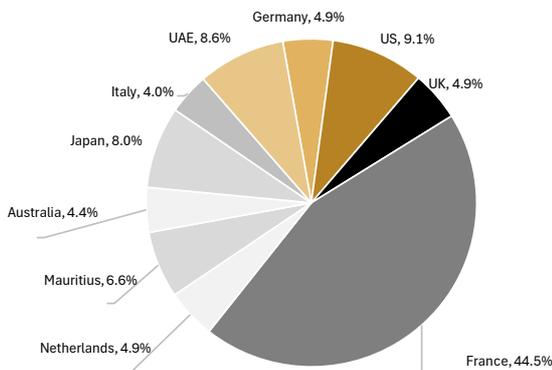
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



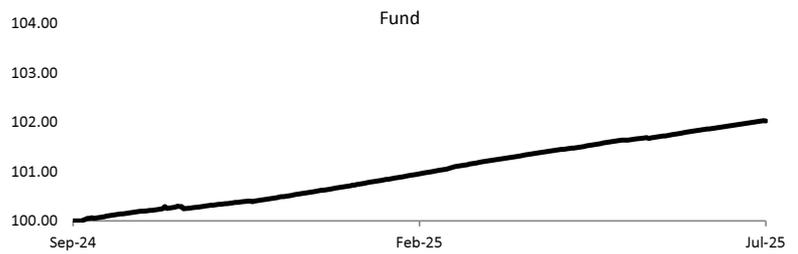
Geographical Allocation



Manager's Report

The Fund grew by 0.2%. The asset mix of the Fund evolved with (i) 83.7% held in corporate bond holdings, (ii) 13.9% in US Treasury Bill, 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 (44.5%); (b) US (9.1%); and (c) UAE (8.6%). In the US, as expected, the FOMC left interest rates unchanged (4.25%– 4.50%). However, markets interpreted FED Chair Powell's press conference as relatively hawkish, signaling that the central bank would: (a) remain cautious about easing too soon; and (b) adopt a data-dependent approach at policy meetings. Meanwhile, political pressure on the FED is rising, as the US administration pushes for lower financing costs in the wake of additional fiscal spending. The 10Yr Treasury yield closed at 4.37% (+13bps m-o-m). In the Eurozone, the ECB was reluctant to lower policy rates further given uncertainty around the economic outlook, keeping the deposit rate unchanged at its July meeting, with President Lagarde striking a moderately hawkish tone. The 10Yr German Bund closed at 2.60% (+9bps m-o-m). In the UK, the fixed income market endured a degree of volatility driven by political developments. Headline inflation unexpectedly increased, with a June CPI print of 3.60% (+0.20% m-o-m; higher than 2.00% target). The 10Yr UK Gilt closed at 4.49% (+8bps m-o-m). In Asia, the BOJ kept its policy rate unchanged at 0.50% but revised up its inflation forecast, fueling speculation over potential rate hikes. Moreover, renewed fiscal concerns ahead of the upper house elections in which the ruling coalition lost its majority pushed Japanese government bond yields higher. The 10Yr Japanese bond closed at 1.42% (+12bps m-o-m).

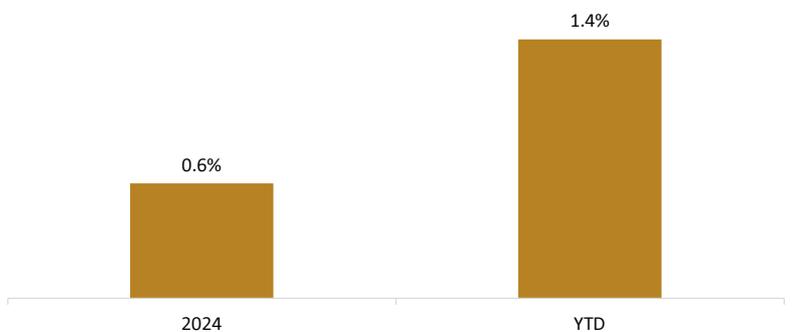
Graphical Performance (EUR)



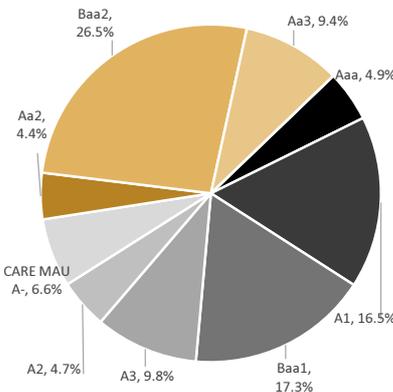
Cumulative Performance (EUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.5%	1.4%	#N/A	#N/A	#N/A	2.0%

Calendar Performance (EUR)



Asset Rating



Currency Profile

