

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)	101.84
Total Fund Size (EUR)	2,222,181.91
Base Currency	EUR
Launch Date	1 September 2024

Other Information

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

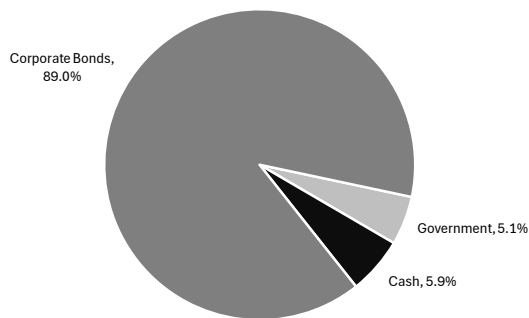
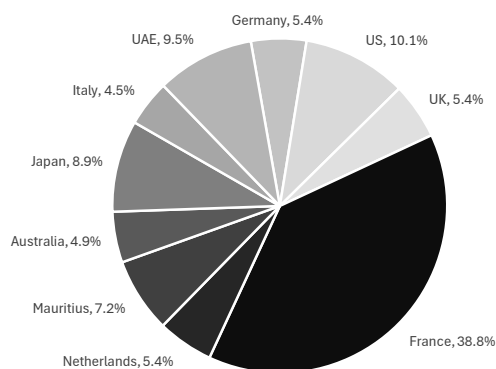
Valuation

Valuation Frequency	Daily
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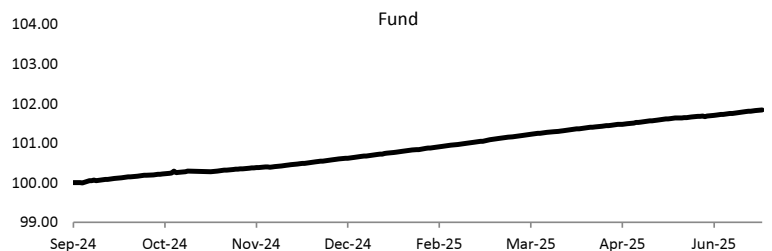
Fees

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

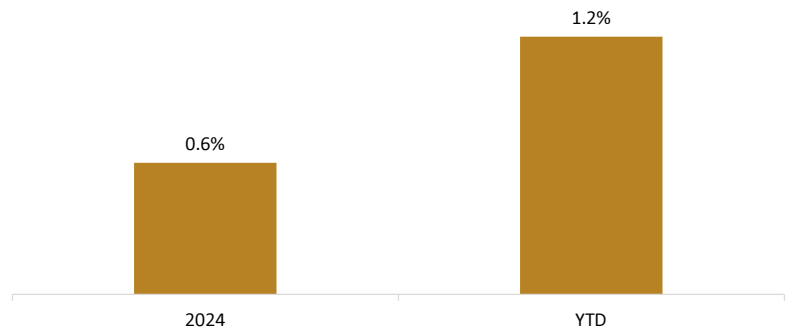
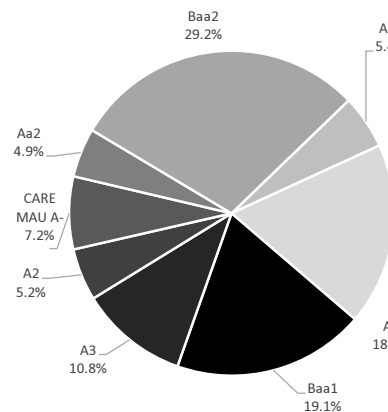
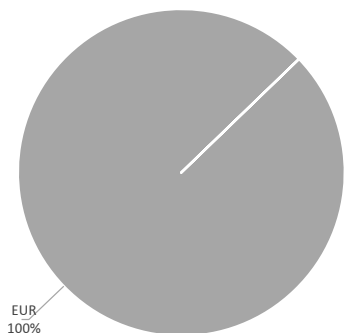
For more information, please refer to prospectus of Swan Global Funds Ltd

Asset Mix**Geographical Allocation****Manager's Report**

In June, the Fund grew by 0.2%. The asset mix of the Fund evolved with (i) 89.0% held in corporate bond holdings, (ii) 5.1% in US Treasury Bill, with the remaining exposure to cash. We have earmarked the cash for investments in July. Currently, we are solely invested in Investment Grade rated, EUR denominated securities. Regarding our geographical allocation, our top exposures are to: (a) France (38.8%); (b) US (10.1%); and (c) UAE (9.5%). In the US, POTUS' tariff policies remained one of the key focus of investors. Markets looked for signs of trade tensions' effects on growth and inflation. The US unemployment rate declined to 4.1% in June (May: 4.2%), reflecting stable employment despite tariff-related uncertainties. There was also stronger-than-expected job growth which suggested a potential delay in planned FED interest rate cuts later this year, amid mixed inflation signals. The 10Yr US Treasury yield closed at 4.24% (-2bps m-o-m). The FED kept rates steady at 4.25%-4.50%, considering expectations of higher inflation and slower growth ahead, while still pointing to two interest rate cuts later this year. In the Eurozone, trade tensions and global uncertainty weighed on exports and investment. New fiscal measures - especially higher infrastructure and defence spending in Germany are expected to boost domestic demand as from next year. Germany's inflation rate unexpectedly fell to 2%, signalling easing price pressures. The ECB cut key interest rates by 25bps, factoring in inflation and trade tensions' impact on growth. The 10Yr German Bund closed at 2.60% (+10bps m-o-m). In the UK, GDP growth rate is expected to reach 1.2% in 2025 and 1.0% in 2026, supported mainly by household spending amid higher labour costs and global uncertainty. The BoE maintained its interest rate at 4.25% and the 10Yr UK Gilt closed at 4.49% (-16bps m-o-m). The 10Yr Japanese bond closed at 1.42% (-6bps m-o-m).

Graphical Performance (EUR)**Cumulative Performance (EUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.6%	1.2%	#N/A	#N/A	#N/A	1.8%

Calendar Performance (EUR)**Asset Rating****Currency Profile**

Swan Global Funds Ltd.

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