Swan Global Funds Ltd - Money Market Fund (EUR)

September-26

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)	105.51
Total Fund Size (EUR)	2,614,984.76
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

Fees

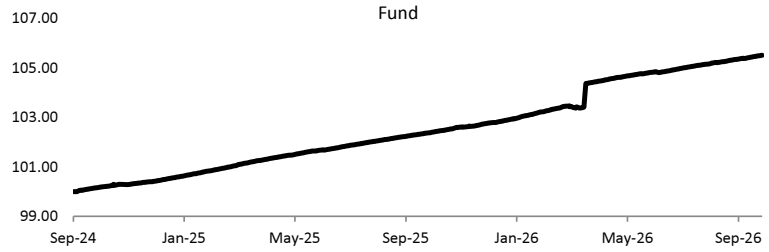
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Manager's Report

The Fund grew by 0.2% in September. The Fund's asset mix evolved, with 79.3% invested in corporate bonds and funds, 15.7% in government instruments, and the remaining 5.0% held in cash. Currently, we are solely invested in Investment Grade rated, EUR denominated securities. Regarding our geographical allocation, our top exposures are to: (a) France (39.9%); (b) Italy (17.8%) and (c) Luxembourg (16.3%). In September, central banks adopted a hawkish stance. In the US, the FED unanimously raised the federal funds target range by 25bps to 3.75%–4.00%, with 2026's PCE inflation print projected to be 3.7%. The labour market softened as September's nonfarm payrolls rose by 29,000, while July and August payrolls were revised down by a combined 60,000. Unemployment edged up to 4.2% and wage growth eased to 3.0% (y-o-y). The 10Yr US Treasury yield closed at 5.29% (+54bps m-o-m). In the Eurozone, the ECB raised its key rates by 25bps, taking the deposit facility rate to 2.50%. The ECB also signaled that inflation would likely remain well above its target for an extended period. Flash September headline inflation accelerated to 3.8%, mainly driven by higher energy prices. The 10Yr German Bund yield closed at 3.59% (+27 bps m-o-m). In the UK, business activity remained in expansion, with the services PMI easing to 52.1 and manufacturing edging up to 51.9. Firms reported faster input cost inflation, given higher fuel costs. The BoE held the Bank Rate at 3.75% in a 6-3 vote, with three members favouring a hike. The 10Yr UK Gilt yield closed at 5.42% (+36bps m-o-m). In Japan, the BoJ raised its policy rate by 25bps to 1.25% in a 7-2 vote. The 10Yr Japanese Government Bond yield closed at 3.05% (+11 bps m-o-m).

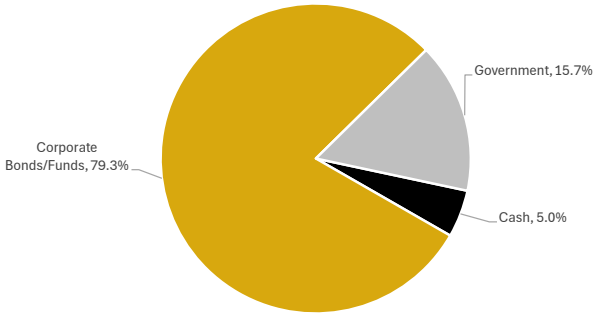
Graphical Performance (EUR)



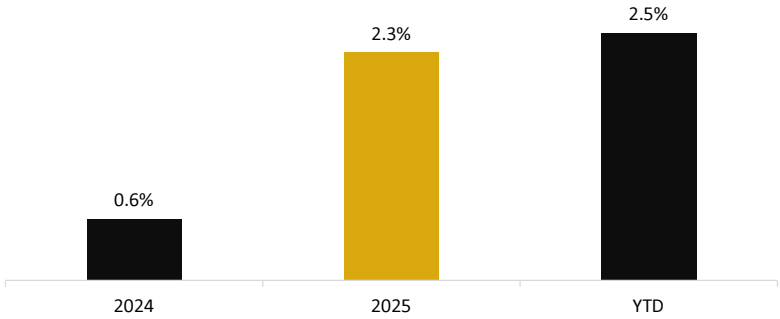
Cumulative Performance (EUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.5%	2.5%	3.1%	#N/A	#N/A	5.5%

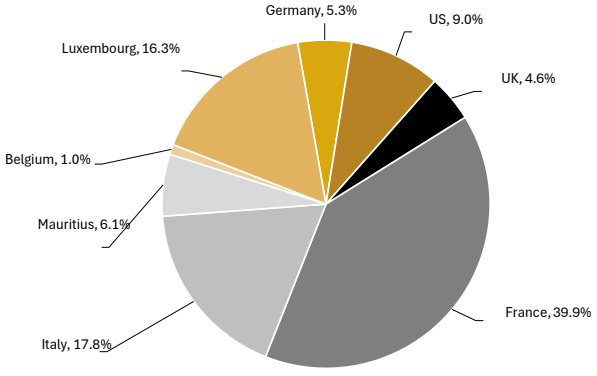
Asset Mix



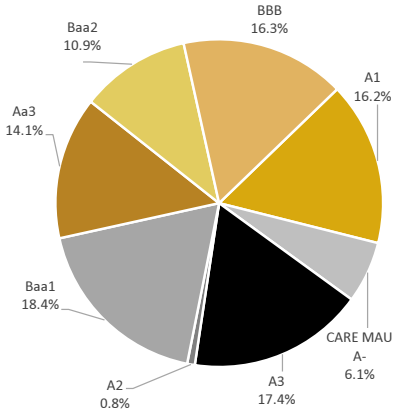
Calendar Performance (EUR)



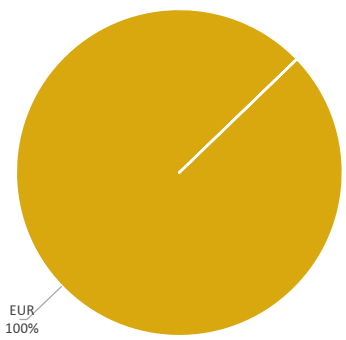
Geographical Allocation



Asset Rating



Currency Profile



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