

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) | 112.29 |
| Total Fund Size (USD) | 21,151,098.15 |
| 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

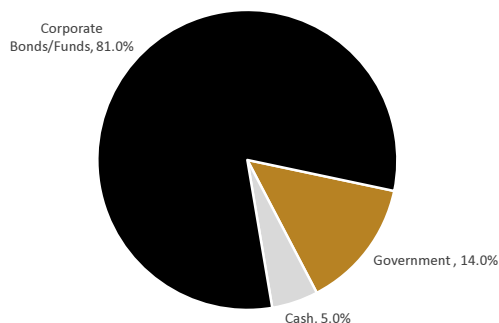
| | |
|---------------------|-------|
| Valuation Frequency | Daily |
|---------------------|-------|

Fees

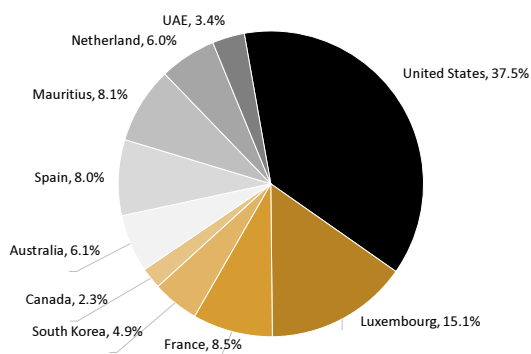
| | |
|-------------------------|-------------|
| Initial Service charges | NIL |
| Exit fees | NIL |
| Total expense ratio | 0.275% p.a. |

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

Asset Mix



Geographical Allocation



Swan Global Funds Ltd.

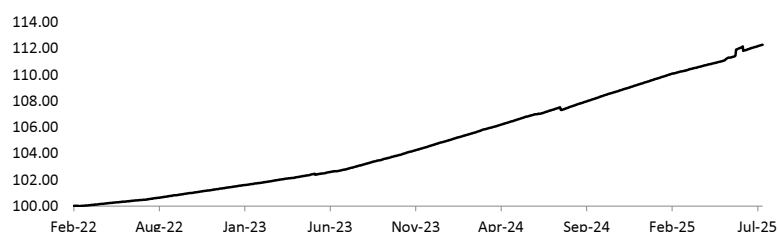
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Manager's Report

In July, the Fund grew by 0.4%. The asset mix of the Fund evolved with (i) 81.0% held in corporate bonds/ Funds holdings; and (ii) 14.0% 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 (37.5%), followed by Luxembourg (15.1%) and France (8.5%). Credit quality wise, the Fund is solely invested in Investment Grade instruments. Regarding our currency profile, we are mainly invested in USD-denominated bonds. 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, fuelling 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).

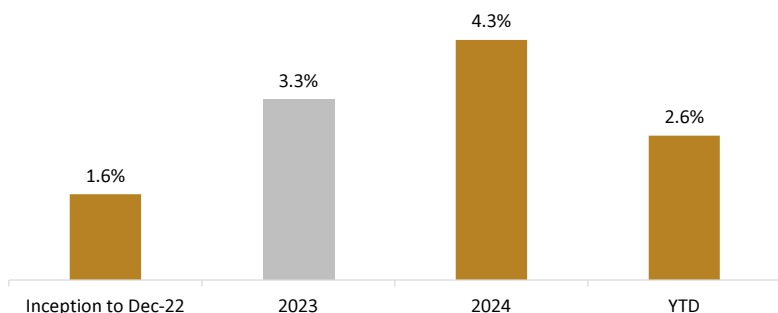
Graphical Performance (USD)



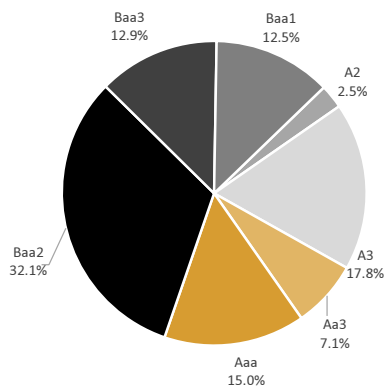
Cumulative Performance (USD)

| | 1 M | 3M | YTD | 1Y | 3Y | 5Y | Since Inception |
|------|------|------|------|------|-------|-----|-----------------|
| Fund | 0.4% | 0.9% | 2.6% | 4.4% | 11.6% | N/A | 12.3% |

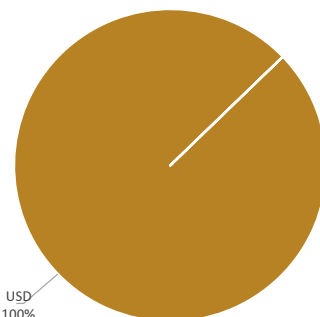
Calendar Performance (USD)



Asset Rating



Currency Profile



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