

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)	111.88
Total Fund Size (USD)	21,073,734.85
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

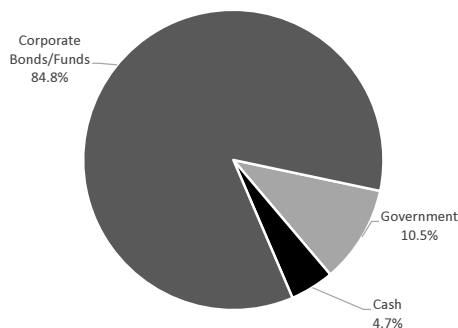
Valuation Frequency	Daily
---------------------	-------

Fees

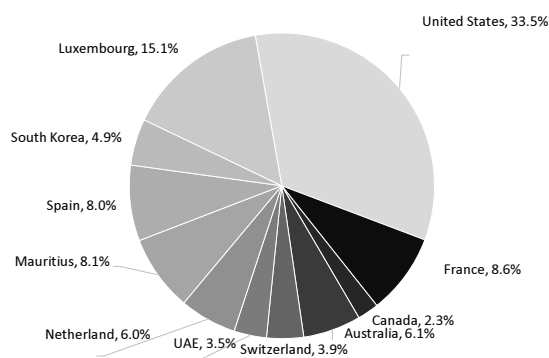
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



Geographical Allocation



Swan Global Funds Ltd.

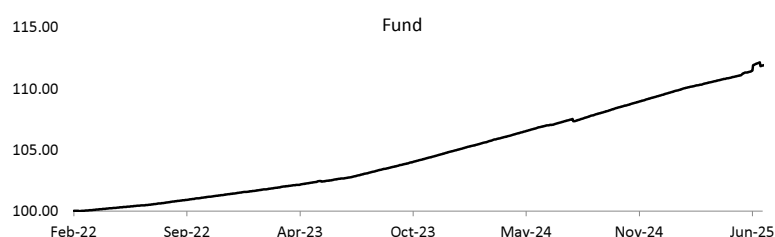
Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN: C06067231

T (230) 207 3500
F (230) 211 5050
W swan Capitalsolutions.com

Manager's Report

In June, the Fund grew by 0.5%. The asset mix of the Fund evolved with (i) 84.8% held in corporate bonds/ Funds holdings; and (ii) 10.5% 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 (33.5%), followed by Luxembourg (15.1%) and France (8.6%). 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, POTUS' tariff policies, which are expected to reduce US' real GDP by about 0.6% in 2025 and increase inflation pressures, remained one of the key focus of investors. Markets closely watched 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). In Asia, Japan faces near-term economic stagnation from external trade tensions and subdued domestic demand, with moderate recovery expected in 2026. The 10Yr Japanese bond closed at 1.42% (-6bps m-o-m).

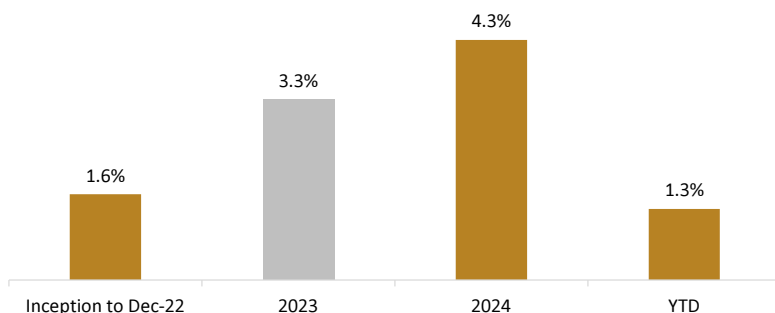
Graphical Performance (USD)



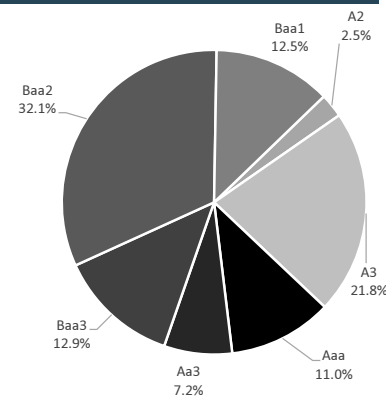
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.5%	1.2%	2.2%	4.5%	11.4%	#N/A	11.9%

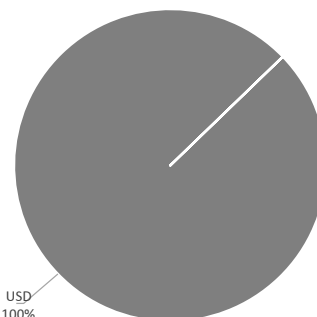
Calendar Performance (USD)



Asset Rating



Currency Profile



DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NaV to NaV basis.