Swan Global Funds Ltd - Money Market Fund (USD)

September-26

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)	117.59
Total Fund Size (USD)	36,531,294.10
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 & MCB Custody A/C

Valuation

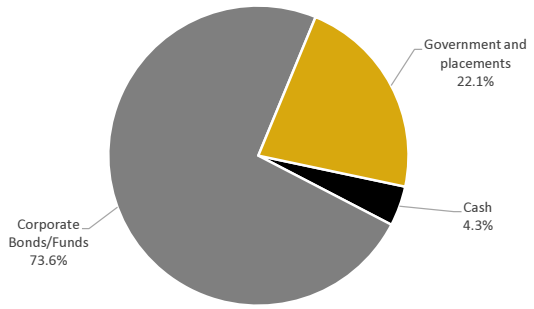
Valuation Frequency	Daily

Fees

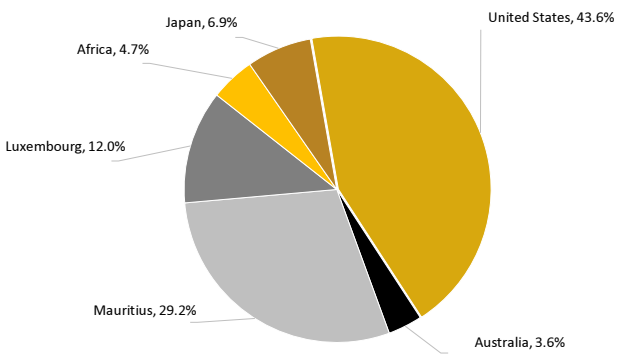
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



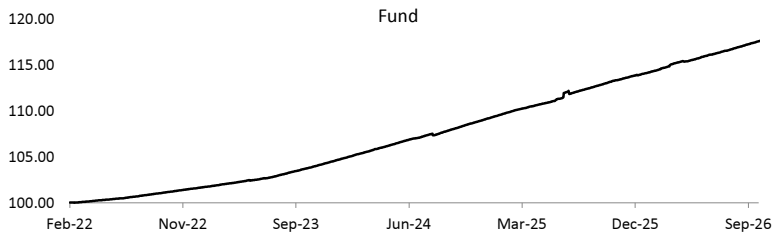
Geographical Allocation



Manager's Report

The Fund grew by 0.3% during the month. The asset mix of the Fund evolved with (i) 73.6% held in corporate bonds and funds; and (ii) 22.1% in Government Instruments and Placements, 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 (43.6%), followed by Mauritius (29.2%) and Luxembourg (12.0%). Credit quality wise, the Fund has a Core Investment Grade mandate. Regarding our currency profile, we are fully invested in USD-denominated bonds. 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 signalled 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).

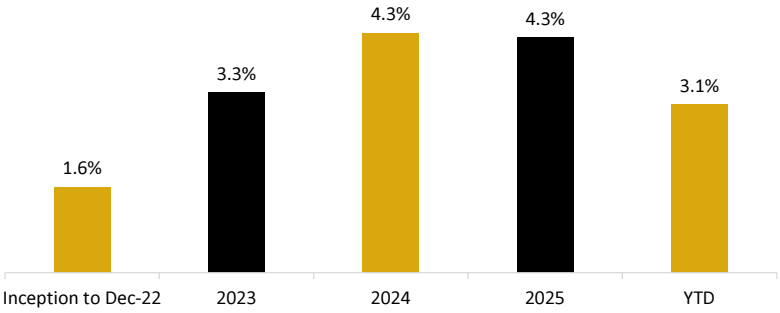
Graphical Performance (USD)



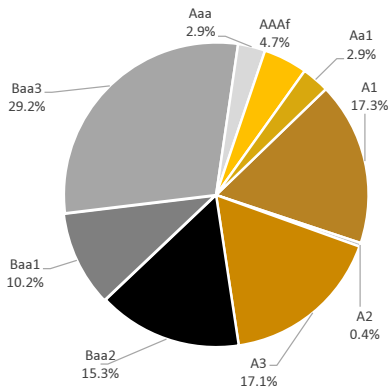
Cumulative Performance (USD)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.1%	3.1%	4.0%	N/A	N/A	17.6%

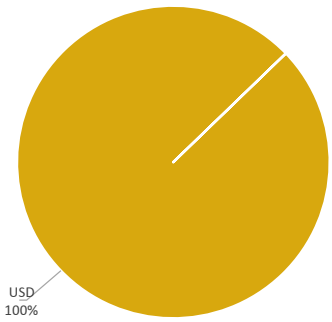
Calendar Performance (USD)



Asset Rating



Currency Profile



Swan Global Funds Ltd.

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