Swan Global Funds Ltd - Money Market Fund (EUR)

July-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)	105.15
Total Fund Size (EUR)	2,508,682.08
Base Currency	EUR
Launch Date	1 September 2024

Manager's Report

The Fund grew by 0.2% in July. The Fund’s asset mix evolved, with 90.0% invested in corporate bonds and funds, 8.0% in government instruments, and the remaining 2.0% 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 (33.9%); (b) Luxembourg (16.4%) and (c) Italy (15.5%). In July, the renewed US-Iran conflict pushed oil prices higher, leading investors to reassess the outlook for inflation, monetary policy and sovereign bond yields. In the US, 2Q26 GDP grew at an annualised rate of 1.5%, down from 1Q26's growth rate of 2.1% and below consensus, as a wider trade drag offset stronger consumer spending. Against this backdrop, the FED held rates at 3.50%-3.75% for a fifth consecutive meeting. The 10-Year US Treasury yield closed at 4.75% (+31bps m-o-m). In the Eurozone, the headline inflation rose to 2.9% in July (+0.1% m-o-m). Business activity remained resilient and the ECB held its policy rate at 2.25%. The 10-Year German Bund yield closed at 3.21% (+35bps m-o-m). In the UK, Andy Burnham was confirmed as the UK's seventh PM in a decade following Sir Starmer's resignation. The Composite PMI rebounded to 52.2 from 49.3, its best reading since April 2026, as services activity returned to expansion and manufacturing output growth strengthened. The 10-Year UK Gilt yield closed at 5.05% (+29bps m-o-m). In Japan, the BoJ held its policy rate at 1.00%, warning that inflation could run "clearly above" its 2% target from the second half of FY2026. The yen's slide to a 40-year low against the dollar prompted a suspected intervention by Japanese authorities just ahead of the decision. The 10-Year Japanese Government Bond yield closed at 2.79% (+12bps m-o-m).

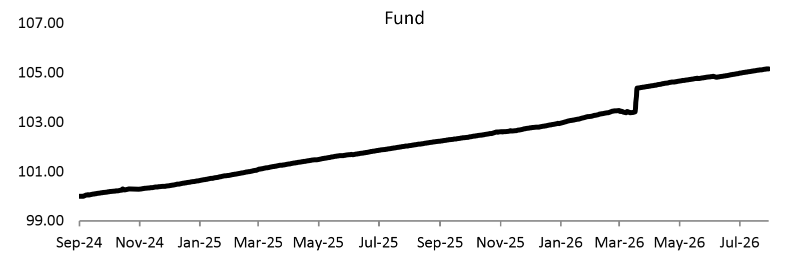
Other Information

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

Valuation

Valuation Frequency	Daily

Graphical Performance (EUR)



Fees

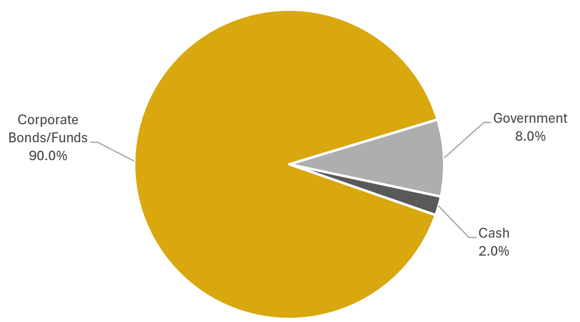
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

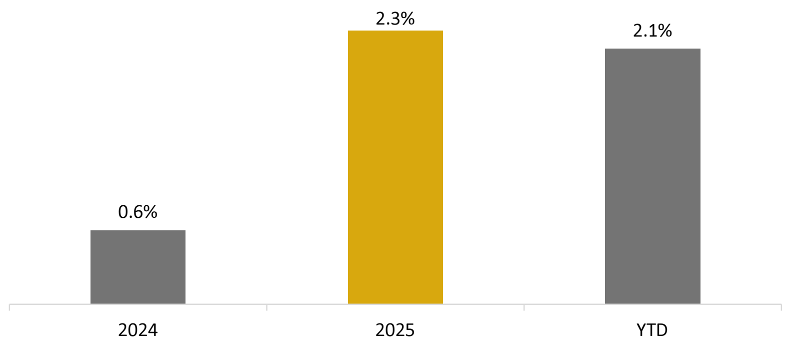
Cumulative Performance (EUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.5%	2.1%	3.1%	#N/A	#N/A	5.2%

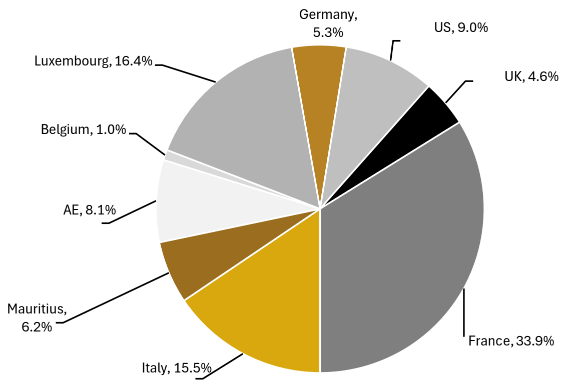
Asset Mix



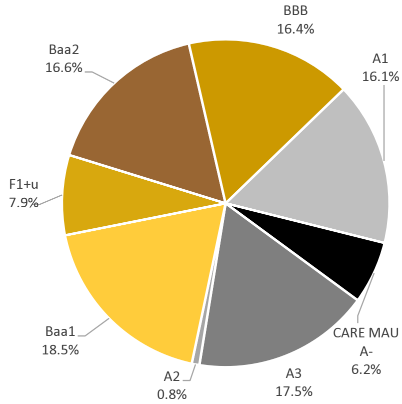
Calendar Performance (EUR)



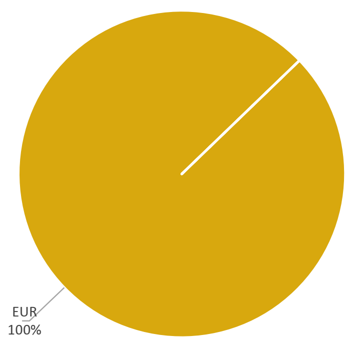
Geographical Allocation



Asset Rating



Currency Profile



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