

**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)	105.28
Total Fund Size (USD)	12,887,223.11
Base Currency	USD
Additional Dealing Currencies	MUR
Launch Date	28 February 2022

**Other Information**

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

**Valuation**

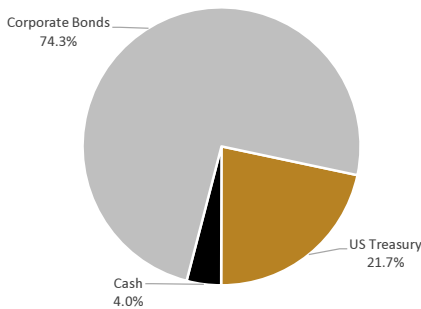
Valuation Frequency	Daily
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**Fees**

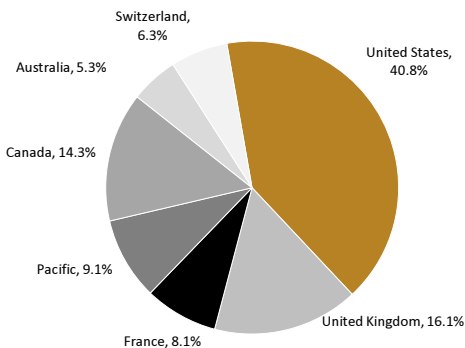
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



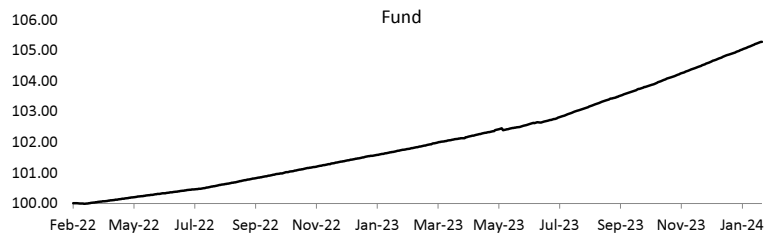
**Geographical Allocation**



**Manager's Report**

In December, the Fund posted a performance of 0.4%. During the month, we bought one USD-denominated bond for the portfolio. The asset mix of the Fund evolved with: (i) 21.7% held in US Treasuries; (ii) 74.3% held in corporate bond holdings; and (iii) 4.0% in cash holdings. On the geographical front, we are solely invested in developed markets' debt securities, with our main exposure to US (40.8%), followed by UK (16.1%), Canada (14.3%) and Pacific region (9.2%). Credit quality wise, the Fund mostly holds Investment Grade instruments from top-notch A-rated issuers. Regarding our currency profile, we are mainly invested in USD-denominated bonds. At the start of the year, the overall narrative remained unchanged with: (i) past rate hikes working their way through the economies; and (ii) markets trying to predict the timing of central banks' monetary policy reversal. In the US, the FED maintained the target federal funds range at 5.25%-5.50%. The real GDP grew at an annualized rate of 3.30% in 2023Q4, well above the forecast of 2.00%. The 10Yr US treasury rose to 3.99% (+11bps m-o-m). In the Eurozone, the ECB maintained its key rates and highlighted that rates are likely to remain at this restrictive level for as long as needed. The 10Yr German Bund closed at 2.17% (+14bps m-o-m). In the UK, the BoE maintained its policy rate. The anticipated wage growth in 2024 is expected to flare up inflation, thereby lowering the probability of imminent rate cuts. The 10Yr UK gilt jumped to 3.79% (+26bps m-o-m). In Japan, the BoJ upheld its ultra-loose monetary policy. The 10Yr Japanese bond rose to 0.73% (+12bps m-o-m).

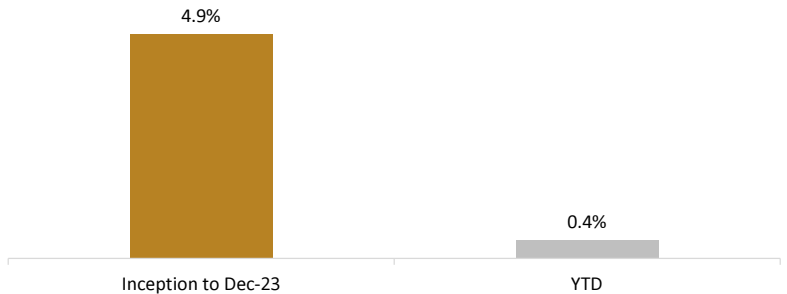
**Graphical Performance (USD)**



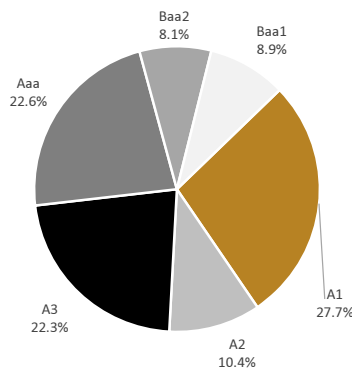
**Cumulative Performance (USD)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.1%	0.4%	3.5%	N/A	N/A	5.3%

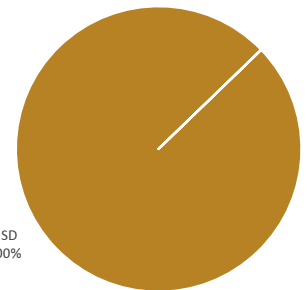
**Calendar Performance (USD)**



**Asset Rating**



**Currency Profile**



**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

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