

Investment Objective

The main objectives of Swan Global Funds Ltd - Money Market Fund are to maintain liquidity and low volatility; and to provide a positive return over the short-term.

General Information

NAV Price (MUR)	101.00
Total Fund Size (MUR)	328,532,085.81
Base Currency	MUR
Launch Date	29 September 2023

Other Information

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

Valuation

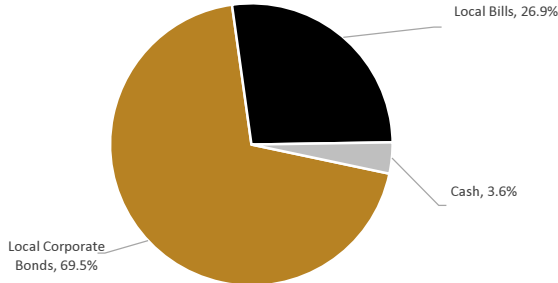
Valuation Frequency	Daily
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Fees

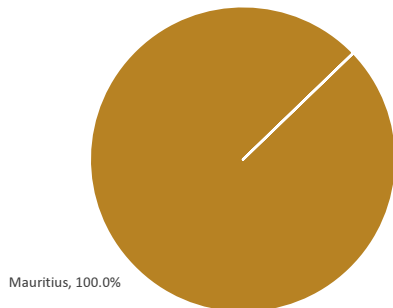
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



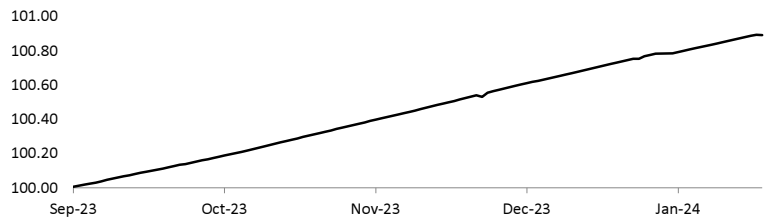
Geographical Allocation



Manager's Report

In January, the Fund maintained its growth trajectory and grew by 0.2%. During the month, we invested the excess cash leeway in Government of Mauritius Treasury bills. The asset mix of the Fund was as follows: (i) 69.5% held in corporate bond holdings; (ii) 26.9% in BoM bills; and (iii) 3.6% in cash holdings. Regarding our geographical allocation and currency profile, we are solely invested in Mauritian debt securities. The Fund holds good quality corporate bonds which meet our strict credit parameters. In January, 364D GoM/BoM Bills weighted yield closed at 3.70% (+10bps m-o-m). Over the medium term, 2Yr BoM Notes weighted yield rose to 3.85% (+14bps since last issuance in Oct-23). 7Yr GoM Bonds were re-issued at 4.73% (-2bps m-o-m). Over the long term, new 15Yr GoM bonds were issued at 5.20% (+74bps since last issuance in Oct-23). On the corporate side, the board of directors of IOST Company Ltd has informed that special resolutions were approved by the requisite majority, being more than 75% vote of the noteholders, for amendments to the notes' repayment terms and security package. Excess cash holdings stood at MUR 9.46bn as at 31-Jan-24, compared to MUR 9.92bn at previous month's close. The average cash ratio for the month stood at 10.19%, lower than December's print of 10.26%. On the FOREX side, EUR, GBP, and USD appreciated by 0.33%, 2.12% and 2.57% respectively against MUR. During the month, the Bank of Mauritius did not intervene during the month.

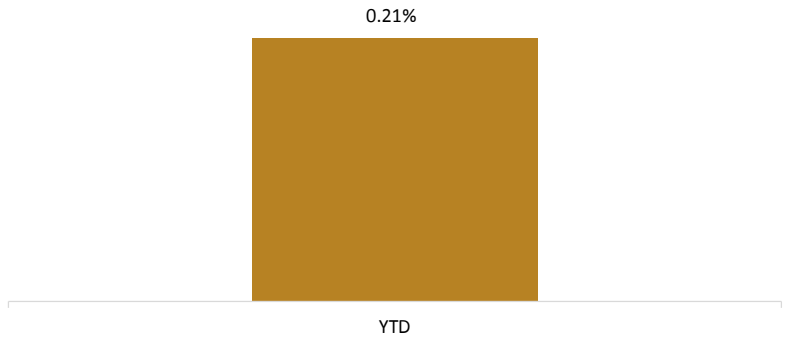
Graphical Performance (MUR)



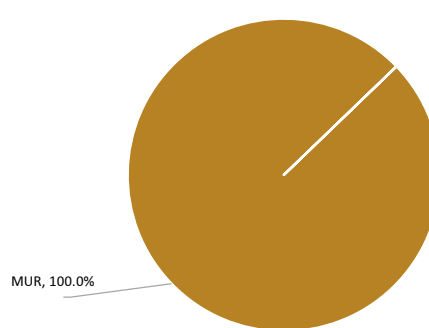
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.7%	0.2%	N/A	N/A	N/A	0.9%

Calendar Performance (MUR)



Currency Profile



Swan Global Funds Ltd.

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