

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)	108.39
Total Fund Size (MUR)	1,936,752,682.43
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Custodian:	Mauritius Commercial Bank

Valuation

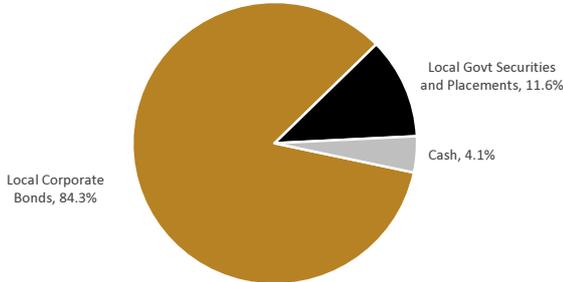
Valuation Frequency	Daily
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Fees

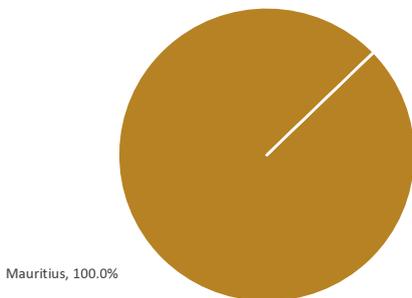
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



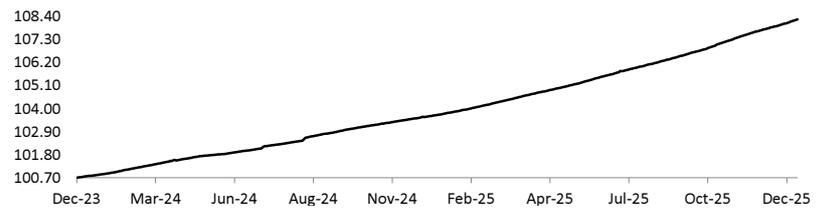
Geographical Allocation



Manager's Report

The Fund grew by 0.4%. The asset mix of the Fund was as follows: (i) 84.3% held in corporate bonds; (ii) 11.6% held in GoM instruments/placements; and (iii) cash holdings of 4.1%. Regarding our geographical allocation and currency profile, we are solely invested in Mauritian debt securities. During the month, the 364D BoM Bill weighted yield closed at 4.82% (-14bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity: 21-Nov-2028) reopened at 5.15% (-2 bps m-o-m) and 7Yr GoM Bond (maturity: 24-Oct-2032) re-opened at 5.53% (+19bps since last issuance in September 2025). Over the long term, 15Yr GoM Bond (maturity date: 12-Dec-2040) was issued at 5.89% (-15bps since last issuance). On the corporate side, the Board of Directors of United Docks Ltd informed the general public, shareholders and its noteholders that the shareholders of United Docks Ltd have approved the issuance of up to 2,000,000 Cumulative Redeemable Preference Shares for an amount of up to MUR 2,000,000,000 to finance the property development projects in the pipeline. Moreover, the Board of Directors of Meridian CRV Limited announced its decision to proceed with the early redemption of the Tranche 2 Series 1 Notes listed on the Stock Exchange of Mauritius, with a principal amount of USD 25,000,000. The effective value date for the early repayment was 24 December 2025. For the month of December, excess cash holdings stood at MUR 5.89bn compared to MUR 6.40bn at the end of November. The average cash ratio for the month stood at 9.61%, lower than the previous month's print of 9.67%. On the FOREX side, the EUR, GBP and USD appreciated by 1.40%, 1.78% and 0.11% respectively vis-à-vis MUR. During the month, the Bank of Mauritius intervened on the domestic foreign exchange market with a sale of USD 15m at MUR 46.25/USD.

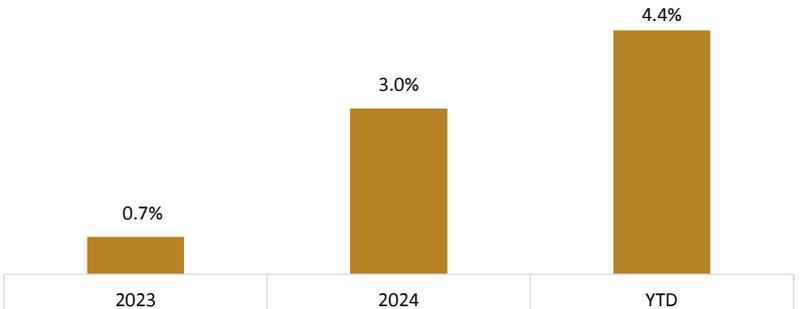
Graphical Performance (MUR)



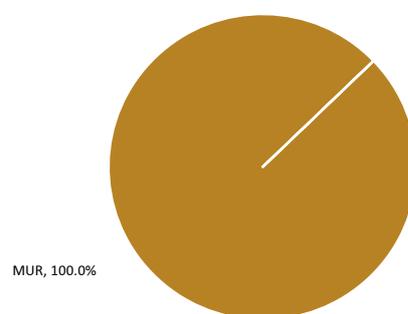
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.3%	4.4%	4.4%	N/A	N/A	8.3%

Calendar Performance (MUR)



Currency Profile



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