Swan Global Funds Ltd - Money Market Fund (MUR)

June-26

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)	111.31
Total Fund Size (MUR)	3,051,187,715.98
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

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

Valuation

Valuation Frequency	Daily

Fees

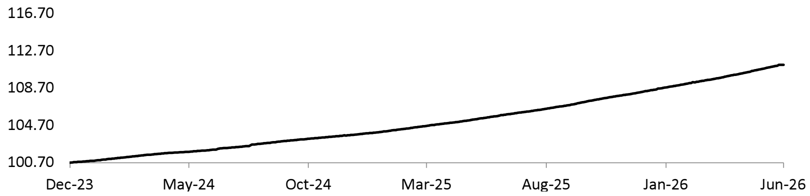
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.35% p.a.

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

Manager's Report

The Fund grew by 0.5%. The asset mix of the Fund was as follows: (i) 66.8% held in corporate bonds; (ii) 31.1% held in GoM instruments/placements; and (iii) cash holdings of 2.1%. Regarding our geographical allocation and currency profile, we are solely invested in Mauritian debt securities. During the month, the 364D GoM Bill weighted yield closed at 4.49% (-14 bps m-o-m). There were no medium term and long-term bond issuances during the month. Following the Budget announcement, 25Yr and 30Yr GoM bonds will now be issued, marking the longest maturities issued in the domestic market to date. We await the issuance calendar for further details on the upcoming auctions. On the corporate side, BlueLife Limited announced the first conversion window for its convertible bonds, allowing bondholders to convert part or all of their holdings into ordinary shares. The conversion is scheduled for 6 July 2026, with the conversion rate determined based on the 90-day Volume Weighted Average Price (VWAP) of the Company's share price, while trading in the bonds will be suspended from the 2nd till the 6th of July 2026 to facilitate the conversion process. For the month of June, excess cash holdings stood at MUR 7.05bn compared to MUR 7.30bn at the end of May. The average cash ratio for the month stood at 9.71%, compared to the previous month's print of 9.74%. On the FOREX side, EUR, GBP and USD depreciated by 2.44%, 1.88% and 0.38% respectively vis-à-vis MUR. During the month, the Bank of Mauritius intervened twice on the domestic foreign exchange market with a total sale of USD 25m at an average rate of MUR 47.25/USD.

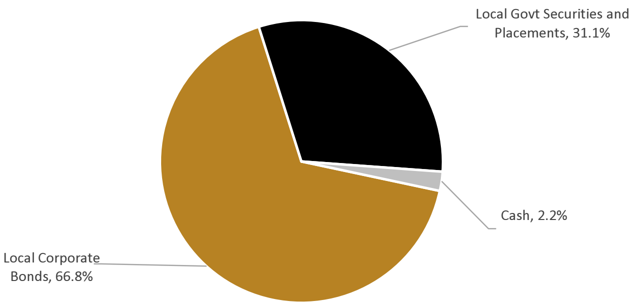
Graphical Performance (MUR)



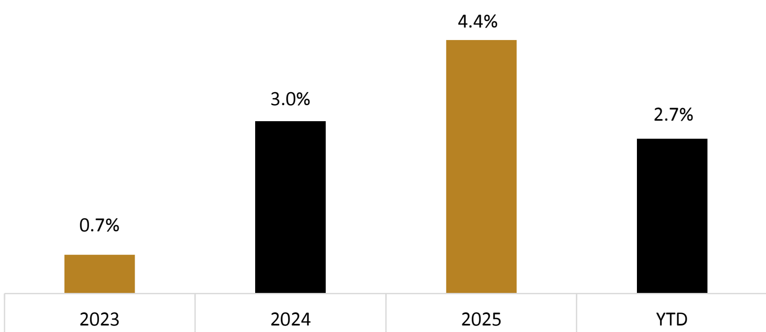
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.5%	1.4%	2.7%	5.2%	N/A	N/A	11.3%

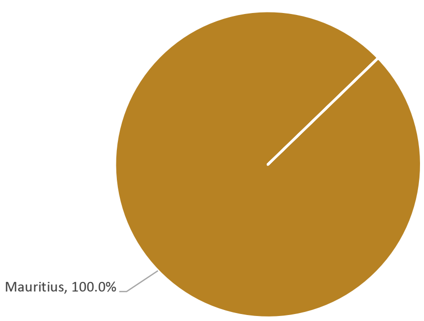
Asset Mix



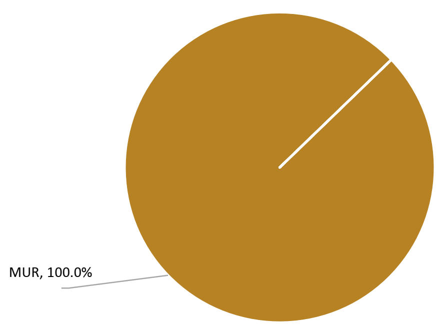
Calendar Performance (MUR)



Geographical Allocation



Currency Profile



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