

**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)	109.74
Total Fund Size (MUR)	2,709,156,574.80
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**

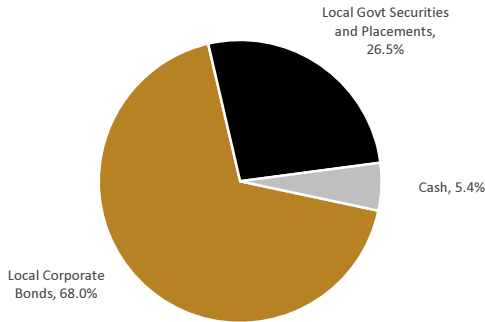
Valuation Frequency	Daily
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**Fees**

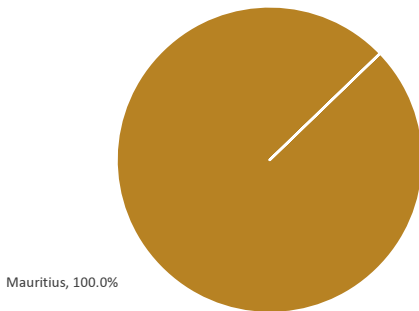
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.35% p.a.

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

**Asset Mix**



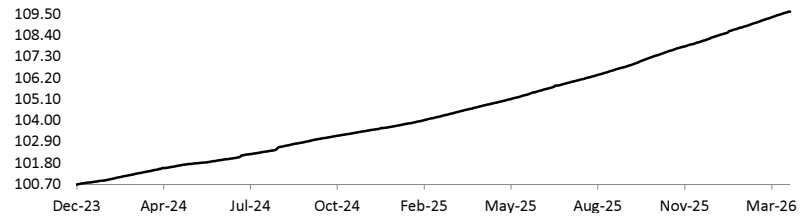
**Geographical Allocation**



**Manager's Report**

The Fund grew by 0.4%. The asset mix of the Fund was as follows: (i) 68.0% held in corporate bonds; (ii) 26.5% held in GoM instruments/placements; and (iii) cash holdings of 5.4%. We have already earmarked the cash holdings for investment at the start of April 2026. 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 4.35% (-8bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity: 16-Jan-2029) re-opened at 4.69% (-3bps m-o-m). Over the long term, 5Yr GoM Bond (maturity: 29-Jan-2031) re-opened at 4.96% (-27bps since last issuance in January 2026) and 15Yr GoM Bond (maturity date: 06-Mar-2041) was issued at 5.68% (-21bps since last issuance in 10-Dec-2025). On the corporate side, the board of Forty-Two Point Two (FTPT) approved the issuance of new notes of up to MUR 2.2 billion (with a permitted oversubscription of MUR 950 million) under the Nadurra Programme. Additionally, the Board of CM Diversified Credit Ltd informed the public about the key amendments with regards to the secured credit-linked notes. The revised interest rate is now higher of 4.05% and R – 15bps p.a., where R is the weighted average of the highest 91-day Government of Mauritius or Bank of Mauritius bill yields accepted on primary auctions held during the period beginning on (and including) 29th March 2025. The Board of CM Diversified Credit Ltd also announced that the Stock Exchange of Mauritius has approved the issue and listing of new notes of up to MUR 4 billion under the new listing particulars effective 29th March 2026. Following the preferential offer of 70,000 notes to be issued on 30th March 2026, the Company will have 3,233,656 listed notes amounting to MUR 3.233 billion in issue. For the month of March, excess cash holdings stood at MUR 6.97bn compared to MUR 6.91bn at the end of February. The average cash ratio for the month stood at 9.71%, compared to the previous month's print of 9.70%. On the FOREX side, USD appreciated by 1.57% vis-à-vis MUR during the month. EUR and GBP depreciated by 1.31% and 0.57% respectively vis-à-vis MUR. During the month, the Bank of Mauritius intervened once on the domestic foreign exchange market, with a sale of USD 15m at MUR 46.15/USD.

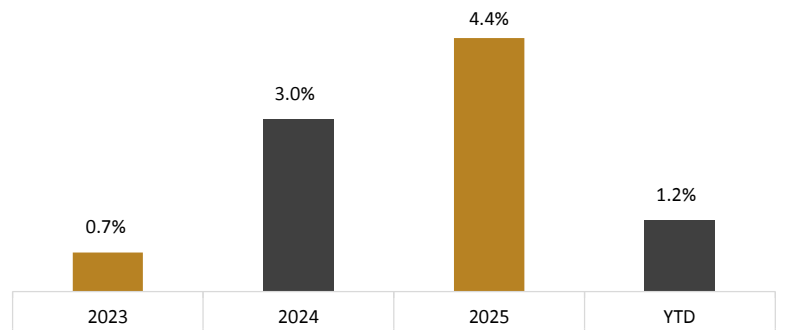
**Graphical Performance (MUR)**



**Cumulative Performance (MUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.2%	1.2%	4.8%	N/A	N/A	9.6%

**Calendar Performance (MUR)**



**Currency Profile**

