Swan Global Funds Ltd - Money Market Fund (MUR)

July-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)	111.75
Total Fund Size (MUR)	3,169,752,281.44
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

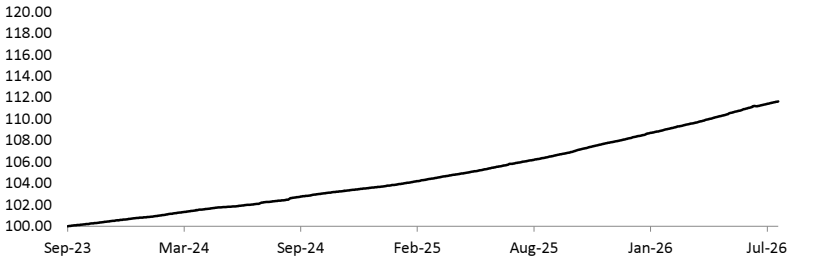
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.35% p.a.

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

Manager's Report

The Fund grew by 0.4%. The Fund's asset mix comprised 70.5% in corporate bonds and 12.1% in GoM instruments/placements, with the remaining exposure held in cash. The cash position was earmarked for an investment scheduled in August 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 4.44% (-5 bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity date: 21-Apr-2029) reopened at 4.86% (-12 bps since last issuance on 27-May-2026). Over the long term, 7Yr GoM Bond (maturity date: 17-Jul-2033) closed at 5.29% (-24 bps since last issuance on 03-Dec-2025) and 15Yr GoM Bond (maturity date: 24-Jul-2041) was issued at 5.75% (+7 bps since last issuance on 4-Mar-2026). On the corporate side, Gamma Civic Ltd announced plans for a second note issue under its existing Multi-Currency Note Programme. BlueLife Limited completed the conversion of 5,397 convertible bonds worth MUR 269,850,000 into 556,621,282 listed ordinary shares. CM Structured Products (1) Ltd approved key amendments to its credit-linked notes, extending the interest reset date to October 2029 and expanding aggregate capacity up to MUR 2.0Bn. Brait will redeem its GBP138Mn convertible bonds using the money raised from the ZAR 2.5Bn rights offer, the Premier share sale, and a bigger bank facility. For the month of July, excess cash holdings stood at MUR 7.48bn compared to MUR 7.05bn at the end of June. The average cash ratio for the month stood at 9.74%, compared to the previous month's print of 9.71%. On the FOREX side, EUR and GBP appreciated by 0.62% and 1.21% respectively vis-à-vis MUR. USD depreciated by 0.38% vis-à-vis MUR during the month. The Bank of Mauritius made no intervention on the domestic foreign exchange market during the month of July.

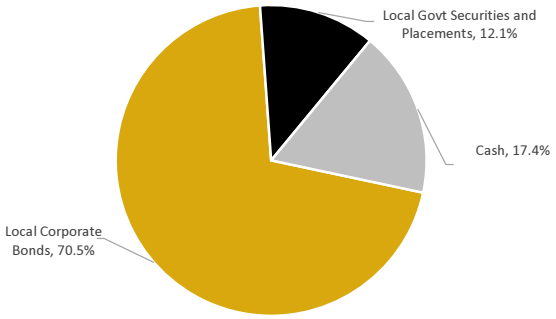
Graphical Performance (MUR)



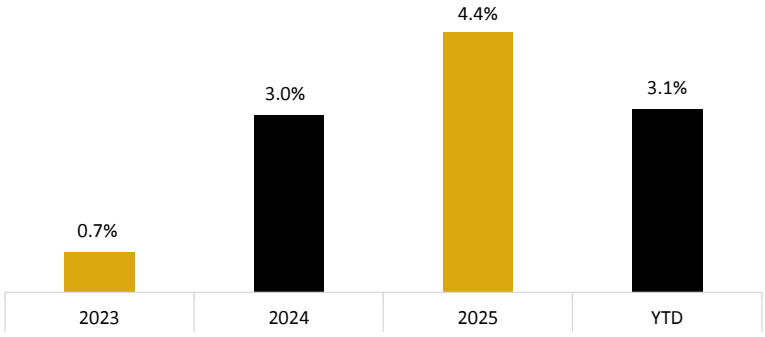
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.4%	3.1%	5.2%	N/A	N/A	11.6%

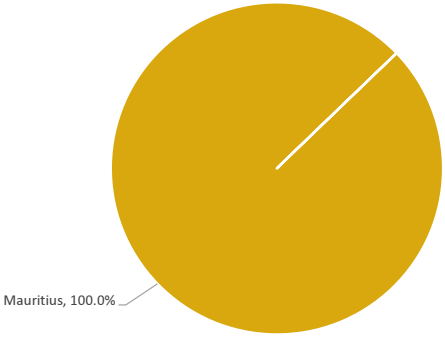
Asset Mix



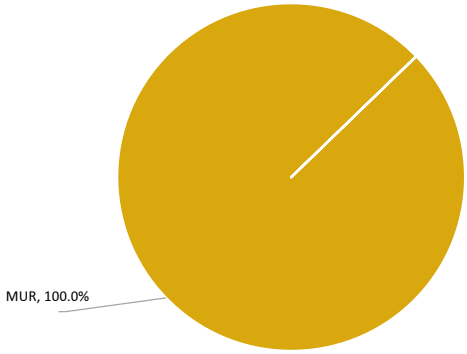
Calendar Performance (MUR)



Geographical Allocation



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 swancapitalsolutions.com

DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NaV to NaV basis.