

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)	107.92
Total Fund Size (MUR)	1,700,510,346.81
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

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

Valuation

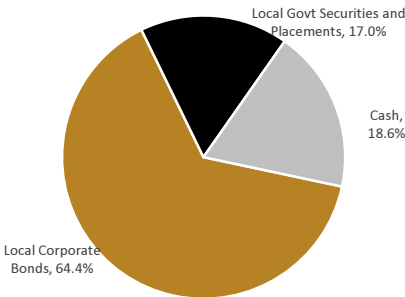
Valuation Frequency	Daily
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Fees

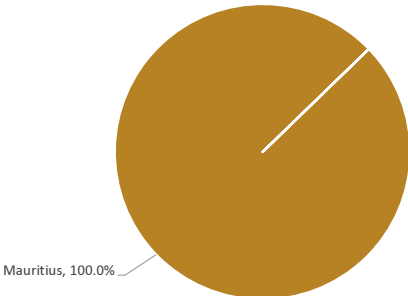
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



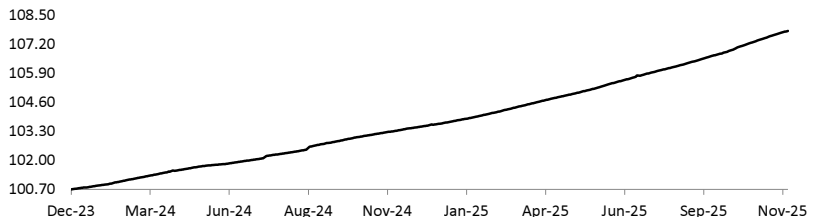
Geographical Allocation



Manager's Report

The Fund grew by 0.4%. The asset mix of the Fund was as follows: (i) 64.4% held in corporate bonds; (ii) 17.0% held in GoM instruments/placements; and (iii) cash holdings of 18.6%. We received a significant capital injection in the last week of November, which has already been deployed in December 2025. 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 4.96% (-1bp m-o-m). Over the medium term, 3Yr GoM TNotes (New benchmark) (maturity: 21-Nov-2028) reopened at 5.17% (+28 bps m-o-m) and 5Yr GoM Bond (maturity: 05-Sep-2030) re-opened at 5.40% (-1bp since last issuance in September 2025). Over the long-term, the 20Yr GoM Bond (maturity: 07-Nov-2045) re-opened at 6.02% (-14bps since last issuance in June 2025). On the corporate side, the board of Forty Two Point Two ("FTPT") has announced the issuance, by way of private placement, of GBP 13,000,000 and MUR 800,000,000 of notes under the MUR 10,000,000,000 medium term note programme set out in the listing particulars dated 21 May 2024. Moreover, the Fund, MCB India Sovereign Bond ETF, wishes to notify investors and the general public that its winding-up plan has received approval from the Financial Services Commission (FSC). This approval follows a period of sustained redemptions over recent years, which significantly reduced the Fund's assets under management and affected its long-term viability. For the month of November, excess cash holdings stood at MUR 6.40bn compared to MUR 5.88bn at the end of October. The average cash ratio for the month stood at 9.67%, slightly higher than the previous month's print of 9.61%. On the FOREX side, the EUR, GBP and USD appreciated by 0.94%, 1.44% and 0.79 % respectively vis-à-vis MUR. During the month, the Bank of Mauritius intervened two times on the domestic foreign exchange market with a total sale of USD 30m at an average rate of MUR 45.85/USD.

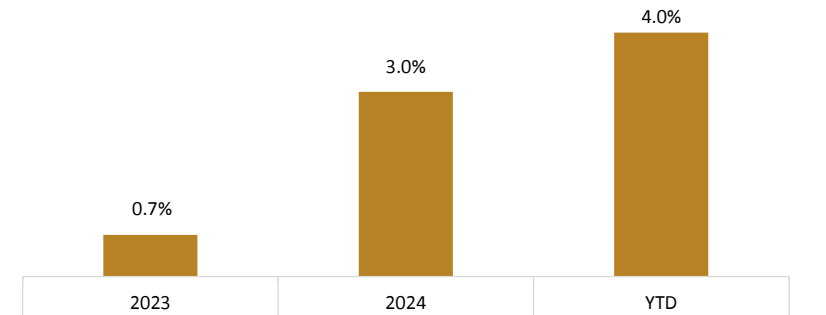
Graphical Performance (MUR)



Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.3%	4.0%	4.2%	N/A	N/A	7.8%

Calendar Performance (MUR)



Currency Profile

