Swan Global Funds Ltd - Money Market Fund (MUR)

September-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)	112.55
Total Fund Size (MUR)	3,535,945,176.74
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

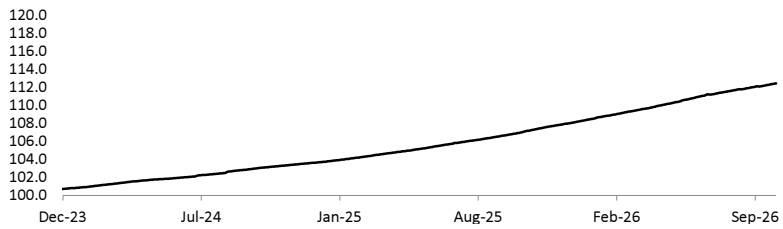
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.35% p.a.

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

Manager's Report

The Fund grew by 0.3%. The Fund's asset mix comprised 66.8% in corporate bonds and 31.7% in GoM instruments/placements, with the remaining exposure held in cash. 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 4.30% (-2 bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity date: 28-Aug-2029) reopened at 4.67% (-12 bps since last issuance on 26-Aug-2026). Over the long term, 5Yr GoM Bond (New Benchmark) (maturity date: 10-Sept-2031) was issued at 4.98% (-1 bp since last issuance on 18-May-2026). On the corporate side, Cim Financial Services Ltd (CFSL) raised MUR 1.0Bn through the first tranche of senior secured green bonds under its MUR 9.0Bn Medium Term Note Programme (CFSL 5.15% 07/10/27), and rated CARE MAU AA+ (stable). CFSL intends to issue the remaining MUR 1.3Bn of the MUR 2.3Bn targeted amount later this year, subject to prevailing market conditions. For the month of September, excess cash holdings stood at MUR 8.77bn compared to MUR 6.64bn at the end of August. The average cash ratio for the month stood at 9.87%, compared to the previous month's print of 9.66%. On the FOREX side, EUR and GBP depreciated by 0.91% and 1.03% respectively and USD appreciated by 1.32% vis-à-vis MUR during the month. During the month, the Bank of Mauritius intervened twice on the domestic foreign exchange market, with a total sale of USD 30m at an average rate of MUR 47.18/USD.

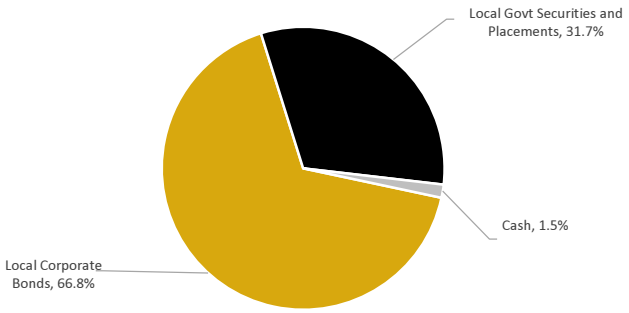
Graphical Performance (MUR)



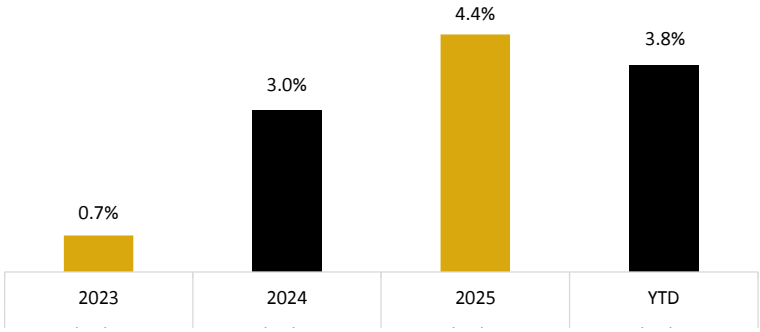
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	1.1%	3.8%	5.2%	N/A	N/A	12.4%

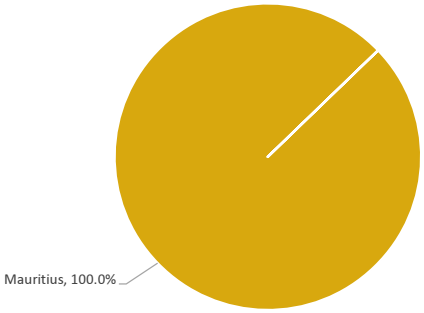
Asset Mix



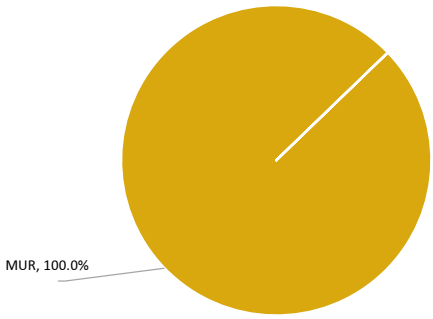
Calendar Performance (MUR)



Geographical Allocation



Currency Profile



Swan Global Funds Ltd.

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