

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)	105.81
Total Fund Size (MUR)	929,553,492.30
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

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

Valuation

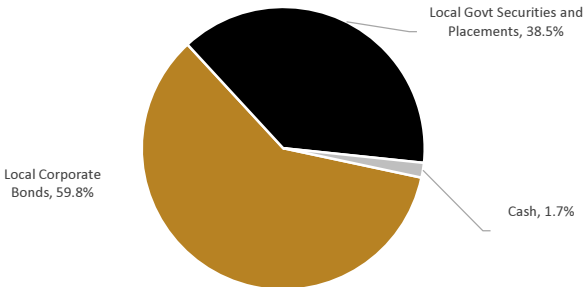
Valuation Frequency	Daily
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Fees

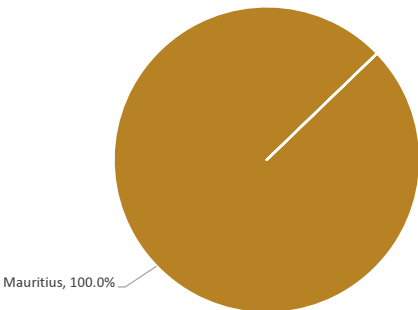
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



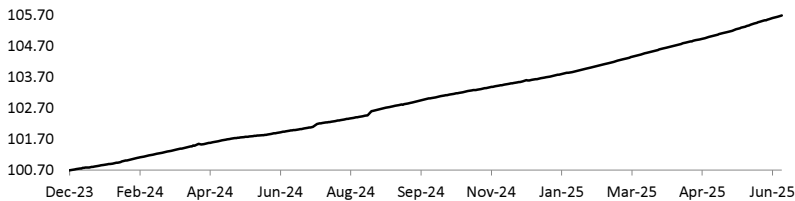
Geographical Allocation



Manager's Report

In June, the Fund grew by 0.4%. The asset mix of the Fund was as follows: (i) 59.8% held in corporate bonds; (ii) 38.5% held in GoM instruments/placements; and (iii) cash holdings of 1.7%. 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 5.00% (-13bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity: 23-May-2028) reopened at 5.29% (-9bps m-o-m) and 7Yr GoM Bond (maturity 25-Apr-2032) reopened at 5.53% (+2bps m-o-m). Over the long term, 20Yr GoM Bond (maturity date: 20-Jun-2045) was issued at 6.16% (+5bps since last issuance on 11-Mar-2025). On the corporate side, the Board of Directors of SBM Holdings Ltd ("SBMH") made a cautionary announcement that it will not proceed with the subordinated debt issuance for MUR 3bn, with a permitted oversubscription of up to MUR 2bn, by way of a public offer. The SBMH Board is instead finalizing a private placement which will be documented in a Private Placement Memorandum and also the related Agreement of Purchase and Sale. The Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM") has given its approval to the listing by way of Private Placement on the Official Market of MUR 2bn CFSL1 6.10% 21/05/28 Tranche of Notes issued under the existing MUR 9bn Medium Term Note Programme by CIM Financial Services Ltd ("CFSL"). Excess cash holdings stood at MUR 6.91bn compared to MUR 8.26bn at May's close. The average cash ratio for the month stood at 9.75%, lower than the previous month's print of 9.90%. On the FOREX side, EUR and GBP appreciated by 1.56% and 0.15% respectively vis-à-vis MUR while USD depreciated by 1.64% vis-à-vis MUR. The Bank of Mauritius did not intervene on the domestic foreign exchange market during the month.

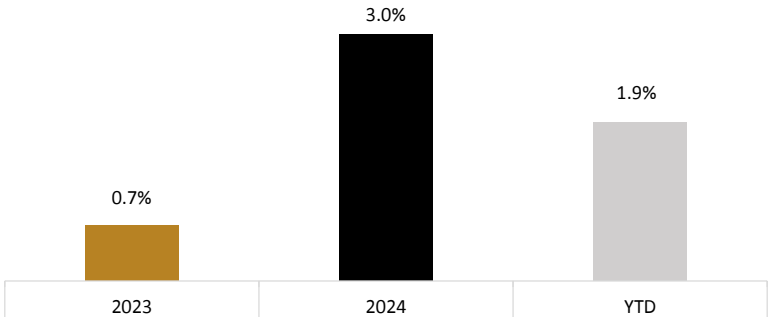
Graphical Performance (MUR)



Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.4%	1.0%	1.9%	3.6%	N/A	N/A	5.7%

Calendar Performance (MUR)



Currency Profile

