

**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)	103.81
Total Fund Size (MUR)	794,248,315.47
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

**Other Information**

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

**Valuation**

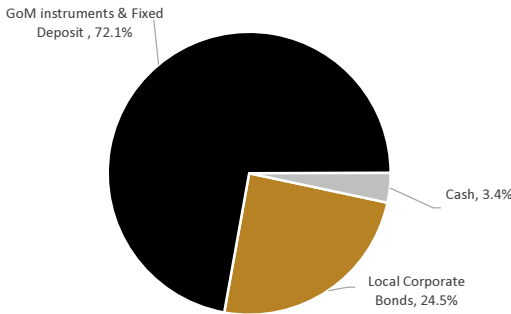
Valuation Frequency	Daily
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**Fees**

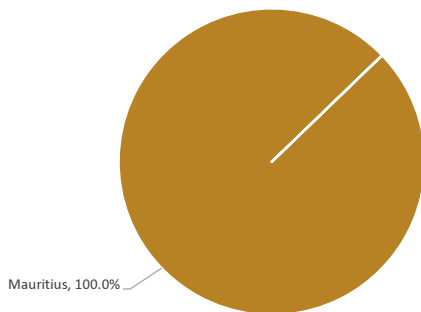
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



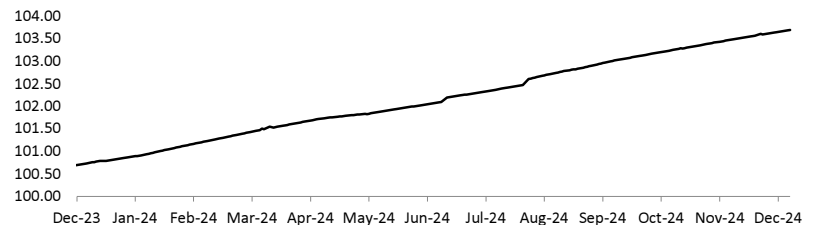
**Geographical Allocation**



**Manager's Report**

In December, the Fund grew by 0.2%. The asset mix of the Fund was as follows: (i) 24.5% held in corporate bond holdings; (ii) 72.1% in GoM instruments and fixed deposit; and (iii) 3.4% in cash holdings. Regarding our geographical allocation and currency profile, we are solely invested in Mauritian debt securities. Apart from sovereign instruments, the Fund also holds good quality local corporate bonds which meet our strict credit parameters. During the month, short-term yields rose, with the 364D GoM Bill closing at 3.75% (+59bps m-o-m). The 3Yr GoM T-Notes (22-Nov-2027) closed at 4.23% (+49bps m-o-m), while the 5Yr GoM Bond (06-Sep-2029) reopened at 4.35% (+31bps m-o-m). The 20Yr GoM Bond closed at 5.27%, down 34bps since the last issuance in May. On the corporate side, IBL Ltd's board announced approval for the listing of 1.5 million secured fixed and floating-rate notes, with the first trading day set for 19-Nov-24. SEM also renewed approval for 50,000 secured credit-linked notes from CM Structured Products (2) Ltd. Excess cash holdings rose to MUR 7.09bn, and the average cash ratio was 9.81%. In the FOREX market, EUR and GBP appreciated against the MUR by 3.62% and 2.68%, respectively, while the USD depreciated by 0.30%. The Bank of Mauritius sold USD 25m at MUR 46.5/USD.

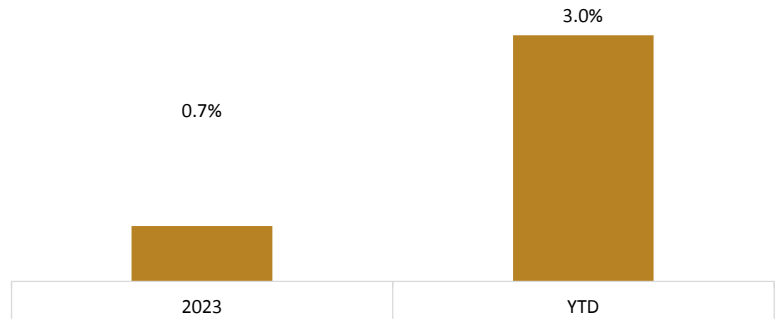
**Graphical Performance (MUR)**



**Cumulative Performance (MUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.7%	3.0%	3.0%	N/A	N/A	3.7%

**Calendar Performance (MUR)**



**Currency Profile**

