

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)	104.39
Total Fund Size (MUR)	1,016,176,367.33
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

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

Valuation

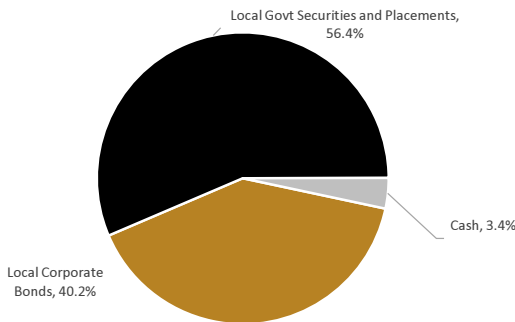
Valuation Frequency	Daily
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Fees

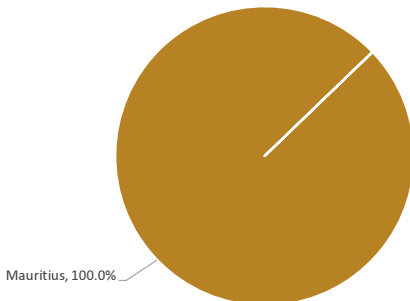
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



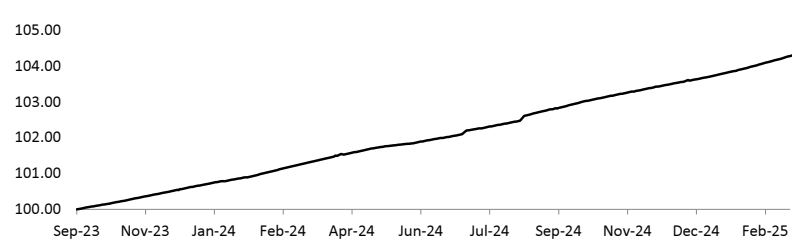
Geographical Allocation



Manager's Report

In February, the Fund grew by 0.3%. The asset mix of the Fund was as follows: (i) 40.2% held in corporate bond holdings; (ii) 56.4% 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, 364D GoM Bill weighted yield closed at 5.19% (+73bps m-o-m). Over the medium term, 3Yr GoM TNotes (maturity: 21-Feb-2028) reopened at 5.49% (+91bps m-o-m) and 7Yr GoM Bond (maturity date: 06-Dec-2031) reopened at 5.60% (+58bps m-o-m). Over the long term, 10Yr GoM Bond (maturity date: 14-Feb-2035) closed at 5.78% (+70bps since last issuance on 17-Sep-24). On the corporate side, SBM Holdings Ltd informed during the month that its Board of Directors (BOD) has approved a subordinated debt issuance for MUR 3,000,000,000 with a permitted oversubscription of up to MUR 2,000,000,000 aggregating to MUR 5,000,000,000 by way of a public offer. Moreover, the BOD of CIM Financial Services Ltd informed that it has also approved the issuance of notes for a targeted aggregate nominal amount of MUR 2,000,000,000 with a permitted oversubscription of MUR 1,000,000,000 under its existing MUR 9,000,000,000 Medium Term Note Programme. Excess cash holdings stood at MUR 6.90bn compared to MUR 6.47bn at January's close. The average cash ratio for the month stood at 9.76%, lower than the previous month's print of 9.72%. On the FOREX side, EUR, GBP and USD depreciated by 1.25%, 0.90% and 1.72% respectively vis-à-vis MUR. In Feb 2025, the Bank of Mauritius did not intervene on the domestic foreign exchange market.

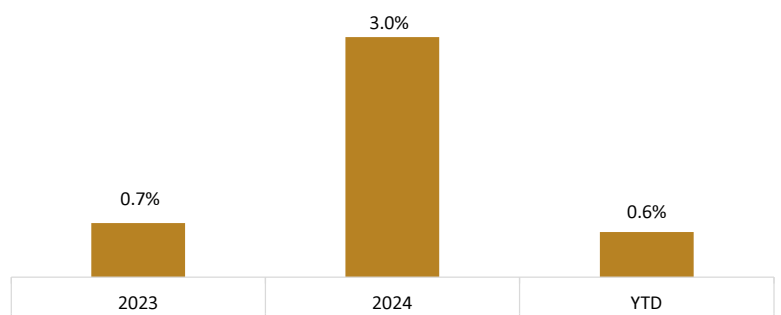
Graphical Performance (MUR)



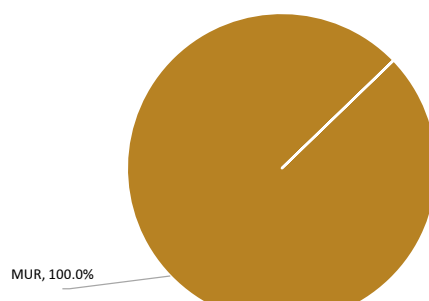
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.8%	0.6%	3.1%	N/A	N/A	4.3%

Calendar Performance (MUR)



Currency Profile



Swan Global Funds Ltd.

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