

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

General Information

NAV Price (MUR) 102.82 Total Fund Size (MUR) 652,628,117.15 Base Currency MUR Launch Date 29 September 2023 MU0768S00038 ISIN

Other Information

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

Valuation

Valuation Frequency Daily

Fees

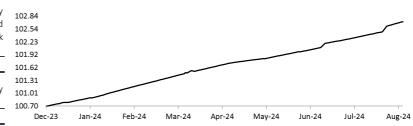
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Manager's Report

In August, the Fund grew by 0.4%. During the month, we invested part of the excess cash leeway in Government of Mauritius Treasury bill and local corporate bond. The asset mix of the Fund was as follows: (i) 54.4% held in corporate bond holdings; (ii) 38.6% in GoM bills; and (iii) 7.0% in cash holdings given a significant cash inflow towards the end of the month. Going forward, we will deploy the excess cash leeway in sovereign instruments, subject to the available of investment opportunities on the local market. 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 corporate bonds which meet our strict credit parameters. In August, 364D GoM Bill weighted yield closed at 3.83% (+11bps m-o-m). Over the medium term, new 3Yr GoM Bond was issued at 4.52% (-7bps m-o-m). 7Yr GoM bond (19-Jul-2031) was reopened at a weighted yield of 5.02% (+12bps m-o-m). There were no long-term issuances. Excess cash holdings stood at MUR 6.06bn, compared to MUR 8.35bn at the previous month's close. The average cash ratio for the month stood at 9.71%, slightly higher than July's print of 9.99%. On the FOREX side, EUR and GBP appreciated by 1.74%, and 1.93% while USD depreciated by 0.28% respectively vis-à-vis MUR. During the month, the Bank of Mauritius intervened four times on the domestic foreign exchange market with aggregate sales of USD 80m at rates ranging from MUR 46.11/USD to MUR 46.40/USD.

Graphical Performance (MUR)



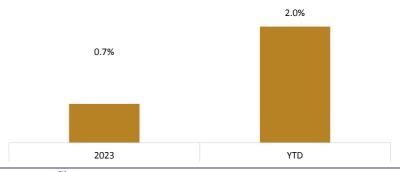
Cumulative Performance (MUR)

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							Since
	1 M	3M	YTD	1Y	3Y	5Y	Inception
Fund	0.4%	0.8%	2.0%	N/A	N/A	N/A	2.7%

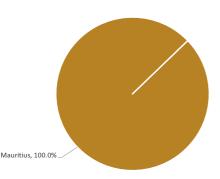
Asset Mix

Local Bills & Gvt Bonds, 38.6% Cash. 7.0% Local Corporate

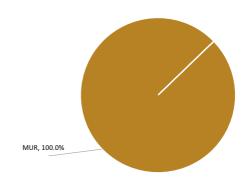
Calendar Performance (MUR)



Geographical Allocation



Currency Profile



Swan Global Funds Ltd.

Swan Centre 10 Intendance Street Port Louis, Mauritius BRN: C06067231

T (230) 207 3500 F (230) 211 5050

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