

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)	101.53
Total Fund Size (MUR)	317,203,480.07
Base Currency	MUR
Launch Date	29 September 2023

Other Information

Status:	Public Company	101.60
Manager:	Swan Wealth Managers Ltd	101.40
Custodian:	Euroclear Bank	101.20

Valuation

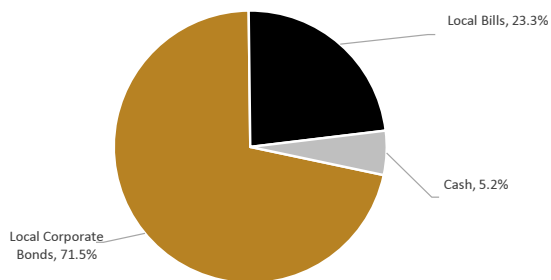
Valuation Frequency	Daily
---------------------	-------

Fees

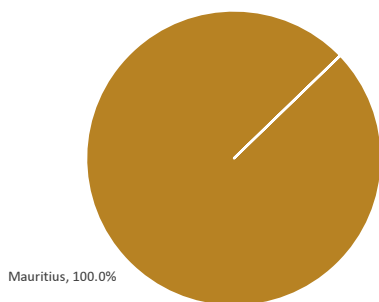
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



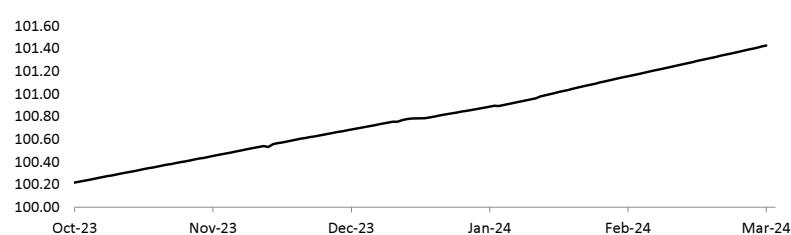
Geographical Allocation



Manager's Report

In March, the Fund maintained its growth trajectory and grew by 0.3%. During the month, we invested the excess cash leeway in Government of Mauritius Treasury bills. The asset mix of the Fund was as follows: (i) 71.48% held in corporate bond holdings; (ii) 23.29% in BoM bills; and (iii) 5.23% in cash holdings. Regarding our geographical allocation and currency profile, we are solely invested in Mauritian debt securities. The Fund holds good quality corporate bonds which meet our strict credit parameters. In March, 364D GoM weighted yield closed at 4.15% (+15bps m-o-m). Over the medium term, 3Yr GoM T-Notes re-opened at 4.92% (+21bps since last issuance in Feb-24) and 5Yr GoM Bonds weighted yield closed at 5.22% (+77bps since last re-opening in Oct-23). There were no issuances over the longer term. On the corporate side, ABC Banking Corporation Ltd announced that it has decided to take up the option to utilise the fully permitted oversubscription amount and will therefore issue MUR 700m of bonds. With respect to the demand for the fixed and floating rate bonds, investors expressed a strong preference for the fixed rate bonds. ABC Banking Corporation Ltd has therefore decided to only issue the fixed tranche. Excess cash holdings stood at MUR 8.07bn, compared to MUR 7.60bn at previous month's close. The average cash ratio for the month stood at 9.99%, higher than February's print of 9.94%. On the FOREX side, EUR, GBP, and USD appreciated by 1.02%, 1.22% and 1.57% respectively against MUR. The Bank of Mauritius did not intervene during the month.

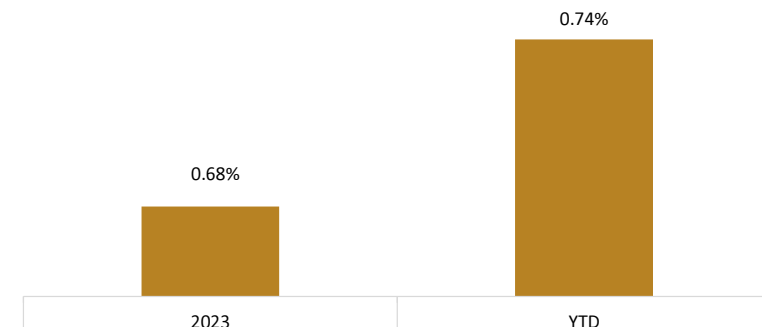
Graphical Performance (MUR)



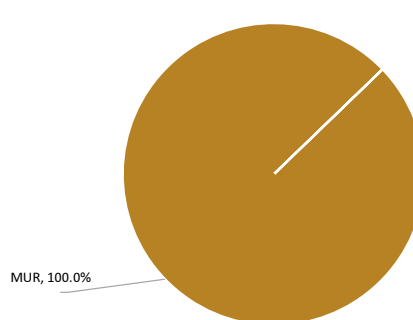
Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.3%	0.7%	0.7%	#N/A	#N/A	#N/A	1.4%

Calendar Performance (MUR)



Currency Profile



Swan Global Funds Ltd.

Swan Centre
 10 Intendance Street
 Port Louis, Mauritius
 BRN: C06067231
 T (230) 207 3500
 F (230) 211 5050
 W swan Capitalsolutions.com

DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NaV to NaV basis.