

**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)	103.34
Total Fund Size (MUR)	831,920,546.13
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

**Other Information**

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

**Valuation**

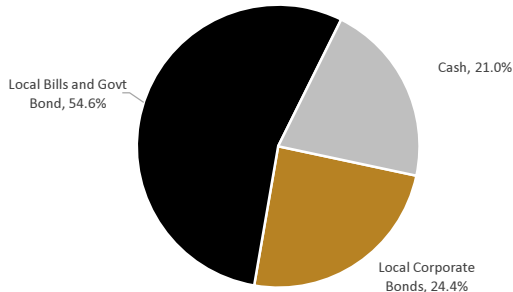
Valuation Frequency	Daily
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**Fees**

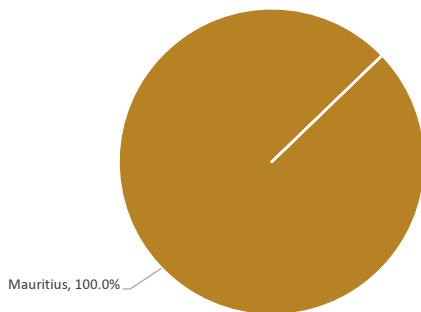
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

**Asset Mix**



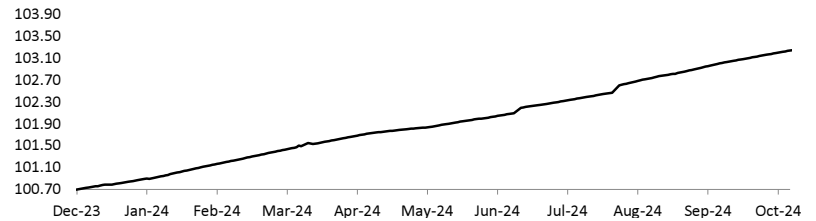
**Geographical Allocation**



**Manager's Report**

In October, the Fund grew by 0.2%. The asset mix of the Fund was as follows: (i) 24.4% held in corporate bond holdings; (ii) 54.6% in GoM bills; and (iii) 21.0% in cash holdings. We had initially earmarked the available cash leeway for a newly issued corporate bond, but we did not go ahead with the investment as our credit parameters were not met. There are upcoming bond issuances in November and December but there is a lack of very short term Government of Mauritius instruments on the market, thereby explaining the high cash leeway. Going forward, we plan to channel the excess cash leeway to upcoming corporate bond issuances of November and December. 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. During the month, the 364D GoM Bill weighted yield closed at 3.16% (-3bps m-o-m). Over the medium term, 3Yr GoM Bond (maturity: 23-Aug-2027) reopened at 3.74% (-78bps since last issuance in Aug-24) and 5Yr GoM Bond (maturity date: 06-Sep-2029) reopened at 4.04% (-73bps since m-o-m). There were no long-term GoM bond issuances. Excess cash holdings stood at MUR 6.65bn compared to MUR 6.58bn at the September's close. The average cash ratio for the month stood at 9.77%, similar to the previous month's print. On the FOREX side, EUR and GBP depreciated by 3.50%, and 2.50%, respectively vis-à-vis the MUR. In contrast, USD appreciated by 0.31% vis-à-vis MUR. During the month, the Bank of Mauritius intervened two times on the domestic foreign exchange market with two sales of USD 20m each at a rate of MUR 45.95/USD and MUR 45.90/USD.

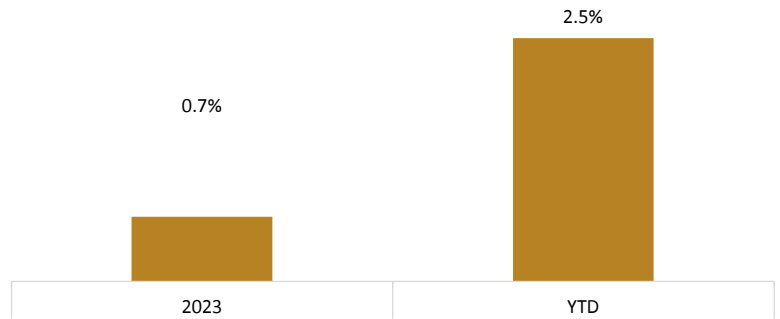
**Graphical Performance (MUR)**



**Cumulative Performance (MUR)**

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.9%	2.5%	3.0%	N/A	N/A	3.2%

**Calendar Performance (MUR)**



**Currency Profile**

