

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)	103.57
Total Fund Size (MUR)	839,770,086.05
Base Currency	MUR
Launch Date	29 September 2023
ISIN	MU0768S00038

Other Information

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

Valuation

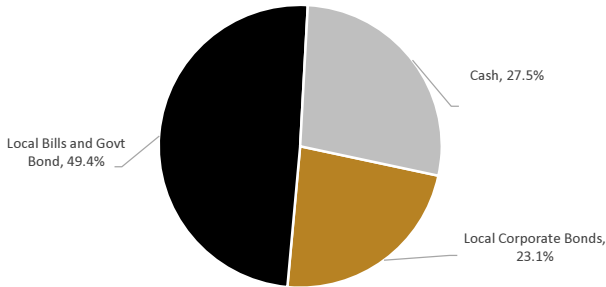
Valuation Frequency	Daily
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Fees

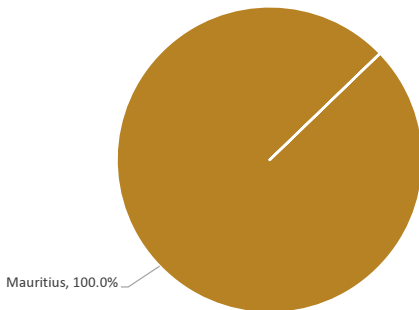
Initial Service charges	NIL
Exit fees	NIL
Total expense ratio	0.275% p.a.

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

Asset Mix



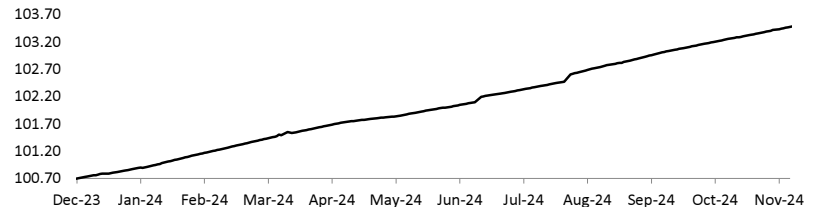
Geographical Allocation



Manager's Report

In November, the Fund grew by 0.2%. The asset mix of the Fund was as follows: (i) 23.1% held in corporate bond holdings; (ii) 49.4% in GoM bills; and (iii) 27.5% in cash holdings. During the month, we received significant inflows. Given the uncertainty about the monetary policy path of BoM after the local elections, several corporate bond issuances were postponed. There was equally a lack of very short term Government of Mauritius instruments on the market and as such, the cash leeway was significant. Going forward, we plan to channel the excess cash leeway to corporate bonds and/or Government of Mauritius instruments. 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, 364D GoM Bill weighted yield closed at 3.75% (+59bps m-o-m). Over the medium term, 3Yr GoM TNotes (new benchmark) (maturity: 22-Nov-2027) closed at 4.23% (+49bps m-o-m) and 5Yr GoM Bond (maturity date: 06-Sep-2029) reopened at 4.35% (+31bps m-o-m). Over the long term, 20 Yr GoM Bond closed at 5.27% (-34 bps since last issuance in 28-May-24). On the corporate side, the board of IBL Ltd announced (i) the SEM's approval for listing, by way of private placement of its 1,500,000 secured fixed-rate notes and 1,500,000 secured floating rate notes issued on 26-Jun-24 and (ii) first day of trading will be on 19-Nov-24. Excess cash holdings stood at MUR 7.09bn compared to MUR 6.65bn at the October's close. The average cash ratio for the month stood at 9.81%, slightly lower than previous month's print of 9.77%. On the FOREX side, the EUR and GBP appreciated by 3.62% and 2.68% respectively vis-à-vis the MUR. In contrast, the USD depreciated by 0.30% vis-à-vis MUR. During the month, the Bank of Mauritius intervened one time on the domestic foreign exchange market with a sales of USD 25m at a rate of MUR 46.5/USD

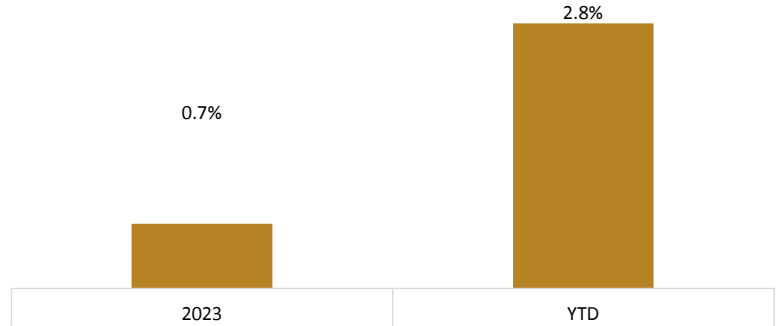
Graphical Performance (MUR)



Cumulative Performance (MUR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	0.7%	2.8%	3.0%	N/A	N/A	3.5%

Calendar Performance (MUR)



Currency Profile

