

Investment Objective

To achieve medium/long term capital growth by investing in selected international funds through a consistent search for low volatility.

General Information

NAV Price (MUR)	54.72
Total Fund Size (MUR)	1,499,117,832.62
Base Currency	MUR
Additional Dealing Currencies	EUR,USD,GBP
Benchmark	MSCI World (MUR)
Launch Date	15 October 2008
ISIN	MU0768S00053

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Local Custodian:	The Mauritius Commercial Bank Ltd
Foreign Custodian:	Euroclear Bank

Valuation

Valuation Frequency	Weekly
	Monthly

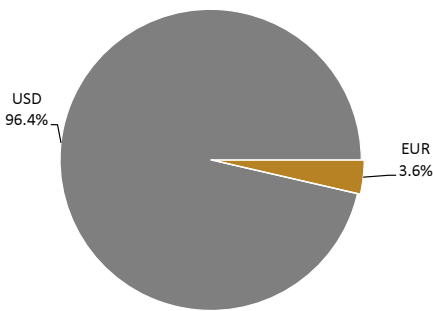
Fees

Initial Service charges	0.5% - 3%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

Top 5 Holdings

iShares Core MSCI World ETF (USD)	11.0%
iShares MSCI USA UCITS ETF	7.8%
iShares Russell Top 200 Growth ETF	7.7%
SCHRODER ISF Global Equity Alpha A USD	7.0%
BlackRock US Equity Factor Rotation ETF	6.9%

Currency Profile

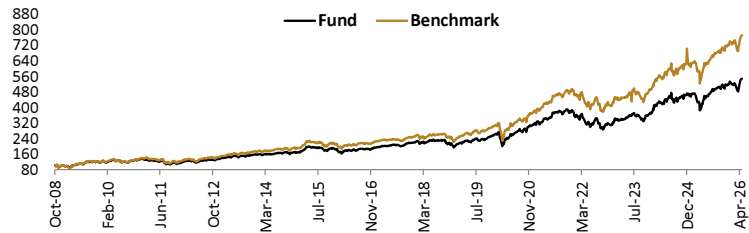


Manager's Report

The Fund grew and surpassed the MSCI World Index following superior gains from most of its top holdings. The top contributors were: Janus Global Technology Fund (+19.7%), BGF US Growth (+16.6%) and T.Rowe Price Funds Global Focused Growth Equity Fund (+15.7%). Despite a net outflow during the month, the Fund closed with a larger size of MUR 1.5 billion.

Global equities rose in April 2026 as investors rotated back into risk assets, supported by a fragile Middle East ceasefire and renewed optimism around technology. US equities rebounded strongly, driven by enthusiasm for AI and better than expected earnings results. Semiconductor and platform companies led gains, underpinned by expectations of sustained demand from AI infrastructure and data centre investment. European equities advanced on easing geopolitical tensions, with cyclical sectors outperforming. UK stocks also moved higher, supported by banks. Inflation rose to 3.3%. The Bank of England kept rates at 3.75% and reiterated its readiness to act to ensure inflation returns to its 2% target. Japan's Nikkei rallied sharply, led by AI-related stocks amid strong fundamentals and positive growth expectations. The Bank of Japan left rates unchanged but adopted a more hawkish tone, supporting financials. Commodities advanced, driven primarily by gains in energy and industrial metals.

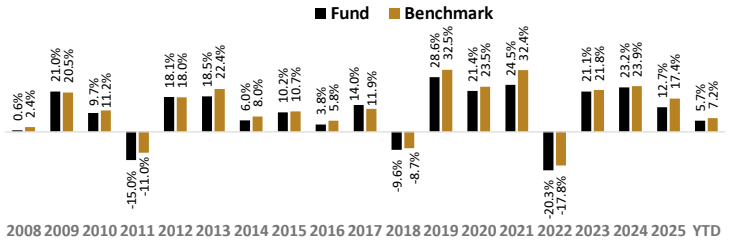
Historical Performance (in MUR)



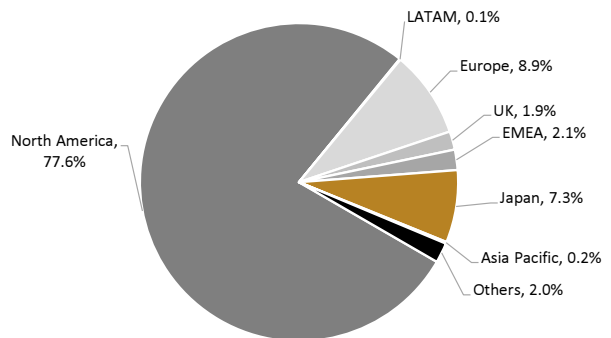
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	11.3%	6.0%	5.7%	31.1%	62.3%	59.9%	447.2%
Benchmark (MSCI World)	9.3%	6.6%	7.2%	32.6%	71.7%	84.9%	670.8%

Calendar Performance (in MUR)



Geographical Allocation



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