SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Foreign Equity Fund

July-26

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)	56.82
Total Fund Size (MUR)	1,497,895,720.42
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

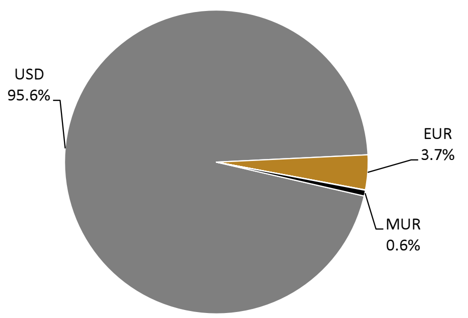
Initial Service charges	0.5% - 3%
Annual management fees	1.0%

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

Top 5 Holdings

iShares Core MSCI World ETF (USD)	11.7%
iShares MSCI USA UCITS ETF	8.3%
iShares Russell Top 200 Growth ETF	7.8%
BlackRock US Equity Factor Rotation ETF	7.4%
SCHRODER ISF Global Equity Alpha A USD	7.2%

Currency Profile

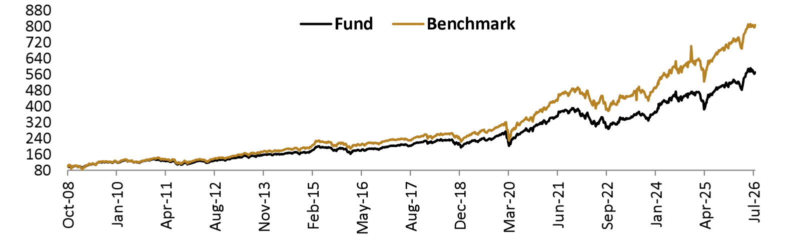


Manager's Report

The Fund trailed the MSCI World Index primarily owing to weakness in technology-focused investments. Main detractors were Janus Global Technology Fund (-11.3%) and the iShares Russell 2000 Growth ETF (-6.0%). The decline reflected investor profit-taking stance following strong gains recorded in the previous month. The Fund witnessed a net outflow of MUR 50.5 million and closed with a size of MUR 1.50 billion.

Global equities registered a muted gain as July was dominated by a sharp AI-driven tech sell-off. Geopolitical tensions with Iran pushed Brent crude higher again, stroking inflation fears and central bank hike bets. US indices recorded mixed results. Dow Jones closed in the positive territory supported by strong gains in energy and financials. S&P500 and NASDAQ on the other hand, were held back by weakness in technology and mega-cap growth as higher bond yields and a more cautious Federal Reserve added to the pressure. European equities recorded a modest gain supported by second quarter earnings. UK's FTSE closed higher benefitting from the sell-off in global semi-conductor and AI-linked companies as investors rotated in less exposed UK market. Japan's Nikkei dropped as market leadership shifted away from AI-related stocks toward value and cyclical sectors.

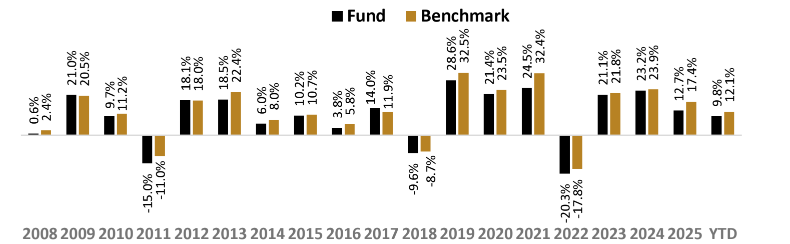
Historical Performance (in MUR)



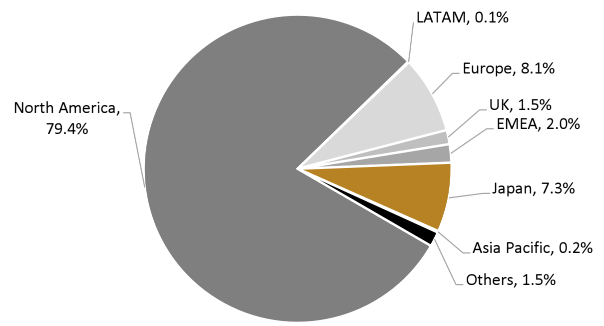
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	-2.7%	3.8%	9.8%	15.0%	53.0%	52.0%	468.2%
Benchmark (MSCI World)	0.4%	4.6%	12.1%	20.5%	62.4%	75.4%	706.3%

Calendar Performance (in MUR)



Geographical Allocation



Swan Global Funds Ltd.

Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN

T (230) 207 3500
F (230) 211 5050
W swancapitalsolutions.com
C06067231