SWAN CAPITAL SOLUTIONS

# Swan Global Funds Ltd - Foreign Equity Fund

**June-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) | 58.41 |
| Total Fund Size (MUR) | 1,568,959,269.80 |
| 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<br>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

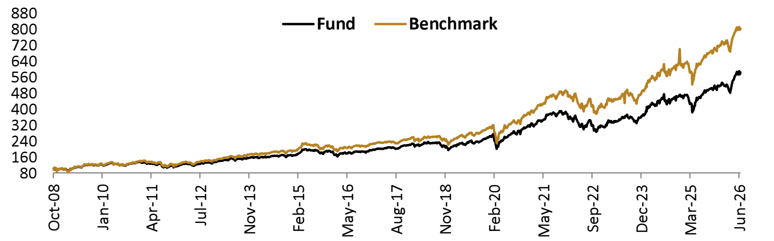
| | |
|---|---|
| iShares Core MSCI World ETF (USD) | 11.3% |
| iShares MSCI USA UCITS ETF | 8.1% |
| iShares Russell Top 200 Growth ETF | 8.0% |
| Janus Global Technology Fund (USD) | 7.8% |
| BlackRock US Equity Factor Rotation ETF | 7.3% |

## Manager's Report

The Fund outpaced the MSCI World Index, supported by BlackRock US Equity Factor Rotation ETF (+0.7% in MUR) and iShares Russell 2000 Growth ETF (+3.4% in MUR), which benefited from a broadening rally among US small-cap companies. Consequently, the Fund closed the month with a size of MUR 1.57 billion.

Developed equity market edged lower despite easing geopolitical tensions as expectations of higher-for-longer US interest rates and widespread profit-taking in technology shares prompted a significant rotation in market leadership. US equities recorded mixed results as a pronounced sector rotation took hold. Investors took profits in semiconductors and AI-linked names rotating into financials, industrials, utilities, and healthcare. US Federal Reserve held rates steady at 3.5%-3.8% at the June FOMC underly newly confirmed Chair Kevin Walsh. European shares advanced modestly as the region's heavy energy import dependence became a source of relief as oil prices retreated. UK's FTSE also gained modestly as investors rotated away from technology towards value-oriented sectors. The Bank of England voted 7-2 to keep interest rates unchanged at 3.8%. Japan's Nikkei climbed to fresh record highs before a significant technology-led sell-off in the final week of June, triggered by AI profit-booking and a possible OpenAI IPO delay. The Bank of Japan's survey showed large-manufacturer sentiment improving and rising bond yield supporting the financial sector.

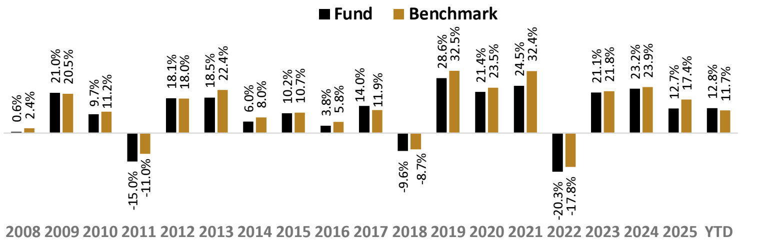
## Historical Performance (in MUR)



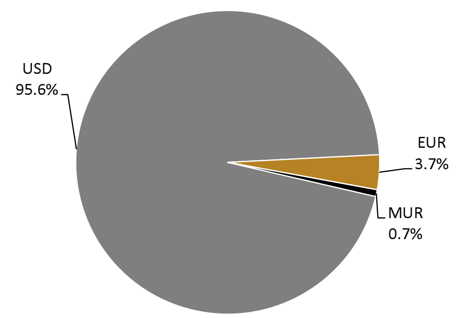

## Cumulative Performance (in MUR)

| | 1M | 3M | YTD | 1Y | 3Y | 5Y | Inception |
|---|---|---|---|---|---|---|---|
| Fund | -0.5% | 18.8% | 12.8% | 25.0% | 62.9% | 58.7% | 484.1% |
| Benchmark (MSCI World) | -0.9% | 13.9% | 11.7% | 25.8% | 69.0% | 77.7% | 703.2% |

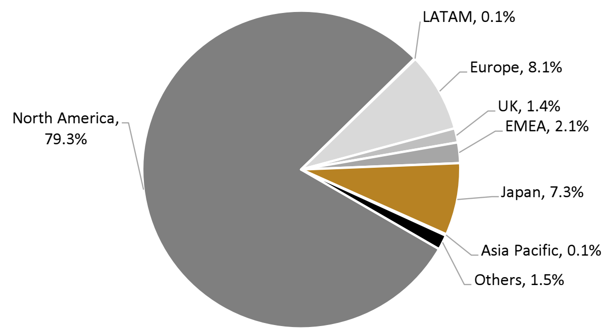
## Calendar Performance (in MUR)




## Currency Profile




## 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



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