

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)	51.61
Total Fund Size (MUR)	1,391,626,510.71
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

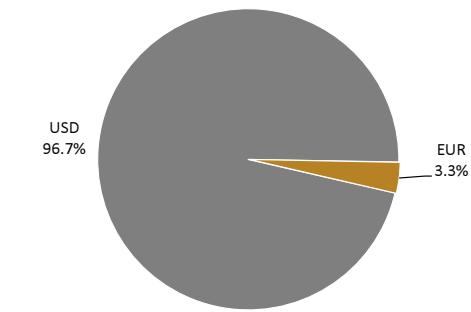
Valuation Frequency	Weekly	Monthly
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Fees

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%
Goldman Sachs US Core (USD)	7.0%
BlackRock US Equity Factor Rotation ETF	7.0%
BGF US Growth A2 (USD)	6.3%
Janus Global Technology Fund (USD)	6.0%

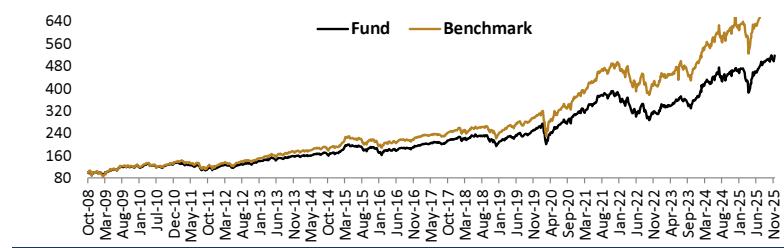
Currency Profile

Swan Global Funds Ltd.

Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN

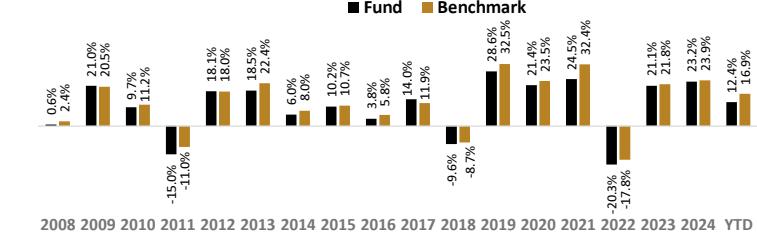
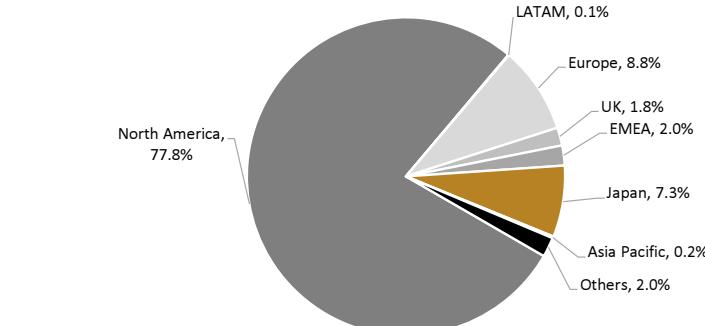
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Manager's Report

The Fund lagged the MSCI World Index owing to negative performance from its holdings with significant exposure on the technology sector, namely: Janus Global Technology Fund (-3.4% in MUR) and BGF US Growth A2 (-2.8% in MUR). The Fund closed the month with a net size of MUR 1.4 billion following a net outflow of MUR 0.3 million. Internationally, global equities posted a modest gain owing to growing concerns over stretched valuations in technology and AI-related stocks. Mixed performance for US indices as market sentiment swung from "extreme fear" regarding expensive valuation of some AI-related stocks to optimism as moderating inflation data increased December's Fed rate cut expectations. US government shutdown in early November added to volatility. Eurozone shares recorded tepid return as manufacturing activity remained subdued across the region (particularly in Germany and France). UK's FTSE remained flat as investor sentiment remained cautious even as fundamental backdrop improved. Japan's Nikkei declined owing to sharp correction in AI-related names, stimulus package offered limited support amid fiscal concerns and intensified geopolitical tension between Japan and China. Emerging markets fell as Korea, Taiwan and China gave back their recent gains amid a pull-back in technology-related stocks.

Historical Performance (in MUR)

Cumulative Performance (in MUR)

Fund	1M	3M	YTD	1Y	3Y	5Y	Inception
Benchmark (MSCI World)	-0.3%	4.8%	12.4%	11.4%	62.3%	70.2%	416.1%

Calendar Performance (in MUR)

Geographical Allocation


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