

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)	51.75
Total Fund Size (MUR)	1,432,075,530.74
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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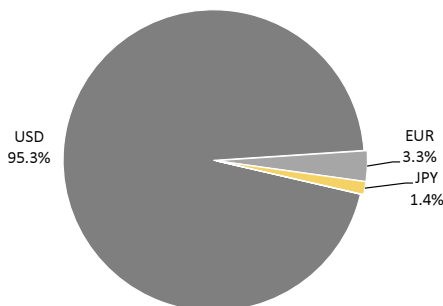
Fees

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)	10.5%
iShares MSCI USA UCITS ETF	7.6%
SCHRODER ISF Global Equity Alpha A USD	6.8%
Goldman Sachs US Core (USD)	6.7%
BlackRock US Equity Factor Rotation ETF	6.7%

Currency Profile

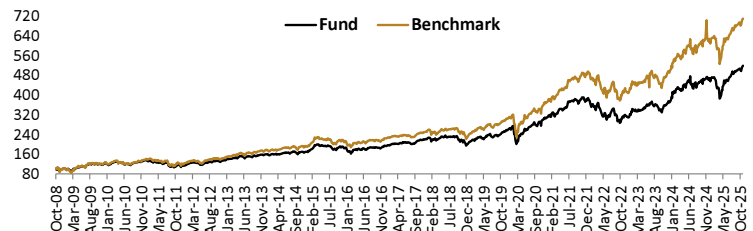


Manager's Report

The Fund grew and surpassed the MSCI World Index on the back of superior gains from Janus Global Technology Fund (+5.6% in MUR) and T.Rowe Price Funds Global Focused Growth Equity Fund (+7.4% in MUR), given their substantial exposure to the technology sector, which benefitted from the ongoing AI-driven surge. The Fund closed the month with a size of MUR 1.43 billion and a cash exposure of 0.8%.

Global equities rose, supported by easing inflation, resilient economic data, and strong demand for AI-related technologies. Central banks showed mixed signals, with the US FED cutting rates, while the ECB and BoE held steady. S&P 500 Index closed with record highs eight times during the month. The continuing AI boom, strong earnings reports and a welcome rate cut by the US FED fuelled the rally. European equities continued their upward march, supported by a good start to Q3 earnings, fading trade tensions and resilient economic data. UK's FTSE rose as investors responded positively to a dovish Bank of England stance despite persistent inflation and a challenging fiscal outlook. Robust gain from Japan's Nikkei following Sanae Takaichi's election as leader of the ruling party, signalling policy continuity and a renewed focus on pro-growth measures.

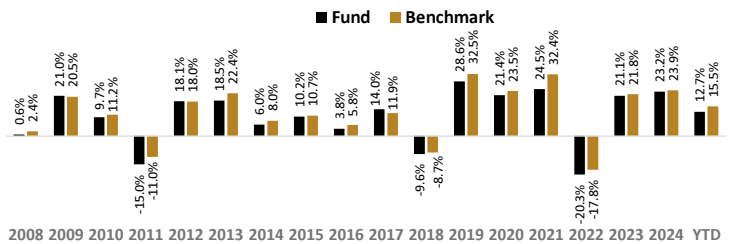
Historical Performance (in MUR)



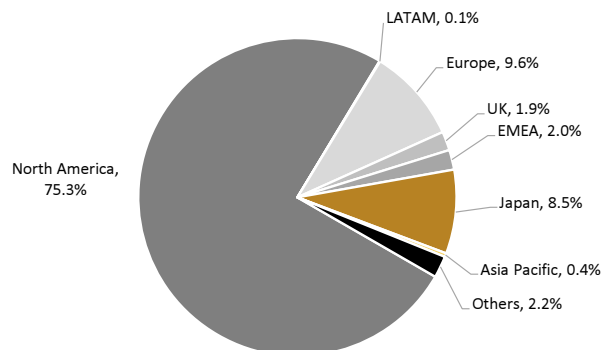
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	2.7%	4.7%	12.7%	12.3%	71.1%	89.1%	417.5%
Benchmark (MSCI World)	2.3%	5.8%	15.5%	14.6%	78.2%	119.1%	607.5%

Calendar Performance (in MUR)



Geographical Allocation



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