

## 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)               | 49.41            |
| Total Fund Size (MUR)         | 1,431,106,980.50 |
| 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 |
|---------------------|-------------------|

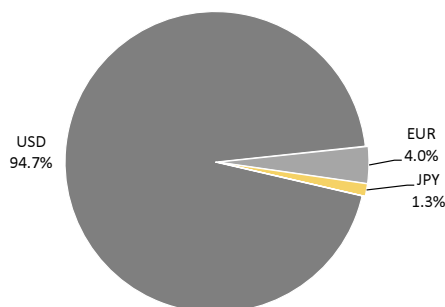
## Fees

|   |           |
|---|-----------|
| 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)                       | 10.3% |
| JPMorgan Investment Funds GI Select Equity Fund A (USD) | 9.7%  |
| iShares MSCI USA UCITS ETF                              | 7.4%  |
| BlackRock US Equity Factor Rotation ETF                 | 6.5%  |
| Goldman Sachs US Core (USD)                             | 6.4%  |

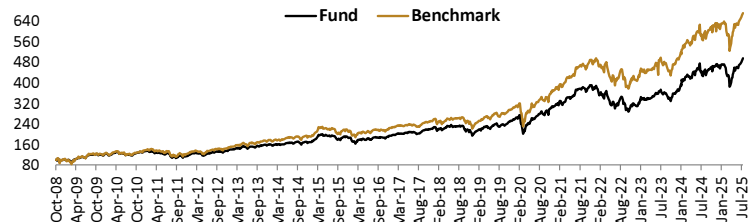
## Currency Profile



## Manager's Report

The Fund grew and outperformed the MSCI World Index following superior gains from its top holdings, namely: iShares Core MSCI World ETF (+6.8% in MUR) and BlackRock US Equity Factor Rotation ETF (+6.7% in MUR). The Manager seized the opportunity to exit strategies that were showing signs of weakening momentum such as Invesco S&P Mid Cap Quality. During the month, the Fund saw a net outflow of MUR 39.6 million and closed the month with a total size of MUR 1.4 billion. Global equities rallied for the fourth straight month in Jul-25, hitting an intra-month record high. The rally was led by resilient global economic data and renewed investor optimism. US indices continued to march higher, fuelled by a trifecta of earnings resilience, optimism around trade negotiations, and the passage of President Trump's "One Big Beautiful Bill" Act by the US Senate. European shares declined for the first time in four months, with geopolitical concerns and trade tensions weighing on investors sentiment. Notably, inflation moderated toward the 2% target in the Eurozone. Japan's Nikkei rose during the month, buoyed by a weaker yen and robust export earnings. The Bank of Japan maintained its short-term policy rate at 0.5%, while signalling the possibility of resuming rate hikes later in the year.

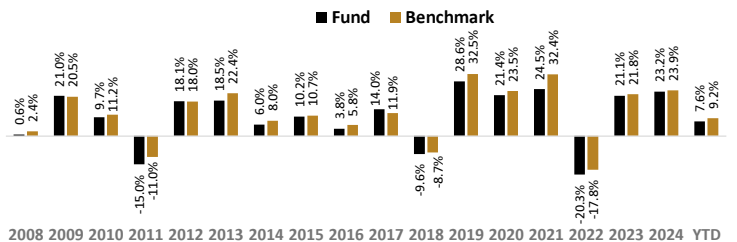
## Historical Performance (in MUR)



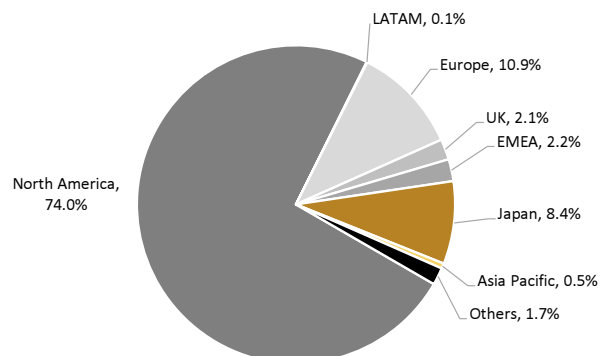
## Cumulative Performance (in MUR)

|                        | 1M   | 3M    | YTD  | 1Y    | 3Y    | 5Y     | Inception |
|------------------------|------|-------|------|-------|-------|--------|-----------|
| Fund                   | 5.8% | 18.4% | 7.6% | 11.5% | 48.6% | 81.2%  | 394.1%    |
| Benchmark (MSCI World) | 4.8% | 15.1% | 9.2% | 14.1% | 53.4% | 106.9% | 568.9%    |

## Calendar Performance (in MUR)



## Geographical Allocation



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