

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)	51.76
Total Fund Size (MUR)	1,395,656,797.35
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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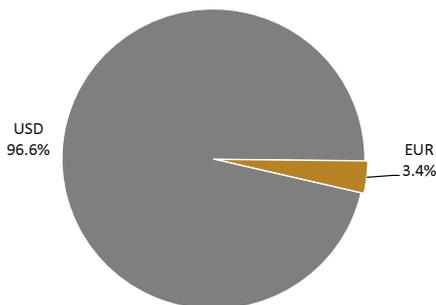
Fees

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%
iShares Russell Top 200 Growth ETF	8.1%
iShares MSCI USA UCITS ETF	7.9%
SCHRODER ISF Global Equity Alpha A USD	7.1%
Goldman Sachs US Core (USD)	7.0%

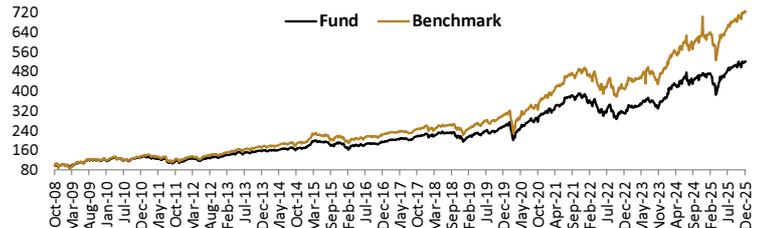
Currency Profile



Manager's Report

The Fund's upside was capped by the month's main detractor: iShares Russell Top 200 Growth ETF (-0.9% in MUR). The latter was impacted by year end profit taking by investors on AI-related stocks. The Fund witnessed a net inflow of MUR 708k and closed the month with a size of MUR 1.4 billion and a cash exposure of 0.8%. Global equities closed the month of December on a positive note with broadening participation outside of US mega-caps and stronger gains across developed Europe and Asia Pacific (ex. Japan). Mixed results for US indices as investors digested the FED's third consecutive rate cut of 25 basis points (now 3.50%-3.75%) and expressed the view for further cuts in the coming year. Leadership rotated away from mega-cap tech toward small caps and cyclicals. European equities rallied, driven by the Financial and Industrial sectors as investors sought value opportunities. Inflation rate eased to 2.1% and the European Central Bank maintain key rate unchanged for the fourth consecutive month. Japan's Nikkei posted modest gain as profit-taking in AI-focused companies offset gains from export companies. The Bank of Japan raised its policy rate by 25bps to 0.75% at its Dec-25 meeting, marking the highest level since 1995, with anticipation for further rate increases in 2026.

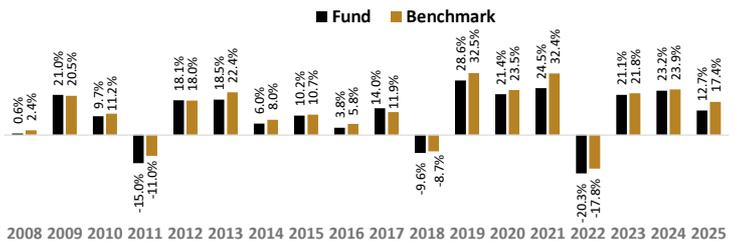
Historical Performance (in MUR)



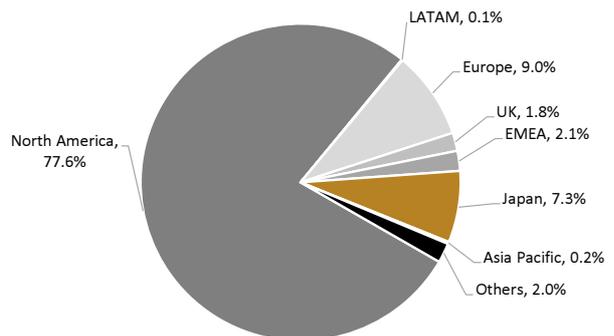
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	0.2%	2.8%	12.7%	12.7%	68.2%	66.9%	417.6%
Benchmark (MSCI World)	0.5%	4.0%	17.4%	17.4%	77.3%	92.9%	619.2%

Calendar Performance (in MUR)



Geographical Allocation



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