

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)	52.10
Total Fund Size (MUR)	1,448,767,989.49
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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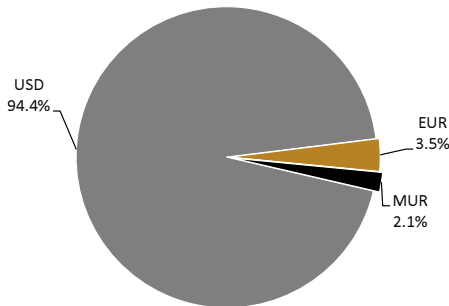
Fees

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)	11.2%
iShares MSCI USA UCITS ETF	7.8%
iShares Russell Top 200 Growth ETF	7.6%
SCHRODER ISF Global Equity Alpha A USD	7.1%
BlackRock US Equity Factor Rotation ETF	6.9%

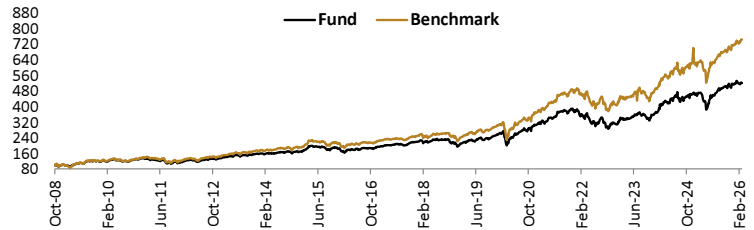
Currency Profile



Manager's Report

The Fund grew but missed the MSCI World Index owing to subdued gains from its US growth holdings, namely: BGF US Growth (-3.3%) and iShares Russell Top 200 Growth ETF (-1.6% in MUR). Amid heightened market volatility from growing conflict in the Middle East, the Fund experienced a net outflow of MUR 2.8 million and closed the month with a net size of MUR 1.45 billion. Developed market equities recorded a modest gain in Feb-26. Tariff uncertainty resurfaced following the US Supreme Court's ruling against earlier trade measures, prompting new temporary tariffs and impacting global sentiment. US indices came under pressure, lagging its peers owing to AI concerns, escalating geopolitical tensions in the Middle East and uncertainty about trade policy. Change in market leadership towards Defensive themes reflected investors' cautious stance. European shares had another strong month benefitting from signs of an economic pick-up in the region and ongoing rotation away from US shares. UK's FTSE recorded its largest monthly gain in the last three years. As inflation data came in lower, the Bank of England kept rates steady and hinted at a possible March cut. Japanese shares recorded a robust growth following Prime Minister Sanae Takaichi's election victory, which strengthened expectations for pro-growth fiscal measures and tax reform.

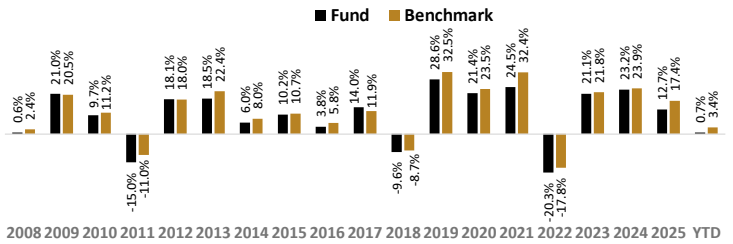
Historical Performance (in MUR)



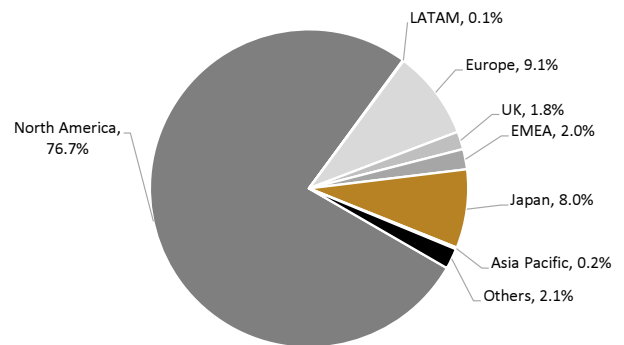
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	0.9%	0.9%	0.7%	14.0%	55.0%	65.0%	421.0%
Benchmark (MSCI World)	2.8%	3.9%	3.4%	18.5%	67.9%	94.9%	643.4%

Calendar Performance (in MUR)



Geographical Allocation



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