Swan Global Funds Ltd - Foreign Equity Fund

September-26

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)	59.23
Total Fund Size (MUR)	1,547,724,713.60
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

Fees

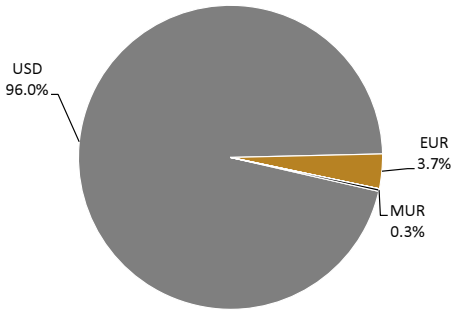
Initial Service charges	0.5% - 3%
Annual management fees	1.0%

For more information, please refer to prospectus of Swan Global Funds Ltd

Top 5 Holdings

iShares Core MSCI World ETF (USD)	12.0%
iShares MSCI USA UCITS ETF	8.6%
iShares Russell Top 200 Growth ETF	8.4%
BlackRock US Equity Factor Rotation ETF	7.7%
SCHRODER ISF Global Equity Alpha A USD	7.5%

Currency Profile

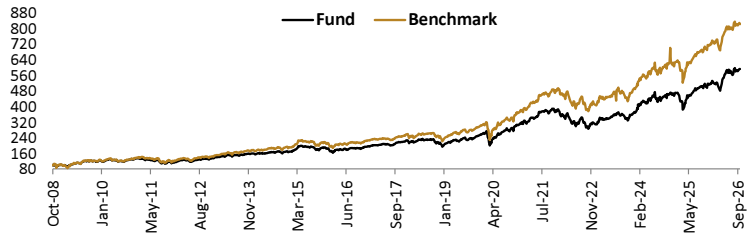


Manager's Report

The Fund grew and surpassed the MSCI World Index following superior gains from technology-focused funds, namely: Janus Global Technology Fund (+5.5% in MUR), BGF US Growth (+5.1% in MUR) and iShares Russell Top 200 Growth ETF (+4.1% in MUR), on the back of continued AI momentum. During the month, the Fund witnessed a net outflow of approximately MUR 490,000 and closed with a size of MUR 1.55 billion.

Global equities closed lower as rising government bond yields, higher energy prices and renewed monetary tightening weighed on investor sentiment. US equities delivered mixed performance as investors weighed tighter financial conditions against continued enthusiasm for AI-related investors. For the first time since 2023, the Fed raised federal funds rate by 25 bps to a target range of 3.75%-4.00% owing to inflation pressures. European stocks retreated as higher borrowing costs and energy price volatility weighed heavily on cyclical and industrial valuations. While the European Central Bank raised rates by 25bps, the Bank of England kept rates unchanged at 3.75%. Japan's Nikkei outpaced its peers, supported by strength in technology and semiconductor segments. The Bank of Japan raised its policy rate by 25bps to 1.25% as part of its policy normalisation trajectory.

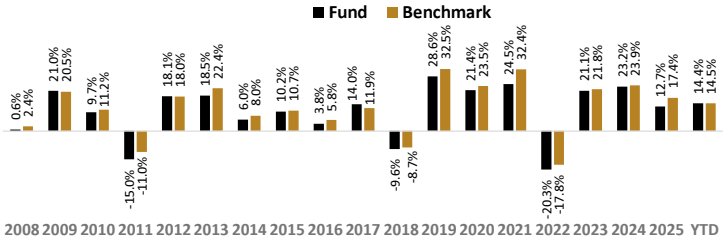
Historical Performance (in MUR)



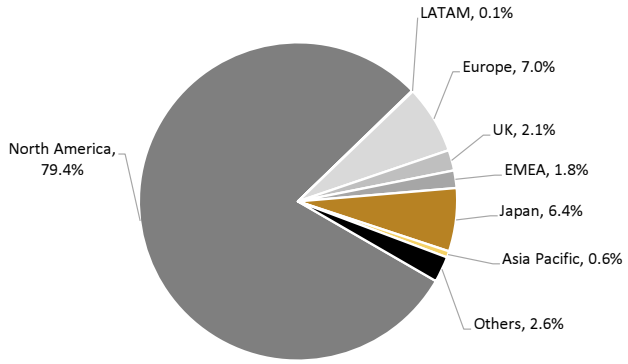
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	1.1%	1.4%	14.4%	17.6%	71.1%	62.1%	492.3%
Benchmark (MSCI World)	0.0%	2.5%	14.5%	19.1%	81.4%	82.7%	723.5%

Calendar Performance (in MUR)



Geographical Allocation



Swan Global Funds Ltd.

Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN

T (230) 207 3500
F (230) 211 5050
W swancapitalsolutions.com
C06067231

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