

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)	45.91
Total Fund Size (MUR)	1,374,396,147.75
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

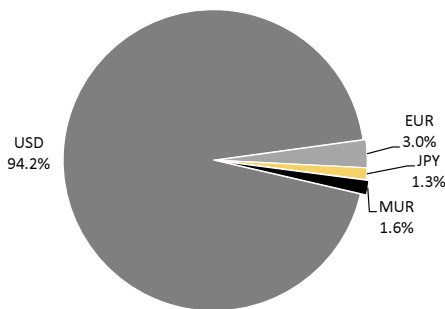
Fees

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)	9.7%
JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.4%
iShares MSCI USA UCITS ETF	7.1%
Goldman Sachs US Core (USD)	6.4%
T. Rowe Price US Equity Fund (USD)	6.2%

Currency Profile

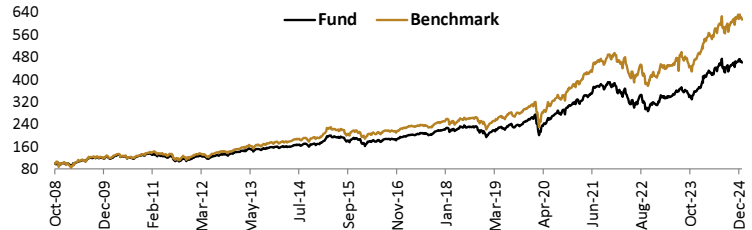


Manager's Report

The Fund outperformed its benchmark, albeit in the negative territory, following superior returns from some of its top holdings, namely: Goldman Sachs US Core (+2.2%), Vanguard Investment US Opportunity (+2.1%) and AXA Rosenberg Global Small Cap (+2.0%). No transaction was effected during the month. The Fund closed the month with a total size of MUR 1.37 billion.

Global equities saw a bitter ending owing to broad-based weakness largely driven by shift in interest rate expectations during the month. US indices dropped despite the Fed's rate cut of 25 bps in Dec-24. Summary of Economic Projections revealed an upward revision in 2025 growth and core inflation from 2.2% to 2.5%, suggesting unlikely or slow sequential rate cuts in 2025. European stocks grew supported by the European Central Bank's rate cut of 25 bps and below expectation inflation of 2.2% for the region in Nov-24. UK's FTSE 100 however, decline as inflation grew by 2.6% year-on-year, driven by rising fuel and clothing prices (highest inflation since Mar-24). Japanese equities rallied supported by improving economic data (3Q 2024 GDP grew by 0.3% following a contraction of 1.1% in previous quarter) and a weaker JPY. Consumption rose as intensifying labour shortages push up wages.

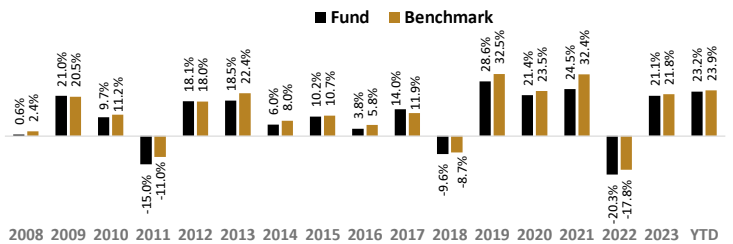
Historical Performance (in MUR)



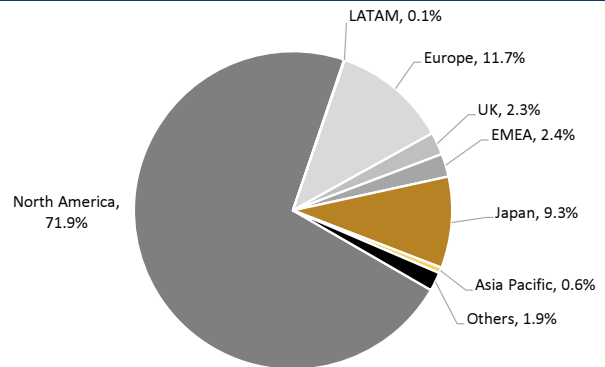
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	-0.9%	2.4%	23.2%	23.2%	18.8%	79.7%	359.1%
Benchmark (MSCI World)	-2.8%	1.9%	23.9%	23.9%	24.0%	102.9%	512.4%

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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