

## 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)	45.69
Total Fund Size (MUR)	1,367,852,015.98
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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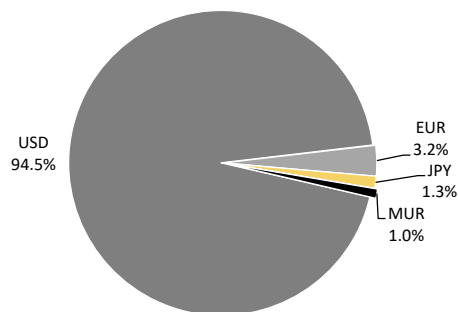
## Fees

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)	9.8%
JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.5%
iShares MSCI USA UCITS ETF	7.1%
Goldman Sachs US Core (USD)	6.4%
BlackRock US Equity Factor Rotation ETF	6.3%

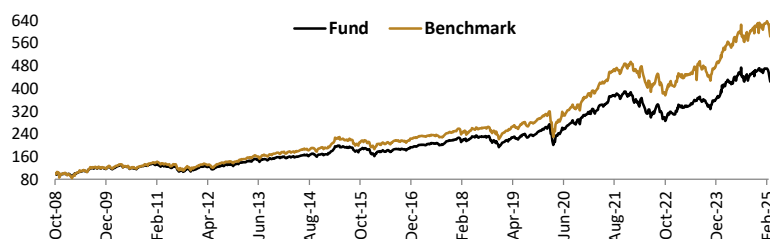
## Currency Profile



## Manager's Report

The Fund lagged the MSCI World Index owing to its overweight exposure on the US market which underperformed during the month. Main detractors were: BGF US Growth (-7.2% in MUR) and iShares Russell 2000 Growth ETF (-6.3% in MUR). Owing to continued uncertainty in the global market, no transaction was effected. The Fund closed the month with a cash exposure of 3.3% and total size of MUR 1.37 billion. Developed market closed in negative territory as Feb-25 saw mixed performance with US markets struggling with tariff and inflation concerns while European shares outperformed, driven by strong earnings and hopes for a Ukraine ceasefire. In the US, inflation rose to 3% owing to higher egg prices. The Fed held rates steady, awaiting further inflation improvements. Consumer discretionary, communication services, and tech sectors lagged, with the Magnificent 7 having their worst month since Dec-22. Eurozone inflation fell to 2.4%, easing European Central Bank concerns. In Germany, Friedrich Merz's CDU won the election. UK's FTSE hit new highs as the Bank of England cut rates to 4.50% and forecasted 0.75% growth for 2025. Japanese equities fell amid US tariff concerns. The Bank of Japan may adopt a more hawkish stance due to rising inflation. EM grew driven by surge in Chinese tech shares following solid earnings and encouraging meeting between President Xi and business leaders, like Jack Ma.

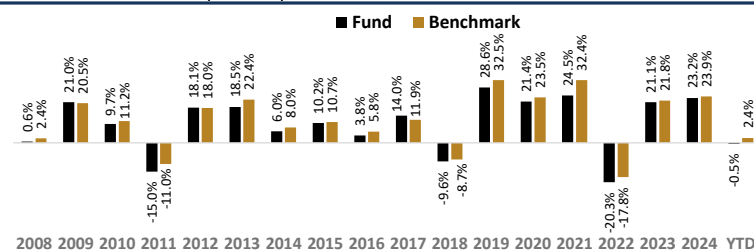
## Historical Performance (in MUR)



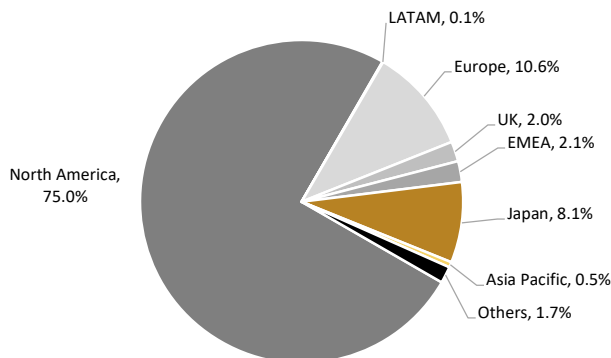
## Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	-2.7%	-1.3%	-0.5%	11.8%	29.5%	90.0%	356.9%
Benchmark (MSCI World)	-0.3%	-0.5%	2.4%	16.8%	36.3%	122.6%	527.3%

## Calendar Performance (in MUR)



## Geographical Allocation



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