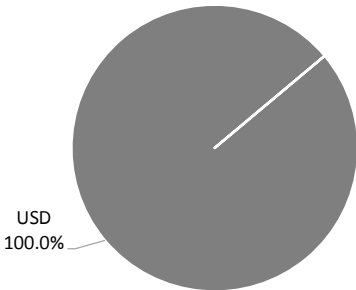


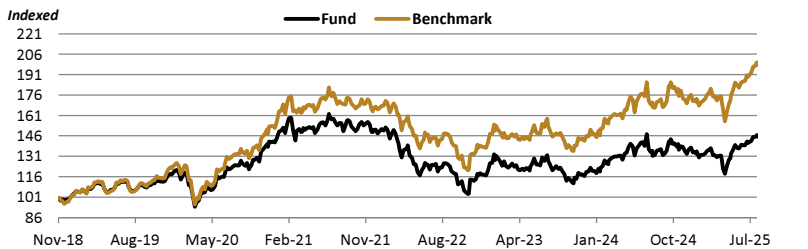
Investment Objective	
To provide long-term capital gains by investing in a diversified portfolio of high quality emerging markets instruments while reducing the risk of fluctuations.	
General Information	
NAV Price (MUR)*	13.60
Total Fund Size (MUR)	107,239,436.19
Base Currency	MUR
Additional Dealing Currencies	EUR,USD, GBP
Benchmark	MSCI Emerging Net Index (MUR)
ISIN	MU0768S00004
Launch Date	30 November 2018
* Net of dividends paid	
Other Information	
Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Local Custodian:	The Mauritius Commercial Bank Ltd
Valuation	
Valuation Frequency	Weekly Monthly
Fees	
Initial Service charges	Up to 5%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	
Dividends Distribution	
	Dividend per share
10 April 2020	MUR 0.21
26 February 2021	MUR 0.70
Top 5 Holdings	
SISF Emerging Asia A Acc (USD)	11.3%
T. Rowe Price Emerging Markets Value Equity A (USD)	11.3%
SISF Emerging Market Equity Alpha (USD)	11.2%
JPM Emerging Market Opportunities (USD)	10.6%
JP Morgan - Total Emerging Markets Income Fund USD A	10.3%
Currency Exposure	



Manager's Report

The Fund recorded a softer growth than the MSCI Emerging Market Index owing exposure on main detractor, Morgan Stanley Emerging Market Leaders Equity Fund (-1.1% in MUR). During the month, the Fund saw a small net outflow and consequently closed the month with a size of MUR 107.2 million and a net cash exposure of 0.7%. Emerging market equities rose in Jul-25, driven by strong performance mainly in Asia despite the US dollar strength acting as a headwind. China saw improved sentiment amid signs of economic resilience and progress in US-China trade talks, with the “anti-involution” trend further supporting markets. Taiwanese shares were buoyed by Artificial Intelligence enthusiasm and foreign inflows. South Korean equities also outperformed, supported by general tariff exemptions and sector-specific relief. In Emerging Europe, rally in Greek stock market was driven by banking stocks, while Poland slightly underperformed. The U.A.E. and Qatar indices posted solid returns, whereas South African shares saw modest growth. In contrast, Mexico, Indonesia, and Saudi Arabia indices declined. Indian and Brazilian shares recorded the steepest losses, impacted by US trade tariffs. India was hit with a 25% duty and additional penalties due to its Russia ties, while Brazil faced a 50% tariff, among the highest globally.

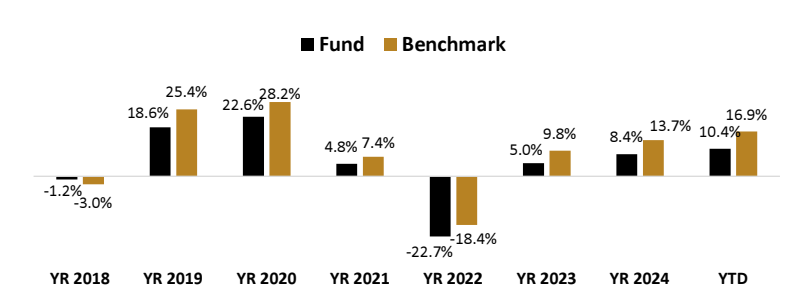
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

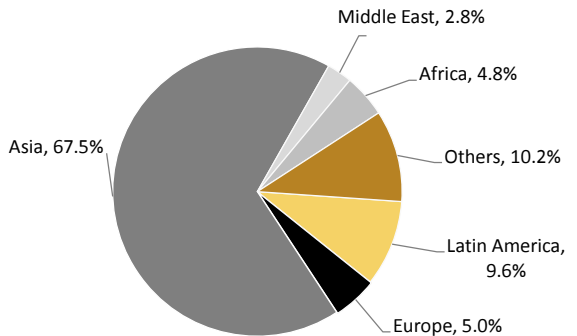
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	4.2%	13.4%	10.4%	8.7%	19.5%	12.9%	36.0%
MSCI Emerging Markets	5.5%	16.3%	16.9%	17.2%	39.5%	52.2%	99.4%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



Swan Global Funds Ltd.	Swan Centre 10 Intendance Street Port Louis, Mauritius BRN: C06067231	T (230) 207 3500 F (230) 211 5050 W swancapitalsolutions.com	DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NaV to NaV basis.
------------------------	--	--	--