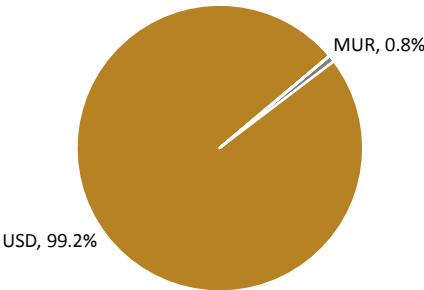


Investment Objective	
To provide long-term capital gains by investing in a diversified portfolio of high quality emerging markets instruments while reducing the risk of fluctuations.	
General Information	
NAV Price (MUR)*	13.05
Total Fund Size (MUR)	102,996,463.20
Base Currency	MUR
Additional Dealing 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	
T. Rowe Price Emerging Markets Value Equity A (USD)	11.3%
SISF Emerging Asia A Acc (USD)	11.0%
SISF Emerging Market Equity Alpha (USD)	11.0%
JPM Emerging Market Opportunities (USD)	10.6%
JP Morgan - Total Emerging Markets Income Fund USD A	10.4%
Currency Exposure	

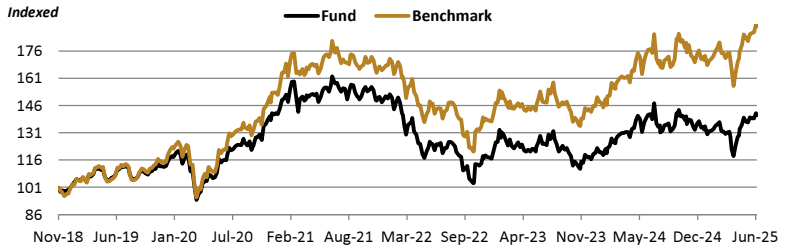


Manager's Report

The Fund grew but trailed the MSCI Emerging Market Index owing to softer gains from some of its holdings, such as JP Morgan Total Emerging Markets Income Fund (+1.9% in MUR). During the month, the Fund experienced a net inflow of approximately MUR 20.5k. The Fund size closed at MUR 100.2 million with 0.7% cash exposure.

Emerging markets moved higher in June as the US dollar weakened, and the de-escalation of US-China trade tensions provided a welcome lift to regional sentiment. Taiwan stood out, driven by strong semiconductor demand and optimism around AI infrastructure. Korea’s stock market also surged as the country’s presidential election eased political uncertainty and sparked optimism over economic recovery and capital market reforms. India posted gains as well, supported by a 50bps cut in its policy rate. China lagged the broader index as export momentum remained fragile amid global demand softness and lingering trade uncertainties. The UAE slightly underperformed as market volatility rose with the Israel-Iran war while Poland gained after unveiling a plan to introduce more taxes on lenders to help with the country’s ailing budget. Mexico and Brazil rose buoyed by easing tariff tension and resilient economy. South Africa also advanced with the strengthening of platinum and palladium prices.

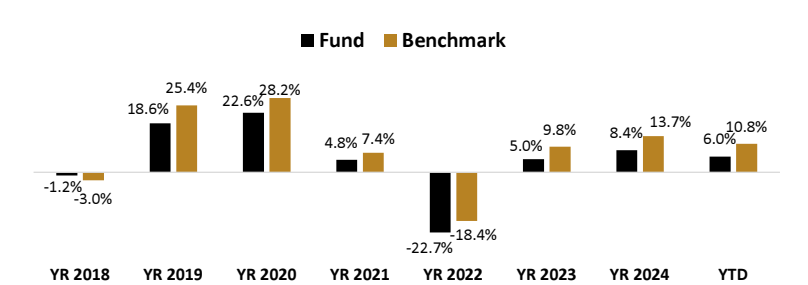
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

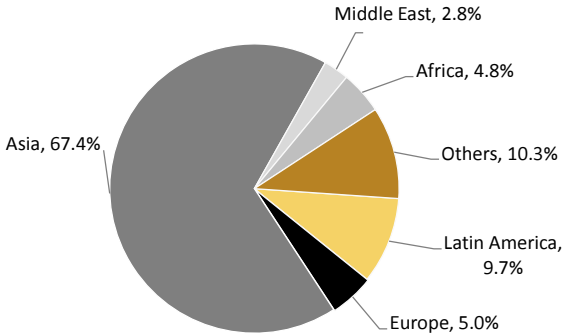
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	3.0%	9.2%	6.0%	-0.4%	13.2%	15.5%	40.3%
MSCI Emerging Markets	4.4%	10.6%	10.8%	7.1%	31.1%	56.0%	88.9%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



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