

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)	46.72
Total Fund Size (MUR)	1,405,252,531.32
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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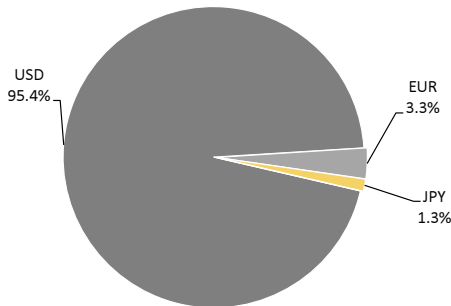
Fees

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)	9.9%
JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.3%
iShares MSCI USA UCITS ETF	7.0%
Goldman Sachs US Core (USD)	6.2%
BlackRock US Equity Factor Rotation ETF	6.2%

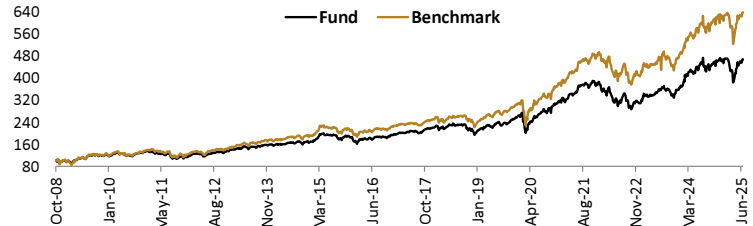
Currency Profile



Manager's Report

The Fund grew and outperformed the MSCI World Index on the back of top performing funds, namely: Janus Capital and Janus Global Technology Fund. However, we maintained a defensive stance and refrained from effecting any transaction. The Fund experienced a net inflow of MUR 1.4 million and closed the month with a total size of MUR 1.41 billion. Global stock markets maintained the cap north with mixed regional performance shaped by economic data releases and geopolitical developments. US stocks advanced strongly following positive progress in US-China trade talks and resilient economic data. US inflation rose from 2.3% to 2.4% but was still below the 2.5% expected figure. US labour market remained strong, adding 139,000 jobs in May, while unemployment rate stayed the same. European equities underperformed as EU accepted the 10% tariff on many of its exports but wants the US to commit to lower rates on key sectors such as automobiles, car parts, steel and aluminium. UK's FTSE also closed in negative territory owing to weak economic growth. Japanese's Nikkei saw a robust growth benefiting from a constructive global backdrop following increased flexibility around tariff deadlines. Japan trade agreement further supported performance, particularly within the technology, semiconductor and industrial machinery sectors.

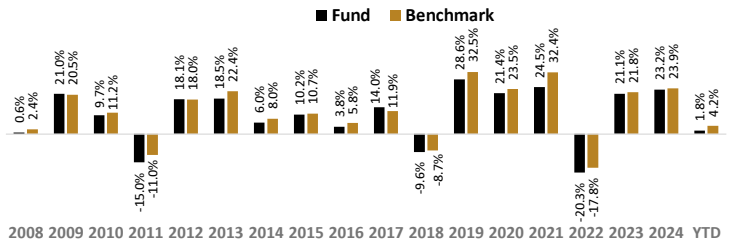
Historical Performance (in MUR)



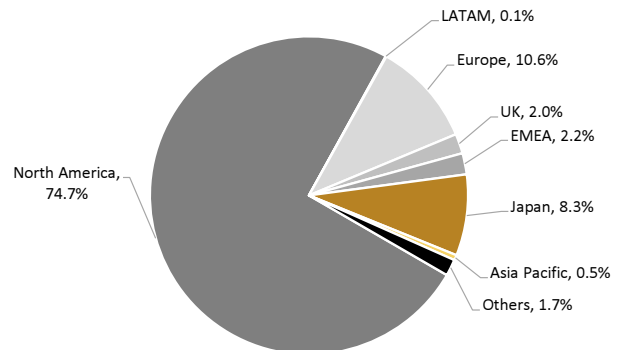
Cumulative Performance (in MUR)

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	3.3%	11.1%	1.8%	2.3%	51.4%	80.1%	367.2%
Benchmark (MSCI World)	2.7%	9.6%	4.2%	6.5%	57.0%	105.2%	538.3%

Calendar Performance (in MUR)



Geographical Allocation



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