

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)	11.00
Total Fund Size (MUR)	42,947,736
Base Currency	MUR
Additional Dealing Currencies	EUR,USD, GBP
Benchmark	MSCI Emerging Net Index (MUR)
Launch Date	30 November 2018

Other Information

Status:	Public Company
Manager:	Swan Wealth Managers Ltd
Local Custodian:	The Mauritius Commercial Bank Ltd

Valuation

Valuation Frequency	Weekly
	Monthly

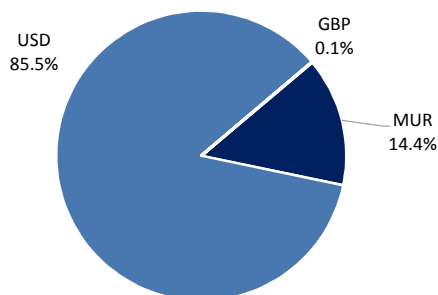
Fees

Initial Service charges	5.0%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

Top 10 Holdings

BSF Emerging Markets Equity Strategies A2 (USD)	8.1%
BGF Emerging Markets Fund A2 (USD)	8.0%
T. Rowe Price Emerging Markets Value Equity A (USD)	7.1%
iShares MSCI EM Minimum Volatility ETF (USD)	6.6%
SPDR Portfolio Emerging Market ETF (USD)	6.6%
Vanguard FTSE Emerging Markets (USD)	5.9%
SISF Emerging Asia A Acc (USD)	5.8%
SISF BRIC A Acc (USD)	5.5%
JPM Emerging Market Opportunities (USD)	5.4%
SISF Emerging Market Equity Alpha	5.4%

Currency Exposure

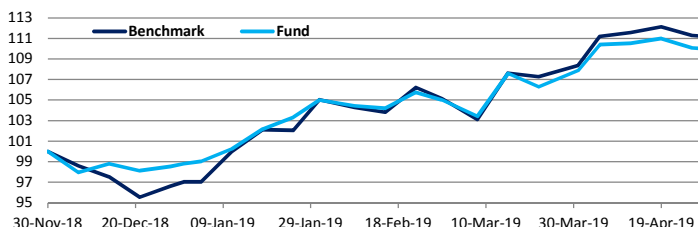


Manager's Report

The Fund grew but closed lower than its benchmark on the back of cash holdings consequent to new injections during the last few days of the month.

Emerging Markets posted a positive return amid easing global growth concerns. While most regions advanced, the strongest performer was EMEA (Europe, Middle East & Africa). South Africa led the MSCI Emerging Markets index higher as equities rallied in advance of May's general election. Furthermore, the decision by Moody's ratings agency to delay its review on South Africa until November was positively welcomed by financial markets – there was a fear that the country could see its sovereign rating downgraded. Asia rode in a wave of positive market sentiment, supported by better economic news for China (1Q GDP Growth of 6.4%, slightly above forecast) and an interest rate cut in India. Latin America posted mixed performance, with strength in Mexico contrasting with weaknesses in Brazil and Columbia. On the Emerging European side, Russia extended its strong start to the year, with banking stocks doing well alongside consumer staples. The rise in crude oil also proved supportive for Russian indices. With the country returning to growth, share prices improvements of Greece's leading companies also generated positive returns. Investor confidence was also reflected by Greek government bond yields hitting their lowest level in 14 years.

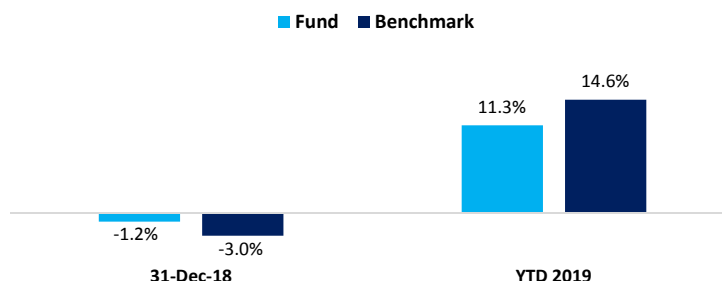
Graphical Performance (MuR)



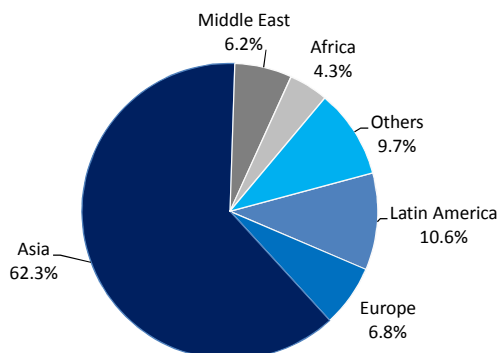
Cumulative Performance (MuR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	1.9%	4.7%	11.3%	N/A	N/A	N/A	10.0%
MSCI Emerging Markets	2.6%	5.8%	14.6%	N/A	N/A	N/A	11.2%

Calendar Performance (MuR)



Geographical Allocation



Swan Global Funds Ltd.

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