

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)	10.56
Total Fund Size (MUR)	41,800,321
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
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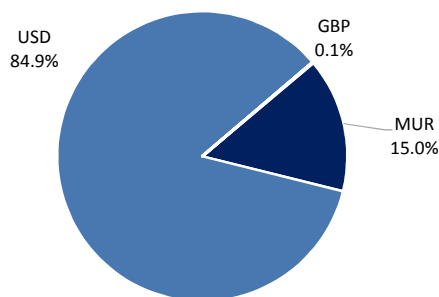
Fees

Initial Service charges	Up to 5%
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)	8.0%
BGF Emerging Markets Fund A2 (USD)	7.9%
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)	6.5%
Vanguard FTSE Emerging Markets (USD)	5.8%
SISF Emerging Asia A Acc (USD)	5.6%
SISF BRIC A Acc (USD)	5.4%
SISF Emerging Market Equity Alpha	5.3%
JPM Emerging Market Opportunities (USD)	5.3%

Currency Exposure

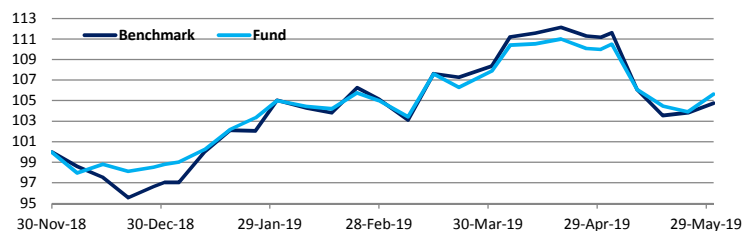


Manager's Report

The Fund tracked market trends downwards but outpaced its benchmark on the back of (i) cash holdings and (ii) support from some of its top holdings.

Emerging Market closed in negative territory as US-China trade talks unexpected took the center stage again. China was the weakest index market, negatively impacted by the worsening trade conflict and weaker-than-expected economic data. South Korean and Taiwan also underperformed amid expectations for supply chain disruption from weaker global trade. Other laggards were Colombia, where a correction in the price of crude oil weighed on sentiment, and Chile, where copper price weakness was a headwind. Meanwhile, Argentina is still facing resistance from trade unions as a nationwide strike brought much of the country to a standstill towards the end of May. Despite labour unrest, Argentina regained its place within the MSCI Emerging Market index, along with new entrant Saudi Arabia. By contrast, Russia, Brazil and India outperformed. Russia posted gains benefiting from a strong rally in state-controlled oil company, Gazprom. Brazil advanced higher on the prospect that both houses of Brazil's Congress are ready to enact key pension reform. India on the other hand grew as Prime Minister Modi and his party was re-elected with a stronger mandate.

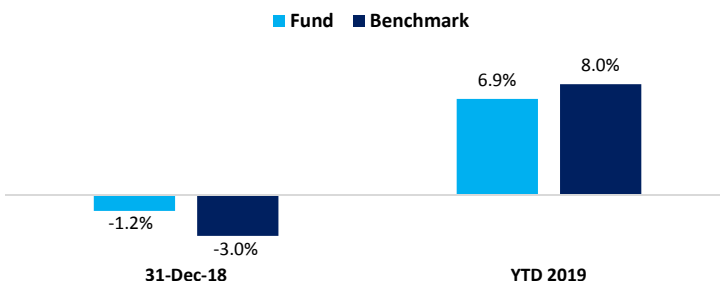
Graphical Performance (MuR)



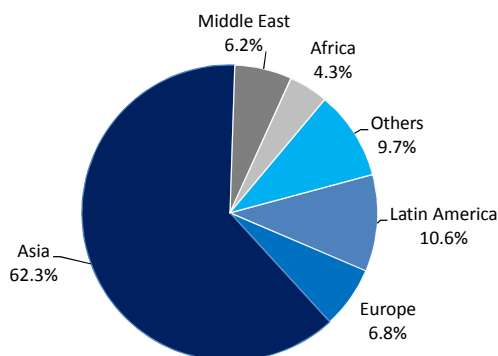
Cumulative Performance (MuR)

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-3.9%	0.6%	6.9%	N/A	N/A	N/A	5.6%
MSCI Emerging Markets	-5.8%	-0.3%	8.0%	N/A	N/A	N/A	4.8%

Calendar Performance (MuR)



Geographical Allocation



Swan Global Funds Ltd.

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