

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)*	13.10
Total Fund Size (MUR)	119,714,966.33
Base Currency	MUR
Additional Dealing Currencies	EUR,USD, GBP
Benchmark	MSCI Emerging Net Index (MUR)
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
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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	

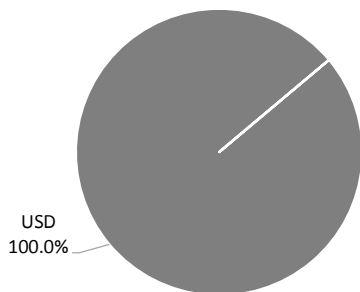
Dividends Distribution

	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)	13.0%
SISF Emerging Market Equity Alpha (USD)	12.1%
SISF Emerging Asia A Acc (USD)	11.5%
Morgan Stanley Invnt Fund EM Leaders Eqty Fund Z (USD)	10.2%
Fidelity Funds Emerging Mkts Funds A USD	9.1%

Currency Exposure

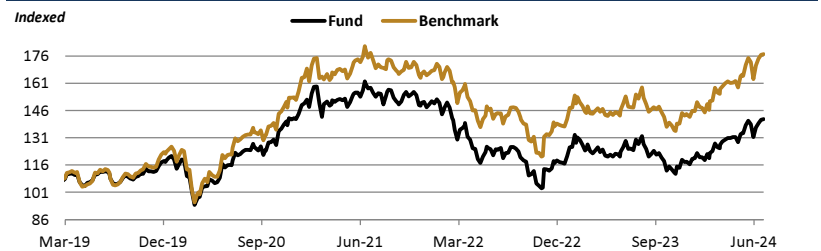


Manager's Report

The Fund grew by 7.6% but lagged the MSCI Emerging Market (EM) Index following a tactical underweight exposure on the Emerging Asian market which recorded superior gains with namely: SISF Emerging Asia (+8.5%). To cater for withdrawals, the Manager proceeded with further disposals to the tune of MUR 7.5 million by trimming excess overweight exposure on BGF Emerging Markets (USD) and Fidelity Emerging Markets Focus. The Fund closed the month with a total size of MUR 119.7 (vs. MUR 115.7 million as at 31-May-24).

On the market side, MSCI EM Index experienced a positive month, fuelled by robust gains across Asian markets, particularly in Taiwan and India. The latter experienced growth, driven by strong PMI readings and industrial sector gains, while Taiwan advanced with strength in IT, maintaining a 2% interest rate. Latin American markets, particularly Brazil, declined due to fiscal concerns and stable Selic rates. Mexico's markets dipped as the Bank of Mexico held rates at 11%, suggesting possible future cuts based on US policy. Emerging Europe's markets were stable, while Turkey struggled with 75.45% inflation and a 50% interest rate. China's market dipped despite a manufacturing recovery, hindered by property market issues and low consumer confidence.

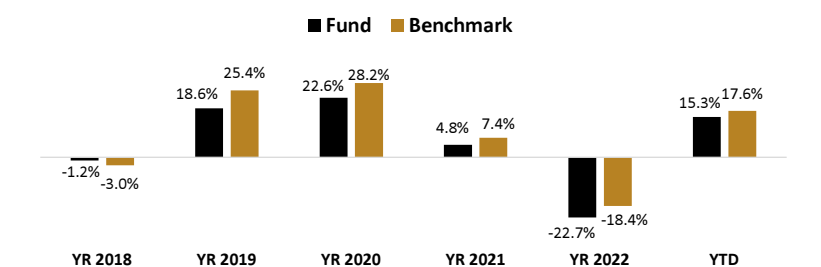
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

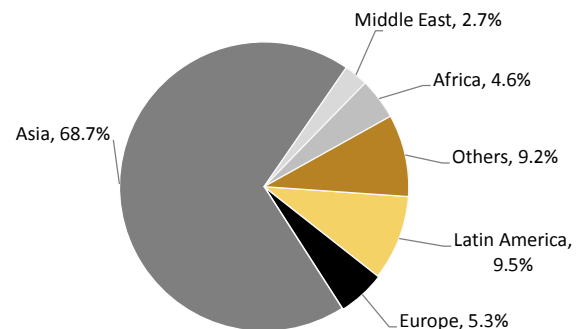
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	7.6%	8.1%	15.3%	13.1%	-12.8%	18.7%	40.8%
MSCI Emerging Markets	8.4%	9.8%	17.6%	19.9%	-2.5%	59.0%	76.5%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



Swan Global Funds Ltd.

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