

**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)	45.69
Total Fund Size (MUR)	1,285,696,001.57
Base Currency	MUR
Additional Dealing Currencies	EUR,USD,GBP
Benchmark	MSCI World (MUR)
Launch Date	15 October 2008

**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

**Fees**

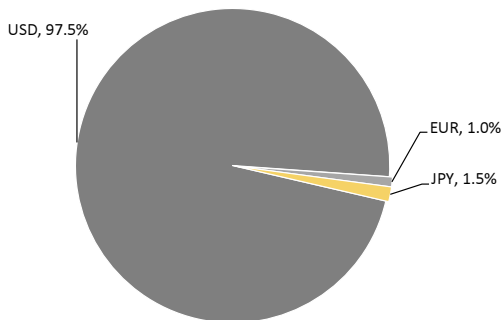
Initial Service charges	Up to 3%
Annual management fees	1.0%

For more information, please refer to prospectus of Swan Global Funds Ltd

**Top 5 Holdings**

JPMorgan Investment Funds GI Select Equity Fund A (USD)	9.9%
iShares Core MSCI World ETF (USD)	9.7%
BGF US Flexible Equity A2 (USD)	7.2%
T. Rowe Price US Equity Fund (USD)	6.4%
Goldman Sachs US Core (USD)	6.3%

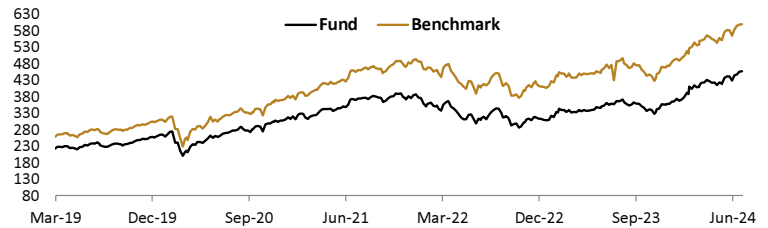
**Currency Profile**



**Manager's Report**

The Fund grew and surpassed the MSCI World Index during the month on account of an overweight exposure on the Asian markets which closed ahead of its peers with namely, BGF Japan Flexible Equity Fund (+3.0% in MUR). Moreover, superior returns were recorded from its top holdings: JP Morgan Global Select Equity Fund (+8.3% in MUR) and iShares Core MSCI World ETF (+6.4% in MUR). As the market continued to trade at all-time high levels, entry opportunities were slim pickings and as such no transaction was effected during the month. The Fund closed the month with a total size of MUR 1.29 Billion. In June, global equity markets continued their upward trajectory, fuelled by robust corporate earnings, easing inflationary pressures, and anticipated productivity enhancements from Artificial Intelligence (AI). The US equity market posted gains following the ongoing enthusiasm around AI, which boosted related companies amidst strong earnings reports and optimistic outlooks. European stocks experienced declines due to uncertainties stemming from the announcement of parliamentary elections in France and diminishing expectations for substantial interest rate cuts. Although the European Central Bank reduced interest rates by 25 basis points in early June, further cuts may be constrained by persistent inflation.

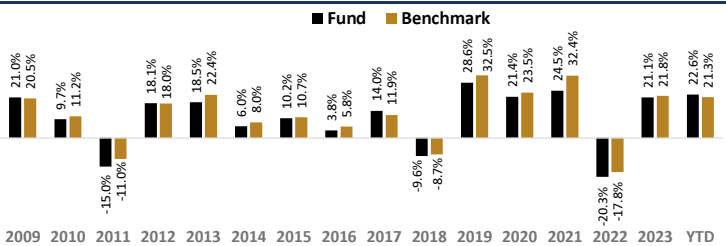
**Historical Performance (in MUR)**



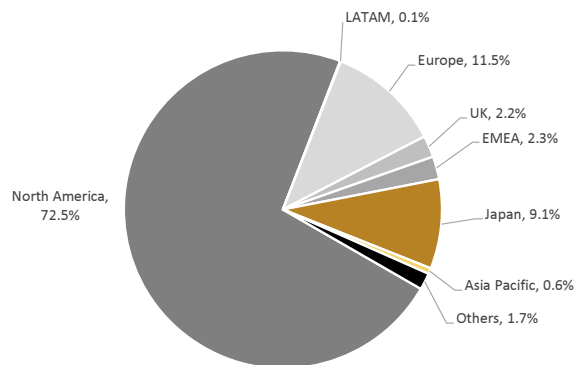
**Cumulative Performance (in MUR)**

	1M	3M	YTD	1Y	3Y	5Y	Inception
Fund	6.8%	7.1%	22.6%	27.4%	24.1%	97.7%	356.9%
Benchmark (MSCI World)	6.3%	6.8%	21.3%	26.1%	32.6%	120.0%	499.4%

**Calendar Performance (in MUR)**



**Geographical Allocation**



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