SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Emerging Market Equity Fund

May-26

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)*	18.29
Total Fund Size (MUR)	195,705,159.55
Base Currency	MUR
Additional Dealing Currencies	EUR,USD, GBP
Benchmark	MSCI Emerging Net Index (MUR)
ISIN	MU0768S00004
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

Fees

Initial Service charges	Up to 5%
Annual management fees	1.0%

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

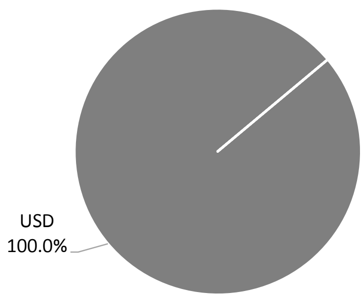
Dividends Distribution

	Dividend per share
10 April 2020	MUR 0.21
26 February 2021	MUR 0.70

Top 5 Holdings

T. Rowe Price Emerging Markets Discovery Equity A (USD)	14.9%
JPM Emerging Market Opportunities (USD)	9.9%
SISF Emerging Asia A Acc (USD)	9.5%
SISF Emerging Market Equity Alpha (USD)	8.7%
Fidelity Funds Emerging Mkts Funds A USD	8.4%

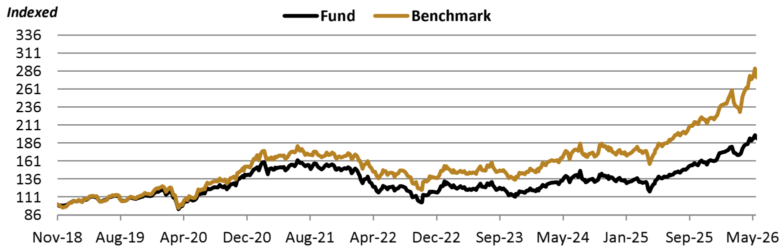
Currency Exposure



Manager's Report

The Fund lagged the MSCI Emerging Market Index owing to accumulated cash following pending settlement of purchase orders. Excluding cash, the Invested fund grew by 10.3% in MUR quasi in line with the benchmark (+10.5%). The slight lag was explained by exposure to main detractor, SPDR Emerging Market ETF (+2.9%). The Fund registered a modest net inflow and closed with a size of MUR 195.7 million. Emerging markets posted strong gains in May, although performance diverged across regions. The rally was led by North Asian markets, particularly Korea and Taiwan, where resilient semiconductor demand continued to support sentiment. In contrast, China underperformed its peers amid mixed economic data, weakness in internet-related stocks and less direct exposure to the AI-driven rally of the month. India also lagged, as a weaker rupee, concerns surrounding its services-oriented technology sector and vulnerability to higher oil prices continued to weigh on investor’s confidence. Latin America posted mixed results with Brazil underperforming amid heightened political risk after presidential candidate Flavio Bolsonaro was embroiled in a corruption scandal. Besides, the Central Bank of Brazil cut the Selic for the first time this cycle, but markets continued to push year-end rate expectations higher. Conversely, Peru outperformed, benefiting from record-high copper prices. Within the Eastern Europe, Poland and the Czech Republic delivered positive returns, supported by relative macro stability. In the Middle East, markets ended the month marginally lower. Although elevated oil prices provided some support, geopolitical uncertainty continued to drive intermittent risk-off sentiment, limiting gains across the region.

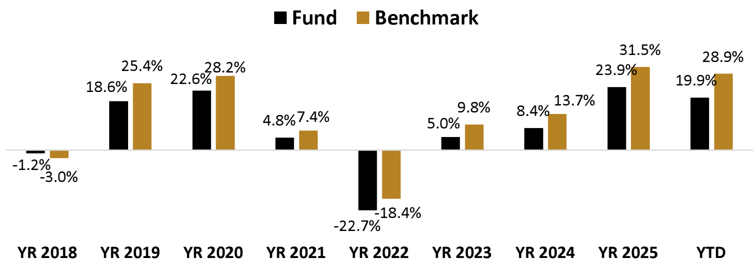
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

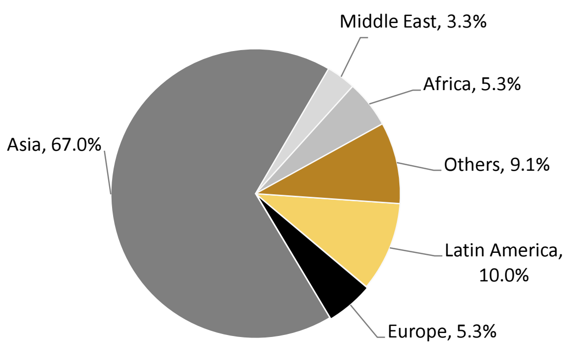
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	6.9%	9.1%	19.9%	44.4%	63.7%	27.2%	96.6%
MSCI Emerging Markets	10.5%	11.7%	28.9%	59.8%	102.7%	68.1%	189.1%

Calendar Performance (MuR)**



***Performance includes dividends paid*

Geographical Allocation



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