SWAN CAPITAL SOLUTIONS

Swan Global Funds Ltd - Emerging Market Equity Fund

July-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)*	17.08
Total Fund Size (MUR)	174,477,769.88
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

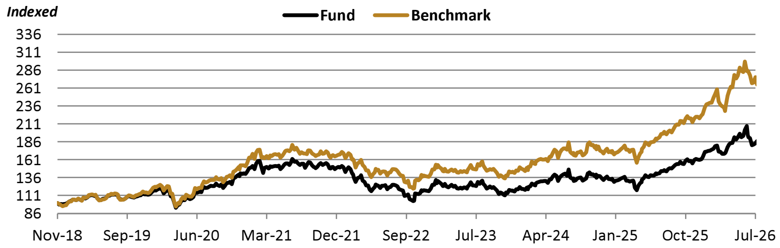
T. Rowe Price Emerging Markets Discovery Equity A (USD)	11.5%
SISF Emerging Market Equity Alpha (USD)	9.9%
SISF Emerging Asia A Acc (USD)	9.8%
BGF Emerging Markets Fund A2 (USD)	9.7%
BGF EMERGING MARKETS EQUITY INCOME FUND - A2 USD	8.8%

Manager's Report

The Fund tracked market trends downward and lagged the MSCI Emerging Markets primarily owing to main detractors Fidelity Emerging Markets Funds (-10.2% in MUR) and iShares MSCI Emerging Markets ex China ETF (-10.0% in MUR). Both were impacted by the relatively higher exposure to South Korea and Taiwan which were vulnerable to the semiconductors/AI stock profit-taking. During the month, the fund registered a net outflow of MUR 5.8 million and closed with a size of MUR 174.5 million.

Emerging market equities fell in July, weighed down primarily by weakness in Asia's technology-heavy markets. South Korea and Taiwan were the main laggards, as investors booked profits in semiconductor and AI-linked names. China and India bucked the trend, posting gains: Chinese equities were lifted by steady exports and growing enthusiasm for domestic AI development, while Indian shares advanced on robust domestic consumption. Latin American markets rose, helped by strength in commodity-linked sectors. Higher copper prices lifted mining-exposed markets and falling inflation supported gains in Brazil, whereas Mexico was more mixed as external demand and trade uncertainty weighed against firm domestic fundamentals. Middle Eastern markets were largely flat as investors tracked volatile oil prices and regional geopolitical developments. South African equities gained on firmer resource prices and easing inflation.

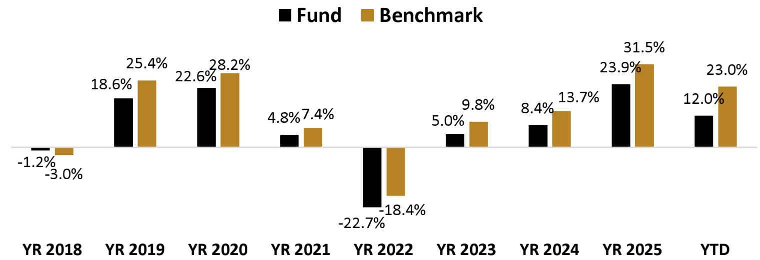
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

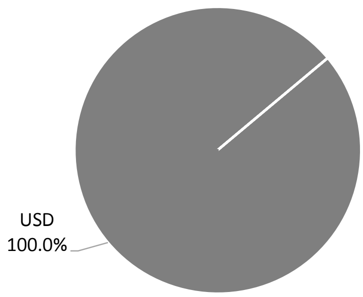
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-5.8%	-0.2%	12.0%	25.6%	39.8%	20.0%	83.6%
MSCI Emerging Markets	-3.1%	5.4%	23.0%	38.3%	74.4%	63.4%	175.7%

Calendar Performance (MuR)**

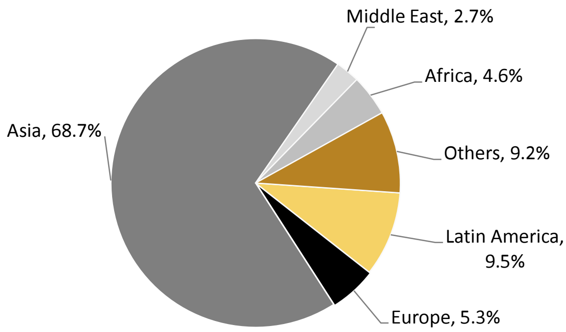


***Performance includes dividends paid*

Currency Exposure



Geographical Allocation



Swan Global Funds Ltd.

Swan Centre
10 Intendance Street
Port Louis, Mauritius
BRN: C06067231

T (230) 207 3500
F (230) 211 5050
W swancapitalsolutions.com