

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)*	17.12
Total Fund Size (MUR)	184,519,328.91
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
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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	

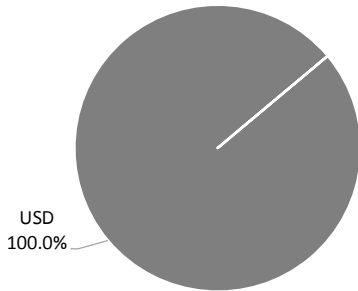
Dividends Distribution

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

Top 5 Holdings

T. Rowe Price Emerging Markets Discovery Equity A (USD)	14.6%
JPM Emerging Market Opportunities (USD)	9.8%
SISF Emerging Asia A Acc (USD)	9.3%
JP Morgan - Total Emerging Markets Income Fund USD A	8.7%
SISF Emerging Market Equity Alpha (USD)	8.6%

Currency Exposure

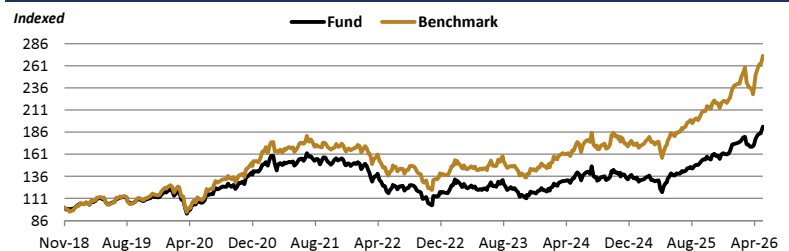


Manager's Report

The Fund grew but trailed the MSCI Emerging Market Index owing to subdued returns from some of its holdings, namely: JP Morgan Total Emerging Markets Income Fund (+5.8% in MUR) and SPDR Portfolio Emerging Market ETF (+9.1% in MUR). During the month, the Fund experienced a net outflow of MUR 8.6 million and closed with a size of MUR 184.5 million.

Emerging market equities advanced in Apr-26 after a US-Iran ceasefire boosted investor confidence and eased concerns surrounding energy prices and inflation. Korea and Taiwan were the standout performers, with both markets climbing to new highs, driven by robust demand for AI-related semiconductor technologies. In contrast, India faced continued pressure as oil prices remained above \$100 per barrel, weighing on one of the region's largest energy importers. This strain was intensified by a weaker rupee and rising foreign institutional outflows. Latin American stocks rose early in the month but lost momentum afterwards. Brazilian equities initially benefited from the country's position as a net energy exporter; however, gains were reversed as higher oil prices lifted inflation expectations beyond target levels. Mexican equities were broadly flat, held back by policy uncertainty and ongoing tariff concerns. Emerging European markets moved higher, supported by resilient domestic conditions and their relative insulation from Middle East tensions. Poland reached an all time high as inflation eased towards target. Middle Eastern equities steadied following the ceasefire, although oil prices stayed elevated amid lingering uncertainty. South Africa lagged peers, with higher oil costs and currency weakness adding to inflation pressures

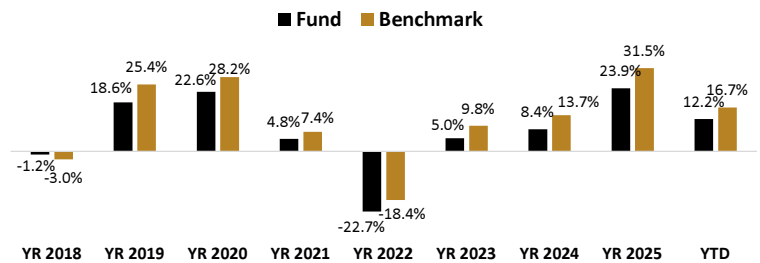
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

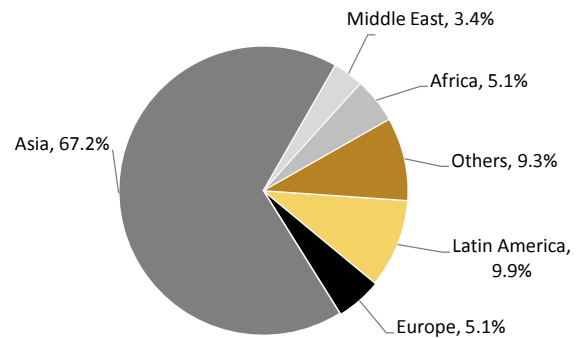
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	8.5%	6.3%	12.2%	42.7%	53.1%	21.8%	84.0%
MSCI Emerging Markets	14.5%	8.9%	16.7%	52.6%	83.6%	56.4%	161.6%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



Swan Global Funds Ltd.

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