Swan Global Funds Ltd - Emerging Market Equity Fund

September-25

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)* 14.53 108,288,704.39 Total Fund Size (MUR) 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

Weekly Valuation Frequency Monthly

Fees

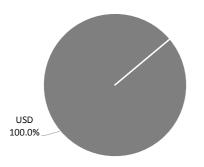
Initial Service charges	Up to 5%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Fund	c I + d

Dividends Distribution

	Dividend per snare	
10 April 2020	MUR 0.21	
26 February 2021	MUR 0.70	
Top 5 Holdings		
T. Rowe Price Emerging Markets Value Equity A (USD)	11.1%	
Fidality Funds - Emerging Markets Focus Fund	10.8%	

T. Rowe Price Emerging Markets Value Equity A (USD)	11.1%
Fidelity Funds - Emerging Markets Focus Fund	10.8%
JP Morgan - Total Emerging Markets Income Fund USD A	10.6%
SISF Emerging Asia A Acc (USD)	10.4%
JPM Emerging Market Opportunities (USD)	10.3%

Currency Exposure



T (230) 207 3500 F (230) 211 5050

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Manager's Report

The Fund posted a softer growth than the MSCI Emerging Market Index owing to weaker returns from Morgan Stanley Emerging Market Leaders Equity Fund (+2.0% in MUR). The Fund witnessed a net outflow of approximately MUR 1.8 million during the month and closed the month with a Fund size of MUR 108.3 million.Emerging markets equities surged in Sep-25, with Asia leading the gains. China rallied as sizable gains in technology stocks propelled equities to their fifth straight monthly gain. Taiwanese shares were buoyed by strong AI demand and a solid exports record. Mexico delivered positive returns following a cut in its benchmark interest rate by 25 bps to 7.5%, despite an uptick in the annual inflation rate. The Korean market posted positive gains, helped by the expansion of factory activity for the first time in eight months, coupled with a strong demand of semiconductor. Rally in the resources sector which benefitted from higher commodity prices amid a softer dollar, pushed up the South African market. Brazil rose but underperformed the broader index against a backdrop of rising political uncertainty ahead of the country's 2026 presidential election. However, Indonesia, the UAE and the Philippines were the largest decliners in the month. The India's bourse also headed south, impacted by the announcement that the US will impose a tariff rate of 100% on its imports of Indian pharmaceuticals from 1-Oct-25.

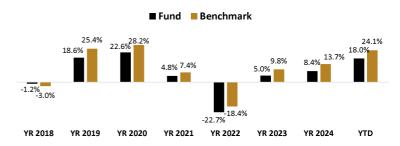
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

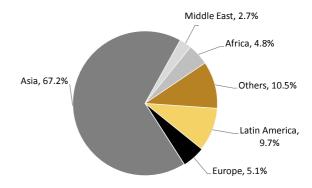
							Since
	1 M	3M	YTD	1Y	3Y	5Y	Inception
Fund	5.3%	11.3%	18.0%	11.6%	41.3%	20.0%	56.2%
MSCI Emerging Markets	6.5%	12.0%	24.1%	16.6%	64.8%	60.6%	111.7%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



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Swan Global Funds Ltd.

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