

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

Total Fund Size (MUR)

108,288,704.39

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 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

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)**

Indexed

Fund

Benchmark

Month	Fund	Benchmark
Nov-18	101	101
Jul-19	110	110
Feb-20	105	105
Oct-20	145	155
May-21	155	165
Dec-21	145	155
Aug-22	115	135
Mar-23	125	145
Nov-23	115	135
Jun-24	145	165
Jan-25	125	155
Sep-25	155	185

Cumulative Performance (MuR)**

1 M

3M

YTD

1Y

3Y

5Y

Since 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)**

Fund

Benchmark

Year	Fund	Benchmark
YR 2018	-1.2%	-3.0%
YR 2019	18.6%	25.4%
YR 2020	22.6%	28.2%
YR 2021	4.8%	7.4%
YR 2022	-22.7%	-18.4%
YR 2023	5.0%	9.8%
YR 2024	8.4%	13.7%
YTD	18.0%	24.1%

**Performance includes dividends paid

Geographical Allocation