Swan Global Funds Ltd - Emerging Market Equity Fund

September-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)*	17.89
Total Fund Size (MUR)	183,925,437.94
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

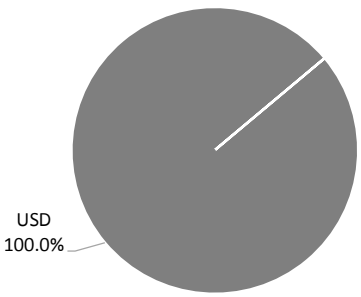
Dividends Distribution

	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 Asia A Acc (USD)	10.0%
SISF Emerging Market Equity Alpha (USD)	9.9%
BGF Emerging Markets Fund A2 (USD)	9.5%
BGF EMERGING MARKETS EQUITY INCOME FUND - A2 USD	8.8%

Currency Exposure

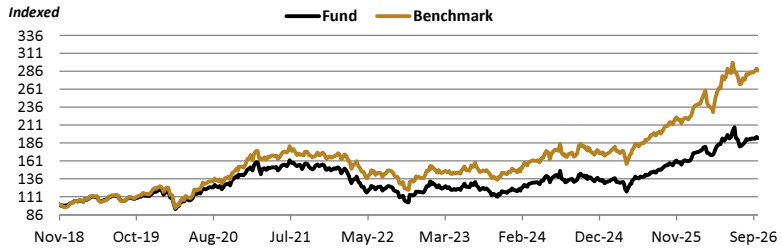


Manager's Report

The Fund outgrew the MSCI Emerging Markets in September, following superior returns from most of its top holdings. Main contributors were: T. Rowe Price Emerging Markets Discovery Equity Fund (+1.5%) and iShares Asia 50 ETF (+3.9%). During the month, the Fund registered a modest net inflow and closed with a size of MUR 183.9 million.

Emerging market equities declined in September as higher oil prices, rising US bond yields and a stronger US dollar weighed on investor sentiment. Taiwan and South Korea advanced, with sustained AI infrastructure investment supporting demand across the semiconductor and memory-chip supply chain. Conversely, the Chinese and Indian stock markets lagged. Chinese shares fell as weak consumer demand, subdued inflation and ongoing property-sector weakness outweighed resilience among exporters, while Indian stocks retreated as investors reassessed elevated valuations amid higher bond yields and rising oil prices. Latin American markets were marginally lower. Brazilian indices gained on resilient activity and firm commodity prices, but this was offset by weakness in Mexico, Argentina and Chile, reflecting softer growth expectations, renewed inflation concerns and weaker metals prices respectively. In the Middle East, Saudi Arabia declined amid heightened geopolitical tensions, whereas the UAE proved more resilient on higher oil prices. South African equities weakened as gold retreated from recent highs and a stronger dollar pressured mining stocks.

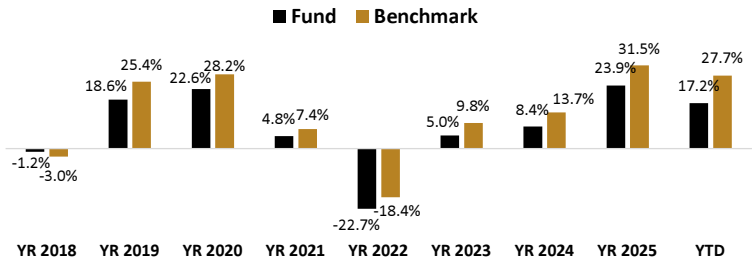
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

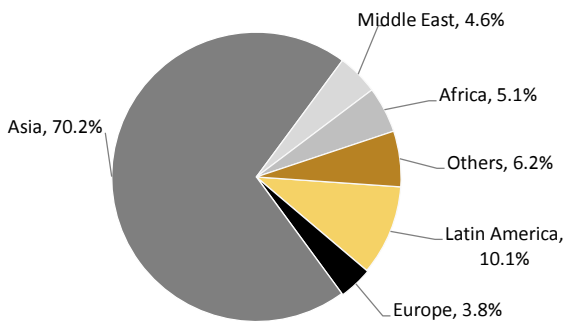
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.9%	-1.4%	17.2%	23.1%	63.5%	28.5%	92.3%
MSCI Emerging Markets	0.8%	0.5%	27.7%	35.2%	101.7%	71.9%	186.2%

Calendar Performance (MuR)**



***Performance includes dividends paid*

Geographical Allocation



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