

**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)*	11.60
Total Fund Size (MUR)	113,481,329
Base Currency	MUR
Additional Dealing Currencies	EUR,USD, GBP
Benchmark	MSCI Emerging Net Index (MUR)
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

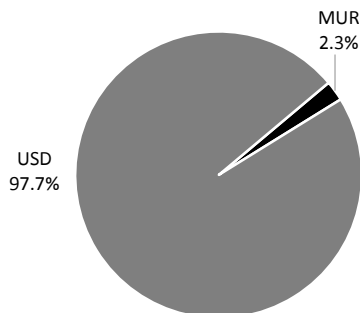
**Dividends Distribution**

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

**Top 5 Holdings**

T. Rowe Price Emerging Markets Value Equity A (USD)	12.1%
SISF Emerging Market Equity Alpha (USD)	11.0%
BGF Emerging Markets Fund A2 (USD)	11.3%
Fidelity Funds - Emerging Markets Focus Fund	10.8%
SISF Emerging Asia A Acc (USD)	10.2%

**Currency Exposure**

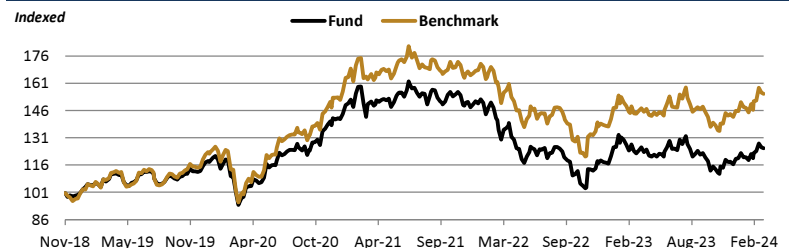


**Manager's Report**

The Fund grew but trailed the MSCI Emerging Market (EM) Index owing to weaker gains from its broad holdings which are currently underweight on the Chinese equity market. The Fund continued to witness further withdrawals, leading to a reduced net cash position of 2.8%. No transaction was made during that period and the Fund closed the month with a total size of MUR 113 million.

On the market side, EM equities showed strength, surpassing its developed market peers amid optimism about potential interest rate cuts by the Federal Reserve. EM Asia, particularly China, experienced robust returns fueled by positive activity data and a key mortgage rate cut. Korea and Taiwan also contributed to the region's outperformance. Korea benefited from tax reform proposals enhancing shareholder returns, while Taiwan's tech sector flourished due to investor interest in artificial intelligence. Peru and Saudi Arabia saw strong performance due to currency strength and energy prices. However, Greece, Turkey, and India lagged due to currency weaknesses and financial sector challenges. Colombia and Thailand also underperformed, facing deflationary pressures. Hungary eased monetary policy, but Brazil struggled. Several markets, including the Czech Republic, South Africa, and Egypt, ended February with losses, with South Africa particularly affected by rand weakness and political uncertainty.

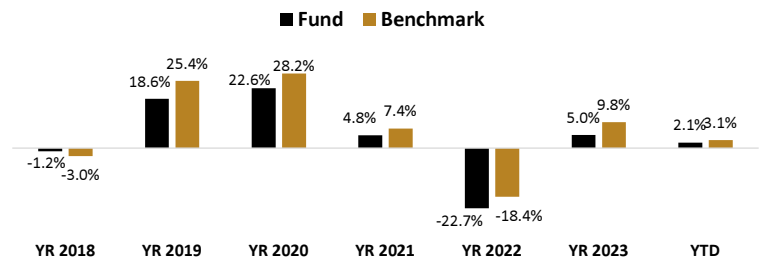
**Graphical Performance (MuR)\*\***



**Cumulative Performance (MuR)\*\***

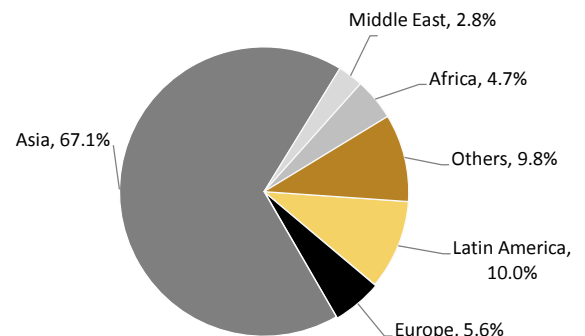
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	4.6%	6.3%	2.1%	0.5%	-16.5%	10.5%	24.7%
MSCI Emerging Markets	6.1%	7.7%	3.1%	7.3%	-5.3%	47.1%	54.6%

**Calendar Performance (MuR)\*\***



\*\*Performance includes dividends paid

**Geographical Allocation**



**Swan Global Funds Ltd.**

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