

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)*	14.90
Total Fund Size (MUR)	105,217,317.36
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

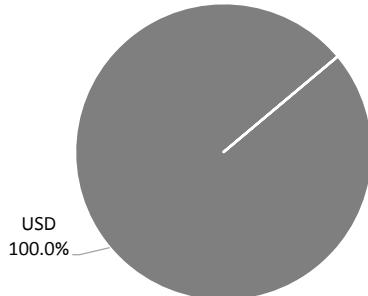
Initial Service charges	Up to 5%
Annual management fees	1.0%
For more information, please refer to prospectus of Swan Global Funds Ltd	

Dividends Distribution

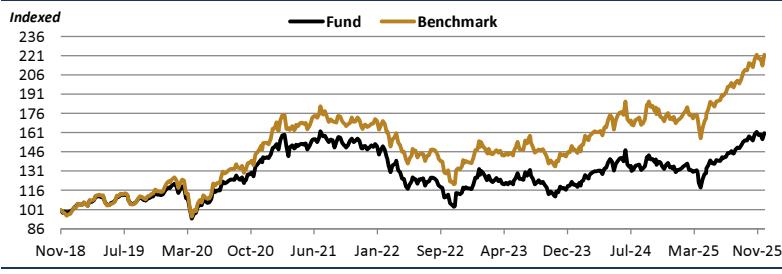
	Dividend per share
10 April 2020	MUR 0.21
26 February 2021	MUR 0.70

Top 5 Holdings

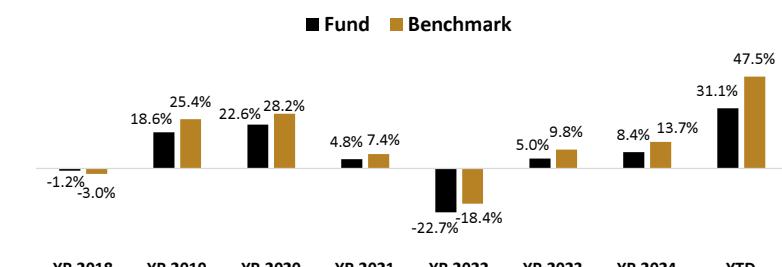
JP Morgan - Total Emerging Markets Income Fund USD A	10.0%
JPM Emerging Market Opportunities (USD)	9.8%
SISF Emerging Asia A Acc (USD)	9.6%
T. Rowe Price Emerging Markets Value Equity A (USD)	9.5%
SISF Emerging Market Equity Alpha (USD)	8.9%

Currency Exposure**Manager's Report**

The Fund lagged its benchmark owing to main detractors which had significant exposure to the technology sector, namely: SISF Emerging Market Equity Alpha (-2.3% in MUR) and SISF Emerging Asia (-1.9% in MUR). The Fund closed the month with a net size of MUR 105.2 million following a net outflow of approximately MUR 800K. Emerging market equities declined in Nov-25 as concerns over stretched tech and AI valuations spilled into Asian markets, particularly those reliant on technology supply chains. Latin American equities extended gains during the month, supported by higher global commodity prices, particularly copper, oil, gold and lithium, which lifted resource-heavy markets. Dollar weakness bolstered local currencies. Brazil posted its longest winning streak in three decades, underpinned by moderating inflation. Mexico reached an all-time high, led by industrials, consumer goods, and financials, aided by a stronger peso and cooling inflation. Asian equities were mixed. Chinese markets declined as technology and AI-related shares mirrored global weakness, while soft economic data deepened growth concerns despite fiscal stimulus and property support measures. India posted gains on optimism over policy continuity after the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) secured a decisive victory in Bihar. Emerging European markets were mixed. South African equities edged higher. Gains were led by mining stocks.

Graphical Performance (MuR)****Cumulative Performance (MuR)****

	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-0.6%	8.0%	21.0%	21.2%	36.0%	10.7%	60.1%
MSCI Emerging Markets	0.0%	11.3%	29.7%	30.7%	59.2%	50.5%	121.3%

Calendar Performance (MuR)**

**Performance includes dividends paid

Geographical Allocation