

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)*	15.78
Total Fund Size (MUR)	177,329,424.87
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	

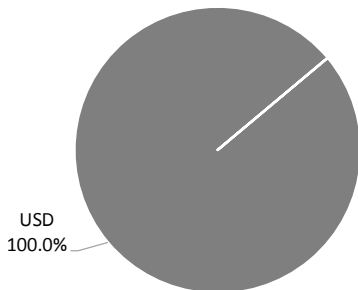
Dividends Distribution

	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)	14.8%
JPM Emerging Market Opportunities (USD)	9.6%
JP Morgan - Total Emerging Markets Income Fund USD A	9.3%
SISF Emerging Asia A Acc (USD)	9.0%
SISF Emerging Market Equity Alpha (USD)	8.5%

Currency Exposure

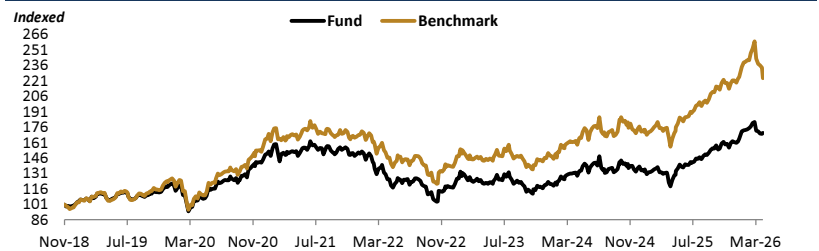


Manager's Report

The Fund outpaced the MSCI Emerging Market Index, albeit in the negative territory, supported by a softer drop from its top holdings and cash position which partially shielded against market downside during the month. The fund closed at MUR 177 million and the Manager remained cautious on any capital deployment amid sharp deterioration in the Middle East conflict and disrupted global energy supplies.

Emerging market equities reversed their strong start to the year as higher oil prices and geopolitical risks drove a sharp market sell off. Asian markets were particularly affected due to heavy reliance on Middle Eastern energy imports, while ASEAN markets declined amid inflation concerns. China's equity markets declined as investors balanced the impact of the conflict in the Middle East on oil prices and global growth with Beijing's newly announced economic targets. Despite clear oil supply risks, China remains comparatively well positioned after years of prioritising energy security through reserve building and diversification of energy supply. Indian equities came under pressure as it produces only a small share of the oil it consumes with roughly 85-90% of its crude oil demand being met through imports. Latin America outperformed on a relative basis, supported by commodity exposure, though markets still fell overall. Brazil cautiously began easing policy despite renewed inflation risks, while Chile and Eastern Europe tracked broader emerging market weakness. Middle Eastern markets faced significant pressure due to shipping disruptions and heightened uncertainty, although some resilience was provided by strong fiscal buffers.

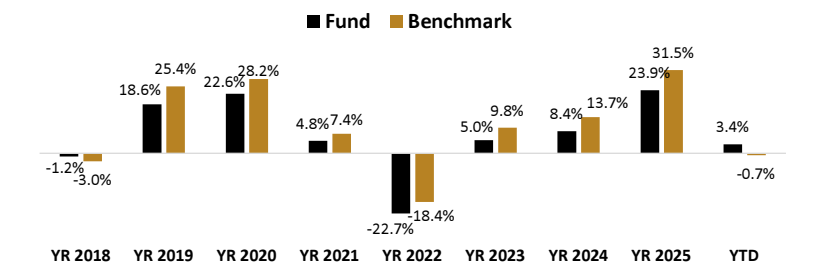
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

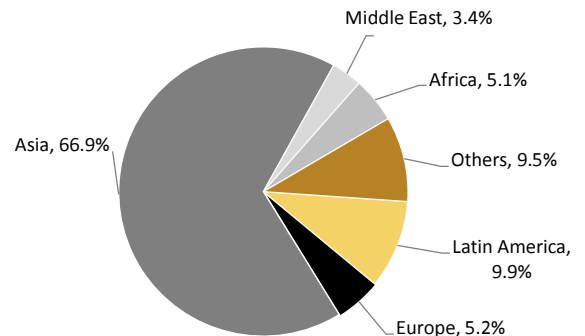
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-5.9%	3.4%	3.4%	31.9%	35.4%	13.9%	69.5%
MSCI Emerging Markets	-13.9%	-0.7%	-0.7%	30.4%	51.7%	36.0%	122.7%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



Swan Global Funds Ltd.
 Swan Centre
 10 Intendance Street
 Port Louis, Mauritius
 BRN: C06067231
 T (230) 207 3500
 F (230) 211 5050
 W swan Capitalsolutions.com

DISCLAIMER: This document does not constitute an offer to anyone, or a solicitation by anyone to subscribe for shares of the fund. Swan Wealth Managers Ltd accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results, the price of shares and any income derived from them may rise as well as fall and investors may not get back the amount originally invested. All fund performance data are on a NaV to NaV basis.