

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)* | 12.12 |
| Total Fund Size (MUR) | 118,032,323 |
| 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 |
|---------------------|-------------------|

Fees

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

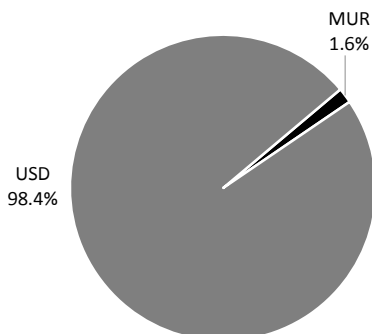
Dividends Distribution

| | |
|------------------|--------------------|
| | 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% |
| BGF Emerging Markets Fund A2 (USD) | 11.3% |
| SISF Emerging Market Equity Alpha (USD) | 11.1% |
| Fidelity Funds - Emerging Markets Focus Fund | 10.9% |
| SISF Emerging Asia A Acc (USD) | 10.3% |

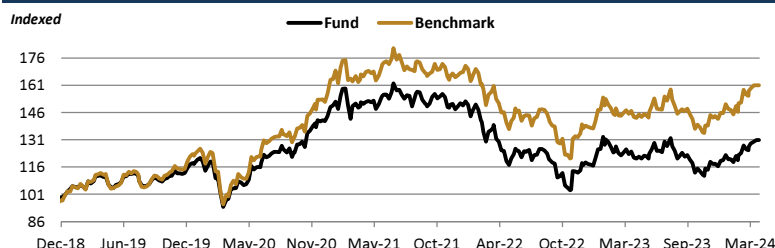
Currency Exposure



Manager's Report

The Fund registered superior growth of 4.5% and outperformed the MSCI Emerging Market (EM) index mainly on account of stronger gains from all its top holdings. Top contributor was T. Rowe Price Emerging Markets Value Equity A (USD) which grew by 5.3%. Amid heightened market uncertainties, the Fund witnessed further withdrawals, leading to a reduced net cash position of 2.1%. No transaction was made during that period and the Fund closed the month with a total size of MUR 118.0 (vs. MUR 113.5 million as at 29-Feb-24). Emerging equity markets had a positive month, advancing across Asian markets, marginally up in EMEA (Europe, Middle East & Africa) and falling back in Latin America. The strongest performing countries were: Taiwan and Korea. Latin American stock markets fell, with Brazil leading the regional drawdown. Peru and Colombia on the other hand, both advanced boosted by strong oil and copper performance. In Asia, Chinese equity markets grew with communication and materials sectors leading and offsetting the negative contribution from healthcare. China's consumer price index climbed for the first time in six months to 0.7% easing concerns over deflation. Indian shares made marginal gains post selling pressure early in the month as the technology sector faced some challenges. Meanwhile, South African index struggled amid political uncertainty preceding its upcoming general election on May 29th.

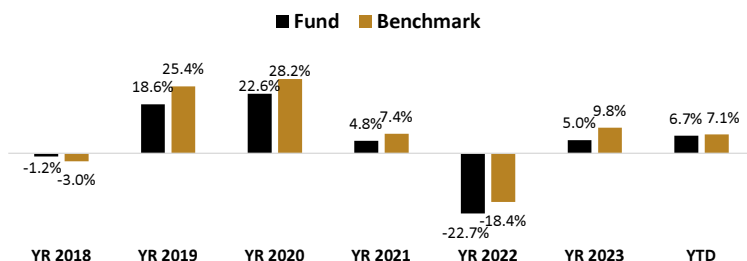
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

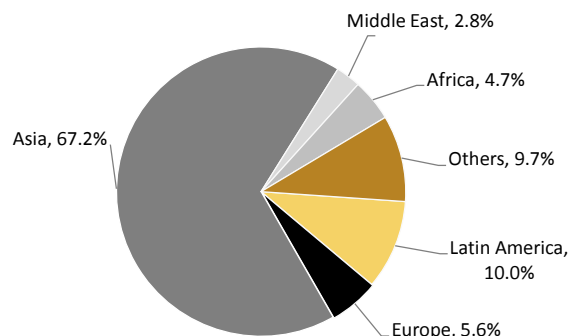
| | 1 M | 3M | YTD | 1Y | 3Y | 5Y | Since Inception |
|-----------------------|------|------|------|------|--------|-------|-----------------|
| Fund | 4.5% | 6.7% | 6.7% | 4.0% | -12.5% | 12.4% | 30.3% |
| MSCI Emerging Markets | 3.9% | 7.1% | 7.1% | 9.5% | -1.8% | 48.3% | 60.7% |

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



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