

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)*	12.98
Total Fund Size (MUR)	113,255,696.08
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
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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

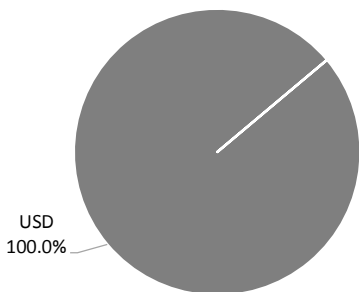
Dividends Distribution

	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)	10.9%
SISF Emerging Market Equity Alpha (USD)	10.9%
SISF Emerging Asia A Acc (USD)	10.7%
Morgan Stanley Invnt Fund EM Leaders Eqty Fund Z (USD)	10.6%
Fidelity Funds Emerging Mkts Funds A USD	9.6%

Currency Exposure

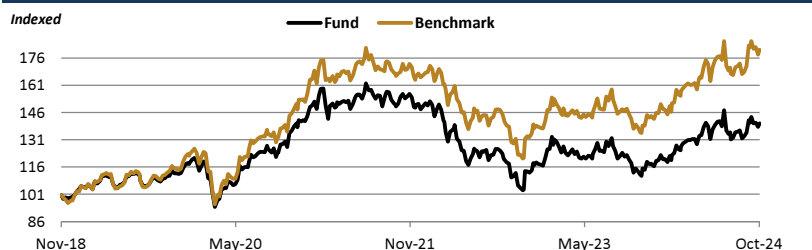


Manager's Report

The Fund closed above the MSCI Emerging Market Index, albeit in the negative territory, on account of stronger gains from its top holdings, namely: Morgan Stanley Investment Emerging Market Leaders Equity Fund (+1.3%) and Fidelity Emerging Markets Fund (+1.0%). There were no transactions during the month although the Fund recorded a net outflow to close with a total fund size of MUR 113.3 million.

Emerging Markets equities declined in Oct-24 mainly due to a stronger US dollar, rising US bond yields and a risk-off sentiment in view of the November 5th US presidential election. The Gulf economies, particularly Qatar and Kuwait, recorded relatively smaller losses while Eastern Europe was the main driver of underperformance, following weaknesses in Turkey and Poland. Polish stocks were affected by economic slowdown and geopolitical tensions. Turkish equities faced high inflation and political instability. Chinese equities fell after registering a strong performance in Sep-24 owing to concerns over regulatory changes and economic growth. Indian stocks were relatively flat on the back of strong domestic consumption and positive corporate earnings. Political uncertainties and inflation added pressure on Brazilian equities while a weaker peso and trade tensions impacted Mexican stocks.

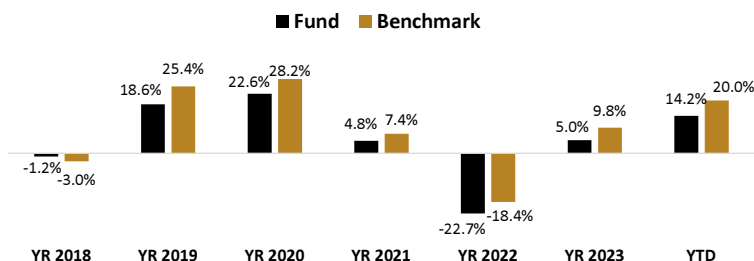
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

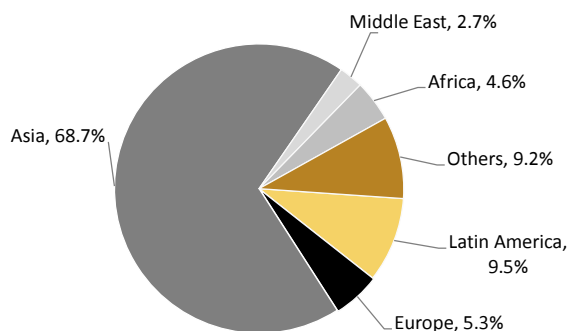
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-0.3%	3.7%	14.2%	26.2%	-8.9%	17.4%	39.5%
MSCI Emerging Markets	-0.8%	5.8%	20.0%	34.2%	6.6%	59.3%	80.1%

Calendar Performance (MuR)**



**Performance includes dividends paid

Geographical Allocation



Swan Global Funds Ltd.

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