

### 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)*              | 13.02                         |
| Total Fund Size (MUR)         | 113,870,929.50                |
| 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<br>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

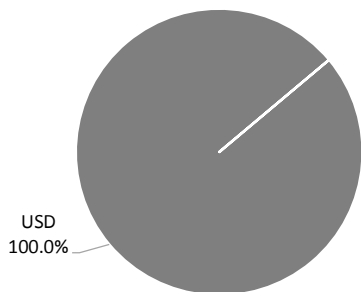
### Dividends Distribution

|                  |                    |
|------------------|--------------------|
|                  | 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)    | 11.0% |
| SISF Emerging Asia A Acc (USD)                         | 10.9% |
| SISF Emerging Market Equity Alpha (USD)                | 10.8% |
| Morgan Stanley Invst Fund EM Leaders Eqty Fund Z (USD) | 10.4% |
| JPM Emerging Market Opportunities (USD)                | 9.5%  |

### Currency Exposure

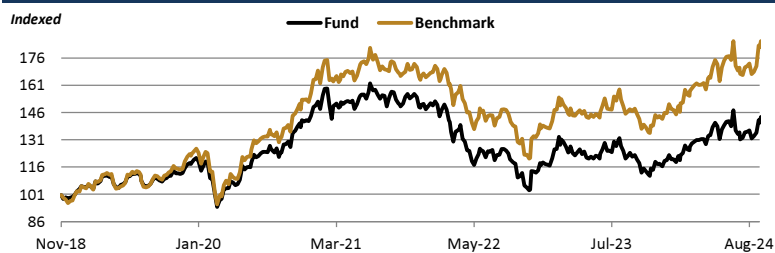


### Manager's Report

The Fund posted a softer growth than the MSCI Emerging Market Index owing to main laggard: Morgan Stanley Emerging Market Leaders Z (-1.3%). Amid heightened market uncertainties following Beijing's strategic stimulus package, the Fund witnessed further withdrawals, leading to a reduced net cash position of 3.6%. No transaction was made during that period and the Fund closed the month with a total size of MUR 113.9 million (vs. MUR 113.0 million as at 31-Aug-24).

On the market side, Emerging market equities experienced a robust month, driven by: (i) a weakened US dollar following the Fed's jumbo rate cut, strengthening local emerging market currencies & (ii) China's fiscal support measures. The latter achieved double-digit returns, buoyed by September's monetary stimulus and anticipation of further fiscal interventions. South Africa saw notable strength with the smooth formation of the Government of National Unity and a rate cut from the central bank, mirroring the Fed's move. Conversely, India and Brazil underperformed, with Brazil particularly hit by its central bank reversing recent monetary easing to combat rising inflation. Mexico recorded gains in materials and industrials, though the Peso weakened after cautious remarks from Fed Chair Powell. Additionally, Chile also advanced, led by its dominant materials sector.

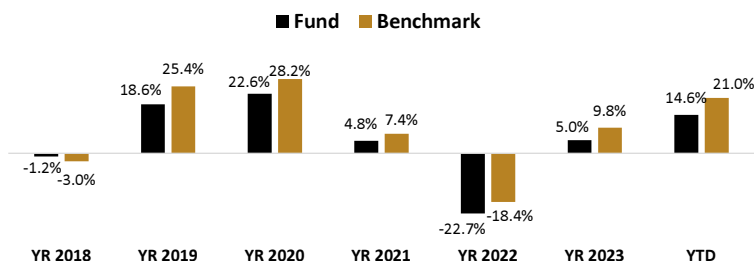
### Graphical Performance (MuR)\*\*



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

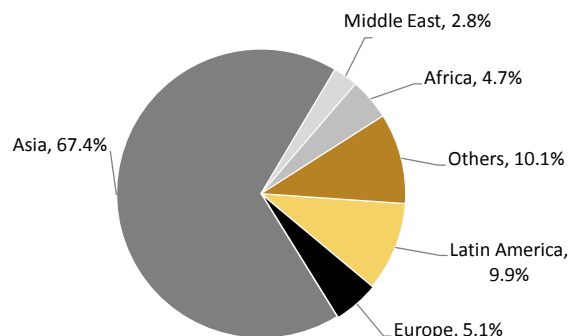
|                       | 1 M  | 3M    | YTD   | 1Y    | 3Y    | 5Y    | Since Inception |
|-----------------------|------|-------|-------|-------|-------|-------|-----------------|
| Fund                  | 3.1% | -0.6% | 14.6% | 19.0% | -6.5% | 20.5% | 39.9%           |
| MSCI Emerging Markets | 5.3% | 2.9%  | 21.0% | 27.9% | 9.0%  | 66.5% | 81.5%           |

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



\*\*Performance includes dividends paid

### Geographical Allocation



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