

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)*	12.32
Total Fund Size (MUR)	104,570,934.01
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	

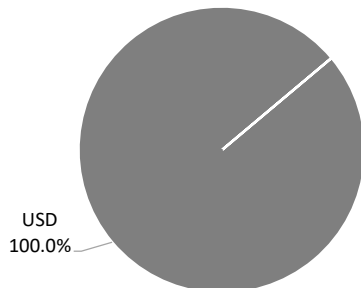
Dividends Distribution

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

Top 5 Holdings

SISF Emerging Market Equity Alpha (USD)	11.1%
T. Rowe Price Emerging Markets Value Equity A (USD)	10.8%
SISF Emerging Asia A Acc (USD)	10.7%
Morgan Stanley Invt Fund EM Leaders Eqty Fund Z (USD)	10.4%
JP Morgan - Total Emerging Markets Income Fund USD A	9.6%

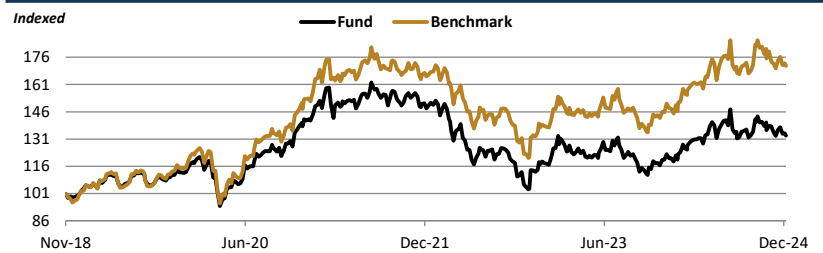
Currency Exposure



Manager's Report

The Fund had a softer growth than the MSCI Emerging Market index owing to main detractors: Morgan Stanley Investment Fund (-2.7%) and Vanguard FTSE Emerging Markets (-2.4%). No transaction was effected during the month. The Fund recorded a net outflow of MUR 1.1 million and closed the month with a total size of MUR 104.6 million. Emerging Markets grew in Dec-24 driven mainly by gains from Emerging Asia. The region was buoyed by rally in Chinese equities following expectations of increased public borrowing and spending in 2025 which will be aimed at boosting consumption and growth ahead of new US tariffs. Taiwanese equity market advanced, boosted by local companies like TSMC benefiting from increasing AI adoption. Taiwan's central bank raised their growth forecast, highlighting the island's technology strength but warned of potential risks for 2025. Indian equities declined after US rate cuts fell short of expectations. Worries over India's growth outlook have kept the rupee under pressure, alongside a well-supported USD following Donald Trump's election victory. In Latin America, Brazilian equities declined as Banco Central do Brasil raised the Selic rate by 100 basis points to 12.25% due to challenging global conditions and rising inflation expectations. Middle East region has shown strong performance this month, underpinned by robust earnings and a recovery in oil prices.

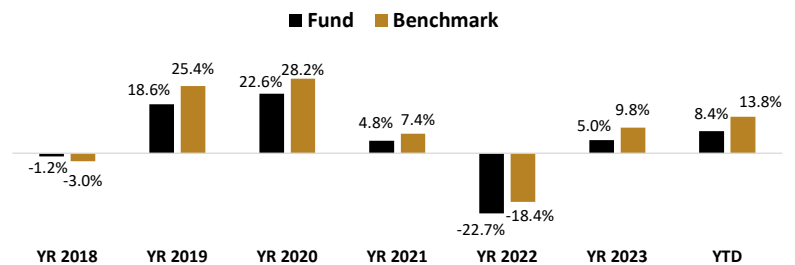
Graphical Performance (MuR)**



Cumulative Performance (MuR)**

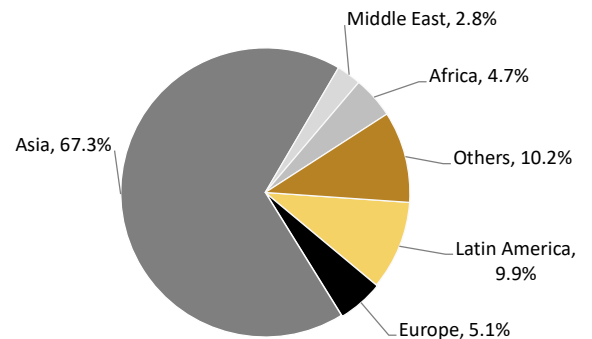
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	0.2%	-5.4%	8.4%	8.4%	-12.1%	5.1%	32.4%
MSCI Emerging Markets	0.9%	-5.9%	13.8%	13.8%	2.0%	40.4%	70.8%

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 swancapitalsolutions.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.