

### 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)*	12.30
Total Fund Size (MUR)	105,574,961.72
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

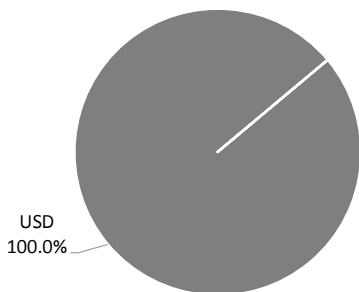
### Dividends Distribution

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

### Top 5 Holdings

SISF Emerging Market Equity Alpha (USD)	11.0%
T. Rowe Price Emerging Markets Value Equity A (USD)	10.8%
Morgan Stanley Invnt Fund EM Leaders Eqty Fund Z (USD)	10.7%
SISF Emerging Asia A Acc (USD)	10.6%
JP Morgan - Total Emerging Markets Income Fund USD A	9.6%

### Currency Exposure

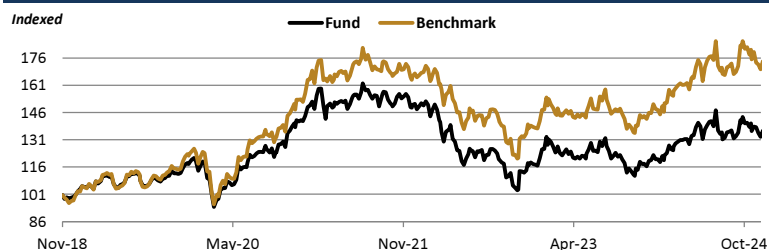


### Manager's Report

The Fund tracked market trends downwards but outpaced the MSCI Emerging Market index on account of a more constrained drop from some of its top holdings, namely: SISF Emerging Market Equity Alpha (-4.5%), and support from its top performers: JP Morgan Total Emerging Markets Income (-3.9%) and Fidelity Emerging Market Focus (-3.9%). No transaction was effected during the month. However, the Fund recorded a net outflow of MUR 1.4 million and closed the month with a total size of MUR 105.6 million.

Emerging Market closed in negative territory in Nov-24 as the re-election of Donald Trump as the US president rose concerns over potential geopolitical tensions and protectionist trade policies. Emerging Asia delivered negative returns with heavyweight China underperforming with Trump's return to office. Furthermore, finance minister Fo'an announced a support package which did not meet market expectations. Indian equities on the other hand, were flat, pressured by Adani Group's issues and rising inflation. Latin American stocks also slipped back due to persistent economic challenges. Brazilian shares declined as the central bank raised the Selic rate from 10.75% to 11.25%; this decision was influenced by a stronger USD after Trump's election victory. Similarly, Mexico's equity market ended the month lower as the central bank cut rate from 10.50% to 10.25% due to economic stability concerns as indicated by rising long-term yield, a weaker peso and slowing employment.

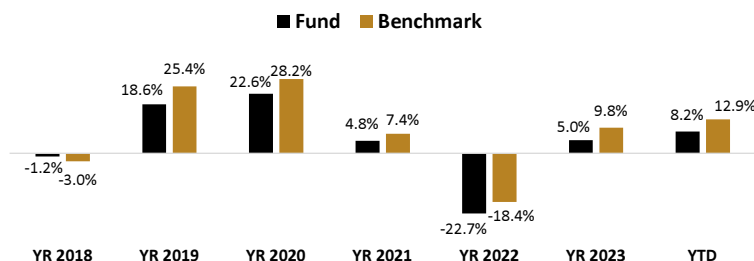
### Graphical Performance (MuR)\*\*



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

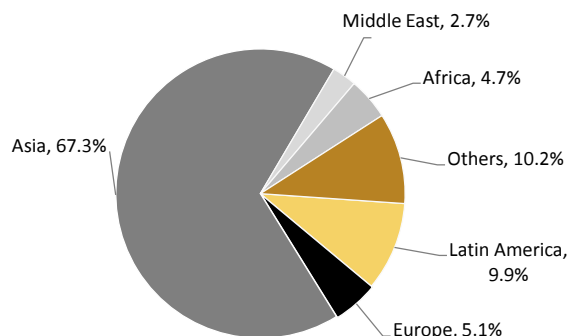
	1 M	3M	YTD	1Y	3Y	5Y	Since Inception
Fund	-5.3%	-2.6%	8.2%	12.7%	-10.8%	10.0%	32.1%
MSCI Emerging Markets	-6.0%	-1.8%	12.9%	17.9%	3.6%	48.5%	69.3%

### 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

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