

SWAN GLOBAL FUNDS LTD
UNAUDITED CONDENSED FINANCIAL STATEMENTS
AS AT 30 JUNE 2023

	FOREIGN EQUITY FUND			EMERGING MARKETS EQUITY FUND			INCOME FUND			DOLLAR LIQUIDITY FUND			SCHRODER GAIA II GLOBAL PRIVATE EQUITY		
	Unaudited 30-Jun-23 MUR	Unaudited 31-Mar-23 MUR	Audited 31-Dec-22 MUR	Unaudited 30-Jun-23 MUR	Unaudited 31-Mar-23 MUR	Audited 31-Dec-22 MUR	Unaudited 30-Jun-23 USD	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD	Unaudited 30-Jun-23 USD	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD	Unaudited 30-Jun-23 USD	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD
STATEMENT OF FINANCIAL POSITION															
ASSETS															
Non-current Assets															
Investment in financial assets	948,485,047	946,913,560	757,805,299	119,069,397	123,008,580	113,835,407	36,019,038	35,945,675	34,557,531	7,272,337	10,062,967	9,420,453	23,002,002	20,134,887	16,665,105
Current Assets	89,971,214	30,647,850	141,708,519	2,075,412	782,954	1,863,535	339,548	808,353	1,294,880	2,887,434	1,484,306	131,384	2,572,653	5,919,262	6,978,303
TOTAL ASSETS	1,038,456,261	977,561,410	899,513,818	121,144,809	123,791,534	115,698,942	36,358,586	36,754,028	35,852,411	10,159,771	11,547,273	9,551,837	25,574,655	26,054,149	23,643,408
LIABILITIES															
Share Capital	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	3,557,771	4,762,284	1,673,165	2,406,487	864,962	293,153	224,418	240,950	272,677	287,988	1,432,457	8,202	2,422,437	3,500,167	1,161,600
Net Asset Attributable to Holders of Redeemable Shares	1,034,888,490	972,789,126	897,830,653	118,738,322	122,926,572	115,405,789	36,134,168	36,513,078	35,579,734	9,871,783	10,114,816	9,543,635	23,152,218	22,553,982	22,481,808
TOTAL LIABILITIES	1,038,456,261	977,561,410	899,513,818	121,144,809	123,791,534	115,698,942	36,358,586	36,754,028	35,852,411	10,159,771	11,547,273	9,551,837	25,574,655	26,054,149	23,643,408
Net Assets Value Per Share	35.86	33.92	30.77	11.58	11.65	10.82	10.12	10.17	10.07	102.70	102.12	101.52	10.56	10.36	10.32
Number of shares used in calculation	28,858,967	28,678,296	29,177,399	10,250,543	10,550,945	10,661,801	3,569,972	3,591,837	3,531,968	96,121	99,051	94,006	2,192,294	2,177,550	2,177,550
STATEMENT OF COMPREHENSIVE INCOME															
Revenue	3,392,216	2,301,120	14,810,314	26,661	1,746	405,652	829,833	403,635	1,289,091	123,911	61,317	125,918	-	-	-
Other gains / (losses)	147,113,451	88,189,746	235,818,077	8,951,584	9,173,173	35,857,769	7,455	1,078	-65,284	-	-	-	602,744	153,422	737,929
Administrative expenses net of finance income / exchange difference	2,279,845	1,075,883	9,444,912	734,615	353,498	2,084,374	-142,962	-76,001	-358,183	-10,470	-4,843	-15,442	-85,081	-81,247	-144,148
Profit / (Loss) for the period	148,225,822	91,566,748	230,452,675	8,190,308	8,821,421	37,536,491	694,326	328,712	865,624	113,441	56,474	110,476	517,662	72,174	593,781
Dividend paid	-	-	-	-	-	-	-541,662	-	-899,180	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	148,225,822	91,566,748	230,452,675	8,190,308	8,821,421	37,536,491	152,664	328,712	-33,556	113,441	56,474	110,476	517,662	72,174	593,781
ISSUE OF SHARES															
As at 1 January 2023	897,830,653	897,830,653	1,117,163,690	115,405,789	115,405,789	166,623,407	35,579,734	35,579,734	20,509,747	9,543,635	9,543,635	-	22,481,808	22,481,808	-
Net Increase from share transactions	11,167,985	16,608,275	11,119,638	4,857,775	1,300,638	13,681,127	401,771	604,633	15,103,543	214,707	514,707	9,433,159	152,748	-	21,888,027
Profit / (Loss) for the period	148,225,822	91,566,748	230,452,675	8,190,308	8,821,421	37,536,491	694,326	328,712	865,624	113,441	56,474	110,476	517,662	72,174	593,781
Dividend paid	-	-	-	-	-	-	-541,662	-	-899,180	-	-	-	-	-	-
As at 30 June 2023	1,034,888,490	972,789,126	897,830,653	118,738,322	122,926,572	115,405,789	36,134,168	36,513,078	35,579,734	9,871,783	10,114,816	9,543,635	23,152,218	22,553,982	22,481,808
STATEMENT OF CASH FLOWS															
Net cash from operating activities	8,321,551	5,234,862	10,465,174	1,416,264	249,628	2,247,067	595,094	303,318	1,247,528	189,250	1,279,794	38,186	1,175,802	2,257,330	1,017,405
Net cash (used in) investing activities	3,608,120	54,487,111	76,886,737	3,690,933	1,745	10,171,043	-1,473,581	-1,488,830	-14,443,658	2,319,041	-478,976	-9,354,195	-5,734,154	-3,316,360	-15,927,176
Net cash from financing activities	11,167,996	16,783,127	11,119,638	4,857,775	1,300,638	13,681,128	-139,891	604,632	14,204,406	214,707	514,707	9,433,160	152,748	-	21,888,027
(Decrease)/Increase in cash and cash equivalents	15,881,427	66,035,376	77,541,201	249,422	1,049,265	5,757,152	-1,018,379	-580,880	1,008,276	2,722,999	1,315,525	117,151	-4,405,603	-1,059,030	6,978,256
Movement in cash and cash equivalents															
As at 1 January 2023	96,439,174	96,439,174	18,897,973	1,825,990	1,825,990	7,583,142	1,161,574	1,161,574	153,298	117,151	117,151	-	6,978,256	6,978,256	-
(Decrease)/Increase in cash and cash equivalents	15,881,427	66,035,376	77,541,201	249,422	1,049,265	5,757,152	1,018,379	580,880	1,008,276	2,722,999	1,315,525	117,151	4,405,603	1,059,030	6,978,256
Cash and Cash equivalents at end of the period	80,557,747	30,403,798	96,439,174	2,075,412	776,725	1,825,990	143,195	580,694	1,161,574	2,840,150	1,432,676	117,151	2,572,653	5,919,226	6,978,256