

SWAN GLOBAL FUNDS LTD
UNAUDITED CONDENSED FINANCIAL STATEMENTS - MARCH 31, 2023

	Foreign Equity Fund		Emerging Market Equity Fund		Swan Income Fund		Dollar Liquidity Fund		Schroder GAIA II Global Private Equity	
	Unaudited 31-Mar-23 MUR	Audited 31-Dec-22 MUR	Unaudited 31-Mar-23 MUR	Audited 31-Dec-22 MUR	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD	Unaudited 31-Mar-23 USD	Audited 31-Dec-22 USD
STATEMENT OF FINANCIAL POSITION										
ASSETS										
Non-current Assets										
Investment in financial assets	946,913,560	757,805,299	123,008,580	113,835,407	35,945,675	32,276,201	10,062,967	2,932,080	20,134,887	16,665,105
Current Assets	30,647,850	141,708,519	782,954	1,863,535	808,353	3,576,210	1,484,306	6,619,757	5,919,262	6,978,303
TOTAL ASSETS	977,561,410	899,513,818	123,791,534	115,698,942	36,754,028	35,852,411	11,547,273	9,551,837	26,054,149	23,643,408
LIABILITIES										
Share Capital	10,000	10,000	-	-	-	-	-	-	-	-
Trade and other payables	4,762,284	1,673,165	864,962	293,153	240,950	272,677	1,432,457	8,202	3,500,167	1,161,600
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	972,789,126	897,830,653	122,926,572	115,405,789	36,513,078	35,579,734	10,114,816	9,543,635	22,553,982	22,481,808
TOTAL LIABILITIES	977,561,410	899,513,818	123,791,534	115,698,942	36,754,028	35,852,411	11,547,273	9,551,837	26,054,149	23,643,408
Net Assets Value Per Share	33.92	30.77	11.65	10.82	10.17	10.07	102.12	101.52	10.36	10.32
Number of shares used in calculation	28,678,296	29,177,399	10,550,945	10,661,801	3,591,837	3,531,968	99,051	94,006	2,177,550	2,177,550
STATEMENT OF COMPREHENSIVE INCOME										
Revenue	2,301,120	14,810,314	1,746	405,652	403,635	1,289,091	61,317	125,918	-	-
Other (losses) / gains	88,189,746	(235,818,077)	9,173,173	(35,857,769)	1,078	(65,284)	-	-	153,422	737,929
Administrative expenses net of finance income / exchange difference	1,075,883	(9,444,912)	(353,498)	(2,084,374)	(76,001)	(358,183)	(4,843)	(15,442)	(81,247)	(144,148)
(Loss) / Profit for the period	91,566,748	(230,452,675)	8,821,421	(37,536,491)	328,712	865,624	56,474	110,476	72,174	593,781
Dividend paid	-	-	-	-	-	(899,180)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	91,566,748	(230,452,675)	8,821,421	(37,536,491)	328,712	(33,556)	56,474	110,476	72,174	593,781
ISSUE OF SHARES										
At December 31, 2022	897,830,653	1,117,163,690	115,405,789	166,623,407	35,579,734	20,509,747	9,543,635	-	22,481,808	-
Net Increase from share transactions	(16,608,275)	11,119,638	(1,300,638)	(13,681,127)	604,633	15,103,543	514,707	9,433,159	-	21,888,027
(Loss) / Profit for the period	91,566,748	(230,452,675)	8,821,421	(37,536,491)	328,712	865,624	56,474	110,476	72,174	593,781
Dividend paid	-	-	-	-	-	(899,180)	-	-	-	-
At March 31, 2023	972,789,126	897,830,653	122,926,572	115,405,789	36,513,078	35,579,734	10,114,816	9,543,635	22,553,982	22,481,808
STATEMENT OF CASH FLOWS										
Net cash from operating activities	5,234,863	(10,465,174)	249,628	(2,247,067)	303,318	1,247,528	1,279,794	38,186	2,257,330	1,017,405
Net cash (used in) investing Activities	(54,487,111)	76,886,737	1,745	10,171,043	(1,488,830)	(14,443,658)	(478,976)	(9,354,195)	(3,316,360)	(15,927,176)
Net cash from financing activities	(16,783,127)	11,119,638	(1,300,638)	(13,681,128)	604,632	14,204,406	514,707	9,433,160	-	21,888,027
(Decrease)/Increase in cash and cash equivalents	(66,035,375)	77,541,201	(1,049,265)	(5,757,152)	(580,880)	1,008,276	1,315,525	117,151	(1,059,030)	6,978,256
Movement in cash and cash equivalents										
At December 31, 2022	96,439,174	18,897,973	1,825,990	7,583,142	1,161,574	153,298	117,151	-	6,978,256	-
(Decrease)/Increase in cash and cash equivalents	(66,035,375)	77,541,201	(1,049,265)	(5,757,152)	(580,880)	1,008,276	1,315,525	117,151	(1,059,030)	6,978,256
Cash and Cash equivalents as at March 31, 2023	30,403,799	96,439,174	776,725	1,825,990	580,694	1,161,574	1,432,676	117,151	5,919,226	6,978,256