

# **SWAN SICAV-SIF**

Société d'Investissement à Capital Variable - Fonds  
d'Investissement Spécialisé

**Audited annual report as at 31/12/22**

R.C.S. Luxembourg B 175600

# SWAN SICAV-SIF

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# SWAN SICAV-SIF

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## Organisation and administration

<b>REGISTERED OFFICE</b>	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg. R.C.S. Luxembourg B 27 711
<b>BOARD OF DIRECTORS</b>	<p><u>Chairman:</u></p> <p><i>Mr. Enrico Angella</i> Swan Asset Management S.A. President</p> <p><u>Directors:</u></p> <p>Mr. Massimiliano Marco Pagani Independent Director</p> <p>Mr. Sante Jannoni Independent Director</p>
<b>MANAGEMENT COMPANY (acting as External AIFM)</b>	PHARUS MANAGEMENT LUX S.A. 16, Avenue de la Gare L - 1610 - Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY BANK, DOMICILIARY AGENT, ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT</b>	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg. R.C.S. Luxembourg B 27 711
<b>PRIME BROKER</b>	BNP Paribas London Branch 10, Harewood Avenue NW1 6AA - London United Kingdom
<b>AUDITOR</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg
<b>INVESTMENT MANAGER</b>	SWAN ASSET MANAGEMENT S.A. Via L. Zuccoli, 19 CH - 6900 - Lugano Paradiso Switzerland

# SWAN SICAV-SIF

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## General information

### INFORMATION TO THE SHAREHOLDERS

Subscriptions and Redemptions cannot be received on the basis of financial reports. Subscriptions and Redemptions are valid only if made on the basis of the current private placement memorandum, supplemented by the last annual report.

### NET ASSET VALUE PER SHARE

The Net Asset Value per Share of SWAN SICAV-SIF is determined under the overall responsibility of the Board of Directors of the Fund, on a daily basis, on each Business Day ("Valuation Day") in Luxembourg for all Sub-Funds.

# SWAN SICAV-SIF

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## Report of the Board of Directors

### SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

During 2022 all core markets posted negative results: in US both equity and credit markets posted negative performance (S&P500 -19.44%, Nasdaq -33.1% and US HY (-13.4% Eur hedged), while in Europe ESTOXX50 was down 11.74% and EUR HY -11.22%. In 2022 the positive trend of global financial markets came to a stop. War broke out in Ukraine, following the attack from Russia in February. This caused a strong rally in raw materials, particularly the price of gas, which generated a violent surge in inflation. In Europe, inflation reached 10% annualized rate, while in the United States it has exceeded 9%. Central banks had to raise interest rates aggressively, triggering a sell off on the global equity and bond markets. The Federal Reserve raised rates from 0.25% to 4.25-4.5%, whilst the European Central Bank went from 0% to 2.5%.

Consequently, significant selling pressure was generated in Government Bonds. The yield for the 10 years US Treasury went back to 4.3% and the 10 years German Bund traded back towards 2.5%: a level unseen for a long time. In the currency markets, the US Dollar appreciated versus the Euro, from 1.13 to 0.96 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed poorly during the year, losing 5.9%, with a standard deviation of 5.07% and an average invested capital of 203.8%. At the end of December the fund is invested at 215% of the NAV, and its estimated yield to maturity was 13.7%. The combination of widening Credit spreads and higher risk free rates starting from mid-march 2022 allowed us to increase exposure to more issuers and diversify more our portfolios, adding leverage during the period. We'll remain exposed to the short term part of the credit curve and we will increase leverage in case of widening of spread at more interesting valuations.

### SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

During 2022 all core markets posted negative results: in US both equity and credit markets posted negative performance (S&P500 -19.44%, Nasdaq -33.1% and US HY (-13.4% Eur hedged), while in Europe ESTOXX50 was down 11.74% and EUR HY -11.22%. In 2022 the positive trend of global financial markets came to a stop. War broke out in Ukraine, following the attack from Russia in February. This caused a strong rally in raw materials, particularly the price of gas, which generated a violent surge in inflation. In Europe, inflation reached 10% annualized rate, while in the United States it has exceeded 9%. Central banks had to raise interest rates aggressively, triggering a sell off on the global equity and bond markets. The Federal Reserve raised rates from 0.25% to 4.25-4.5%, whilst the European Central Bank went from 0% to 2.5%.

Consequently, significant selling pressure was generated in Government Bonds. The yield for the 10 years US Treasury went back to 4.3% and the 10 years German Bund traded back towards 2.5%: a level unseen for a long time. In the currency markets, the US Dollar appreciated versus the Euro, from 1.13 to 0.96 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed poorly during the year, losing 5.35%, with a standard deviation of 5.2% and an average invested capital of 210.6%. At the end of December the fund is invested at 238% of the NAV, and its estimated yield to maturity was 14.8%. The combination of widening Credit spreads and higher risk free rates starting from mid-march 2022 allowed us to increase exposure to more issuers and diversify more our portfolios, adding leverage during the period. We'll remain exposed to the short term part of the credit curve and we will increase leverage in case of widening of spread at more interesting valuations.

### SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

During 2022 all core markets posted negative results: in US both equity and credit markets posted negative performance (S&P500 -19.44%, Nasdaq -33.1% and US HY (-13.4% Eur hedged), while in Europe ESTOXX50 was down 11.74% and EUR HY -11.22%. In 2022 the positive trend of global financial markets came to a stop. War broke out in Ukraine, following the attack from Russia in February. This caused a strong rally in raw materials, particularly the price of gas, which generated a violent surge in inflation. In Europe, inflation reached 10% annualized rate, while in the United States it has exceeded 9%. Central banks had to raise interest rates aggressively, triggering a sell off on the global equity and bond markets. The Federal Reserve raised rates from 0.25% to 4.25-4.5%, whilst the European Central Bank went from 0% to 2.5%.

Consequently, significant selling pressure was generated in Government Bonds. The yield for the 10 years US Treasury went back to 4.3% and the 10 years German Bund traded back towards 2.5%: a level unseen for a long time. In the currency markets, the US Dollar appreciated versus the Euro, from 1.13 to 0.96 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed poorly during the year, losing 17.46%, with a standard deviation of 8.3%. In the Active portfolio, out of the 5 asset class buckets (Credit, Equity, Rates, FX and Commodity), all were activated during the year, with Credit, Equity and Convertible bond contributing negatively. At the end of December the bond portfolio represents 60% of the NAV, the equity portfolio has a gross exposure of about 10% of the NAV and convertibles has a gross exposure of about 30% of the Nav.

Note: Indications and comparisons are historical and are not necessarily an indication of future results.

# SWAN SICAV-SIF

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## Remuneration Policy

Remuneration policy is available on request at PHARUS MANAGEMENT LUX S.A. 16, Avenue de la Gare L-1610 Luxembourg, Grand Duchy of Luxembourg.

Some more information is available on page 55 of these Financial Statements.

PHARUS MANAGEMENT LUX S.A.  
16, Avenue de la Gare  
L-1610 Luxembourg, Grand Duchy of Luxembourg.

Luxembourg, May 4, 2023



## Audit report

To the Shareholders of  
**SWAN SICAV-SIF**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SWAN SICAV-SIF (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements - Schedule of derivative instruments and other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2023

Sébastien Sadzot

**SWAN SICAV-SIF**

**Combined financial statements**

# SWAN SICAV-SIF

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## Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>401,434,065.57</b>
Securities portfolio at market value	2.2	381,740,531.70
<i>Cost price</i>		414,968,311.11
Cash at banks and liquidities		3,169,295.34
Margin deposit		7,818,332.49
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,623,903.11
Net unrealised appreciation on financial futures	2.7	705.00
Interests receivable, net		5,081,297.93
<b>Liabilities</b>		<b>224,599,594.07</b>
Bank overdrafts		222,721,342.83
Payable on redemptions		502,085.25
Interests payable, net		761,400.51
Expenses payable		614,765.48
<b>Net asset value</b>		<b>176,834,471.50</b>

# SWAN SICAV-SIF

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>20,646,407.95</b>
Dividends on securities portfolio, net		11,220.21
Interests on bonds, net		20,625,085.05
Bank interests on cash accounts		10,102.69
<b>Expenses</b>		<b>7,368,038.62</b>
Management and Management Company fees	3	2,344,520.78
Performance fees	4	246.10
Depositary fees	5	191,921.58
Administration fees		26,095.00
Domiciliary fees		7,063.16
Audit fees		24,883.06
Legal fees		9,187.70
Transaction fees		48,837.37
Directors fees		46,325.00
Subscription tax ("Taxe d'abonnement")	7	17,987.95
Interests paid on bank overdraft		4,481,314.34
Banking fees		8,799.40
Other expenses		160,857.18
<b>Net income / (loss) from investments</b>		<b>13,278,369.33</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,369,782.31
- forward foreign exchange contracts	2.6	-8,665,365.62
- financial futures	2.7	344,785.32
- foreign exchange	2.4	16,855,126.06
<b>Net realised profit / (loss)</b>		<b>19,443,132.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-34,418,196.12
- forward foreign exchange contracts	2.6	5,125,154.91
- financial futures	2.7	-78,855.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,928,763.43</b>
Subscriptions of shares		31,925,525.96
Redemptions of shares		-62,365,835.44
<b>Net increase / (decrease) in net assets</b>		<b>-40,369,072.91</b>
<b>Net assets at the beginning of the year</b>		<b>217,203,544.41</b>
<b>Net assets at the end of the year</b>		<b>176,834,471.50</b>

# **SWAN SICAV-SIF - SWAN BOND ENHANCED FUND**

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>287,867,420.00</b>
Securities portfolio at market value	2.2	274,204,803.06
<i>Cost price</i>		297,252,260.33
Cash at banks and liquidities		2,255,258.28
Margin deposit		5,376,346.07
Net unrealised appreciation on forward foreign exchange contracts	2.6	2,371,601.18
Interests receivable, net		3,659,411.41
<b>Liabilities</b>		<b>158,980,393.89</b>
Bank overdrafts		157,641,130.33
Payable on redemptions		302,382.25
Interests payable, net		549,005.24
Expenses payable		487,876.07
<b>Net asset value</b>		<b>128,887,026.11</b>

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>14,785,256.89</b>
Dividends on securities portfolio, net		5,312.38
Interests on bonds, net		14,774,362.60
Bank interests on cash accounts		5,581.91
<b>Expenses</b>		<b>5,429,847.84</b>
Management and Management Company fees	3	1,848,604.27
Performance fees	4	135.70
Depositary fees	5	135,854.93
Administration fees		14,513.34
Domiciliary fees		5,018.77
Audit fees		17,624.21
Legal fees		3,211.36
Transaction fees		19,076.70
Directors fees		32,688.73
Subscription tax ("Taxe d'abonnement")	7	12,765.56
Interests paid on bank overdraft		3,230,017.29
Banking fees		3,498.96
Other expenses		106,838.02
<b>Net income / (loss) from investments</b>		<b>9,355,409.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,639,758.47
- forward foreign exchange contracts	2.6	-5,020,425.31
- foreign exchange	2.4	12,098,853.19
<b>Net realised profit / (loss)</b>		<b>14,794,078.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-23,828,346.71
- forward foreign exchange contracts	2.6	3,186,027.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,848,240.75</b>
Subscriptions of shares		28,273,724.27
Redemptions of shares		-45,293,150.15
<b>Net increase / (decrease) in net assets</b>		<b>-22,867,666.63</b>
<b>Net assets at the beginning of the year</b>		<b>151,754,692.74</b>
<b>Net assets at the end of the year</b>		<b>128,887,026.11</b>

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>128,887,026.11</b>	<b>151,754,692.74</b>	<b>129,029,902.08</b>
<b>A - EUR</b>				
Number of shares		469,479.84	659,207.28	603,851.43
Net asset value per share	EUR	117.41	124.97	122.74
<b>A - CHF Hedged</b>				
Number of shares		278,608.49	320,247.27	280,463.50
Net asset value per share	CHF	108.62	116.08	114.37
<b>A - USD Hedged</b>				
Number of shares		212,108.11	116,929.58	81,905.26
Net asset value per share	USD	125.41	131.01	128.08
<b>B - EUR</b>				
Number of shares		159,627.44	167,215.07	144,355.61
Net asset value per share	EUR	111.97	117.99	114.62
<b>B - CHF Hedged</b>				
Number of shares		2,640.00	2,440.00	1,170.00
Net asset value per share	CHF	119.64	126.58	123.40



## SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR	659,207.28	69,438.42	259,165.86	469,479.84
A - CHF Hedged	320,247.27	21,020.00	62,658.78	278,608.49
A - USD Hedged	116,929.58	136,702.47	41,523.94	212,108.11
B - EUR	167,215.07	26,500.00	34,087.63	159,627.44
B - CHF Hedged	2,440.00	200.00	0.00	2,640.00

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>295,181,915.51</b>	<b>272,287,420.65</b>	<b>211.26</b>
<b>Shares</b>			<b>259,034.44</b>	<b>36,883.89</b>	<b>0.03</b>
<b>Norway</b>			<b>259,034.44</b>	<b>36,883.89</b>	<b>0.03</b>
INTEROIL EXPLORATION PRODUCTION	NOK	371,333	73,289.38	32,140.87	0.02
NORWEGIAN AIR SHUTTLE	NOK	6,790	185,745.06	4,743.02	0.00
<b>Bonds</b>			<b>160,081,304.81</b>	<b>144,201,401.43</b>	<b>111.88</b>
<b>Bahrain</b>			<b>2,261,390.16</b>	<b>2,103,105.18</b>	<b>1.63</b>
THE OIL AND GAS HLDG 7.625 18-24 07/11S	USD	2,200,000	2,261,390.16	2,103,105.18	1.63
<b>Bermuda</b>			<b>1,585,371.81</b>	<b>1,591,094.87</b>	<b>1.23</b>
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	1,700,000	1,585,371.81	1,591,094.87	1.23
<b>British Virgin Islands</b>			<b>5,036,463.78</b>	<b>4,960,456.97</b>	<b>3.85</b>
1MDB GLB INV TORTOLA 4.4 13-23 09/03S	USD	4,400,000	4,029,913.78	4,045,546.97	3.14
FORTUNE STAR BV LTD 4.35 19-23 06/05S	EUR	1,000,000	1,006,550.00	914,910.00	0.71
<b>Cayman Islands</b>			<b>21,628,761.68</b>	<b>13,383,096.40</b>	<b>10.38</b>
ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	4,398,000	3,847,062.51	4,113,824.70	3.19
CFLD (CAYMAN) INVEST 9.0 18-21 31/07S DEF	USD	400,000	139,668.29	44,446.94	0.03
CHINA AOYUAN GR DEF 4.2000 21-22 20/01S	USD	1,700,000	1,380,048.19	134,303.58	0.10
CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	500,000	418,662.87	156,437.10	0.12
DAR AL-ARKAN SUKUK 6.75 19-25 15/02S	USD	600,000	579,240.91	545,754.04	0.42
DAR AL-ARKAN SUKUK 6.875 18-23 21/03S	USD	5,050,000	4,831,021.90	4,729,563.37	3.67
HKN ENERGY LTD 11.0 19-24 06/03S	USD	1,000,000	929,498.58	915,166.57	0.71
KWG GROUP HOLDINGS LIM 6.0 22-24 14/01S	USD	712,500	215,609.52	336,011.60	0.26
LOGAN GROUP CO LTD 5.25 17-23 23/02S	USD	1,250,000	1,066,641.98	266,836.32	0.21
LOGAN GROUP CO LTD 7.5 19-22 25/08S	USD	3,500,000	2,842,382.23	746,666.67	0.58
POWERLONG REAL ESTATE 4.00 22-23 14/07S	USD	285,000	253,254.84	97,064.23	0.08
POWERLONG REAL ESTATE 7.125 22-24 15/01S	USD	1,138,895	1,004,936.07	346,126.51	0.27
SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	2,750,000	2,333,899.64	478,586.32	0.37
SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	800,000	570,133.38	163,792.93	0.13
SUNAC CHINA HOLDINGS 8.35 18-23 DEFAULT	USD	1,100,000	957,465.52	225,524.80	0.17
TIMES CHINA HLDG 6.75 19-23 16/07S	USD	400,000	259,235.25	82,990.72	0.06
<b>Cyprus</b>			<b>499,801.87</b>	<b>287,437.80</b>	<b>0.22</b>
MHP SE 7.75 17-24 10/05S	USD	600,000	499,801.87	287,437.80	0.22
<b>Denmark</b>			<b>908,050.00</b>	<b>904,420.00</b>	<b>0.70</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,000,000	908,050.00	904,420.00	0.70
<b>France</b>			<b>9,967,240.56</b>	<b>10,095,462.84</b>	<b>7.83</b>
BANJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	1,700,000	1,593,750.00	1,607,843.00	1.25
ERAMET 5.1 14-26 28/05A	EUR	3,000,000	2,880,900.00	2,885,028.63	2.24
FAURECIA 2.625 18-25 15/06S	EUR	806,000	724,365.56	736,107.71	0.57
LOXAM SAS 3.25 19-25 14/01S	EUR	1,400,000	1,284,500.00	1,337,525.00	1.04
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	1,400,000	1,397,900.00	1,403,430.00	1.09
RENAULT SA 1.2500 19-25 24/06A	EUR	800,000	698,000.00	718,864.00	0.56
TEREOS FINANCE 4.125 16-23 16/06A	EUR	500,000	497,950.00	498,222.50	0.39
TEREOS FIN GROUP 17.5 20-25 30/10S	EUR	900,000	889,875.00	908,442.00	0.70
<b>Germany</b>			<b>6,076,690.00</b>	<b>6,119,247.00</b>	<b>4.75</b>
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	1,700,000	1,576,000.00	1,606,840.00	1.25
THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	1,700,000	1,678,750.00	1,694,857.50	1.31
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	2,200,000	2,184,940.00	2,171,180.00	1.68
ZF FINANCE GMBH 3 20-25 21/09A	EUR	700,000	637,000.00	646,369.50	0.50
<b>Iceland</b>			<b>2,061,125.00</b>	<b>2,022,259.50</b>	<b>1.57</b>
ARION BANK I HF 4.8750 22-24 21/12A	EUR	1,250,000	1,227,500.00	1,203,587.50	0.93

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISLAND SBANKI HF 0.75 22-25 25/03A	EUR	950,000	833,625.00	818,672.00	0.64
<b>India</b>			<b>215,075.35</b>	<b>199,311.17</b>	<b>0.15</b>
JSW STEEL LTD 5.375 19-25 04/04S5 04/04S	USD	222,000	215,075.35	199,311.17	0.15
<b>Ireland</b>			<b>3,300,813.03</b>	<b>907,317.30</b>	<b>0.70</b>
ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	750,000	710,282.60	303,812.85	0.24
CBOM FINANCE PLC 5.15 19-24 20/02A	EUR	700,000	735,350.00	155,288.00	0.12
CBOM FINANCE PLC 5.55 18-23 14/02S	USD	2,100,000	1,855,180.43	448,216.45	0.35
<b>Italy</b>			<b>15,992,328.64</b>	<b>15,548,477.11</b>	<b>12.06</b>
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	3,867,000	3,684,379.35	3,534,515.34	2.74
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,900,000	1,900,000.00	1,914,839.00	1.49
INTESA SANPAOLO 5.017 14-24 26/06S	USD	3,100,000	2,894,891.03	2,804,784.73	2.18
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	1,900,000	1,790,750.00	1,806,444.00	1.40
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	3,300,000	3,290,217.50	3,223,753.50	2.50
UNICREDIT SPA 7.8300 18-23 04/12S	USD	2,400,000	2,432,090.76	2,264,140.54	1.76
<b>Japan</b>			<b>2,874,450.00</b>	<b>2,839,939.50</b>	<b>2.20</b>
SOFTBANK GROUP CORP 4 18-23 20/04S	EUR	2,850,000	2,874,450.00	2,839,939.50	2.20
<b>Jersey</b>			<b>5,825,865.83</b>	<b>5,101,005.34</b>	<b>3.96</b>
ADIANT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	2,200,000	2,071,787.50	2,119,964.00	1.64
AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	2,500,000	2,454,250.00	2,389,775.00	1.85
PETROPALOVSK 2016 8.125 17-22 14/11S	USD	1,400,000	1,299,828.33	591,266.34	0.46
<b>Kenya</b>			<b>3,439,849.63</b>	<b>3,326,862.50</b>	<b>2.58</b>
EASTERN AND SOUTHERN 4.875 19-24 23/05S	USD	3,700,000	3,439,849.63	3,326,862.50	2.58
<b>Luxembourg</b>			<b>9,137,357.11</b>	<b>8,784,709.29</b>	<b>6.82</b>
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	1,950,000	1,753,125.00	1,799,986.50	1.40
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	2,050,000	1,919,787.50	1,944,609.50	1.51
CODERE FIN 2 LUX SA 12.75 20-26 30/09S	EUR	1,172,500	1,035,937.50	1,045,575.63	0.81
FOUR FINANCE SA 11.25 16-22 23/02Q	EUR	700,000	733,425.00	666,464.18	0.52
FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	1,075,000	1,058,194.98	1,011,215.15	0.78
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	600,000	492,405.23	250,226.28	0.19
STENA INTL 3.75 20-25 01/02S	EUR	900,000	891,000.00	832,900.50	0.65
STENA INTL REGS 5.75 14-24 01/03S	USD	1,400,000	1,253,481.90	1,233,731.55	0.96
<b>Malaysia</b>			<b>917,313.20</b>	<b>62,003.71</b>	<b>0.05</b>
SD INTL SUKUK 6.30 19-22 09/05S DEFAULT	USD	1,100,000	917,313.20	62,003.71	0.05
<b>Marshall Islands</b>			<b>4,608,325.65</b>	<b>4,763,734.55</b>	<b>3.70</b>
SEASPAN CORP 6.5 21-24 05/02S	USD	5,100,000	4,608,325.65	4,763,734.55	3.70
<b>Mauritius</b>			<b>651,002.07</b>	<b>656,109.72</b>	<b>0.51</b>
MTN MAURITIUS INVEST 4.755 14-24 11/11S	USD	718,000	651,002.07	656,109.72	0.51
<b>Mexico</b>			<b>1,437,100.00</b>	<b>1,422,563.10</b>	<b>1.10</b>
PEMEX 5.125 16-23 15/03A	EUR	1,420,000	1,437,100.00	1,422,563.10	1.10
<b>Monaco</b>			<b>1,082,250.00</b>	<b>914,343.75</b>	<b>0.71</b>
R-LOGITECH SARL 8.5 18-23 29/03A	EUR	1,125,000	1,082,250.00	914,343.75	0.71
<b>Netherlands</b>			<b>14,026,973.32</b>	<b>13,518,210.30</b>	<b>10.49</b>
DUFREY ONE BV 2.50 17-24 15/10S	EUR	2,600,000	2,496,375.00	2,531,152.00	1.96
LOUIS DREYFUS COMP 5.25 17-23 13/06S	USD	1,000,000	931,739.83	934,532.68	0.73
METINVEST BV 7.75 18-23 23/04S	USD	3,275,000	2,885,193.49	2,488,938.62	1.93
SAMVARDHANA MOTHERSON 1.80 17-24 06/07A	EUR	900,000	871,200.00	837,522.00	0.65
TEVA PHARMA 4.5 18-25 01/03U	EUR	800,000	787,000.00	770,592.00	0.60
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	1,450,000	1,311,265.00	1,352,712.25	1.05
UNITED GROUP BV 4.875 17-24 01/07S	EUR	2,200,000	2,161,750.00	2,057,869.00	1.60
WIZZ AIR FINANCE CO 1.35 21-24 19/01A	EUR	2,100,000	2,024,425.00	2,002,392.00	1.55
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	650,000	558,025.00	542,499.75	0.42

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>8,691,997.87</b>	<b>8,602,849.71</b>	<b>6.67</b>
DNO ASA 8.3750 19-24 29/05Q	USD	327,817	300,485.51	307,994.40	0.24
JACKTEL AS 10.0 21-23 04/12Q	USD	277,950	279,513.32	260,761.25	0.20
OKEA ASA 144A 8.75 19-24 11/12S	USD	2,500,000	2,593,872.56	2,366,865.78	1.84
REC SILICON ASA 11.5 18-23 13/04S	USD	6,000,000	5,518,126.48	5,667,228.28	4.40
<b>Oman</b>			<b>575,931.97</b>	<b>568,973.25</b>	<b>0.44</b>
NATIONAL BK OMAN 5.625 18-23 25/09S	USD	610,000	575,931.97	568,973.25	0.44
<b>Singapore</b>			<b>491,147.92</b>	<b>445,877.25</b>	<b>0.35</b>
GLOBAL PRIME CAPITAL 5.95 20-25 23/01S	USD	500,000	491,147.92	445,877.25	0.35
<b>South Africa</b>			<b>4,575,703.69</b>	<b>4,477,541.59</b>	<b>3.47</b>
ESKOM HOLDINGS 6.75 13-23 06/08S	USD	1,750,000	1,619,133.67	1,581,739.29	1.23
GROWTHPOINT PRO 5.8720 18-23 02/05S	USD	3,100,000	2,956,570.02	2,895,802.30	2.25
<b>Spain</b>			<b>805,500.00</b>	<b>842,593.50</b>	<b>0.65</b>
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	300,000	289,500.00	293,623.50	0.23
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	600,000	516,000.00	548,970.00	0.43
<b>Sweden</b>			<b>2,375,017.90</b>	<b>1,429,002.32</b>	<b>1.11</b>
EAST RENEWABLE 13.500 19-25 01/01S	EUR	1,219,325	1,212,350.19	365,797.50	0.28
POINT PROPERTIES PORT 5.0 21-24 22/03Q	SEK	7,000,000	690,420.42	612,082.78	0.47
STENA AB 7.00 14-24 01/02S	USD	500,000	472,247.29	451,122.04	0.35
<b>United Arab Emirates</b>			<b>756,119.94</b>	<b>743,694.55</b>	<b>0.58</b>
KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	800,000	756,119.94	743,694.55	0.58
<b>United Kingdom</b>			<b>17,774,698.18</b>	<b>17,312,393.56</b>	<b>13.43</b>
INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	396,000	396,648.00	394,802.10	0.31
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	400,000	351,000.00	333,600.00	0.26
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	700,000	677,250.00	666,732.50	0.52
JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	3,200,000	3,730,241.46	3,581,006.48	2.78
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	1,000,000	967,500.00	942,690.00	0.73
LADBROKES GROUP FI 5.125 16-23 08/09S	GBP	1,000,000	1,153,680.38	1,116,376.44	0.87
NEPTUNE ENERGY 6.6250 18-25 15/05S	USD	1,650,000	1,566,177.37	1,513,841.19	1.17
TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	2,650,000	2,572,050.00	2,573,918.50	2.00
TP ICAP 5.25 17-24 26/01S	GBP	2,050,000	2,354,582.97	2,259,401.52	1.75
TRAVIS PERKINS REGS 4.50 16-23 07/09A	GBP	1,410,000	1,658,508.09	1,568,616.06	1.22
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	2,500,001	2,347,059.91	2,361,408.77	1.83
<b>United States of America</b>			<b>10,501,588.65</b>	<b>10,267,307.80</b>	<b>7.97</b>
AMERICAN TANKER 7.75 20-25 02/07S	USD	2,625,000	2,447,811.81	2,362,217.14	1.83
BLACKSTONE PRIV 4.8750 22-26 14/04A	GBP	800,000	821,713.43	811,306.85	0.63
BLACKSTONE PRIVATE 7.05 22-25 29/09S	USD	1,450,000	1,392,654.02	1,353,578.90	1.05
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	3,550,000	3,372,225.00	3,395,805.75	2.63
SASOL FINANCING USA 5.875 18-24 27/09S	USD	2,550,000	2,467,184.39	2,344,399.16	1.82
<b>Floating rate notes</b>			<b>122,129,389.80</b>	<b>114,897,997.30</b>	<b>89.15</b>
<b>Bermuda</b>			<b>14,264,599.32</b>	<b>13,681,897.95</b>	<b>10.62</b>
BW OFFSHORE LTD FL.R 19-23 04/12Q	NOK	10,000,000	1,021,982.31	955,300.33	0.74
GASLOG LTD FL.R 19-24 27/11Q	NOK	7,000,000	725,406.75	683,874.06	0.53
HOEGH LNG HOLDG LTD FL.R 17-23 01/08Q	NOK	30,000,000	3,075,517.36	2,890,997.29	2.24
SFL CORP LTD FL.R 20-25 21/01Q	NOK	7,000,000	715,277.10	669,139.68	0.52
SFL CORPORATION LTD FL.R 18-23 13/09Q	NOK	24,000,000	2,425,430.10	2,295,582.46	1.78
SFL CORPORATION LTD FL.R 19-24 04/06Q	NOK	12,000,000	1,187,160.86	1,149,950.07	0.89
STOLT-NIELSEN L FL.R 20-23 29/06Q	NOK	34,000,000	3,324,591.65	3,264,271.65	2.53
STOLT-NIELSEN L FL.R 20-24 20/02Q	NOK	18,500,000	1,789,233.19	1,772,782.41	1.38
<b>British Virgin Islands</b>			<b>672,772.59</b>	<b>747,420.00</b>	<b>0.58</b>
HUARONG FINANCE 2019 C FL.R 20-23 24/02Q	USD	800,000	672,772.59	747,420.00	0.58

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Cayman Islands</b>			<b>4,393,033.48</b>	<b>4,216,895.09</b>	<b>3.27</b>
TEEKAY LNG PARTNER FL.R 18-23 29/08	NOK	44,000,000	4,393,033.48	4,216,895.09	3.27
<b>Denmark</b>			<b>4,583,331.86</b>	<b>4,455,919.58</b>	<b>3.46</b>
DAMPSKIBSSELSKABET NOR FL.R 21-24 28/06Q	USD	3,700,000	3,628,581.86	3,512,265.03	2.73
SCAN TRANSGROUP FL.R 19-24 04/11Q	EUR	950,000	954,750.00	943,654.55	0.73
<b>Greece</b>			<b>1,440,569.86</b>	<b>1,439,795.25</b>	<b>1.12</b>
ALPHA BANK AE FL.R 22-25 01/11A	EUR	650,000	656,009.86	653,747.25	0.51
EUROBANK S.A. FL.R 22-25 09/03A	EUR	800,000	784,560.00	786,048.00	0.61
<b>Hungary</b>			<b>1,638,800.00</b>	<b>1,631,570.40</b>	<b>1.27</b>
OTP BANK FL.R 22-26 04/03A	EUR	1,640,000	1,638,800.00	1,631,570.40	1.27
<b>Iceland</b>			<b>1,609,863.72</b>	<b>1,515,335.54</b>	<b>1.18</b>
KVIKA BANKI HF FL.R 22-24 31/01Q	SEK	17,000,000	1,609,863.72	1,515,335.54	1.18
<b>Ireland</b>			<b>2,708,687.50</b>	<b>2,680,907.91</b>	<b>2.08</b>
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	1,450,000	1,404,687.50	1,396,313.75	1.08
SOLIS BOND CO DAC FL.R 21-24 06/01Q	EUR	1,300,000	1,304,000.00	1,284,594.16	1.00
<b>Luxembourg</b>			<b>3,795,938.14</b>	<b>3,739,709.99</b>	<b>2.90</b>
MILLICOM INTL C FL.R 19-24 15/05Q	SEK	42,000,000	3,795,938.14	3,739,709.99	2.90
<b>Netherlands</b>			<b>1,816,889.04</b>	<b>1,892,969.11</b>	<b>1.47</b>
MHH HOLDING BV FL.R 22-25 10/02Q	USD	2,000,000	1,816,889.04	1,892,969.11	1.47
<b>Norway</b>			<b>49,583,484.61</b>	<b>47,357,545.33</b>	<b>36.74</b>
AKER HORI FL.R 21-25 15/08Q	NOK	11,500,000	1,029,051.36	1,035,995.21	0.80
AKER SOLUTIONS ASA FL.R 19-24 03/06Q	NOK	39,000,000	3,849,554.03	3,725,989.97	2.89
AUSTEVOLL SEAFOOD ASA FL.R 17-23 21/06Q	NOK	10,000,000	970,232.61	951,196.08	0.74
AXACTOR SE FL.R 21-24 12/01Q	EUR	1,850,000	1,974,400.00	1,831,500.00	1.42
B2 HOLDING ASA FL.R 18-23 06/03Q	EUR	1,800,000	1,806,902.22	1,791,895.86	1.39
B2 HOLDING ASA FL.R 19-24 28/05Q	EUR	3,400,000	3,393,880.00	3,356,072.00	2.60
BONHEUR ASA FL.R 19-24 04/09Q	NOK	26,500,000	2,583,735.39	2,499,253.38	1.94
BULK INDUSTRIER AS FL.R 20-23 14/07Q	NOK	8,100,000	837,563.92	753,634.98	0.58
BULK INFRASTRUCTURE FL.R 19-24 15/10Q	NOK	25,000,000	2,563,990.83	2,333,815.83	1.81
COLOR GROUP ASA FL.R 18-23 23/11Q	NOK	8,000,000	767,828.10	737,968.29	0.57
COLOR GROUP ASA FL.R 19-24 02/10Q	NOK	11,000,000	1,023,897.09	984,070.01	0.76
CRAYON GROUP HOLDING AFL.R 21-25 15/07Q	NOK	11,000,000	1,054,007.43	1,025,207.31	0.80
EKORNES AS FL.R 19-23 02/10Q	NOK	34,000,000	3,520,946.67	3,185,363.58	2.47
GLX HOLDINGS FL.R 17-23 28/02Q	NOK	11,000,000	1,150,664.43	1,027,061.65	0.80
INTEROIL E&P FL.R 15-26 31/01S	USD	157,819	141,091.05	119,252.86	0.09
KISTEFOS AS FL.R 19-23 30/01Q	NOK	20,000,000	1,881,313.50	1,897,874.17	1.47
KLAVENESS COMB FL.R 20-25 11/02Q	NOK	21,000,000	2,054,880.66	2,010,754.75	1.56
KMC PROPERTIES ASA FL.R 20-23 11/12Q	NOK	32,000,000	3,216,229.52	3,008,200.88	2.33
OCEAN YIELD AS FL.R 18-23 17/02Q	NOK	61,500,000	6,056,729.73	5,853,455.24	4.54
ODFJELL SE FL.R 18-23 19/09Q	NOK	46,000,000	4,629,672.65	4,463,898.50	3.46
SCATEC ASA FL.R 21-25 19/08Q	EUR	500,000	473,750.00	448,667.50	0.35
TRYM AS FL.R 21-24 10/09Q	NOK	6,000,000	583,870.58	565,373.10	0.44
WALLENUS WILHELMSSEN FL.R 20-24 09/09Q	NOK	38,000,000	4,019,292.84	3,751,044.18	2.91
<b>Singapore</b>			<b>1,528,554.46</b>	<b>1,722,464.68</b>	<b>1.34</b>
TIGER HOLDCO PTE LTD FL.R 21-23 10/06Q	USD	1,847,629	1,528,554.46	1,722,464.68	1.34
<b>Sweden</b>			<b>31,949,073.17</b>	<b>27,900,271.10</b>	<b>21.65</b>
BETSSON AB FL.R 22-25 23/06Q	EUR	1,300,000	1,300,000.00	1,322,882.34	1.03
COREM KELLY AB FL.R 19-23 15/07Q	USD	3,200,000	2,826,819.16	3,024,937.26	2.35
COREM PROPERTY GR AB FL.R 21-23 27/11Q	SEK	13,750,000	1,350,024.55	1,184,661.99	0.92
ESMAEILZADEH HO FL.R 22-25 26/01Q	SEK	7,500,000	686,214.31	616,869.45	0.48
GENOVA PROPERTY GROUP FL.R 20-24 09/09Q	SEK	7,500,000	741,701.75	620,007.42	0.48
GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	43,750,000	4,300,291.86	3,840,825.30	2.98

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GOLDCUP 100804 AB FL.R 21-24 28/10Q	SEK	11,250,000	1,127,677.14	895,065.26	0.69
HEIMSTADEN AB FL.R 20-24 15/01Q	SEK	23,750,000	2,344,290.23	2,014,614.67	1.56
ILJA BATLJAN INVEST AFL.R 21-24 15/12Q	SEK	20,000,000	1,989,967.44	1,172,361.75	0.91
LEOVEGAS AB FL.R 20-23 10/12Q	SEK	23,750,000	2,368,284.30	2,128,652.69	1.65
M2 ASSET MANAGEMENT AB FL.R 21-24 25/01Q	SEK	3,750,000	317,824.20	286,217.71	0.22
MIDSTAR HOTELS AB FL.R 22-25 08/02Q	SEK	23,750,000	2,197,279.48	2,084,684.45	1.62
SANOLIUM AB F.LR 19-24 26/09Q	SEK	20,000,000	1,942,906.96	1,776,283.97	1.38
STENDORREN FAST FL.R 21-24 28/04Q	SEK	12,500,000	1,196,009.58	1,068,416.85	0.83
STORSKOGEN GROUP AB FL.R 21-24 14/05Q	SEK	43,750,000	4,274,748.27	3,331,023.36	2.58
SVENSKA NYTTBOSTADER FL.R 21-24 21/09Q	SEK	12,500,000	1,233,453.22	1,076,531.16	0.84
VESTUM AB FL.R 21-24 28/10Q	SEK	12,500,000	1,254,501.06	1,042,721.84	0.81
WASTBYGG AB FL.R 21-24 23/11Q	SEK	5,000,000	497,079.66	413,513.63	0.32
<b>United Kingdom</b>			<b>2,143,792.05</b>	<b>1,915,295.37</b>	<b>1.49</b>
BENCHMARK FL.R 22-25 27/09Q	NOK	7,000,000	684,044.66	670,180.90	0.52
INTL PERSONAL F FL.R 21-24 19/10Q	SEK	10,000,000	987,347.15	782,490.78	0.61
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	425,000	472,400.24	462,623.69	0.36
<b>Convertible bonds</b>			<b>12,712,186.46</b>	<b>13,151,138.03</b>	<b>10.20</b>
<b>Bermuda</b>			<b>1,754,740.37</b>	<b>1,824,005.63</b>	<b>1.42</b>
BW OFFSHORE LTD CV 2.50 19-24 12/11A	USD	2,200,000	1,754,740.37	1,824,005.63	1.42
<b>France</b>			<b>1,271,153.71</b>	<b>1,305,580.41</b>	<b>1.01</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	80,000	1,271,153.71	1,305,580.41	1.01
<b>Luxembourg</b>			<b>1,668,050.00</b>	<b>1,687,853.50</b>	<b>1.31</b>
KLOECKNER CO FIN CV 2.00 16-23 08/09S	EUR	1,700,000	1,668,050.00	1,687,853.50	1.31
<b>Marshall Islands</b>			<b>3,994,117.38</b>	<b>4,317,048.49</b>	<b>3.35</b>
TEEKAY CORP CV 5 18-23 15/01S	USD	4,500,000	3,994,117.38	4,317,048.49	3.35
<b>Netherlands</b>			<b>4,024,125.00</b>	<b>4,016,650.00</b>	<b>3.12</b>
COSMO PHARMA NV CV 2.50 18-23 05/12S	EUR	1,600,000	1,515,200.00	1,529,256.00	1.19
PHARMING GROUP NV CV 3.00 20-25 31/01S	EUR	2,800,000	2,508,925.00	2,487,394.00	1.93
<b>Transferable securities dealt in on another regulated market</b>			<b>2,070,344.82</b>	<b>1,917,382.41</b>	<b>1.49</b>
<b>Floating rate notes</b>			<b>2,070,344.82</b>	<b>1,917,382.41</b>	<b>1.49</b>
<b>Norway</b>			<b>2,070,344.82</b>	<b>1,917,382.41</b>	<b>1.49</b>
KISTEFOS AS FL.R 20-24 11/09Q	NOK	20,000,000	2,070,344.82	1,917,382.41	1.49
<b>Total securities portfolio</b>			<b>297,252,260.33</b>	<b>274,204,803.06</b>	<b>212.75</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-155,385,872.05</b>	<b>-120.56</b>
<b>Other net assets/(liabilities)</b>				<b>10,068,095.10</b>	<b>7.81</b>
<b>Total</b>				<b>128,887,026.11</b>	<b>100.00</b>

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

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## Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
Norway	44.93
Sweden	22.76
Netherlands	15.07
United Kingdom	14.92
Cayman Islands	13.66
Bermuda	13.27
Italy	12.06
Luxembourg	11.03
France	8.85
United States of America	7.97
Marshall Islands	7.05
Germany	4.75
British Virgin Islands	4.43
Denmark	4.16
Jersey	3.96
South Africa	3.47
Ireland	2.78
Iceland	2.74
Kenya	2.58
Japan	2.20
Singapore	1.68
Bahrain	1.63
Hungary	1.27
Greece	1.12
Mexico	1.10
Monaco	0.71
Spain	0.65
United Arab Emirates	0.58
Mauritius	0.51
Oman	0.44
Cyprus	0.22
India	0.15
Malaysia	0.05
<b>Total</b>	<b>212.75</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(112.75)</b>
<b>Total</b>	<b>100.00</b>

# SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

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## Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	59.61
Transportation	38.87
Real Estate companies	20.10
Banks and other financial institutions	15.34
Petroleum	11.49
Miscellaneous services	9.75
Non-Classifiable/Non-Classified Institutions	7.94
Communications	6.10
Internet and Internet services	5.73
Road vehicles	5.16
Coal mining and steel industry	5.08
Utilities	4.47
Electronics and semiconductors	4.40
Pharmaceuticals and cosmetics	3.12
Building materials and trade	2.67
Various capital goods	2.47
Non-ferrous metals	2.24
Agriculture and fishery	1.83
Investment funds	1.68
Hotels and restaurants	1.62
Graphic art and publishing	1.25
Textiles and garments	0.81
Aeronautic and astronautic industry	0.66
Retail trade and department stores	0.36
<b>Total</b>	<b>212.75</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(112.75)</b>
<b>Total</b>	<b>100.00</b>



# **SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND**

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>109,478,013.22</b>
Securities portfolio at market value	2.2	103,660,232.29
<i>Cost price</i>		<i>112,881,746.74</i>
Cash at banks and liquidities		784,824.83
Margin deposit		2,407,199.51
Net unrealised appreciation on forward foreign exchange contracts	2.6	1,222,787.49
Interests receivable, net		1,402,969.10
<b>Liabilities</b>		<b>65,482,188.13</b>
Bank overdrafts		64,957,931.24
Payable on redemptions		199,703.00
Interests payable, net		212,286.09
Expenses payable		112,267.80
<b>Net asset value</b>		<b>43,995,825.09</b>

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>5,731,744.43</b>
Interests on bonds, net		5,729,367.27
Bank interests on cash accounts		2,377.16
<b>Expenses</b>		<b>1,836,725.23</b>
Management and Management Company fees	3	430,260.78
Performance fees	4	110.40
Depositary fees	5	51,276.62
Administration fees		7,493.33
Domiciliary fees		1,826.22
Audit fees		6,640.07
Legal fees		3,034.58
Transaction fees		25,089.24
Directors fees		12,483.80
Subscription tax ("Taxe d'abonnement")	7	4,786.96
Interests paid on bank overdraft		1,248,738.14
Banking fees		3,568.25
Other expenses		41,416.84
<b>Net income / (loss) from investments</b>		<b>3,895,019.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-477,572.59
- forward foreign exchange contracts	2.6	-3,637,732.19
- financial futures	2.7	336,440.00
- foreign exchange	2.4	4,619,690.33
<b>Net realised profit / (loss)</b>		<b>4,735,844.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-9,873,638.08
- forward foreign exchange contracts	2.6	1,976,834.64
- financial futures	2.7	-79,560.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,240,518.69</b>
Subscriptions of shares		2,463,517.81
Redemptions of shares		-14,163,177.60
<b>Net increase / (decrease) in net assets</b>		<b>-14,940,178.48</b>
<b>Net assets at the beginning of the year</b>		<b>58,936,003.57</b>
<b>Net assets at the end of the year</b>		<b>43,995,825.09</b>

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>43,995,825.09</b>	<b>58,936,003.57</b>	<b>48,028,601.24</b>
<b>A - EUR</b>				
Number of shares		145,805.85	237,879.65	177,931.11
Net asset value per share	EUR	121.34	128.38	125.44
<b>A - CHF</b>				
Number of shares		20,064.00	22,654.00	9,080.00
Net asset value per share	CHF	106.00	112.60	110.41
<b>A - USD</b>				
Number of shares		5,062.68	9,776.92	4,108.80
Net asset value per share	USD	111.57	115.88	112.68
<b>B - EUR</b>				
Number of shares		149,248.64	154,501.41	158,480.07
Net asset value per share	EUR	129.75	136.18	131.83
<b>B - CHF</b>				
Number of shares		39,845.00	36,345.00	35,145.00
Net asset value per share	CHF	105.49	111.16	108.03

## SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR	237,879.65	16,278.44	108,352.24	145,805.85
A - CHF	22,654.00	564.00	3,154.00	20,064.00
A - USD	9,776.92	184.38	4,898.62	5,062.68
B - EUR	154,501.41	0.00	5,252.77	149,248.64
B - CHF	36,345.00	3,500.00	0.00	39,845.00

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>112,162,034.28</b>	<b>102,989,148.45</b>	<b>234.09</b>
<b>Shares</b>			<b>85,721.04</b>	<b>9,059.63</b>	<b>0.02</b>
<b>Norway</b>			<b>85,721.04</b>	<b>9,059.63</b>	<b>0.02</b>
INTEROIL EXPLORATION PRODUCTION	NOK	84,969	18,322.02	7,354.52	0.02
NORWEGIAN AIR SHUTTLE	NOK	2,441	67,399.02	1,705.11	0.00
<b>Bonds</b>			<b>60,317,529.01</b>	<b>53,953,269.27</b>	<b>122.63</b>
<b>Bahrain</b>			<b>821,309.96</b>	<b>764,765.52</b>	<b>1.74</b>
THE OIL AND GAS HLDG 7.625 18-24 07/11S	USD	800,000	821,309.96	764,765.52	1.74
<b>Bermuda</b>			<b>606,171.58</b>	<b>608,359.80</b>	<b>1.38</b>
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	650,000	606,171.58	608,359.80	1.38
<b>British Virgin Islands</b>			<b>1,852,144.45</b>	<b>1,837,071.99</b>	<b>4.18</b>
1MDB GLB INV TORTOLA 4.4 13-23 09/03S	USD	1,600,000	1,449,344.45	1,471,107.99	3.34
FORTUNE STAR BV LTD 4.35 19-23 06/05S	EUR	400,000	402,800.00	365,964.00	0.83
<b>Cayman Islands</b>			<b>8,984,444.21</b>	<b>5,371,452.78</b>	<b>12.21</b>
ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	1,676,000	1,477,505.86	1,567,705.83	3.56
CFLD (CAYMAN) INVEST 9.0 18-21 31/07S DEF	USD	200,000	69,834.15	22,223.47	0.05
CHINA AOYUAN GR DEF 4.2000 21-22 20/01S	USD	600,000	487,075.83	47,401.26	0.11
CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	400,000	317,796.14	125,149.68	0.28
DAR AL-ARKAN SUKUK 6.875 18-23 21/03S	USD	2,080,000	1,943,641.06	1,948,018.17	4.43
FANTASIA 7.95 17-22 05/07S	USD	200,000	134,956.22	15,862.26	0.04
HKN ENERGY LTD 11.0 19-24 06/03S	USD	500,000	467,355.11	457,583.29	1.04
KWG GROUP HOLDINGS LIM 6.0 22-24 14/01S	USD	237,500	71,869.84	112,003.87	0.25
LOGAN GROUP CO LTD 5.25 17-23 23/02S	USD	800,000	657,495.06	170,775.24	0.39
LOGAN GROUP CO LTD 7.5 19-22 25/08S	USD	1,200,000	1,015,960.29	256,000.00	0.58
POWERLONG REAL ESTATE 4.00 22-23 14/07S	USD	190,000	168,836.56	64,709.48	0.15
POWERLONG REAL ESTATE 7.125 22-24 15/01S	USD	474,540	418,723.36	144,219.37	0.33
SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	1,000,000	849,427.93	174,031.39	0.40
SUNAC CHINA HOLDINGS 7.0000 20-25 09/07S	USD	300,000	154,244.98	59,821.51	0.14
SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	200,000	142,533.35	40,948.23	0.09
SUNAC CHINA HOLDINGS 8.35 18-23 DEFAULT	USD	400,000	347,953.22	82,009.01	0.19
TIMES CHINA HLDG 6.75 19-23 16/07S	USD	400,000	259,235.25	82,990.72	0.19
<b>Cyprus</b>			<b>208,250.78</b>	<b>119,765.75</b>	<b>0.27</b>
MHP SE 7.75 17-24 10/05S	USD	250,000	208,250.78	119,765.75	0.27
<b>Denmark</b>			<b>363,250.00</b>	<b>361,768.00</b>	<b>0.82</b>
GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	400,000	363,250.00	361,768.00	0.82
<b>France</b>			<b>3,776,487.50</b>	<b>3,831,898.33</b>	<b>8.71</b>
BANJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	650,000	609,375.00	614,763.50	1.40
ERAMET 5.1 14-26 28/05A	EUR	1,100,000	1,054,200.00	1,057,843.83	2.40
FAURECIA 2.625 18-25 15/06S	EUR	350,000	314,125.00	319,649.75	0.73
LOXAM SAS 3.25 19-25 14/01S	EUR	550,000	504,625.00	525,456.25	1.19
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	600,000	599,100.00	601,470.00	1.37
RENAULT SA 1.2500 19-25 24/06A	EUR	400,000	349,000.00	359,432.00	0.82
TEREOS FIN GROUP 17.5 20-25 30/10S	EUR	350,000	346,062.50	353,283.00	0.80
<b>Germany</b>			<b>2,249,115.00</b>	<b>2,267,227.85</b>	<b>5.15</b>
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	600,000	557,625.00	567,120.00	1.29
THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	586,000	579,390.00	584,227.35	1.33
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	850,000	839,100.00	838,865.00	1.91
ZF FINANCE GMBH 3 20-25 21/09A	EUR	300,000	273,000.00	277,015.50	0.63
<b>Iceland</b>			<b>749,025.00</b>	<b>734,907.50</b>	<b>1.67</b>
ARION BANK I HF 4.8750 22-24 21/12A	EUR	450,000	441,900.00	433,291.50	0.98

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISLAND SBANKI HF 0.75 22-25 25/03A	EUR	350,000	307,125.00	301,616.00	0.69
<b>Ireland</b>			<b>1,156,533.12</b>	<b>316,388.07</b>	<b>0.72</b>
ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	250,000	236,760.87	101,270.95	0.23
CBOM FINANCE PLC 5.15 19-24 20/02A	EUR	200,000	210,100.00	44,368.00	0.10
CBOM FINANCE PLC 5.55 18-23 14/02S	USD	800,000	709,672.25	170,749.12	0.39
<b>Italy</b>			<b>5,829,217.46</b>	<b>5,662,510.39</b>	<b>12.87</b>
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	1,450,000	1,380,380.00	1,325,329.00	3.01
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	650,000	650,000.00	655,076.50	1.49
INTESA SANPAOLO 5.017 14-24 26/06S	USD	1,100,000	1,030,848.42	995,246.19	2.26
LOTTOMATICA SPA 5.125 21-25 15/07S/04S	EUR	700,000	659,750.00	665,532.00	1.51
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	1,200,000	1,196,205.00	1,172,274.00	2.66
UNICREDIT SPA 7.8300 18-23 04/12S	USD	900,000	912,034.04	849,052.70	1.93
<b>Japan</b>			<b>1,011,000.00</b>	<b>996,470.00</b>	<b>2.26</b>
SOFTBANK GROUP CORP 4 18-23 20/04S	EUR	1,000,000	1,011,000.00	996,470.00	2.26
<b>Jersey</b>			<b>2,147,407.84</b>	<b>1,863,498.20</b>	<b>4.24</b>
ADIANT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	800,000	752,087.50	770,896.00	1.75
AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	900,000	884,700.00	860,319.00	1.96
PETROPAYLOVSK 2016 8.125 17-22 14/11S	USD	550,000	510,620.34	232,283.20	0.53
<b>Kenya</b>			<b>1,205,467.86</b>	<b>1,168,897.63</b>	<b>2.66</b>
EASTERN AND SOUTHERN 4.875 19-24 23/05S	USD	1,300,000	1,205,467.86	1,168,897.63	2.66
<b>Luxembourg</b>			<b>3,605,741.63</b>	<b>3,473,294.87</b>	<b>7.89</b>
ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	750,000	672,500.00	692,302.50	1.57
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	750,000	702,562.50	711,442.50	1.62
CODERE FIN 2 LUX SA 12.75 20-26 30/09S	EUR	400,000	353,125.00	356,699.58	0.81
FOUR FINANCE SA 11.25 16-22 23/02Q	EUR	280,000	275,762.50	266,585.67	0.61
FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	375,000	369,149.04	352,749.48	0.80
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	250,000	205,168.85	104,260.95	0.24
STENA INTL 3.75 20-25 01/02S	EUR	450,000	445,500.00	416,450.25	0.95
STENA INTL REGS 5.75 14-24 01/03S	USD	650,000	581,973.74	572,803.94	1.30
<b>Malaysia</b>			<b>333,568.44</b>	<b>22,546.81</b>	<b>0.05</b>
SD INTL SUKUK 6.30 19-22 09/05S DEFAULT	USD	400,000	333,568.44	22,546.81	0.05
<b>Marshall Islands</b>			<b>1,715,764.62</b>	<b>1,774,724.63</b>	<b>4.03</b>
SEASPAN CORP 6.5 21-24 05/02S	USD	1,900,000	1,715,764.62	1,774,724.63	4.03
<b>Mauritius</b>			<b>275,633.19</b>	<b>277,795.76</b>	<b>0.63</b>
MTN MAURITIUS INVEST 4.755 14-24 11/11S	USD	304,000	275,633.19	277,795.76	0.63
<b>Mexico</b>			<b>506,100.00</b>	<b>500,902.50</b>	<b>1.14</b>
PEMEX 5.125 16-23 15/03A	EUR	500,000	506,100.00	500,902.50	1.14
<b>Monaco</b>			<b>408,750.00</b>	<b>345,418.75</b>	<b>0.79</b>
R-LOGITECH SARL 8.5 18-23 29/03A	EUR	425,000	408,750.00	345,418.75	0.79
<b>Netherlands</b>			<b>5,449,006.83</b>	<b>5,245,520.56</b>	<b>11.92</b>
DUFYR ONE BV 2.50 17-24 15/10S	EUR	1,000,000	959,375.00	973,520.00	2.21
LOUIS DREYFUS COMP 5.25 17-23 13/06S	USD	500,000	465,869.92	467,266.34	1.06
METINVEST BV 7.75 18-23 23/04S	USD	1,250,000	1,104,206.91	949,976.57	2.16
SAMVARDHANA MOTHERSON 1.80 17-24 06/07A	EUR	400,000	387,200.00	372,232.00	0.85
TEVA PHARMA 4.5 18-25 01/03U	EUR	300,000	295,125.00	288,972.00	0.66
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	550,000	497,335.00	513,097.75	1.17
UNITED GROUP BV 4.875 17-24 01/07S	EUR	800,000	793,700.00	748,316.00	1.70
WIZZ AIR FINANCE CO 1.35 21-24 19/01A	EUR	750,000	723,375.00	715,140.00	1.63
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	260,000	222,820.00	216,999.90	0.49
<b>Norway</b>			<b>3,246,907.08</b>	<b>3,221,702.92</b>	<b>7.32</b>
DNO ASA 8.3750 19-24 29/05Q	USD	149,859	136,389.35	140,797.25	0.32

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JACKTEL AS 10.0 21-23 04/12Q	USD	110,454	111,075.24	103,623.39	0.24
OKEA ASA 144A 8.75 19-24 11/12S	USD	900,000	933,481.78	852,071.68	1.94
REC SILICON ASA 11.5 18-23 13/04S	USD	2,250,000	2,065,960.71	2,125,210.60	4.83
<b>Oman</b>			<b>283,245.23</b>	<b>279,822.91</b>	<b>0.64</b>
NATIONAL BK OMAN 5.625 18-23 25/09S	USD	300,000	283,245.23	279,822.91	0.64
<b>Singapore</b>			<b>196,459.17</b>	<b>178,350.91</b>	<b>0.41</b>
GLOBAL PRIME CAPITAL 5.95 20-25 23/01S	USD	200,000	196,459.17	178,350.91	0.41
<b>South Africa</b>			<b>1,694,619.73</b>	<b>1,661,752.40</b>	<b>3.78</b>
ESKOM HOLDINGS 6.75 13-23 06/08S	USD	650,000	598,788.32	587,503.16	1.34
GROWTHPOINT PRO 5.8720 18-23 02/05S	USD	1,150,000	1,095,831.41	1,074,249.24	2.44
<b>Spain</b>			<b>354,500.00</b>	<b>372,359.50</b>	<b>0.85</b>
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	100,000	96,500.00	97,874.50	0.22
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	300,000	258,000.00	274,485.00	0.62
<b>Sweden</b>			<b>737,746.46</b>	<b>395,649.29</b>	<b>0.90</b>
EAST RENEWABLE 13.500 19-25 01/01S	EUR	444,427	441,852.00	133,328.10	0.30
POINT PROPERTIES PORT 5.0 21-24 22/03Q	SEK	3,000,000	295,894.46	262,321.19	0.60
<b>United Arab Emirates</b>			<b>283,544.98</b>	<b>278,885.45</b>	<b>0.63</b>
KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	300,000	283,544.98	278,885.45	0.63
<b>United Kingdom</b>			<b>6,673,167.36</b>	<b>6,518,063.95</b>	<b>14.82</b>
INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	161,000	161,214.67	160,512.97	0.36
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	200,000	175,500.00	166,800.00	0.38
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	600,000	580,500.00	571,485.00	1.30
JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	800,000	932,560.36	895,251.62	2.03
JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	400,000	387,000.00	377,076.00	0.86
LADBROKES GROUP FI 5.125 16-23 08/09S	GBP	500,000	574,585.98	558,188.22	1.27
NEPTUNE ENERGY 6.6250 18-25 15/05S	USD	550,000	521,063.18	504,613.72	1.15
TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	1,050,000	1,017,800.00	1,019,854.50	2.32
TP ICAP 5.25 17-24 26/01S	GBP	750,000	861,913.91	826,610.32	1.88
TRAVIS PERKINS REGS 4.50 16-23 07/09A	GBP	514,000	604,590.22	571,821.74	1.30
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	916,667	856,439.04	865,849.86	1.97
<b>United States of America</b>			<b>3,592,949.53</b>	<b>3,501,496.25</b>	<b>7.96</b>
AMERICAN TANKER 7.75 20-25 02/07S	USD	925,000	862,784.10	832,400.32	1.89
BLACKSTONE PRIV 4.8750 22-26 14/04A	GBP	274,000	281,436.85	277,872.59	0.63
BLACKSTONE PRIVATE 7.05 22-25 29/09S	USD	550,000	528,248.08	513,426.48	1.17
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	1,050,000	1,002,825.00	1,004,393.25	2.28
SASOL FINANCING USA 5.875 18-24 27/09S	USD	950,000	917,655.50	873,403.61	1.99
<b>Floating rate notes</b>			<b>46,920,203.36</b>	<b>44,129,413.13</b>	<b>100.30</b>
<b>Bermuda</b>			<b>5,416,824.51</b>	<b>5,184,694.96</b>	<b>11.78</b>
BW OFFSHORE LTD FL.R 19-23 04/12Q	NOK	4,000,000	407,666.65	382,120.13	0.87
GASLOG LTD FL.R 19-24 27/11Q	NOK	3,000,000	310,888.61	293,088.89	0.67
HOEGH LNG HOLDG LTD FL,R 17-23 01/08Q	NOK	12,000,000	1,227,025.00	1,156,398.92	2.63
SFL CORP LTD FL,R 20-25 21/01Q	NOK	3,000,000	306,547.33	286,774.15	0.65
SFL CORPORATION LTD FL.R 18-23 13/09Q	NOK	10,000,000	1,012,747.68	956,492.69	2.17
SFL CORPORATION LTD FL.R 19-24 04/06Q	NOK	3,000,000	297,368.17	287,487.51	0.65
STOLT-NIELSEN L FL,R 20-23 29/06Q	NOK	9,000,000	884,839.12	864,071.91	1.96
STOLT-NIELSEN L FL,R 20-24 20/02Q	NOK	10,000,000	969,741.95	958,260.76	2.18
<b>British Virgin Islands</b>			<b>371,350.28</b>	<b>373,710.01</b>	<b>0.85</b>
HUARONG FINANCE 2019 C FL.R 20-23 24/02Q	USD	400,000	371,350.28	373,710.01	0.85
<b>Cayman Islands</b>			<b>1,713,209.78</b>	<b>1,629,254.92</b>	<b>3.70</b>
TEEKAY LNG PARTNER FL.R 18-23 29/08	NOK	17,000,000	1,713,209.78	1,629,254.92	3.70



# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Denmark</b>			<b>1,715,115.54</b>	<b>1,676,627.36</b>	<b>3.81</b>
DAMPSKIBSSELSKABET NOR FL.R 21-24 28/06Q	USD	1,400,000	1,363,365.54	1,328,965.16	3.02
SCAN TRANSGROUP FL.R 19-24 04/11Q	EUR	350,000	351,750.00	347,662.20	0.79
<b>Greece</b>			<b>950,235.00</b>	<b>948,515.25</b>	<b>2.16</b>
ALPHA BANK AE FL.R 22-25 01/11A	EUR	650,000	656,025.00	653,747.25	1.49
EUROBANK S.A. FL.R 22-25 09/03A	EUR	300,000	294,210.00	294,768.00	0.67
<b>Hungary</b>			<b>559,600.00</b>	<b>557,121.60</b>	<b>1.27</b>
OTP BANK FL.R 22-26 04/03A	EUR	560,000	559,600.00	557,121.60	1.27
<b>Iceland</b>			<b>664,654.02</b>	<b>623,961.69</b>	<b>1.42</b>
KVIKA BANKI HF FL.R 22-24 31/01Q	SEK	7,000,000	664,654.02	623,961.69	1.42
<b>Ireland</b>			<b>1,032,812.50</b>	<b>1,023,710.92</b>	<b>2.33</b>
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	550,000	532,812.50	529,636.25	1.20
SOLIS BOND CO DAC FL.R 21-24 06/01Q	EUR	500,000	500,000.00	494,074.67	1.12
<b>Luxembourg</b>			<b>1,267,769.08</b>	<b>1,246,569.99</b>	<b>2.83</b>
MILLICOM INTL C FL.R 19-24 15/05Q	SEK	14,000,000	1,267,769.08	1,246,569.99	2.83
<b>Netherlands</b>			<b>531,797.03</b>	<b>567,890.72</b>	<b>1.29</b>
MHH HOLDING BV FL.R 22-25 10/02Q	USD	600,000	531,797.03	567,890.72	1.29
<b>Norway</b>			<b>18,755,701.98</b>	<b>17,905,586.56</b>	<b>40.70</b>
AKER HORI FL.R 21-25 15/08Q	NOK	4,000,000	361,491.85	360,346.16	0.82
AKER SOLUTIONS ASA FL.R 19-24 03/06Q	NOK	15,000,000	1,472,707.15	1,433,073.06	3.26
AUSTEVOLL SEAFOOD ASA FL.R 17-23 21/06Q	NOK	4,500,000	436,693.07	428,038.23	0.97
AXACTOR SE FL.R 21-24 12/01Q	EUR	700,000	747,075.00	693,000.00	1.58
B2 HOLDING ASA FL.R 18-23 06/03Q	EUR	750,000	754,836.05	746,623.27	1.70
B2 HOLDING ASA FL.R 19-24 28/05Q	EUR	1,200,000	1,197,420.00	1,184,496.00	2.69
BONHEUR ASA FL.R 19-24 04/09Q	NOK	10,500,000	1,024,322.47	990,270.21	2.25
BULK INDUSTRIER AS FL.R 20-23 14/07Q	NOK	2,500,000	258,266.60	232,603.39	0.53
BULK INFRASTRUCTURE FL.R 19-24 15/10Q	NOK	10,000,000	1,026,313.35	933,526.33	2.12
COLOR GROUP ASA FL.R 18-23 23/11Q	NOK	1,000,000	95,978.51	92,246.03	0.21
COLOR GROUP ASA FL.R 19-24 02/10Q	NOK	7,000,000	653,094.04	626,226.37	1.42
CRAYON GROUP HOLDING AFL.R 21-25 15/07Q	NOK	4,000,000	383,275.43	372,802.66	0.85
EKORNES AS FL.R 19-23 02/10Q	NOK	14,000,000	1,450,798.71	1,311,620.30	2.98
GLX HOLDINGS FL.R 17-23 28/02Q	NOK	4,000,000	418,423.43	373,476.96	0.85
INTEROIL E&P FL.R 15-26 31/01S	USD	39,453	43,108.04	29,811.89	0.07
KISTEFOS AS FL.R 19-23 30/01Q	NOK	7,500,000	705,097.66	711,702.81	1.62
KLAVENESS COMB FL.R 20-25 11/02Q	NOK	8,000,000	768,696.54	766,001.80	1.74
KMC PROPERTIES ASA FL.R 20-23 11/12Q	NOK	12,000,000	1,197,204.77	1,128,075.33	2.56
OCEAN YIELD AS FL.R 18-23 17/02Q	NOK	23,000,000	2,268,513.65	2,189,097.08	4.98
ODFJELL SE FL.R 18-23 19/09Q	NOK	16,000,000	1,614,110.54	1,552,660.35	3.53
SCATEC ASA FL.R 21-25 19/08Q	EUR	200,000	189,500.00	179,467.00	0.41
TRYM AS FL.R 21-24 10/09Q	NOK	2,000,000	194,623.53	188,457.69	0.43
WALLENUS WILHELMSEN FL.R 20-24 09/09Q	NOK	14,000,000	1,494,151.59	1,381,963.64	3.14
<b>Singapore</b>			<b>666,775.07</b>	<b>751,377.54</b>	<b>1.71</b>
TIGER HOLDCO PTE LTD FL.R 21-23 10/06Q	USD	805,977	666,775.07	751,377.54	1.71
<b>Sweden</b>			<b>12,391,739.96</b>	<b>10,849,682.81</b>	<b>24.66</b>
BETSSON AB FL.R 22-25 23/06Q	EUR	500,000	500,000.00	508,800.90	1.16
COREM KELLY AB FL.R 19-23 15/07Q	USD	1,200,000	1,060,057.18	1,134,351.48	2.58
COREM PROPERTY GR AB FL.R 21-23 27/11Q	SEK	5,000,000	490,918.02	430,786.18	0.98
ESMAEILZADEH HO FL.R 22-25 26/01Q	SEK	2,500,000	228,738.11	205,623.15	0.47
GENOVA PROPERTY GROUP FL.R 20-24 09/09Q	SEK	2,500,000	247,233.92	206,669.14	0.47
GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	17,500,000	1,709,115.24	1,536,330.12	3.49
GOLDCUP 100804 AB FL.R 21-24 28/10Q	SEK	3,750,000	375,629.18	298,355.09	0.68
HEIMSTADEN AB FL.R 20-24 15/01Q	SEK	8,750,000	863,682.04	742,226.46	1.69
ILJA BATLJAN INVEST AFL.R 21-24 15/12Q	SEK	7,500,000	744,138.84	439,635.66	1.00

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LEOVEGAS AB FL.R 20-23 10/12Q	SEK	10,000,000	977,410.71	896,274.81	2.04
M2 ASSET MANAGEMENT AB FL.R 21-24 25/01Q	SEK	1,250,000	105,941.40	95,405.90	0.22
MIDSTAR HOTELS AB FL.R 22-25 08/02Q	SEK	8,750,000	820,967.50	768,041.64	1.75
SANOLIUM AB F.LR 19-24 26/09Q	SEK	7,500,000	728,299.43	666,106.49	1.51
STENDORREN FAST FL.R 21-24 28/04Q	SEK	6,250,000	598,429.25	534,208.43	1.21
STORSKOGEN GROUP AB FL.R 21-24 14/05Q	SEK	17,500,000	1,697,666.47	1,332,409.34	3.03
SVENSKA NYTTBOSTADER FL.R 21-24 21/09Q	SEK	5,000,000	493,381.29	430,612.46	0.98
VESTUM AB FL.R 21-24 28/10Q	SEK	5,000,000	501,591.55	417,088.74	0.95
WASTBYGG AB FL.R 21-24 23/11Q	SEK	2,500,000	248,539.83	206,756.82	0.47
<b>United Kingdom</b>			<b>882,618.61</b>	<b>790,708.80</b>	<b>1.80</b>
BENCHMARK FL.R 22-25 27/09Q	NOK	3,000,000	293,162.00	287,220.39	0.65
INTL PERSONAL F FL.R 21-24 19/10Q	SEK	4,000,000	394,938.86	312,996.31	0.71
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	175,000	194,517.75	190,492.10	0.43
<b>Convertible bonds</b>			<b>4,838,580.87</b>	<b>4,897,406.42</b>	<b>11.13</b>
<b>Bermuda</b>			<b>641,156.60</b>	<b>663,274.77</b>	<b>1.51</b>
BW OFFSHORE LTD CV 2.50 19-24 12/11A	USD	800,000	641,156.60	663,274.77	1.51
<b>France</b>			<b>477,000.00</b>	<b>489,592.65</b>	<b>1.11</b>
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	30,000	477,000.00	489,592.65	1.11
<b>Luxembourg</b>			<b>686,950.00</b>	<b>694,998.50</b>	<b>1.58</b>
KLOECKNER CO FIN CV 2.00 16-23 08/09S	EUR	700,000	686,950.00	694,998.50	1.58
<b>Marshall Islands</b>			<b>1,568,699.27</b>	<b>1,587,714.50</b>	<b>3.61</b>
TEEKAY CORP CV 5 18-23 15/01S	USD	1,655,000	1,568,699.27	1,587,714.50	3.61
<b>Netherlands</b>			<b>1,464,775.00</b>	<b>1,461,826.00</b>	<b>3.32</b>
COSMO PHARMA NV CV 2.50 18-23 05/12S	EUR	600,000	568,200.00	573,471.00	1.30
PHARMING GROUP NV CV 3.00 20-25 31/01S	EUR	1,000,000	896,575.00	888,355.00	2.02
<b>Transferable securities dealt in on another regulated market</b>			<b>719,712.46</b>	<b>671,083.84</b>	<b>1.53</b>
<b>Floating rate notes</b>			<b>719,712.46</b>	<b>671,083.84</b>	<b>1.53</b>
<b>Norway</b>			<b>719,712.46</b>	<b>671,083.84</b>	<b>1.53</b>
KISTEFOS AS FL.R 20-24 11/09Q	NOK	7,000,000	719,712.46	671,083.84	1.53
<b>Total securities portfolio</b>			<b>112,881,746.74</b>	<b>103,660,232.29</b>	<b>235.61</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-64,173,106.41</b>	<b>-145.86</b>
<b>Other net assets/(liabilities)</b>				<b>4,508,699.21</b>	<b>10.25</b>
<b>Total</b>				<b>43,995,825.09</b>	<b>100.00</b>

## SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

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### Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
Norway	49.57
Sweden	25.56
United Kingdom	16.61
Netherlands	16.54
Cayman Islands	15.91
Bermuda	14.67
Italy	12.87
Luxembourg	12.31
France	9.82
United States of America	7.96
Marshall Islands	7.64
Germany	5.15
British Virgin Islands	5.02
Denmark	4.63
Jersey	4.24
South Africa	3.78
Iceland	3.09
Ireland	3.05
Kenya	2.66
Japan	2.26
Greece	2.16
Singapore	2.11
Bahrain	1.74
Hungary	1.27
Mexico	1.14
Spain	0.85
Monaco	0.78
Oman	0.64
United Arab Emirates	0.63
Mauritius	0.63
Cyprus	0.27
Malaysia	0.05
<b>Total</b>	<b>235.61</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(135.61)</b>
<b>Total</b>	<b>100.00</b>

# SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

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## Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	66.53
Transportation	42.25
Real Estate companies	22.53
Banks and other financial institutions	17.73
Petroleum	12.98
Miscellaneous services	10.62
Non-Classifiable/Non-Classified Institutions	8.68
Communications	6.32
Internet and Internet services	6.15
Road vehicles	5.73
Coal mining and steel industry	5.39
Utilities	5.00
Electronics and semiconductors	4.83
Pharmaceuticals and cosmetics	3.32
Building materials and trade	3.21
Various capital goods	2.98
Non-ferrous metals	2.40
Investment funds	1.80
Agriculture and fishery	1.78
Hotels and restaurants	1.75
Graphic art and publishing	1.40
Textiles and garments	0.95
Aeronautic and astronautic industry	0.85
Retail trade and department stores	0.43
<b>Total</b>	<b>235.61</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>(135.61)</b>
<b>Total</b>	<b>100.00</b>

# **SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND**

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

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## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>4,088,632.35</b>
Securities portfolio at market value	2.2	3,875,496.35
<i>Cost price</i>		4,834,304.04
Cash at banks and liquidities		129,212.23
Margin deposit		34,786.91
Net unrealised appreciation on forward foreign exchange contracts	2.6	29,514.44
Net unrealised appreciation on financial futures	2.7	705.00
Interests receivable, net		18,917.42
<b>Liabilities</b>		<b>137,012.05</b>
Bank overdrafts		122,281.26
Interests payable, net		109.18
Expenses payable		14,621.61
<b>Net asset value</b>		<b>3,951,620.30</b>

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>129,406.63</b>
Dividends on securities portfolio, net		5,907.83
Interests on bonds, net		121,355.18
Bank interests on cash accounts		2,143.62
<b>Expenses</b>		<b>101,465.55</b>
Management and Management Company fees	3	65,655.73
Depositary fees	5	4,790.03
Administration fees		4,088.33
Domiciliary fees		218.17
Audit fees		618.78
Legal fees		2,941.76
Transaction fees		4,671.43
Directors fees		1,152.47
Subscription tax ("Taxe d'abonnement")	7	435.43
Interests paid on bank overdraft		2,558.91
Banking fees		1,732.19
Other expenses		12,602.32
<b>Net income / (loss) from investments</b>		<b>27,941.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-252,451.25
- forward foreign exchange contracts	2.6	-7,208.12
- financial futures	2.7	8,345.32
- foreign exchange	2.4	136,582.54
<b>Net realised profit / (loss)</b>		<b>-86,790.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-716,211.33
- forward foreign exchange contracts	2.6	-37,707.23
- financial futures	2.7	705.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-840,003.99</b>
Subscriptions of shares		1,188,283.88
Redemptions of shares		-2,909,507.69
<b>Net increase / (decrease) in net assets</b>		<b>-2,561,227.80</b>
<b>Net assets at the beginning of the year</b>		<b>6,512,848.10</b>
<b>Net assets at the end of the year</b>		<b>3,951,620.30</b>

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

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## Statistics

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		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,951,620.30</b>	<b>6,512,848.10</b>	<b>4,597,462.44</b>
<b>A - EUR</b>				
Number of shares		22,914.24	50,900.24	47,404.24
Net asset value per share	EUR	82.33	99.95	96.98
<b>B - CHF</b>				
Number of shares		25,000.00	15,000.00	-
Net asset value per share	CHF	81.57	98.45	-



# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

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## Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR	50,900.24	3,113.00	31,099.00	22,914.24
B - CHF	15,000.00	10,000.00	0.00	25,000.00

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>4,128,929.83</b>	<b>3,186,440.17</b>	<b>80.64</b>
<b>Shares</b>			<b>253,966.99</b>	<b>190,311.55</b>	<b>4.82</b>
<b>Cayman Islands</b>			<b>141,566.36</b>	<b>107,172.64</b>	<b>2.71</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	1,000	141,566.36	107,172.64	2.71
<b>United States of America</b>			<b>112,400.63</b>	<b>83,138.91</b>	<b>2.10</b>
ALPHABET INC -C-	USD	1,000	112,400.63	83,138.91	2.10
<b>Bonds</b>			<b>1,920,868.44</b>	<b>1,448,315.42</b>	<b>36.65</b>
<b>Cayman Islands</b>			<b>335,202.41</b>	<b>60,824.55</b>	<b>1.54</b>
KAISA GROUP HOLDINGS 11.95 19-22 22/10S	USD	200,000	165,114.31	26,018.27	0.66
SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	200,000	170,088.10	34,806.28	0.88
<b>France</b>			<b>418,825.00</b>	<b>371,940.00</b>	<b>9.41</b>
FAURECIA SE 2.375 21-29 22/03S	EUR	100,000	101,800.00	75,706.00	1.92
QUATRIM 5.8750 19-24 31/01A	EUR	200,000	209,575.00	195,296.00	4.94
TEREOS FIN GROUP 17.5 20-25 30/10S	EUR	100,000	107,450.00	100,938.00	2.55
<b>Hong Kong</b>			<b>178,745.39</b>	<b>141,935.82</b>	<b>3.59</b>
COUNTRY GARDEN HLDG 6.5 19-24 08/04S	USD	200,000	178,745.39	141,935.82	3.59
<b>Italy</b>			<b>101,850.00</b>	<b>89,209.50</b>	<b>2.26</b>
WEBUILD SPA 5.875 20-25 15/12A	EUR	100,000	101,850.00	89,209.50	2.26
<b>Luxembourg</b>			<b>241,331.35</b>	<b>214,338.38</b>	<b>5.42</b>
GAZPROM (GAZ CA 1.4500 18-23 06/03A	CHF	150,000	141,441.35	123,656.38	3.13
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	100,000	99,890.00	90,682.00	2.29
<b>Mexico</b>			<b>151,275.00</b>	<b>134,971.50</b>	<b>3.42</b>
PEMEX 3.625 18-25 24/11A	EUR	150,000	151,275.00	134,971.50	3.42
<b>Netherlands</b>			<b>209,300.00</b>	<b>161,352.50</b>	<b>4.08</b>
MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	100,000	104,200.00	69,490.00	1.76
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	100,000	105,100.00	91,862.50	2.32
<b>United Kingdom</b>			<b>192,900.00</b>	<b>185,924.00</b>	<b>4.71</b>
INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	100,000	99,900.00	90,676.50	2.29
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	100,000	93,000.00	95,247.50	2.41
<b>United States of America</b>			<b>91,439.29</b>	<b>87,819.17</b>	<b>2.22</b>
HP INC 2.2000 20-25 17/06S	USD	100,000	91,439.29	87,819.17	2.22
<b>Floating rate notes</b>			<b>324,933.53</b>	<b>306,773.81</b>	<b>7.76</b>
<b>France</b>			<b>101,750.00</b>	<b>97,850.50</b>	<b>2.48</b>
BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	100,000	101,750.00	97,850.50	2.48
<b>Norway</b>			<b>98,344.81</b>	<b>97,041.27</b>	<b>2.46</b>
ODFJELL SE FL.R 18-23 19/09Q	NOK	1,000,000	98,344.81	97,041.27	2.46
<b>Sweden</b>			<b>124,838.72</b>	<b>111,882.04</b>	<b>2.83</b>
HEIMSTADEN AB FL.R 19-23 31/05Q	SEK	1,250,000	124,838.72	111,882.04	2.83
<b>Convertible bonds</b>			<b>1,515,092.87</b>	<b>1,131,079.39</b>	<b>28.62</b>
<b>Belgium</b>			<b>100,950.00</b>	<b>62,342.50</b>	<b>1.58</b>
MITHRA PHARMA CV 4.25 20-25 17/12S	EUR	100,000	100,950.00	62,342.50	1.58
<b>France</b>			<b>843,329.68</b>	<b>640,261.33</b>	<b>16.20</b>
BIGBEN INTERACTIVE CV 1.125 21-26 19/02S	EUR	100,000	89,250.00	72,233.50	1.83
KORIAN SA CV FL.R 21-99 31/12S	EUR	3,000	111,631.25	84,336.75	2.13
KORIAN SE CV 0.875 20-27 06/03A27 06/03A	EUR	1,500	84,608.80	60,605.98	1.53
ORPEA SA CV 0.375 19-27 17/05A	EUR	1,000	124,364.68	34,166.33	0.86

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UBISOFT ENTERTA CV 0.0 19-24 24/09U	EUR	2,000	229,000.00	209,473.00	5.30
VOLTALIA SA CV 21-25 13/01A	EUR	3,183	103,924.95	90,589.77	2.29
WORLDLINE SA CV 0.00 19-26 30/07U	EUR	1,000	100,550.00	88,856.00	2.25
<b>Germany</b>			<b>272,350.00</b>	<b>211,767.00</b>	<b>5.36</b>
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	100,000	76,950.00	49,259.50	1.25
TUI AG CV 5.00 21-28 16/04S	EUR	100,000	101,500.00	75,956.50	1.92
ZALANDO SE CV 0.05 20-25 06/08A	EUR	100,000	93,900.00	86,551.00	2.19
<b>Jersey</b>			<b>105,813.19</b>	<b>66,404.06</b>	<b>1.68</b>
CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	100,000	105,813.19	66,404.06	1.68
<b>Netherlands</b>			<b>103,250.00</b>	<b>83,925.50</b>	<b>2.12</b>
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	100,000	103,250.00	83,925.50	2.12
<b>Spain</b>			<b>89,400.00</b>	<b>66,379.00</b>	<b>1.68</b>
AUDAX RENOVABLES CV 2.75 20-25 30/11S	EUR	100,000	89,400.00	66,379.00	1.68
<b>Shares/Units in investment funds</b>			<b>114,068.00</b>	<b>109,960.00</b>	<b>2.78</b>
<b>Luxembourg</b>			<b>114,068.00</b>	<b>109,960.00</b>	<b>2.78</b>
MUL LY SP500FER CC ETF	EUR	40,000	114,068.00	109,960.00	2.78
<b>Undertakings for Collective Investment</b>			<b>705,374.21</b>	<b>689,056.18</b>	<b>17.44</b>
<b>Shares/Units in investment funds</b>			<b>705,374.21</b>	<b>689,056.18</b>	<b>17.44</b>
<b>Ireland</b>			<b>394,969.21</b>	<b>390,986.18</b>	<b>9.89</b>
ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	40,000	187,455.69	182,412.74	4.62
SPDR BAR EMG MK ETF USD	USD	4,000	207,513.52	208,573.44	5.28
<b>Luxembourg</b>			<b>310,405.00</b>	<b>298,070.00</b>	<b>7.54</b>
UBS ETF BEUR1-5 -A-DIS-EUR	EUR	15,000	188,805.00	188,550.00	4.77
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	8,000	121,600.00	109,520.00	2.77
<b>Total securities portfolio</b>			<b>4,834,304.04</b>	<b>3,875,496.35</b>	<b>98.07</b>
<b>Cash at bank/(bank liabilities)</b>				<b>6,930.97</b>	<b>0.18</b>
<b>Other net assets/(liabilities)</b>				<b>69,192.98</b>	<b>1.75</b>
<b>Total</b>				<b>3,951,620.30</b>	<b>100.00</b>

# SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

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## Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
France	28.09
Luxembourg	15.75
Ireland	9.89
Netherlands	6.21
Germany	5.36
United Kingdom	4.70
United States of America	4.33
Cayman Islands	4.25
Hong Kong	3.59
Mexico	3.41
Sweden	2.83
Norway	2.46
Italy	2.26
Spain	1.68
Jersey	1.68
Belgium	1.58
<b>Total</b>	<b>98.07</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.93</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	23.12
Investment funds	20.22
Internet and Internet services	12.36
Real Estate companies	7.30
Hotels and restaurants	4.40
Road vehicles	4.33
Utilities	3.97
Retail trade and department stores	3.59
Petroleum	3.41
Agriculture and fishery	2.55
Transportation	2.46
Building materials and trade	2.26
Office supplies and computing	2.22
Textiles and garments	2.19
Pharmaceuticals and cosmetics	1.58
Biotechnology	1.25
Healthcare and social services	0.86
<b>Total</b>	<b>98.07</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.93</b>
<b>Total</b>	<b>100.00</b>

## **SWAN SICAV-SIF**

### **Notes to the financial statements - Schedule of derivative instruments**

# SWAN SICAV-SIF

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	59,746.50	EUR	60,627.77	03/01/23	-121.92 *	Edmond de Rothschild (Europe)
EUR	194,006.76	CHF	192,137.90	03/01/23	-573.12 *	Edmond de Rothschild (Europe)
USD	12,541.00	EUR	11,785.54	04/01/23	-35.62 *	Edmond de Rothschild (Europe)
EUR	5,692,723.60	CHF	5,400,000.00	20/01/23	220,081.71	BNP Paribas
EUR	26,203,984.31	SEK	286,000,000.00	20/01/23	489,899.40	BNP Paribas
EUR	5,987,924.35	GBP	5,400,000.00	20/01/23	-93,941.85	BNP Paribas
EUR	17,744,078.62	NOK	185,000,000.00	20/01/23	156,214.64	BNP Paribas
EUR	18,016,304.22	USD	17,500,000.00	20/01/23	1,640,684.09	BNP Paribas
USD	1,000,000.00	EUR	1,020,734.55	20/01/23	-84,871.59	BNP Paribas
CHF	30,736,336.60	EUR	31,158,195.19	31/03/23	76,941.61 *	Edmond de Rothschild (Europe)
EUR	60,802.64	CHF	59,746.50	31/03/23	86.03 *	Edmond de Rothschild (Europe)
EUR	11,709.62	USD	12,541.00	31/03/23	29.54 *	Edmond de Rothschild (Europe)
USD	26,643,119.10	EUR	24,846,702.51	31/03/23	-32,791.74 *	Edmond de Rothschild (Europe)
					<b>2,371,601.18</b>	

#### SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,635,134.99	CHF	2,500,000.00	20/01/23	101,575.59	BNP Paribas
EUR	1,995,826.95	GBP	1,800,000.00	20/01/23	-31,439.51	BNP Paribas
EUR	4,764,938.68	SEK	52,000,000.00	20/01/23	89,634.25	BNP Paribas
EUR	11,635,208.50	USD	11,300,000.00	20/01/23	1,059,957.04	BNP Paribas
EUR	6,330,457.65	NOK	66,000,000.00	20/01/23	55,840.75	BNP Paribas
USD	800,000.00	EUR	816,594.06	20/01/23	-67,985.85	BNP Paribas
CHF	6,354,456.83	EUR	6,441,677.14	31/03/23	15,902.09 *	Edmond de Rothschild (Europe)
USD	566,200.64	EUR	528,024.47	31/03/23	-696.87 *	Edmond de Rothschild (Europe)
					<b>1,222,787.49</b>	

#### SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	80,519.20	GBP	70,000.00	02/03/23	1,823.61	BNP PARIBAS LONDRES
EUR	97,051.31	NOK	1,000,000.00	02/03/23	2,081.68	BNP PARIBAS LONDRES
EUR	571,058.05	USD	600,000.00	02/03/23	11,140.20	BNP PARIBAS LONDRES
EUR	109,569.34	SEK	1,200,000.00	02/03/23	1,727.37	BNP PARIBAS LONDRES
EUR	111,948.05	CHF	110,000.00	02/03/23	276.07	BNP PARIBAS LONDRES
JPY	20,000,000.00	USD	144,958.94	02/03/23	7,331.45	BNP PARIBAS LONDRES
CHF	2,051,564.97	EUR	2,079,724.44	31/03/23	5,134.06 *	Edmond de Rothschild (Europe)
					<b>29,514.44</b>	

The contracts marked with a \* are those specially related to Share Class Hedging.

# SWAN SICAV-SIF

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## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-3.00	DJ EURO STOXX 50 03/23	EUR	113,808.60	705.00	BNP Paribas Paris
				<u>705.00</u>	

The unrealised gain result on the outstanding futures contract as at December 31, 2022 for SWAN SICAV-SIF - MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

**SWAN SICAV-SIF**

**Other notes to the financial statements**



# SWAN SICAV-SIF

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## Other notes to the financial statements

### 1 - General information

SWAN SICAV-SIF (the "Fund") is an open-ended investment company with variable capital (a "*société d'investissement à capital variable*" or "SICAV"), organised as a public limited company ("*société anonyme*") incorporated under Luxembourg law.

The Fund was incorporated by notarised deed on February 22, 2013 and is governed by the Law of February 13, 2007 on Specialised Investment Funds ("SIF") as amended, (the "SIF Law"). It is enrolled in the Official list of Specialised Investment Funds kept by the Luxembourg Supervisory Authority on the financial sector, the *Commission de Surveillance du Secteur Financier* (the "CSSF") and is subject to the supervision of such Authority in accordance with the SIF Law.

The Articles are published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") N. 972 of April 24, 2013, R.C.S. Luxembourg B 175.600, and have been filed with the Luxembourg Register of Commerce.

PHARUS MANAGEMENT LUX S.A. has been appointed to act as management company (the "Management Company") of the Fund as from June 27, 2014.

The Fund qualifies as alternative investment fund ("AIF") in accordance with the SIF Law and the law of July 12, 2013 on alternative investment fund managers.

On February 9, 2015, PHARUS MANAGEMENT LUX S.A. has been appointed as external alternative investment fund manager (the "AIFM").

The Fund's capital is expressed in Euro ("EUR").

The Fund has an umbrella structure consisting of several Sub-Funds.

As at December 31, 2022, the following Sub-Funds are available to investors :

- SWAN SICAV-SIF - SWAN BOND ENHANCED FUND
- SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND
- SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

The objective of the Fund is the collective investments of its assets in securities in order to spread the investment risks and to provide to the investors the benefit of the result of the management of its assets. The Investment policies and the objectives of the Fund are more detailed in the Appendix to the Offering Memorandum.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg Laws and Regulations relating to undertakings for collective investments.

#### 2.2 - Portfolio valuation

The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available closing price on such markets. If a security is listed or traded on several markets, the closing price at the market, which constitutes the main market for such securities, will be applicable.

In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board of Directors of the Fund, the latest available closing price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors of the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Units or shares of other undertakings for collective investments will be valued at their latest determined and available net asset value or, if such price is not representative of the fair value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

#### 2.3 - Net realised profits or losses on sales of investments

Net realised profits or losses on sales of investments are calculated on the basis of average cost of the investments sold.

# SWAN SICAV-SIF

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

The accounting records and the financial statements of each Sub-Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

1 EUR =	1.57375	AUD	1 EUR =	0.98745	CHF	1 EUR =	0.88725	GBP
1 EUR =	140.8183	JPY	1 EUR =	10.5135	NOK	1 EUR =	11.12025	SEK
1 EUR =	1.4314	SGD	1 EUR =	1.06725	USD			

#### 2.5 - Combined financial statements

The total net assets of the Fund is expressed in EUR. The combined financial statements of the different Sub-Funds is obtained by converting in EUR the net assets of the different Sub-Funds and summing them using the exchange rate as at December 31, 2022.

#### 2.6 - Valuation of forward foreign exchange contracts

The unrealised gain or loss of outstanding forward foreign exchange contracts on currencies is valued on the basis of the forward exchange rates prevailing at valuation date.

#### 2.7 - Valuation of futures contracts

Futures are valued by reference to the last available price on the relevant market. The market prices used are the futures exchange settlement prices.

#### 2.8 - Valuation of swaps

##### Valuation of Credit Default Swaps ("CDS")

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement.

The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs.

If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

#### 2.9 - Dividend and interest income

Dividends are recorded into accounts on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

### 3 - Management and Management Company fees

The rates applicable as at December 31, 2022 are as follows:

Swan Asset Management S.A., has been appointed as Investment Manager of the Sub-Funds with an Agreement dated February 22, 2013.

A management fee is payable to the Investment Manager and to the Management Company in remuneration for its services. Such fee is set as follows :

The Fund pays a Management Company and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the Management Company and Management Fees equivalent to the percentages indicated below. The Management Company and Management Fee are calculated without taking into account any accrued performance related fee.

The maximum annual rate applicable on Net Asset Value of the Share Class during the relevant year or period is as follows:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND :

A-Share Class: 1.55%.

B-Share Class: 0.55%.

# SWAN SICAV-SIF

## Other notes to the financial statements

### 3 - Management and Management Company fees

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND:

A-Share Class: 1.25%.

B-Share Class: 0.45%.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :

A-Share Class: 1.70%.

B-Share Class: 0.60%.

### 4 - Performance fees

In addition to the Management Fees, the Investment Manager is entitled to receive a Performance Fee from the Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class' performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.

The Performance Fee is payable annually in arrears in respect of each performance period. The performance period comprise each twelve month period to 31 December.

Such fee is set as follows :

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND and SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :

- 20% of the increase in the Net Asset Value per A-Share Class

- 10% of the increase in the Net Asset Value per B-Share Class

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND :

- 15% of the increase in the Net Asset Value per A-Share Class

- 7.5% of the increase in the Net Asset Value per B-Share Class

(after adding back any distributions made) outstanding in respect of each Performance Period subject to a Highwater Mark. The use of a Highwater Mark (as described below) ensures that investors is not be charged a Performance Fee until any previous losses are recovered.

The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses, and is adjusted to take account of all subscriptions and redemptions.

If there is underperformance for a given year, this underperformance would be taken into consideration as the reference NAV would be maintained. The reference NAV will be maintained until an outperformance of the NAV at the end of the accounting year will be recorded (Highwater Mark).

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
SWAN BOND ENHANCED FUND	B - CHF Hedged	LU1019166187	EUR	0.06	295,441.39	-
	A - EUR	LU0849750368	EUR	100.73	59,394,711.49	-
	A - USD Hedged	LU1019165882	EUR	36.77	22,977,934.96	-
			<b>Total</b>	<b>137.56</b>		
SWAN LONG SHORT CREDIT FUND	A - EUR	LU0849750954	EUR	110.40	23,769,681.04	-
			<b>Total</b>	<b>110.40</b>		

# SWAN SICAV-SIF

## Other notes to the financial statements

### 4 - Performance fees

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 31/12/2022 (in Sub-fund currency)
SWAN BOND ENHANCED FUND	A - CHF Hedged	LU1019165965	EUR	-1.73

### 5 - Depositary fees

The Board of Directors of the Fund has appointed Edmond de Rothschild (Europe) as Depositary Bank of the assets of all the Sub-Funds of the Fund.

The Depositary Bank is entitled to receive a remuneration out of the assets of each Sub-Fund under the terms of the agreement as of February 9, 2015, last amended on June 2017.

Depositary fee are fixed at :

Up to EUR 100,000,000: 0.11% p.a. and per Sub-Fund,

From EUR 100,000,000 to EUR 150,000,000: 0.10% p.a. and per Sub-Fund,

Above EUR 150,000,000: 0.08% p.a. and per Sub-Fund.

With a minimum of EUR 60,000 p.a. and for the Fund for the first year, EUR 80,000 for the second year and EUR 100,000 after the second year.

### 6 - Commissions on subscriptions/redemptions

The subscription price corresponds to the Net Asset Value per Share of the relevant class on the relevant Valuation Day which may be increased by a subscription fee defined as follows:

For Sub-Funds SWAN SICAV-SIF - SWAN BOND ENHANCED FUND; SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND; SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND:

- a maximum of 3.00% for A-share class of the applicable Net Asset Value per Share which will revert to the Investment Manager,

- no subscription fee for B-share class.

The subscription fee may be waived at the discretion of the Board of Directors of the Fund.

### 7 - Subscription tax ("*Taxe d'abonnement*")

Under present Luxembourg law and administrative practice, neither the Fund nor any of its Sub-Funds is liable for any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

However, the Fund is liable in Luxembourg to a "taxe d'abonnement" of 0.01 % per annum of its net assets, such tax being payable quarterly and calculated on the aggregate Net Asset Value of each Sub-Fund at the end of the relevant calendar quarter.

The value of assets represented by units or shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax.

No other stamp duty or other tax is payable in Luxembourg on the issue of shares by the Fund.

### 8 - Co-management

The Board of Directors of the Fund is responsible, while observing the principle of risk diversification, for laying down the investment policy of each Sub-Fund of the Fund and for monitoring the business activity of each Sub-Fund of the Fund. The Board of Directors of the Fund has delegated to the Management Company the implementation of the investment policy of each Sub-Fund of the Fund, the administration and the distribution of the Fund.

The Management Company is responsible for the administration and the management of the Fund as well as the determination of the investment objectives and policy of each Sub-Fund.

In defining the investment policy and the day-to-day management of each of the Sub-Funds, the Management Company may be assisted, under its overall control and responsibility, by one or several investment managers and/or investment advisors.

## Other notes to the financial statements

### 9 - Borrowing and Leverage

A relevant Sub-Fund may borrow and lend securities as part of its investment strategy.

A relevant Sub-Fund may make use of leverage, i.e. a borrowing facility for purchasing securities and assets in excess of the equity value which is available for the Sub-Fund.

### 10 - Changes in the composition of securities portfolio

A copy of the changes in the securities portfolio for the year ended December 31, 2022, is available free of charge at the Registered Office of the Administrative Agent.

### 11 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

**SWAN SICAV-SIF**

**Additional unaudited information**

# SWAN SICAV-SIF

## Additional unaudited information

### Remuneration policy

#### Remuneration of the Management Company

The Management Company has elaborated a Remuneration Policy as required by the Law.  
A copy is available upon request and free of charge at the registered office of the Management Company.

Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg Parent Company and Milan Branch's staff, as from 1st January 2022 - 31st December 2022, split into fixed and variable remuneration and number of beneficiaries..	Fixed remuneration:	EUR	1,500,251.46
	Variable remuneration:	EUR	398,327.34
	Total:	EUR	<b>1,898,578.80</b>
	Number of beneficiaries:	26	
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company ( <a href="http://www.pharusmanco.lu">www.pharusmanco.lu</a> ).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management:	EUR	469,911.78
	Other members of staff having a material impact on risk profile of UCITS:	EUR	231,683.69
	Total:	EUR	<b>701,595.47</b>
	Number of beneficiaries:	8	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No		
Material changes to remuneration policy.	An update of the remuneration policy occurred in <b>December 2022</b> without material changes.		

# SWAN SICAV-SIF

## Additional unaudited information

### Global Risk Exposure

#### Information on risk measurement

In accordance with art. 6 of the EU Commission Delegated Regulation No 231/2013 (the "Delegated Regulation"), as at 31.12.2022 the risk exposure of the below Sub-Funds was monitored through the Gross method, as set out in article 7 of the Delegated Regulation, and through the Commitment method, as set out in Article 8 of the Delegated Regulation, with the following results:

Sub-Fund	GROSS METHOD (art. 7 Del. Reg.)		
	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	388.22 %	474.34 %	669.14 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	346.80 %	428.62 %	618.18 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	94.97 %	184.72 %	146.65 %

Sub-Fund	COMMITMENT METHOD (art. 8 Del. Reg.)		
	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	179.87 %	228.51 %	275.58 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	151.96 %	216.15 %	267.84 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	94.97 %	146.65 %	184.72 %



# SWAN SICAV-SIF

## Additional unaudited information

### AIFMD Disclosures

#### DETAILS ON REALISED RESULTS AND CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) (UNAUDITED)

Sub-Fund	Currency	Realised result on sales of investments*		Realised result on Forward foreign exchange contracts and on foreign exchange		Realised result on Futures*	
		Gain	Loss	Gain	Loss	Gain	Loss
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	1,569,769.92	-3,209,528.39	60,468,508.27	-53,390,080.39	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	681,884.59	-1,159,457.18	16,375,231.27	-15,393,273.13	336,440.00	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	218,919.93	-471,371.18	1,228,521.27	-1,099,146.85	8,345.32	-

Sub-Fund	Currency	Change in unrealised on Investments		Change in unrealised on Forward foreign exchange contracts and on foreign exchange		Change in unrealised on Futures	
		Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	-3,086,612.84	-20,741,733.87	259,056.16	2,926,971.34	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	-1,604,049.19	-8,269,588.89	885,239.86	1,091,594.78	-79,560.00	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	-81,378.50	-634,832.83	-41,653.04	3,945.81	705.00	-

\*The Caption "Net realised result gain/loss on : sales of investment" is the sum of the realised result on sales of investments and the realised result on futures.

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Fund does not use any instruments falling into the scope of SFTR (Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015).

# SWAN SICAV-SIF

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## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.