



Investment Strategy

The Swell Global Portfolio is an absolute return, benchmark unaware global equities fund with the flexibility to invest in developed markets around the world. We target a return of 9% per annum after all fees over rolling three year periods. Our principal objective is capital preservation thus we place greater emphasis on preventing losses than reaching for higher returns. Our process is focused on acquiring the highest quality global companies with a durable competitive advantage.

Commentary

The Swell Global Portfolio increased by 5.98% in January, outperforming the MSCI World Net Total Return by 1.62%.

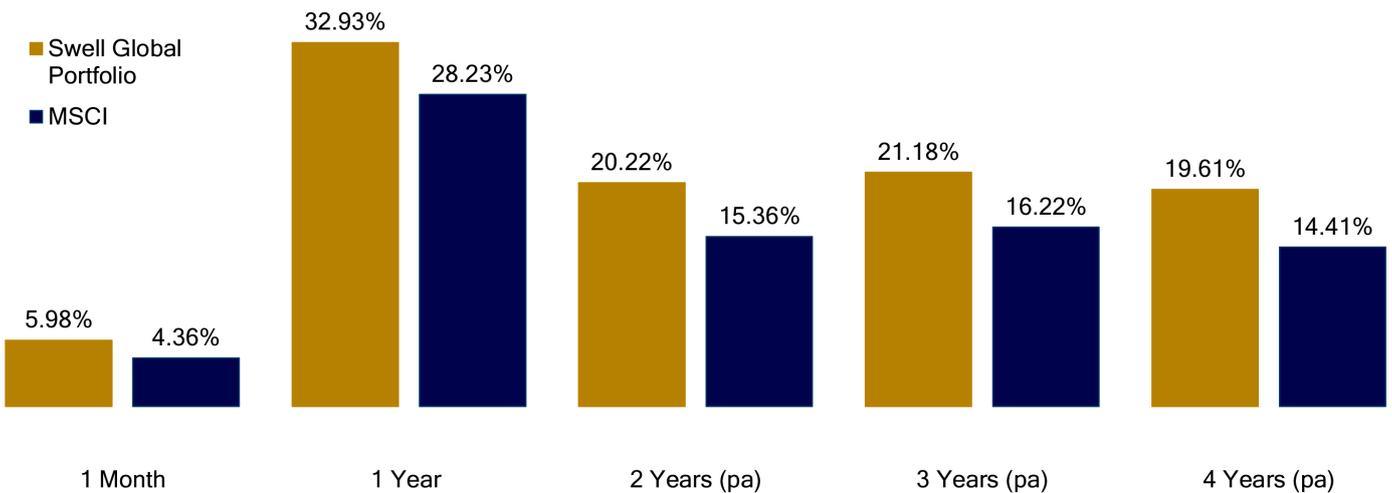
Performance

| Performance | 1 Month | 6 Months | 1 Year | 2 Years [^] | 3 Years [^] | 4 Years [^] | Inception* |
|--|---------|----------|--------|----------------------|----------------------|----------------------|------------|
| Swell Global Portfolio | 5.98% | 11.08% | 32.93% | 20.22% | 21.18% | 19.61% | 110.18% |
| MSCI World Net Total Return [~] | 4.36% | 11.13% | 28.23% | 15.36% | 16.22% | 14.41% | 67.83% |

Performance data relates to the Swell Global Portfolio. Past performance is not necessarily indicative of future performance
[^] 2, 3 and 4 year performance is per annum
^{*}Inception date is June 18 2015

Strategy Guidelines

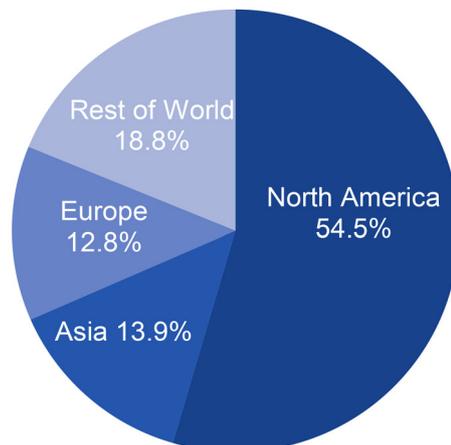
- Number of holdings 10-20
- Percent of assets in top ten 50-80%
- Portfolio turnover Low
- Return objective 9% after fees
- Cash restriction Max 25%
- Concentration High



Top 10 holdings (alphabetically)



Source of portfolio companies revenue by geography



Global Portfolio Details

| | |
|-------------------------------|--------------|
| Inception Date | 18 June 2015 |
| Management Fee | 1.50% |
| Performance Fee | 15.0% |
| Withdrawal/ Contribution Fees | Nil |
| Minimum Investment | \$500,000 |
| Investment Experience | 20 Years |

Market Capitalisation* Holdings Global Portfolio

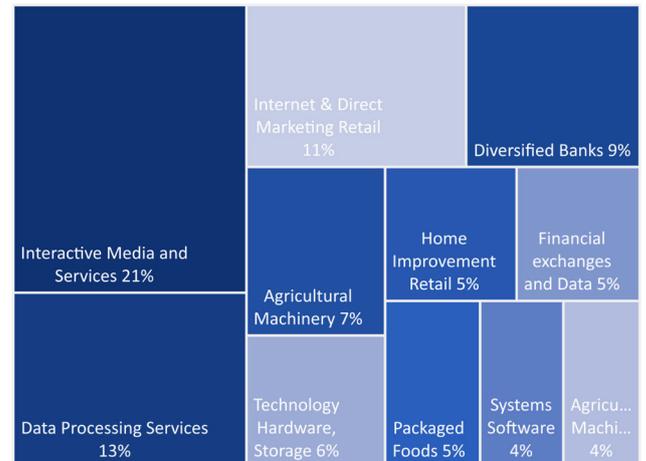
| | | |
|-----------------|----|-----|
| More than \$100 | 11 | 71% |
| 50 - \$100 | 3 | 15% |
| \$25 - \$50 | 1 | 4% |
| \$5 - \$25 | 0 | 0% |

* Market capitalisation values in US\$ billions

Portfolio Characteristics Global Portfolio

| | |
|-----------------------------|--------|
| Number of Holdings | 15 |
| Price to Estimated Earnings | 21.1 x |
| Earnings Yield | 4.74% |
| Price to Free Cash Flow | 19.4 x |
| Return on Equity | 13.39% |
| Price to Book | 5.53 x |

Portfolio Weight by GICS Industry



Price to Estimated Earnings (P/E) is a weighted average of the P/E ratios of the portfolio securities. The P/E is calculated as the ratio of the current price of the stock to the 12-month forward earnings per share estimate.

Earnings yield is the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (which is the inverse of the P/E ratio) shows the percentage of each dollar invested in the stock at the current price, that was earned by the company.

Price to free cash flow is an equity valuation metric used to compare a company's per share market price to its per share amount of free cash flow.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

Price-to-book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Lachlan Hughes Founder and CIO

Lachlan founded Swell in 2014. He is the Chief Investment Officer and responsible for investment decisions. Prior to founding Swell, Lachlan was a Senior Analyst with NovaPort Capital, a boutique fund manager owned by Challenger Limited. He has seventeen years' experience in the financial services industry having held legal and investment roles with The Bank of New York (London), King & Wood Mallesons and Goldman Sachs JBWere. He is a CFA charterholder and his professional qualifications include Bachelor of Commerce (Finance) and a Bachelor of Laws and is a Member of Responsible Investment Association Australasia.

Alex Clunies-Ross Senior Investment Analyst

Alex commenced with Swell in August 2015 and has developed many of the technical models and quantitative screens used to manage Portfolio investments. Alex holds a Bachelor of Commerce (Finance) from Griffith University and is a CFA Level 3 candidate. He was an inaugural member of the Griffith University Student Investment Fund and continues his involvement in the Fund as a student mentor.

Sally Fang Investment Analyst

Sally joined the investment team in January 2020 and is responsible for broad investigative research projects. While completing her studies she gained valuable research experience through intern positions in the UK, China and Australia. Sally holds a Bachelor of Economics and Finance from the University of Hong Kong and a Masters in Investment and Wealth Management (Distinction) from Imperial College Business School, London. She is a CFA Level 3 candidate.

Denis Vukovac Investment Analyst

Denis joined the investment team in January 2020 and is responsible for broad investigative research projects. Previously Denis directed business development for Seismic Asia Pacific working with technology partners across the region. Denis has also worked in the mining industry and spent eight years in the Australian Defence Force including two deployments in Afghanistan. He holds a Bachelor of Commerce (Distinction) from Griffith University and is a CFA Level 3 candidate.

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