

### Investment Strategy

The Swell Global Portfolio is an absolute return, benchmark unaware global equities manager with the flexibility to invest in companies listed in developed markets around the world. We target a return of 9% per annum after all fees over rolling three-year periods.

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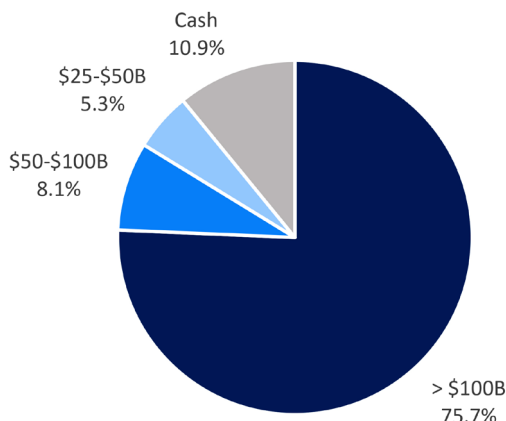
### Strategy Facts

APIR code	SWE0174AU
Inception Date	18 June 2015
FUM (\$ million)	\$51.2
Number of companies	15
Minimum investment	\$500,000
Benchmark	MSCI World net total return AUD~
Currency	AUD [unhedged]
Management Fee	1.25%
Administration Fee	0.225%
Performance Fee	15.0% of excess return above benchmark (subject to high water mark)

### Top 10 Holdings (alphabetically)

Alibaba Group Holding Ltd	Retail - discretionary
Alphabet Inc	Media
Amazon.com Inc	Retail - discretionary
Apple Inc	Hardware
Deere & Co	Machinery
Facebook Inc	Media
Microsoft Corp	Software
PayPal Holdings Inc	Specialty finance
Tencent Holdings Ltd	Media
Visa Inc	Payments

### Market Capitalisation

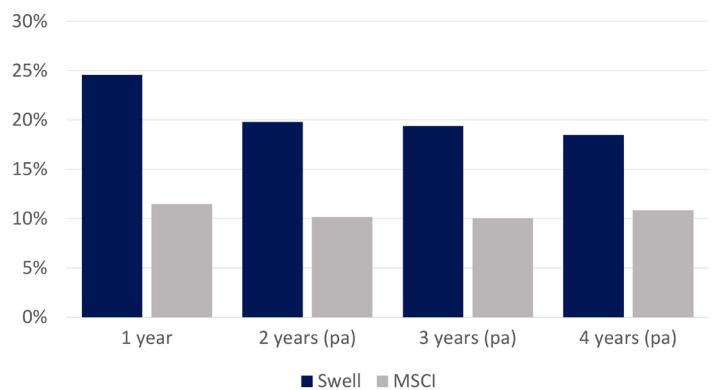


### Portfolio performance

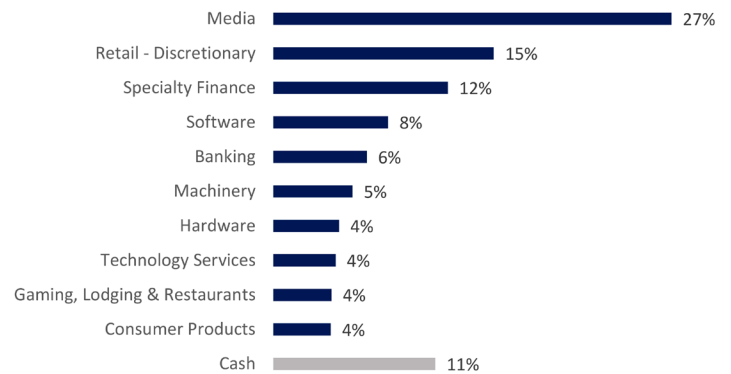
	Portfolio %	Benchmark %	Excess %
1 month	4.26	3.39	0.86
3 months	4.73	-2.00	6.73
6 months	7.19	-3.65	10.84
1 year	24.57	11.47	13.10
2 years (pa)	19.79	10.17	9.61
3 years (pa)	19.38	10.04	9.35
4 years (pa)	18.48	10.84	7.64
5 years (pa)	na	na	na
Inception	114.96	56.34	58.62

(Past performance is not necessarily indicative of future performance)

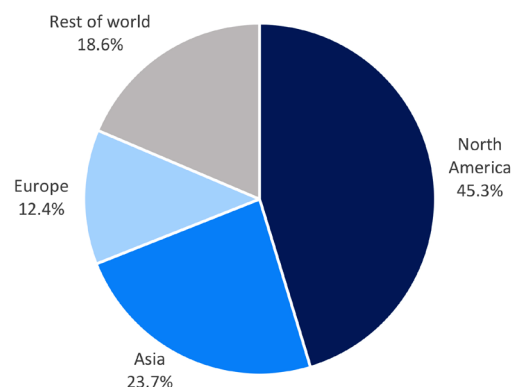
### Portfolio Performance vs Benchmark



### BICS Industry Group Sector Allocation



### Regional Allocation by Revenue



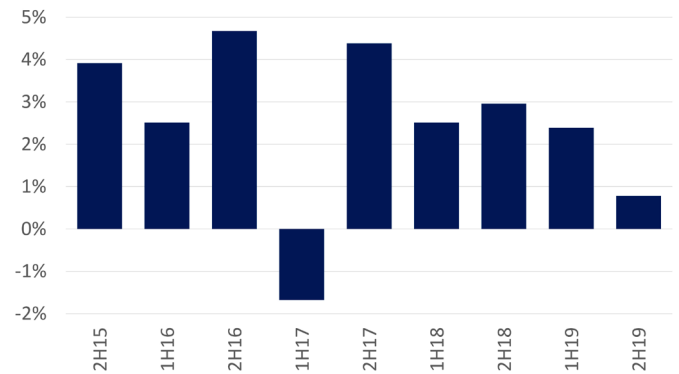
Portfolio and Risk Summary

Active share	84.4%
Upside capture ratio	123
Downside capture ratio	74
Excess return	9.3%
Portfolio standard deviation	11.7%
Benchmark standard deviation	11.5%
Sharpe ratio	1.54
Benchmark Sharpe ratio	0.80

*(Active share measured at May 31 2020; all other metrics based on rolling 3-year period)*

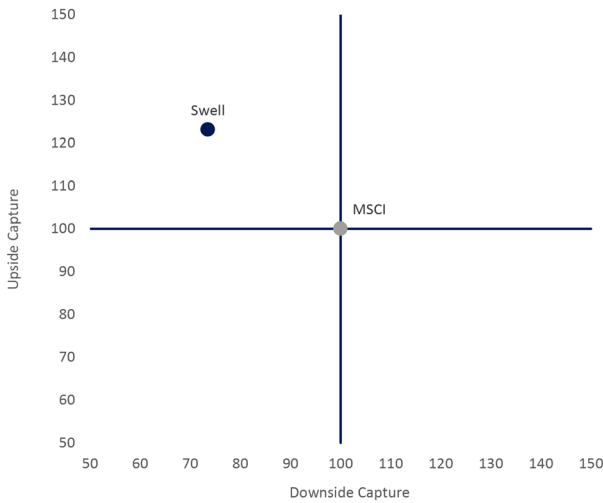
Excess Returns over Benchmark

The chart shows the excess return of the Swell Global Portfolio over the benchmark since inception calculated over six-month periods. The Portfolio has outperformed the benchmark in 8 of 9 periods.



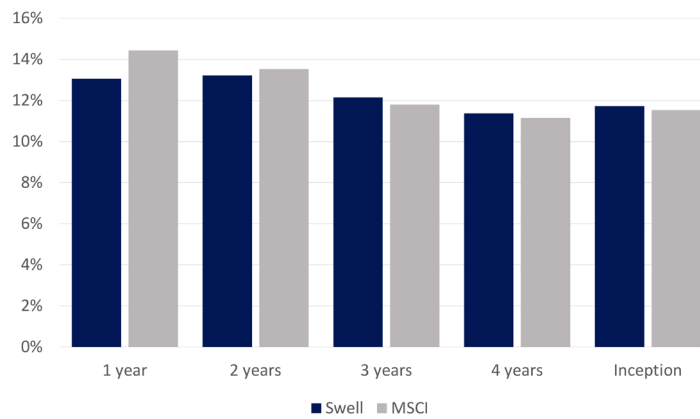
Upside - Downside

On a rolling three-year basis, the Swell Global Portfolio's upside capture ratio is 123 and the downside capture ratio is 74. The position of the Swell Global Portfolio in the upper left-hand quadrant indicates its return was higher than the benchmark with lower volatility.



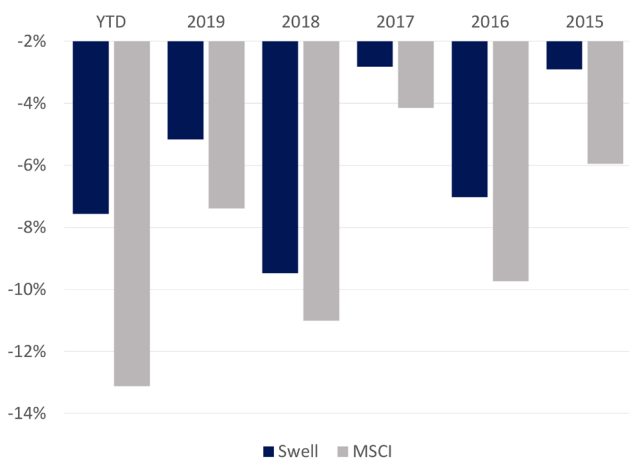
Volatility (% pa)

The annualised volatility since inception for the Swell Global Portfolio was 11.7% compared to 11.5% for the benchmark. Over time the Portfolio volatility has remained largely in-line with the benchmark despite its concentration.



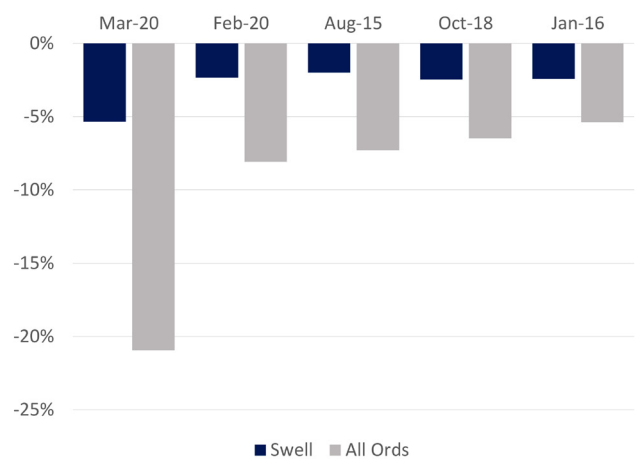
Maximum Drawdown

The chart shows the maximum declines from peak to trough each year since inception for the Swell Global Portfolio and the benchmark. The Portfolio's maximum drawdown has been lower than the benchmark every year since inception, demonstrating its capital preservation focus.



Diversification Benefits

The chart details the Swell Global Portfolio returns in the five largest negative months for the ASX All Ordinaries Index demonstrating a low correlation with the All Ordinaries Index in times of equity market stress.



Investment Partners



Ratings



Research available on request to approved advisers

## Further Information

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## Office locations

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## Definitions

<b>Active Share</b>	A measure of the proportion of stock holdings in a portfolio that differ from the benchmark index. It is calculated as the sum of the absolute value of weighting differences between the portfolio and the benchmark, multiplied by 0.5.
<b>Upside-Downside Capture</b>	A measure of overall manager performance. The ratios are calculated by dividing the portfolio's returns by the benchmark returns for periods when the benchmark return was positive (upside capture) and negative (downside capture) and multiplying by a factor of 100. A ratio of 110 indicates the portfolio captured 110% of the benchmark performance while a ratio of 90 indicates the portfolio captured 90% of the benchmark performance.
<b>Standard Deviation</b>	A measure of volatility which calculates the dispersion of the returns relative to its mean.
<b>Sharpe Ratio</b>	A measure of risk-adjusted return calculated by dividing the average return earned in excess of the risk-free rate by volatility as measured by standard deviation.
<b>Maximum Drawdown</b>	The maximum decline experienced from peak-to-trough during a specific period. It is usually quoted as the percentage decline between the peak and subsequent trough.

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