

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.

Manager	Swell Asset Management Pty Limited ABN 16 168 141 204 CAR No. 465285 AFSL 460572
Administrator	Mason Stevens Limited ABN 91 141 447 207 AFSL 351576
Custodian	National Australia Bank Limited ABN 12 004 044 937 AFSL 230686

Strategy Facts

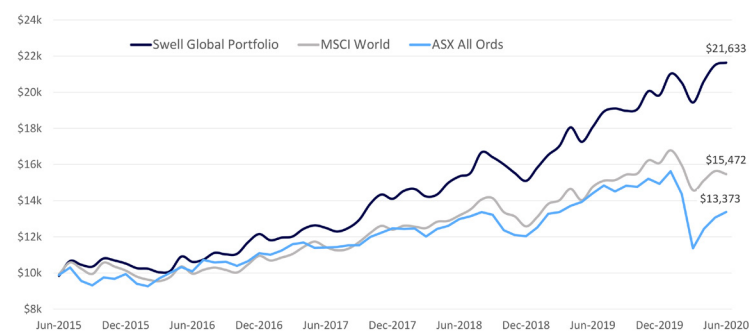
APIR code	SWE0174AU
Inception Date	18 June 2015
FUM	A\$55.4 m
Number of companies	15
Minimum investment	\$500,000
Benchmark	MSCI World net total return AUD ¹
Currency	AUD [unhedged]
Management Fee	1.25%
Administration Fee	0.225%
Performance Fee	15.0% of excess return above benchmark (subject to high water mark)

Portfolio performance

	Portfolio	Benchmark	Excess
1 month	0.64%	-1.04%	1.68%
3 months	11.36%	6.11%	5.25%
6 months	9.09%	-3.79%	12.88%
1 year	19.71%	4.82%	14.88%
2 years (pa)	18.74%	8.33%	10.41%
3 years (pa)	20.09%	10.61%	9.47%
4 years (pa)	19.48%	11.63%	7.85%
5 years (pa)	17.06%	9.28%	7.79%
Inception	116.33%	54.72%	61.61%

(Past performance is not necessarily indicative of future performance)

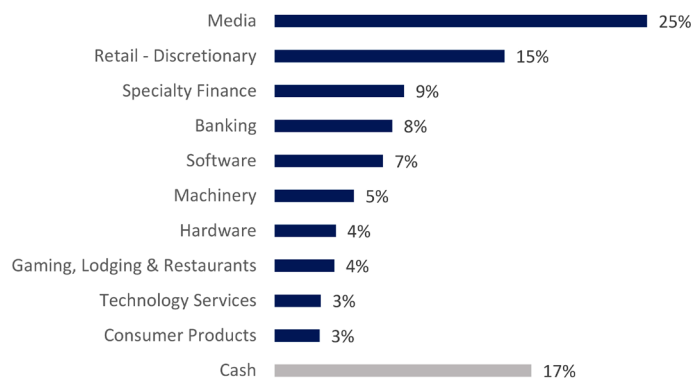
Portfolio Performance vs Benchmark



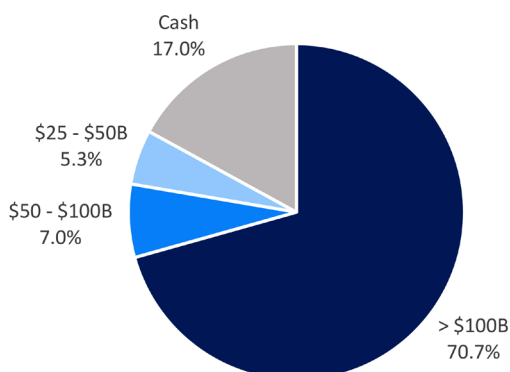
Top 10 Holdings (alphabetically)

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

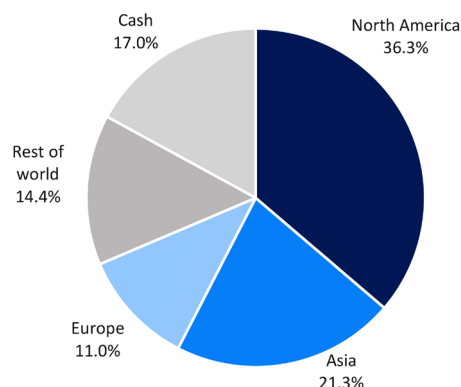
BICS Industry Group Sector Allocation



Market Capitalisation



Regional Allocation by Revenue



Further Information

☎ 07 5551 0299
✉ info@swellasset.com.au

Office locations

Suite 1205 Level 12 Corporate Centre One 2 Corporate Court Bundall Qld 4217	Level 19 10 Eagle Street Brisbane Qld 4000	Level 29 Chifley Tower 2 Chifley Square Sydney NSW 2000
-----------------------------------------------------------------------------------------	--------------------------------------------------	------------------------------------------------------------------

Investment Partners



Ratings



Research available on request to approved advisers

Disclaimer

This document has been prepared and approved by Swell Asset Management ABN 16 168 141 204 authorised representative of Hughes Funds Management Pty Limited ACN 167 950 236 AFSL 460572. The information provided in this document is of a general nature only, is not personal investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). Investors should read and consider the investment in full and seek advice from their financial adviser or other professional adviser before deciding to invest.

The information in this document is for general information only. To the extent that certain statements contained in this document may constitute forward-looking statements or statements about future matters, the information reflects Swell Asset Management's intent, belief or expectations at the date of this document. This document is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under any other law and does not purport to be complete nor does it contain all of the information which would be required in such a document prepared in accordance with the requirements of the Corporations Act 2001 (Cwlth).

This document is not, and does not constitute, financial product advice, an offer to issue or sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained within it will form the basis of any offer, contract or commitment.

¹The MSCI information may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)