

### 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\$77.40 m
Number of companies	14
Minimum investment	\$500,000
Benchmark	MSCI World net total return AUD <sup>1</sup>
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	-0.34%	7.49%	-7.83%
3 months	1.25%	5.94%	-4.69%
6 months	10.16%	9.11%	1.05%
1 year	18.08%	5.12%	12.96%
2 years (pa)	23.54%	14.01%	9.52%
3 years (pa)	18.20%	10.61%	7.59%
4 years (pa)	19.27%	12.97%	6.31%
5 years (pa)	17.24%	10.50%	6.74%
Inception	136.80%	70.58%	66.22%

(Past performance is not necessarily indicative of future performance)

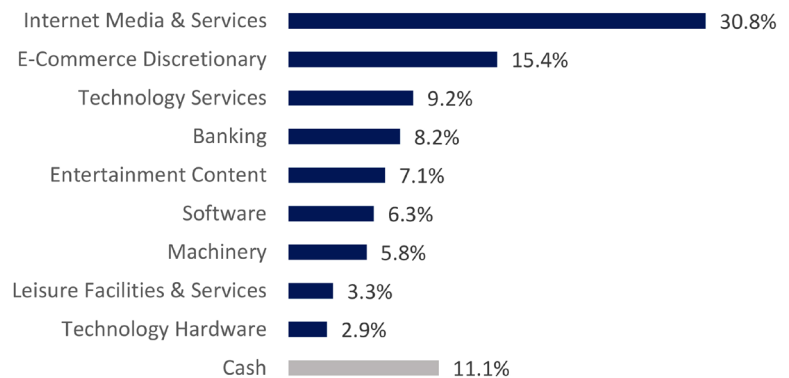
### Portfolio Performance vs Benchmark



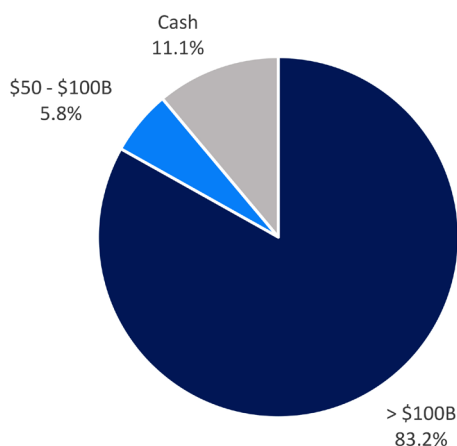
### Top 10 Holdings (alphabetically)

Alibaba Group Holding Ltd	E-Commerce Discretionary
Alphabet Inc	Internet Media & Services
Amazon.com Inc	E-Commerce Discretionary
Deere & Co	Machinery
Facebook Inc	Internet Media & Services
JPMorgan Chase & Co	Banking
Microsoft Corp	Software
PayPal Holdings Inc	Technology Services
Tencent Holdings Ltd	Internet Media & Services
Walt Disney Co/The	Entertainment Content

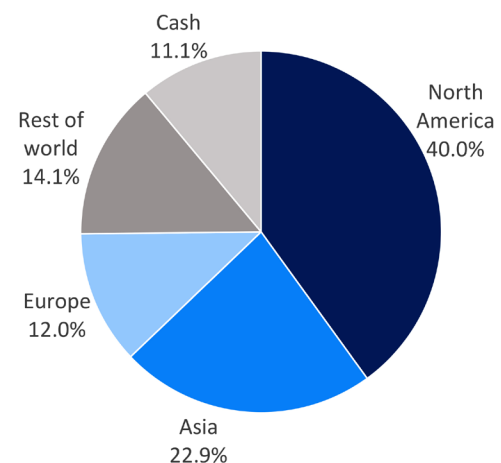
### Sector allocation by BICS Industry



### Market Capitalisation (USD)



### Regional Allocation by Revenue



## Further Information

☎ 07 5551 0299

✉ [info@swellasset.com.au](mailto:info@swellasset.com.au)

## Office

Suite 1205  
Level 12  
Corporate Centre One  
2 Corporate Court  
Bundall Qld 4217

## Investment Partners



## Ratings



*Research available on request to approved advisers*

## Awards



**International Equities**  
Finalist  
2020 IMAF MANAGED ACCOUNT AWARDS

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