

Swell Global Portfolio

Monthly Update

January 31 2026



About

The Swell Global Portfolio is an absolute return, benchmark unaware global equities strategy with flexibility to invest in companies listed in developed markets globally. It targets a return of 9% per annum after fees over three-year periods.

Top 5 holdings (alphabetical)

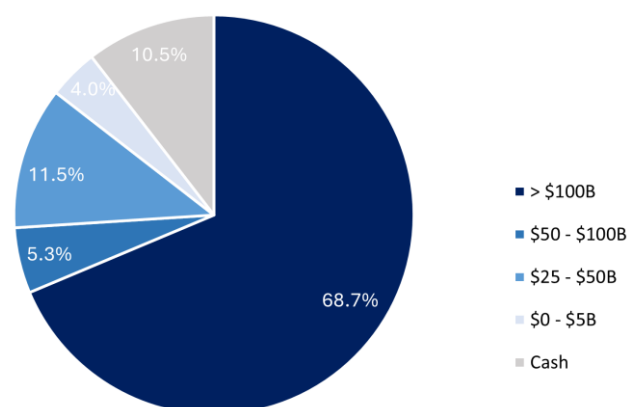
Accenture PLC	IT Consulting & Other Services
Amazon.com Inc	Broadline Retail
Intuit Inc	Application Software
Microsoft Corp	Systems Software
SK hynix Inc	Semiconductors

Portfolio performance

Period	Portfolio %
1 month	-4.07%
3 months	-5.76%
1 year	-8.62%
2 years (pa)	9.93%
3 years (pa)	21.36%
4 years (pa)	6.79%
5 years (pa)	5.05%
6 years (pa)	6.35%
7 years (pa)	9.80%
8 years (pa)	9.67%
9 years (pa)	11.08%
10 years (pa)	11.47%
Inception	204.20%
Inception (pa)	11.08%

Past performance is not indicative of future performance

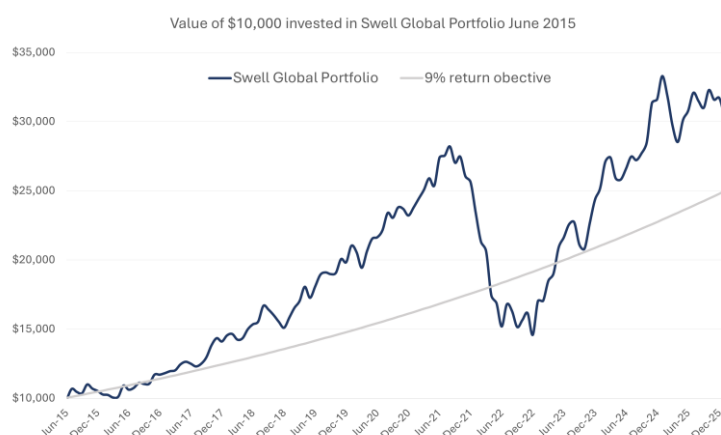
Market capitalisation (US\$)



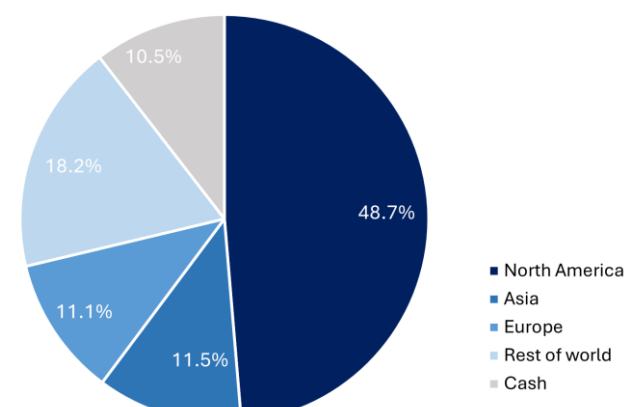
Key details

Structure	SMA
Inception date	18-Jun-15
Strategy FUM	\$73.4 million
Number of companies held	16
Minimum investment	\$500,000
Currency	AUD unhedged
Management fee	1.25%
Performance fee	15%
Performance fee hurdle	MSCI World net total return (AUD)

Portfolio performance since inception



Regional allocation by revenue



Top contributors this month *

SK hynix Inc

SK Hynix achieved record annual and quarterly results, with full year revenue up 47% to 97.15 trillion won, operating profit up more than 100% to 47.21 trillion won and net profit up 117% to 42.95 trillion won. Q4 revenue was 32.83 trillion won, operating profit was 19.17 trillion won and net profit was 15.25 trillion won.

The annual dividend for 2025 was increased by 1,500 won per share, returning 2.1 trillion won to shareholders for the year, and the company will cancel 15.3 million treasury shares, equivalent to 2.1% of its total shares. Production at the M15X fab in China will be expanded to accelerate migration to more advanced nodes, and construction of new facilities in Korea and the US will progress at pace.

President Song Hyun Jong told investors "Capex in 2026 is expected to increase significantly year over year due to capacity expansion, accelerated tech migration and investments in future infrastructure. But at the same time, we will maintain capex discipline by monitoring market conditions and balancing demand visibility with investment efficiency. So there will be increasing capex, but we also expect revenue to grow substantially as well. So we do not anticipate any difficulties in maintaining capex discipline at the mid 30% range."

SK Hynix will establish a new business, tentatively named AI Company (AI Co) in the US to serve as an AI-focused business arm and drive the company's AI strategy forward, committing US\$10 billion to the venture. The company aims to secure opportunities in the emerging AI era and to play a pivotal role in delivering optimised AI systems for customers in the AI datacentre sector. It will also continue making strategic investments in and collaborating with AI firms to strengthen its competitiveness in memory chips.

ASML Holding NV

Q4 net revenue was €9.7 billion with gross margin of 52.2% and net income of €2.8 billion. Quarterly net bookings reached €13.2 billion of which €7.4 billion was EUV. Annual net revenue was €32.7 billion with gross margin of 52.8% and net income of €9.6 billion.

ASML expects Q1 2026 total net sales between €8.2 and €8.9 billion, and gross margin between 51% and 53% while full year net revenue is expected to be between €34 billion and €39 billion, on the same margin. An additional €12 billion was allocated to the 2025 share buyback program to be spent before December 31 2028.

CEO Christophe Fouquet told investors "many of our customers have shared a notably more positive assessment of the medium-term market situation, primarily based on more robust expectations of the sustainability of AI-related demand. This is reflected in a marked step up in their medium term capacity plans and in our record order intake. Therefore we expect 2026 to be another growth year for ASML's business largely driven by a significant increase in EUV sales and growth in our installed base business sales."

ASML will restructure its engineering workforce to transform its current matrix/project oriented model into product and module focussed teams. A dedicated foundational team will ensure ASML continues to develop technical competence and maintain common systems and standards across all engineering domains. The company expects a net loss of 1,700 positions, predominantly in management roles at its headquarters in the Netherlands.

Intercontinental Exchange, Inc.

Q4 consolidated revenue rose 7% to \$2.5 billion with exchanges up 10% to \$1.4 billion, fixed income and data services up 5% to \$608 million and mortgage technology up 5% to \$532 million. Operating income rose 9% to \$1.5 billion and adjusted diluted EPS increased 13% to \$1.71.

Full year revenue rose 7% to \$9.9 billion with exchanges up 9% to \$5.4 billion, fixed income and data up 5% to \$2.4 billion and mortgage technology up 4% to \$2.1 billion. Operating income rose 9% to \$6.0 billion and adjusted diluted EPS increased 15% to \$6.95.

Full year operating cash flow was \$4.7 billion and adjusted free cash flow was \$4.2 billion. During the year \$2.4 billion was returned to shareholders including \$1.3 billion in share repurchases. Revenue guidance for the year ahead is for mid single digits in exchanges and fixed income and data services and low to mid single digits for mortgage technology.

The New York Stock Exchange is seeking regulatory approval for a new trading platform to enable tokenised trading, 24/7 operations, instant settlement and stablecoin-based funding. It is one component of ICE's broader digital strategy, which includes preparing its clearing infrastructure to support 24/7 trading and the potential integration of tokenised collateral. ICE is working with banks to support tokenised deposits across its clearing houses to help clearing members transfer and manage money outside traditional banking hours, meet margin obligations and accommodate funding requirements over different jurisdictions and time zones.

Bottom contributors this month *

Intuit Inc.

Intuit opened a TurboTax store in New York City's SoHo marking the nationwide launch of nearly 600 Expert Office locations and 20 new TurboTax Stores, successfully completing the expansion phase initiated last year. The stores offer digital filing and in-person expertise powered by a platform combining Credit Karma and TurboTax to support customers end to end. TurboTax is opening stores in key markets across the country to bring local expert assistance within reach of millions of taxpayers in advance of the tax filing deadline on April 15.

Intuit has signed a multi-year agreement with Affirm to become the exclusive pay-over-time provider in QuickBooks Payments, further strengthening Intuit's end-to-end financial management capabilities. The integration means businesses are paid upfront and approved customers can choose to split invoices into flexible payment plans. Affirm will handle the application, underwriting and approval of financing for every transaction individually, eliminating the need for business owners to manage the loan details or follow up on payments.

Intuit will release its 2026 Q2 results on February 26.

Microsoft Corporation

Q2 revenue increased 17% to \$81.3 billion, operating income rose 21% to \$38.3 billion and net income increased 23% to \$30.9 billion. Diluted EPS was \$4.14 a 24% increase. Revenue in Productivity and Business Processes rose 16% to \$34.1 billion, Intelligent Cloud grew 29% to \$32.9 billion and More Personal Computing fell 3% to \$14.3 billion.

In the next quarter the company expects revenue of \$80.65-\$81.75 billion up 15-17%, with continued strong growth across the commercial businesses, partially offset by consumer businesses. Operating expenses are expected to increase by 10-11% to \$17.8 to \$17.9 billion, driven by continued investment in R&D, AI compute capacity and talent.

CEO Satya Nadella told investors: "This quarter, the Microsoft Cloud surpassed \$50 billion in revenue for the first time, up 26% year-over-year, reflecting the strength of our platform and accelerating demand. We are in the beginning phases of AI diffusion and its broad GDP impact. Our TAM will grow substantially across every layer of the tech stack as this diffusion accelerates and spreads."

Visa Inc.

Q1 net income rose 12% to \$6.1 billion and EPS grew 15% to \$3.17 per share. Net revenue increased 15% to \$10.9 billion driven by strong growth in payments volume, up 10%, cross-border volume, up 18% and processed transactions, up 9%. The large increase in other revenue was primarily driven by growth in advisory, other value-added services and pricing. US payments volume rose 7% driven by e-commerce spending, and holiday spending was up slightly around the world.

During the quarter Visa repurchased approximately 11 million class A common stock at an average cost of \$342.13 per share for \$3.8 billion, leaving \$21.1 billion of remaining funds for authorised share repurchases. The company expects second quarter and full year 2026 revenue growth in low double digits. CEO Ryan McInerney told investors: "These results and our feedback from our clients give us confidence that our strategy is working and we are investing in the right capabilities to position Visa and our clients and partners for the future. Visa is delivering breakthrough innovations that redefine what's possible in payments as we enable our partners to achieve global scale quickly and securely."

* Contribution is relative to other companies in the Portfolio

Further information

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