

Swell Global Portfolio

Monthly Update

April 30 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)

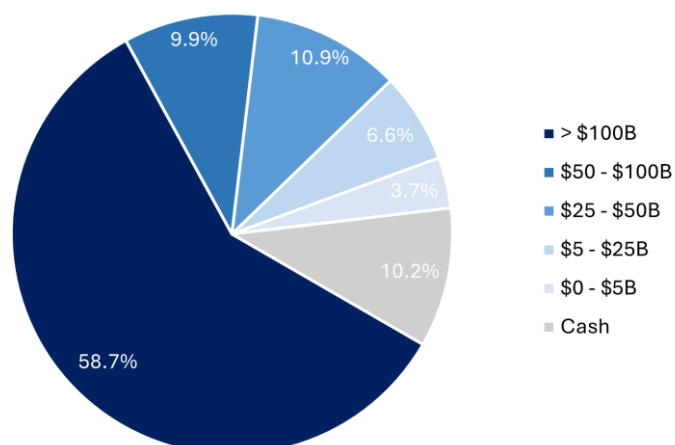
Amazon.com Inc	Broadline Retail
Figma Inc	Application Software
Intuit Inc	Application Software
Microsoft Corp	Systems Software
Uber Technologies Inc	Passenger Ground Transportation

Portfolio performance

Period	Portfolio %
1 month	2.44%
3 months	-8.38%
1 year	-2.29%
2 years (pa)	3.72%
3 years (pa)	13.62%
4 years (pa)	12.42%
5 years (pa)	1.48%
6 years (pa)	5.15%
7 years (pa)	6.40%
8 years (pa)	8.66%
9 years (pa)	9.37%
10 years (pa)	10.67%
Inception	178.71%
Inception (pa)	9.92%

Past performance is not indicative of future performance

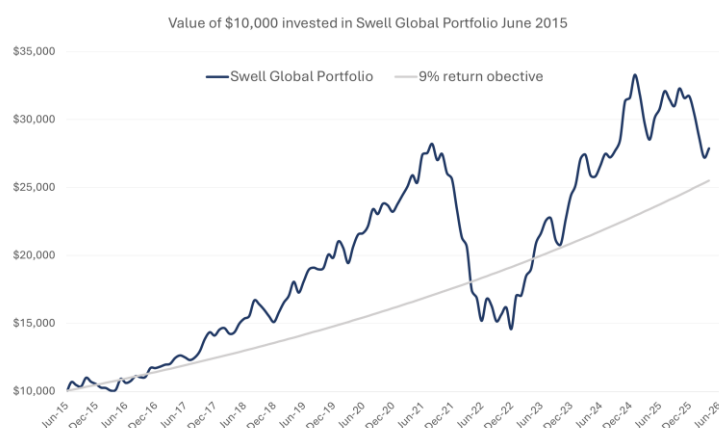
Market capitalisation (US\$)



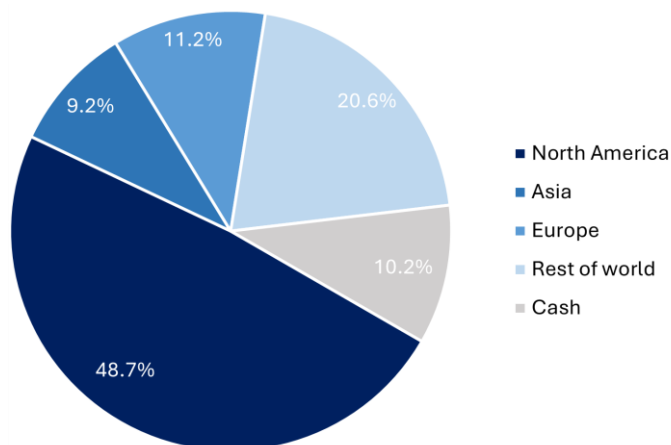
Key details

Structure	SMA
Inception date	18-Jun-15
Strategy FUM	\$67.0 million
Number of companies held	17
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 *

Amazon

Amazon delivered a very strong first quarter. Net sales increased 17% to \$181.5 billion and operating income rose 30% to a record \$23.9 billion. Operating margin reached 13.1%, the highest in the company's history and diluted EPS jumped 75% to \$2.78. A \$16.8 billion pre-tax gain from the revaluation of Amazon's Anthropic investment boosted reported earnings but AWS was again the key driver, with revenue up 28% to \$37.6 billion and operating margin at 37.7%. AI revenue within AWS is now running above \$15 billion annually.

Advertising continues to scale, surpassing \$70 billion on a trailing twelve-month basis and growing 22% in the quarter. Capital expenditure in the quarter was \$43.2 billion, reflecting the scale of the AI infrastructure build-out. Q2 guidance calls for revenue of \$194-\$199 billion and operating income of \$20-\$24 billion.

Amazon will acquire satellite communications company Globalstar to accelerate development of Amazon Leo, integrating Globalstar's established infrastructure, assets and satellite services expertise. A major component of the deal is a partnership with Apple making Amazon Leo the primary provider of satellite-based services on the iPhone and Apple Watch, supporting features like Emergency SOS, satellite messaging and roadside assistance currently facilitated by Globalstar. The deal also gives Amazon access to critical licensed network spectrum and a fleet of operational satellites enabling it to fast track direct to device capabilities. Apple provides a guaranteed revenue stream and a large user base for the satellite network as it reaches its full constellation of over 3,200 satellites by 2029.

SK Hynix

The first quarter of 2026 generated record earnings for SK Hynix as revenue increased 198% from the same quarter in 2025 with DRAM contributing 78%, NAND adding 21% and other sources 1%. The company said robust demand for expanding AI infrastructure investment more than offset seasonality and together with the constrained supply environment, drove prices for both DRAM and NAND meaningfully higher, in particular for server DRAM and enterprise SSDs. Operating margin increased 30% to 72% and net profit margin reached 77%.

Given the high return on investment demonstrated by the first quarter result, the company will significantly increase spending this year in line with its disciplined guidelines based on demand visibility. Executives told investors "we believe that achieving financial soundness with net cash of more than 100 trillion won and expanding shareholder returns are goals that can be pursued in parallel. In addition to dividends, we will also actively review additional shareholder return measures such as share buybacks and cancellations."

SK Hynix confirmed it submitted its proposed ADR offering to the US SEC in March. It hopes to finalise the US listing within the year expecting to raise between \$10 and \$14 billion which would represent up to 3% of currently issued stock to fund expansion of AI related production capacity in Korea and the US.

President Kwak Noh-Jung said the listing was another strategic step in the company's push to have its corporate value reappraised in the US market.

Microsoft

Microsoft delivered another solid quarter in Q3, with revenue up 18% year-on-year to \$82.9 billion. Net income rose 23% to \$31.8 billion and diluted EPS increased 23% to \$4.27. A key driver was Intelligent Cloud, where Azure grew revenue 40%. Microsoft Cloud revenue reached \$54.5 billion, up 29%, and the AI business is now running at a \$37 billion annualised rate, up 123%.

Commercial remaining performance obligations nearly doubled to \$627 billion, highlighting strong forward demand. Q4 revenue is guided to \$86.7-\$87.8 billion, implying 13-15% growth, and management expects another year of double-digit revenue and operating income growth in FY27. Q4 capital expenditure is expected to exceed \$40 billion as AI demand continues to outpace infrastructure capacity.

Around 8,000 of Microsoft's 125,000 US employees will be eligible for a voluntary redundancy package targeting long term staff whose age plus years of service equals or exceeds 70. It is the first voluntary package offered in Microsoft's operating history and CFO Amy Hood expects the program to cost roughly \$900 million in Q4.

Following a successful trial started in 2023, Microsoft's Copilot is being deployed to more than 700,000 Accenture employees, making it the largest enterprise Copilot implementation ever undertaken. The initial pilot involved a few hundred senior leaders and select employees, then scaled up to 20,000 users with assessment focused on data governance, access controls and understanding how people were using Copilot. 97% of the trial users reported completing routine tasks 15 times faster with Copilot and 53% identified significant improvements in their own productivity and efficiency.

Bottom contributors this month *

Figma

Figma continues to refine Figma Make, its AI-powered feature set enabling users to generate editable UI layouts from text prompts. Recent updates improve the speed of its generative agents, addressing latency issues and accelerating the transition from initial ideation to high-fidelity prototyping from hours to minutes.

Further integration of Figma Sites and Figma Slides into the core platform included updates to responsive design and smarter logic for layout adaptation in Sites. New Model Context Protocol integrations for the developer handoff experience will facilitate seamless synchronisation between design tokens and production code, in line with the system-as-product concept driving design systems to mirror real-world backend data.

Figma has released the agenda for its annual conference, Config 2026, scheduled for June in San Francisco with sessions over the three days focused on the themes of strategy, process, craft and design systems. More than 8,000 people are expected to attend the event.

Intuit

Intuit completed its FedNow Service certification on April 9. The integration will accelerate instant payments for small and mid-market businesses, allowing QuickBooks users to send and receive funds in real time, significantly improving liquidity management for users within the Intuit ecosystem. Product updates focused heavily on modernisation of the QuickBooks Online experience including mandatory transition to its new modern reporting platform, with the classic view scheduled for sunset in late May.

The new reporting engine offers faster data processing, advanced KPI dashboards and improved customisation like colour-coded columns and pivot logic. Additionally, QuickBooks introduced invoice deposits allowing service-based businesses to collect upfront payments directly from an invoice to secure bookings and reduce no-shows. For businesses with complex logistics, the platform added automated inventory adjustments from physical count worksheets and a more robust Amazon Seller Connector to streamline fee categorisation and reconciliation.

The Intuit Intelligence suite added smarter bank feeds using predictive modelling to suggest tax codes and identify missing payees. And Intuit's partnership with Anthropic was extended to integrate custom Claude-based agents to autonomously manage routine financial tasks.

GE HealthCare

GE HealthCare reported mixed results in the first quarter. Revenue grew 7.4% to \$5.1 billion, with organic growth of 2.9%, but adjusted EPS declined to \$0.99 due to tariffs, cost inflation and a supplier issue in Pharmaceutical Diagnostics. Tariffs alone reduced EPS by \$0.16.

Adjusted EBIT margin fell 150 basis points to 13.5%. As a result, management lowered full-year EPS guidance to \$4.80-\$5.00 and reduced free cash flow expectations to around \$1.6 billion, while maintaining its 3-4% organic growth outlook.

On the positive side, the company completed the \$2.3 billion acquisition of Intelrad, strengthening its digital imaging capabilities. Backlog reached a record \$21.8 billion with a book-to-bill of 1.07x, and Pharmaceutical Diagnostics delivered strong organic growth of 9.7%. Management expects cost and pricing actions to provide more meaningful improvement in the second half of 2026 and into 2027.

CEO Peter Arduini announced significant business and executive changes to the company including the departure of Roland Rott, President and CEO of Imaging. The Imaging division will join Advanced Visualisation Solutions (AVS) to form Advanced Imaging Solutions (AIS) led by Phil Rackliffe as President and Chief Executive. This combines GE HealthCare's two largest segments to create an imaging ecosystem and AI-enabled portfolio of MR, CT, Molecular Imaging, Women's Health, X-ray, Ultrasound, Image-guided solutions and enterprise imaging. Pharmaceutical Diagnostics and Patient Care Solutions will continue to operate as separate segments.

Catherine Estrampes was appointed Chief Commercial and Growth Officer for GE HealthCare leading Global Markets, a new region that includes every market except China, which continues to be led by Will Song. Elie Chaillot, previously President and CEO of EMEA and Rest of World, will move into a strategic role focused on special projects, reporting to Peter Arduini.

* Contribution is relative to other companies in the Portfolio

Further information

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