Swell Global Portfolio

Monthly Update

March 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)

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

Key details

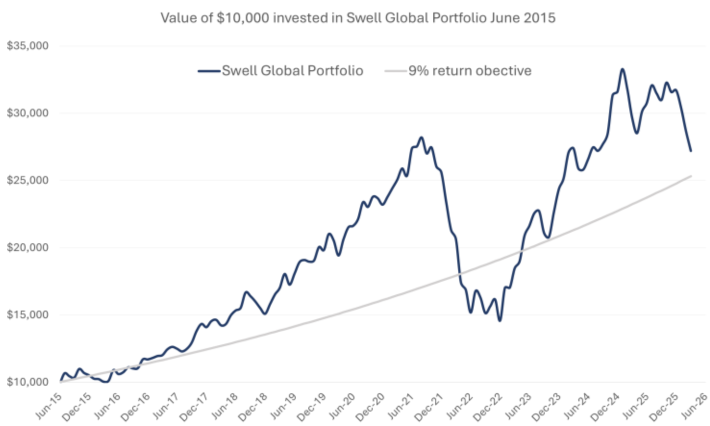
Structure	**SMA**
Inception date	18-Jun-15
Strategy FUM	$63.6 million
Number of companies held	17
Minimum investment	$500,000
Currency	AUD unhedged
Management fee	1.25%
Performance fee	15%
Performance fee hurdle	MSCI World net total return (AUD)

Portfolio performance

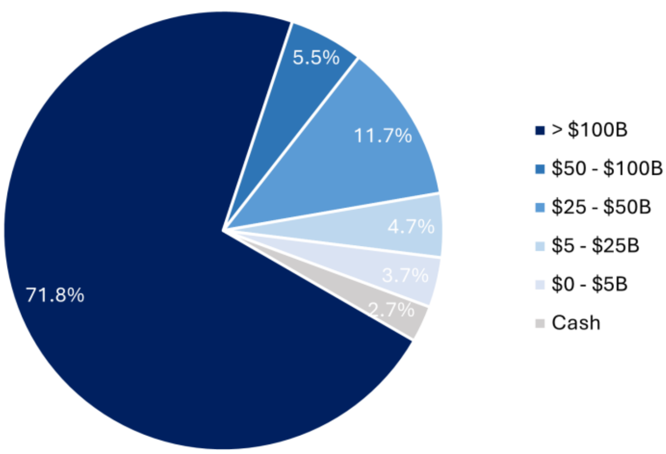
Period	Portfolio %
1 month	-5.14%
3 months	-14.20%
1 year	-8.31%
2 years (pa)	-0.35%
3 years (pa)	13.77%
4 years (pa)	7.17%
5 years (pa)	1.65%
6 years (pa)	5.77%
7 years (pa)	6.93%
8 years (pa)	8.44%
9 years (pa)	9.50%
10 years (pa)	10.48%
Inception	172.08%
Inception (pa)	9.76%

Past performance is not indicative of future performance

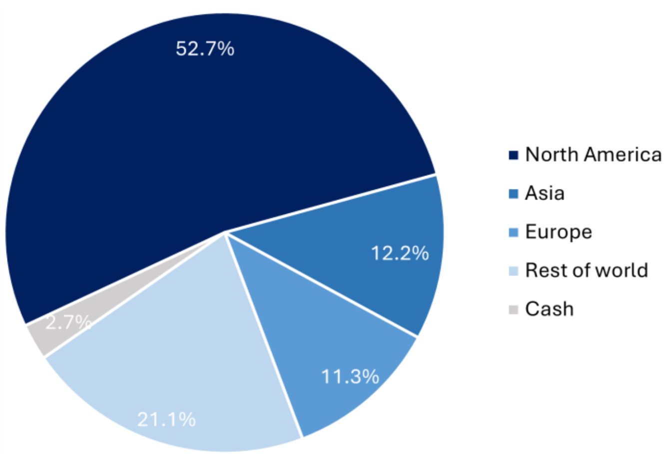
Portfolio performance since inception



Market capitalisation (US$)



Regional allocation by revenue



Top contributors this month *

Intuit Inc.

Q2 revenue increased 17% to $4.7 billion with Global Business Solutions up 18% to $3.2 billion and Consumer up 15% to $1.5 billion. Business online ecosystem revenue grew 21% to $2.5 billion and desktop ecosystem grew 10% to $697 million. Within Consumer Credit Karma revenue grew 23% to $616 million, driven by strength in personal loans, credit cards and vehicle insurance, TurboTax grew 12% to $581 million and ProTax grew 7% to $290 million. Operating income rose 23% to $1.5 billion and diluted EPS increased 25% to $4.15.

During the quarter $961 million of stock was repurchased and $3.5 billion remains outstanding in the current authorisation. The company expects full year revenue growth of 12-13% and EPS growth of 14-15%.

CEO Sasan Goodarzi told investors "Our momentum is fuelled by three big bets that represent the company's largest growth vectors across $300 billion in TAM where our penetration today is 6%. The first bet is delivering done-for-you experiences powered by AI and HI, creating an entirely new category. Second, accelerating money benefits by putting money at the centre of everything that we do for our consumers and businesses, and third fuelling mid-market success with a disruptive AI-native ERP platform."

Amazon.com, Inc

Amazon has introduced 1 hour and 3 hour delivery options for more than 90,000 products in the US. Currently operating in around 2,000 cities and due to be extended over coming months it complements Amazon's same day delivery service which operates across more than 9,000 locations. The faster delivery speeds are possible because picking, sorting and fulfillment processes are streamlined in Amazon's AI and robotic leveraged same-day delivery sites and predictive AI inventory algorithms use real world data to optimise stock placement.

AWS Security Agent, unveiled at Re:Invent last year, was released in six operating regions. Operating like a human security specialist it identifies potential vulnerabilities in a business network, attempts to exploit them then validates them as legitimate security risks. The Agent scales across AWS, Azure, GCP, other cloud-providers and on-premises workloads facilitating 24/7 security testing across a company's entire infrastructure.

Amazon's low earth orbit satellite project, Leo has launched more than 200 satellites to date and has 200 more ready for launch. Three missions are planned for April included an Atlas V rocket with the heaviest payload ever of 29 satellites. Satellite production is on track to deploy another 800+ satellites and bring total Leo launch manifest to more than 100 missions. Amazon has signed commercial agreements with a number of technology and aviation partners including Delta Airlines, JetBlue, AT&T, Vodafone and NASA. It will launch commercial services later this year.

Mastercard Incorporated

Mastercard will acquire fintech BVNK. The five year old company facilitates transactions in stablecoins or fiat currencies including payments, receipts, conversion between currencies and holding funds in stablecoin linked wallets. It currently processes $25-$30 billion in annualised volume on networks across more than 130 countries. BVNK will power stablecoin capabilities across Mastercard's payment endpoints enabling stablecoin settlement for processors and acquirers and adding stablecoin checkout to Mastercard's payment gateway.

Mastercard believes BVNK's digital asset infrastructure will complement and extend its own global payments network, creating interoperability between fiat and stablecoins to enable financial institutions and customers to access new use cases with stablecoins, tokenised deposits and tokenised assets. The acquisition will cost around $1.8 billion and is expected to close by the end of the year.

Mastercard successfully completed the first live, authenticated transactions initiated by AI agents in Asia during the month. Partnering with local banks in Singapore, Malaysia and South Korea the transactions utilised Mastercard's new Verifiable Intent standard to prove an AI agent was authorised by a human to make a purchase. Mastercard has established a regional AI Centre of Excellence in Singapore to drive innovation and strengthen governance for AI-led transactions and is collaborating with leading large language model providers and AI agents across the region.

Virtual C-Suite launched in March to provide small businesses with executive-level intelligence for financial planning and decision-making. It is an extension of Mastercard's Agent Suite where each agent acts as a digital executive in key functional areas.

Bottom contributors this month *

SK hynix Inc.

At the company's annual general meeting SK Hynix President Kwak Noh-Jung said it is preparing for a US listing in the second half of 2026 and has lodged filings with the US SEC to list an American depository receipt. He said it was another strategic step in the company's push to have its corporate value reappraised in the US market. It is expecting to raise between $10 and $14 billion through the listing which would represent up to 3% of currently issued stock to fund expansion of AI related production capacity in Korea and the US.

At the same time the company's board approved an $8 billion investment in new EUV equipment from ASML to be delivered in 2027. The new production capacity will enable SK Hynix to meet growing demand for its leading edge memory chip production capability.

SK hynix successfully validated 16Gb LPDDR61 DRAM based on the sixth-generation 10nm-class (1c) process technology. Low Power Double Data Rate (LPDDR) is a DRAM standard for mobile devices featuring low-voltage operation to minimise power consumption. After unveiling the product at CES a year ago, the company is readying mass production capacity over the next six months and will begin shipping the product in the second half of this year, expanding its conventional DRAM line up for AI applications.

1c LPDDR6 is optimised for mobile products such as smartphones and tablets equipped with on-device AI that implements AI functions on the device itself, instead of processing through cloud based systems, enabling faster responses and improved customisation. The new technology increases data processing speed by 33% compared to the previous generation. It manages power consumption and performance by adjusting voltage and frequency according to the chip's operating conditions reducing consumption by more than 20%.

Figma, Inc.

Figma introduced a new tool in its Model Context Protocol (MCP) server to allow models like Claude Code to create designs from Figma data. The MCP interface controls how AI models access data sources and applications, ensuring they adhere to each business' design standards.

Following the initial rollout of its AI tools, Figma implemented a formal AI credit system in March and users now have monthly credit limits for paid AI features such as intelligent layout suggestions and auto-generated component variants. At its last earnings call the company reported 75% of users had adopted its new AI features and credit limits are expected to drive revenue growth.

Adyen NV

Adyen expanded its automated sales day payout model to include several BNPL and local payment methods including Affirm in North America, Alma in France and Oney in France, Italy and Spain. It allows merchants using these apps to receive funds based on the actual sales date rather than waiting for third-party provider settlement cycles, to standardise reconciliation across different payment types and reduce the manual effort required for merchants to match transaction data with bank deposits.

Adyen's partnership with Cathay Pacific now includes direct acquiring services for the airline in Hong Kong, Australia, New Zealand, Japan, India and the US. The airline reported a 10% increase in authorisation rates utilising Adyen's local acquiring licenses rather than relying on intermediary banks.

The completed rollout of Intelligent Money Movement has created a solution to unify payments, liquidity management and payouts. It allows enterprise users to gain real-time visibility into cash positions and move funds between accounts without the latency typical of multi-vendor setups.

Adyen's 2026 APAC Payments Outlook revealed a focus on enabling secure agentic commerce. It is progressing the orchestration layer required to securely process payments initiated by AI bots or autonomous purchasing agents. Expansion of Adyen Uplift, its risk assessment engine that uses machine learning trained on over $20 trillion in transaction data is further automating verification to distinguish between bot traffic and genuine customers and improve customer experiences.

* Contribution is relative to other companies in the Portfolio

Further information

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	Mason Stevens Limited
Sub-custodian	Citicorp Nominees Pty Limited

Investment partner

MASON STEVENS

Office

Suite 10.02
Level 10
Corporate Centre One
2 Corporate Court
Bundall Qld 4217
07 5551 0299
info@swellasset.com.au