Swell Global Portfolio

Monthly portfolio update | July 2026

Portfolio performance

1 month	10.09%
1 year	(3.90%)
3 years	10.97%
5 years	2.29%
7 years	7.22%
10 years	11.12%
Inception	208.3%
Inception (pa)	10.69%

Target return: 9% p.a. over rolling three-year periods.

Manager's comment

July was an active month for the portfolio as we continued to concentrate capital into our highest-conviction ideas. We exited our positions in ASML, Danaher and Taiwan Semiconductor, and used the proceeds to increase our holdings in Microsoft, Intuit, Intercontinental Exchange and Uber. We believe these changes further align the portfolio with our long-term investment thesis that value is increasingly accruing to businesses that own critical enterprise workflows, trusted software ecosystems and network-driven infrastructure. While short-term market movements are difficult to predict, our focus remains on owning a concentrated portfolio of exceptional businesses that we believe can compound shareholder value over many years.

Top 5 holdings

Microsoft	15.1%
Amazon	12.6%
Figma	9.3%
Intuit	8.0%
Intercontinental Exchange	7.7%

Snapshot

No. of companies	13
Top 10 holdings	80.6%
Cash weight	7.4%
Avg market cap.	US$991B

Monthly attribution

Contributors	Microsoft, Amazon, Figma
Detractors	ASML, TSMC, Danaher

Why we own the businesses we own

Switching costs

Technology changes quickly, but businesses rarely do.

Microsoft's competitive advantage isn't simply that Word, Excel or Teams are market leaders. It's that these productivity applications have become deeply embedded in how organisations operate. Documents, emails, meetings, identity management, cloud infrastructure and now AI all increasingly work together as a single ecosystem.

For a customer, replacing one application is possible. Replacing the entire Microsoft ecosystem means retraining employees, migrating data, rebuilding workflows and accepting significant operational risk. Those switching costs are substantial.

Artificial intelligence will strengthen this advantage further. As organisations build AI agents on top of Microsoft 365, Azure and Dynamics, they aren't just adopting another product—they're embedding AI into the same ecosystem that already runs much of their business.

Portfolio profile

- 13 global businesses with durable competitive advantages
- Top 10 holdings represent 80.4% of the portfolio
- Management teams with demonstrated capital allocation discipline
- Majority of revenue generated outside companies' home markets
- Long term holding period measured in years, not months

Portfolio changes

- Increased our investment in Microsoft, Intercontinental Exchange, Intuit, and Uber
- Divested our investment in ASML, TSMC, Danaher
- Cash decreased to 7.4%

Location

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Investments involve risk

Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given.