Swell Global Portfolio

Monthly portfolio update | August 2026

Portfolio performance

1 month	3.41%
1 year	1.27%
3 years	11.95%
5 years	2.48%
7 years	7.60%
10 years	11.12%
Inception	218.81%
Inception (pa)	10.94%

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

Manager's comment

The portfolio gained 3.4% in August, building on a strong result in July. During the month, we increased our exposure to several of our largest holdings, including Amazon and Intercontinental Exchange. Across our top five positions, we see a compelling combination of attractive growth prospects, durable competitive advantages and reasonable valuations, giving us confidence to allocate more capital to our highest-conviction ideas.

Figma is where we have deliberately allocated a meaningful portion of the portfolio's risk budget. We expect the share price to be volatile, particularly given the company's early stage as a listed business and the market's continuing reassessment of where value will accrue across the AI ecosystem. However, we believe the potential return more than compensates us for accepting that volatility.

We balance this exposure with more defensive parts of the portfolio. Intercontinental Exchange is a high-quality, recurring-revenue business that we expect to be considerably less volatile. We therefore view our position in ICE, together with approximately 8% held in cash, as providing meaningful resilience while retaining the flexibility to take advantage of opportunities created by market volatility.

Top 5 holdings

Microsoft	15.6%
Amazon	13.6%
Figma	9.9%
Intercontinental Exchange	9.0%
Intuit	7.4%

Snapshot

No. of companies	12
Top 5 holdings	55.6%
Cash weight	8.4%
Avg market cap.	US$1,039B

Monthly attribution

Contributors	Microsoft, Figma, Intuit
Detractors	Amazon, Mastercard, Yeti

Why we own the businesses we own

Capital allocation

We believe one of management's most important responsibilities is deciding how to allocate the capital a business generates. The best companies can reinvest capital into opportunities that strengthen their competitive position and create significantly more value over time.

Figma provides a good example. The company continues to invest heavily in expanding its platform, both through internal product development and targeted acquisitions. Investments in products such as Figma Make, Motion, Code Layers and its AI agent are expanding what customers can accomplish within Figma, while acquisitions including Modyfi, Payload and Weavy have brought new capabilities in motion, application development and AI-powered creative tools onto the platform.

While it is still early to measure the ultimate return on these investments, the initial results are encouraging. Figma's revenue grew 48% in its most recent quarter, while customers continue to adopt more products and expand their use of the platform. We believe Figma has a significant opportunity to continue reinvesting in new products that deepen customer relationships and expand the markets it can address.

Investment Insight: The best capital allocation turns today's profits into tomorrow's growth opportunities.

Portfolio profile

- 12 global businesses with durable competitive advantages
- Top 5 holdings represent 56% 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 Amazon, Intercontinental Exchange
- Divested our investment in Resmed
- Cash decreased to 8.4%

Location

Level 1, 3142 Surfers Paradise Bvld
Surfers Paradise QLD 4217
Email: info@swellasset.com.au
Telephone: (07) 5551 0299

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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.