Swell Global Portfolio

Fact sheet | August 2026

Key details

Structure	SMA
Inception date	18 June 2015
Strategy FUM	65
No of holdings	12
Minimum investment	$100,000
Currency	AUD
Management fee	1.25%
Performance fee	15%
Performance fee hurdle	9% per annum after fees

Portfolio performance (net)

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.

Top 5 holdings

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

Portfolio metrics

Revenue grow CAGR (3 yrs)	11%
EPS CAGR (3 yrs)	14%
Return on invested capital	22%
3 year average forward p/e	14.7x
Net debt to EBITDA	Net cash

^Figma excluded from metrics

Objective

The Swell Global Portfolio targets 9% per annum over rolling three-year periods, to invest in a selection of global businesses with durable competitive advantages, prudent capital management and aligned interests.

Portfolio overview

- 12 global businesses with durable competitive advantages
- Top 5 holdings represent 55.6% of the portfolio
- Management teams with demonstrated capital allocation discipline
- Majority of revenue generated outside North America
- Long-term holding period measured in years, not months

Investment criteria

- Durable competitive advantages
- High return on invested capital
- Strong balance sheets
- Disciplined capital allocation
- Long runway of growth
- Attractive valuation

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.