

Swell Global Portfolio

Monthly Update



March 31 2024

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)

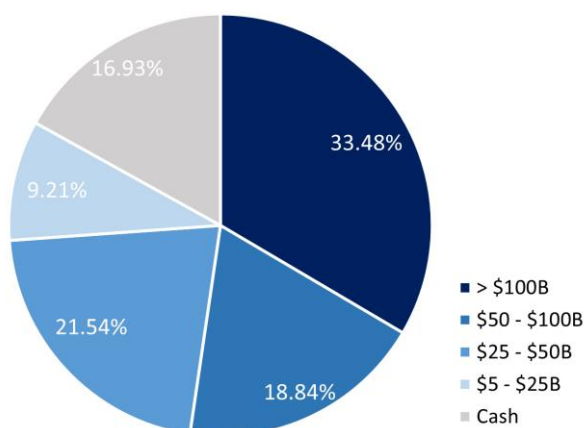
Amazon.com Inc	Broadline Retail
GE HealthCare Technologies Inc	Health Care Equipment
Intercontinental Exchange Inc	Financial Exchanges & Data
Microsoft Corp	Systems Software
Zillow Group Inc	Real Estate Services

Portfolio performance

Period	Portfolio %
1 month	1.17%
3 months	12.64%
1 year	48.34%
2 years (pa)	15.27%
3 years (pa)	3.02%
4 years (pa)	8.98%
5 years (pa)	9.99%
6 years (pa)	11.54%
7 years (pa)	12.49%
8 years (pa)	13.37%
Inception	174.02%
Inception (pa)	12.21%

Past performance is not indicative of future performance

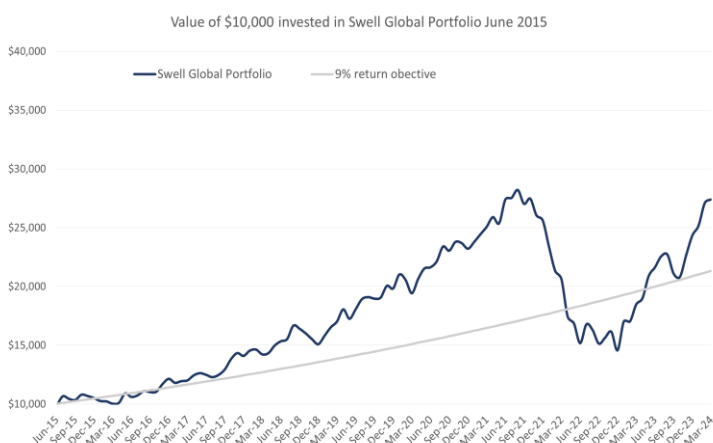
Market capitalisation (US\$)



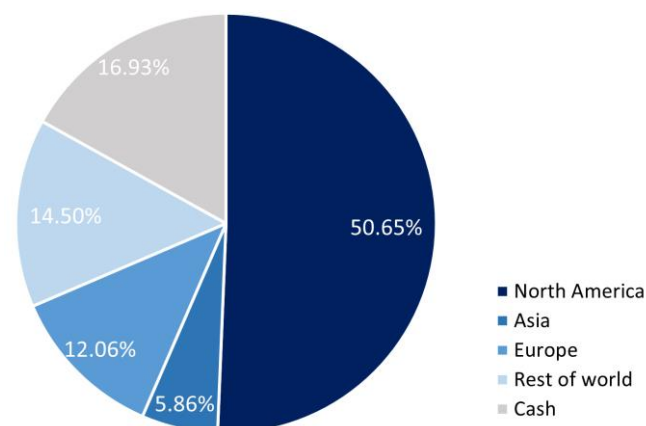
Key details

APIR	SWE0174A
Structure	SMA
Inception date	18-Jun-15
Strategy FUM	\$70.77 million
Number of companies held	13
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 *

Kenvue

Bernardo Tavares, Chief Technology and Data Officer officially opened Kenvue's Global Capability Centre (GCC) in Bangalore this month. The centre provides technology support for AI and data science, cyber security, digital marketing and supply chain technology across Kenvue's global operations. More than 25% of India's 1,600 GCCs are located in and around Bangalore.

Kenvue presented the results of several clinical studies evaluating its skin care products at the annual meeting of the American Academy of Dermatology in March. One series of studies found the regular use of Neutrogena and Aveeno moisturisers containing oats enhanced skin resilience in people with dry skin conditions. The benefits extended from a reduction in physical symptoms like itchiness and scaliness to improvements in quality of life such as sufferers feeling less self-conscious.

Pamela Gill-Alabaster, Global Head of ESG and Sustainability announced Kenvue will release its first Healthy Lives Mission Report in June detailing progress on its three pillars – healthy people, healthy planet and healthy practice. The Healthy Lives Mission aims to achieve 19 goals and commitments spanning the three pillars.

ResMed

ResMed launched the AirFit F40 mask in the US this month. It is a minimal contact full face mask designed to allow the CPAP user to sleep in any position and move freely. The lightweight frame has soft silicon seals providing a secure fit and a quick release air hose. User assessment of mask comfort and ease of use are highly correlated with ongoing CPAP compliance.

ResMed's fourth annual global sleep study found greater awareness of the health risks associated with sleep apnoea and poor sleep. The survey of 36,000 people from 17 countries revealed 40% have fewer than four nights of good quality sleep per week, with only 13% enjoying consistent and regular restfulness. 50% reported experiencing excessive daytime sleepiness and 39% believed they were more irritable after a night of poor sleep. 36% of survey participants used a wearable or smartphone app to track their sleep.

Alphabet

Alphabet was ranked number one in Fortune magazine's 2024 list of America's 200 most innovative companies for the second year in a row, ahead of Apple and Microsoft at 2 and 3.

At The Check Up event this month, Google Health shared progress on integrating AI into a range of health care services. Dr Karen DeSalvo, Chief Health Officer, described how US hospitals use Google's AI powered tool, Aloud, to dub health information videos from English into Spanish. Yossi Matias, Vice President, Engineering and Research revealed the latest Gemini model for medicine scored 91.1% on the US Medical Licensing Exam, where the average score is around 77%. It also scored highly on a medical video test, validating the effectiveness of its multi-media training.

YouTube is adapting its TV interface to cater for users' preference to engage and interact with the content and creators they watch. Formats have been refined over months of trialling and adapting prototypes based on testers' feedback. YouTube will continue to modify the design as it is rolled out and says the final version will likely offer customisable options tailored to the user and content.

Google Cloud has signed an energy supply agreement with the Salt River Project in Arizona to generate more than 430 megawatts of carbon-free energy for its new data centre in Mesa. The company expects the centre, which will use air-cooled technology, will be powered by 80% carbon-free energy by 2026.

Bottom contributors this month *

Zillow Group

Zillow CFO Jeremy Hofmann told investors at the Morgan Stanley Technology, Media and Telecom Conference that after two years testing and refining product offerings, the company was ready to extend its enhanced markets beyond the nine locations where they currently operate. They offer agents, buyers and sellers access to the full suite of Zillow tools including real-time touring, integrated financing for buyers and seller solutions like Listing Showcase, the premier listing product for agents.

The markets promote Premier Agent partners and Zillow Home Loans loan officers, who help consumers through the complex process of buying and selling homes. Zillow's revenue per transaction is significantly higher in enhanced markets, which signals growth opportunities as 36 new cities are added this year.

An agreement with Realtor.com signed this month makes Zillow the exclusive provider of multifamily rental listings on Realtor.com, generating additional exposure for listings to millions of renters. Under the terms of the agreement, rental listings with 25 or more units advertised on Zillow will also be displayed on Realtor.com and Realtor.com will incorporate Zillow's 3D Home tours, interactive floor plans and walkthrough videos on its platform.

Intercontinental Exchange

Over more than 50 sessions at ICE's Experience 2024 conference this month mortgage industry specialists explored the technology solutions provided by ICE and its partners. It was the first industry event since the Black Knight acquisition concluded and was an opportunity to showcase solutions and innovations developed by the combined team.

Two of those were Validate ROV and Valuation Selector. The former uses geofencing and digital time stamps to enable homeowners to upload photos taken on a smartphone to support a request to vary a property valuation. The other applies advanced analytics of property data and local market conditions

to recommend the most appropriate valuation methodology for a specific property based on public records, assessor and listing data.

On March 11 ICE launched MSCI Index Total Return Futures (TRFs) which give investors exposure to four MSCI indices: EAFE, Emerging Markets, USA and World. The TRF contracts will have quarterly and yearly expiries and will trade out ten years.

ICE has added a mortgage insurance centre to its Encompass loan origination software platform which streamlines loan processing, documentation and management and provides a single digital interface for lenders to access insurance quotes from major industry providers. The major US mortgage insurers are available on the platform, and the integration will improve the reliability of insurance quotes and automate quote applications, confirmation and documentation.

GE Healthcare

GE HealthCare has established the GE HealthCare Foundation to advance equitable access to precision healthcare. It will support nonprofit organisations working to remove barriers that prevent communities from receiving good healthcare. The initial focus will be on improving maternal health outcomes globally to address a critical problem: “Every two minutes, a woman dies due to pregnancy or childbirth-related complications, compounded by a severe shortage in primary care and midwifery professionals worldwide”.

Using Nvidia TensorRT software, GE HealthCare has developed the SonoSAMTrack foundation model to segment and analyse ultrasound data. Tested on a range of anatomies, pathologies and scanning devices, the model exhibits improved speed and efficiency compared to other models, outperforming them by a substantial margin. The company continues to progress AI models and tools to automate precision analysis and empower users to achieve optimal results.

* Contribution is relative to other companies in the Portfolio

Further information

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