

Fund Factsheet

The AIM Global High Conviction Fund is a long-only global equity fund. The Fund employs a [quality investment strategy](#) that focuses on buying only the best businesses when the market prices them like average businesses. The compounding ability of these quality businesses lies at the heart of our approach to growing our investors' wealth.

For the month of April, the AIM Global High Conviction Fund delivered a return (after all fees) of +5.76% compared to the benchmark return of +3.19%. This brings the 12-month rolling return to 22.5% v. the benchmark of 23.2%. The rolling 2-year number (annualised) is 14.9% v. the benchmark of 12.3%.

The drivers of the strong absolute and relative performance for the month were broad-based, with many businesses reporting strong results reflecting the strength of their business models, economic moats and continued resilience during the current period.

Since the announcement of effective vaccines in November 2020, markets have seen a strong rotation away from growth companies into businesses and sectors that would be classified as part of the 'value' end of the market (for example: banks, airlines, energy or mining businesses, etc.) In the face of this rotation, the fund has delivered a resilient performance over a rolling 1 year period. We believe the returns reflect the fund's positioning and the investment process that is not predicated on identifying businesses classified as either 'value' or 'growth'. Our investment philosophy incorporates a wide spectrum of business models, providing our investors exposure to high quality businesses such as Berkshire Hathaway and

UnitedHealth Group, both of which we believe trade on undemanding valuations and would traditionally be labelled as 'value' stocks. At the other end of the spectrum, businesses such as Japanese vision-sensor manufacturer Keyence, robotic surgery specialist Intuitive Surgical, and digital payments beneficiary PayPal similarly meet our stringent quality hurdles, yet all three businesses would be labelled as 'growth' stocks. As our focus is on the underlying ability of the businesses we own to compound their internal capital, we are comfortable to hold such a diverse group of names in the same portfolio.

The top five contributors to performance in April were Alphabet (+110bps, +14.9% in AUD, +16.5% in USD), LVMH (+68bps, +12.1% in AUD, +11.0% in EUR), Berkshire Hathaway (+45bps, +6.1% in AUD, +7.6% in USD), Amazon.com (+42bps, +10.5% in AUD, +12.1% in USD) and Intuitive Surgical (+41bps, +15.4% in AUD, +17.1% in USD).

There were only two businesses that detracted from absolute performance during the month: Nike (-8bps, -1.6% in AUD, -0.2% in USD) and Prosus (-4bps, -1.7% in AUD, -2.5% in EUR.)

For more information, [download the April fund update](#).

Fund Performance and Analytics

Period	Return
April	5.8%
3 Month	11.8%
Calendar YTD	8.7%
Financial YTD	19.0%
Since inception (annualised)	5.9%

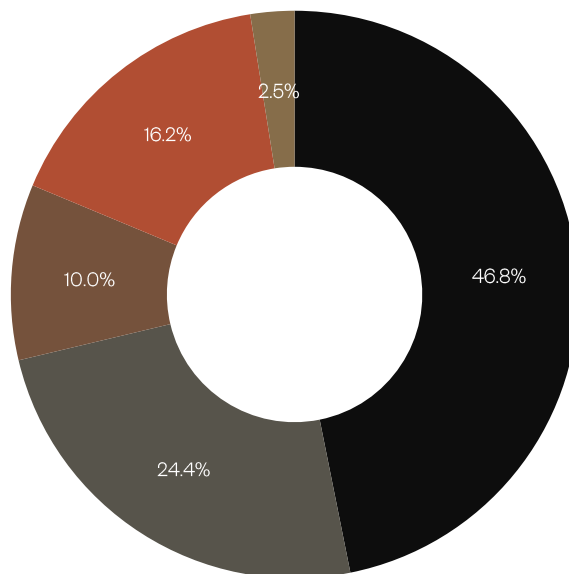
Portfolio Analytics	
Active share	88.7%
Number of holdings	22
Top 5 positions (% of AUM)	33.9%
Top 10 positions (% of AUM)	59.4%
Volatility	11.5%

Quoted net of fees; past performance is not indicative of future performance.

Top Ten Holdings

Stock	Sector	Weight
Alphabet Inc.	Comm Services	7.3%
Berkshire Hathaway	Financials	7.1%
Microsoft Corp	Information Technology	6.8%
The Coca-Cola Co.	Consumer Staples	6.5%
UnitedHealth Group Inc.	Health Care	6.1%
Mastercard Inc.	Information Technology	5.8%
LVMH Moet Hennessy	Consumer Discretionary	5.5%
Estee Lauder Co.	Consumer Staples	5.1%
Nike, Inc.	Consumer Discretionary	4.9%
Accenture PLC	Information Technology	4.2%

Geographic Revenue Exposure



- USA
- Developed ex-USA
- China
- Emerging ex-China
- Cash

Fund Overview

Description	Details
Fund structure	Registered Unit Trust
Domicile	Australia
Pricing	Daily
Redemptions	Daily
Management Fees	1.43%* p.a. (incl GST)
Performance Hurdle	MSCI World Net Total Return Index (AUD)
Performance Fee	15%* of hurdle outperformance. Performance fees are subject to a highwater mark
Administrator	Mainstream BPO
Accountant	Ernst & Young
Legal Counsel	Ernst & Young
Prime Broker	Morgan Stanley
Risk & Portfolio Management	Imagine Trading System

*inclusive of GST

Sector Exposure

Sector	Weight
Communication Services	13.7%
Consumer Discretionary	14.5%
Consumer Staples	11.6%
Healthcare	13.4%
Information Technology	27.1%
Financials	7.1%
Industrials	7.0%
Materials	3.0%
Cash	2.5%

Relative Fund Performance

	AIM	Benchmark
April	5.8%	3.2%
3 months	11.8%	10.2%
6 months	13.8%	17.4%
12 months	22.5%	23.2%
CY2020	14.2%	5.6%
CY2019*	15.7%	26.0%
CY2018*	-23.8%	-10.4%
CY2017*	21.5%	20.1%
CY2016*	3.9%	5.3%
CY2015*	0.9%	-3.6%

* The AIM Global High Conviction Fund was restructured on 30 June 2019 to become an unhedged global long-only equity mandate. Returns prior to this date do not reflect this strategy. Prior to 2019 the Fund was a currency hedged global long/short mandate.

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