

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 December, the AIM Global High Conviction Fund delivered a return of +3.0% after fees, compared to a benchmark return of +1.7%. The strength of the Australian dollar detracted an estimated -1.7% from absolute returns over the month.

For the full calendar year 2021, the Fund delivered a return of +31.1% after all fees, compared to a benchmark return of +29.3%. Please refer to the Annual Letter (due to be published mid-month) for more detail on the drivers of annual performance.

After the Omicron strain of COVID-19 lead to heightened volatility towards the end of November, initial data suggests that while this strain is highly transmissible (and can therefore still lead to a scenario where the medical system is overwhelmed from a capacity standpoint), the severity of symptoms appears to be much lower.

As a result, markets have looked through the economic disruption likely to be caused by this new variant, as it seems the public health interventions required to protect populations are likely to be less severe relative to previous variants.

After achieving our minimum desired position, we can now disclose that one of the two businesses initially purchased in the Fund in September 2021 was Autodesk, the provider of software to the architecture, engineering, construction and design industries.

The top five contributors to absolute performance were Accenture (+72bps, +13.1% in AUD, +16.0% in USD), UnitedHealth Group (+57bps, 10.6% in AUD, +13.4% in USD), Mastercard Inc. (+50bps, +11.3% in AUD, +14.1% in USD), Constellation Software (+40bps, +7.0% in AUD, +8.0% in CAD) and Estee Lauder Co. (+39bps, +8.7% in AUD, +11.5% in USD).

The top five detractors from the Fund's absolute returns were an as-yet-undisclosed business that we initially purchased in September (-33bps, -22.2% in AUD, -20.3% in USD) where we have not yet purchased our desired position, Amazon.com (-24bps, -7.3% in AUD, -4.9% in USD), Nike Inc (-13bps, -3.8% in AUD, -1.3% in USD), Microsoft (-4bps, -0.8% in AUD, +1.7% in USD) and Alphabet (-4bps, -1.0% in AUD, +1.6% in USD).

Fund Performance and Analytics

Period	Return
December	3.0%
3 Month	10.5%
Financial YTD	14.1%
Calendar YTD	31.1%
Since strategy inception (ann.) *	20.1%
Since fund inception (ann.)	8.3%

Portfolio Analytics	
Active share	89.0%
Number of holdings	21
Top 5 positions (% of AUM)	31.5%
Top 10 positions (% of AUM)	58.0%
Standard Deviation (ann.)	10.6%
Sharpe Ratio	1.77

Quoted net of fees; past performance is not indicative of future performance. * The AIM GHCF was restructured to become a global long-only mandate on 30 June 2019.

Top Ten Holdings

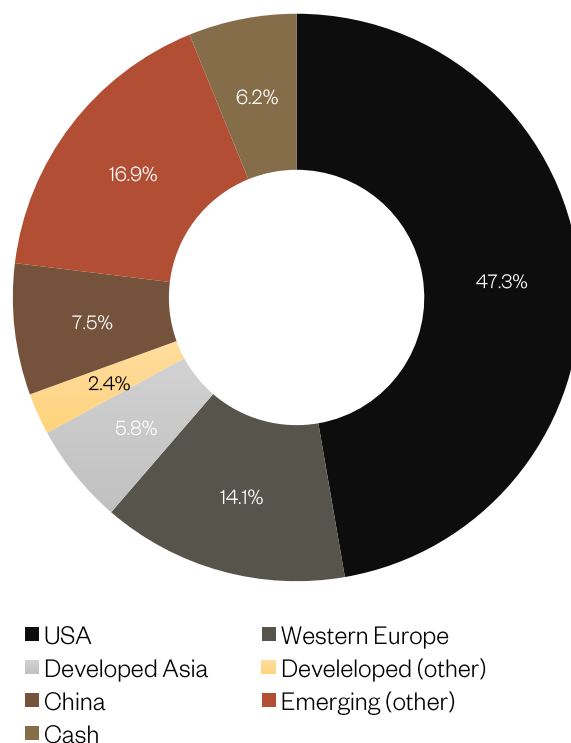
Stock	Sector	Weight
Berkshire Hathaway	Financials	6.6%
HEICO Corp.	Industrials	6.5%
Thermo Fisher	Health Care	6.3%
Accenture PLC	Information Technology	6.1%
Constellation Software	Information Technology	6.0%
Microsoft Corp	Information Technology	5.8%
LVMH Moet Hennessy	Consumer Discretionary	5.4%
UnitedHealth Group Inc.	Health Care	5.4%
Alphabet Inc.	Comm Services	5.3%
Estee Lauder Co.	Consumer Staples	4.6%

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	10%* of hurdle outperformance, 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

Geographic Revenue Exposure



Sector Exposure

Sector	Weight
Communication Services	9.3%
Consumer Discretionary	13.4%
Consumer Staples	7.3%
Healthcare	14.9%
Information Technology	27.7%
Financials	6.6%
Industrials	10.6%
Materials	4.1%
Cash	6.2%

Relative Fund Performance

	AIM	Benchmark
December	3.0%	1.7%
3 months	10.5%	7.1%
6 months	14.1%	11.3%
12 months	31.1%	29.3%
2 years	49.7%	36.5%
3 years	73.2%	72.0%
CY2021	31.1%	29.3%
CY2020	14.2%	5.6%
CY2019*	15.7%	26.0%

* The AIM Global High Conviction Fund was restructured in June 2019 to become an unhedged global long-only equity mandate. Prior to 2019 the Fund was a currency hedged global long/short mandate with a USD benchmark,

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