

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 May, the AIM Global High Conviction Fund delivered a return (after all fees) of +0.67%. This takes the 12-month rolling return to 19.2%. Currency had no material impact to absolute returns over the month.

Very little of permanent fundamental relevance happened in markets during May. US economic data continued to improve, even if mixed relative to expectations. Inflation is clearly picking up, though whether it is transitory or structural will only become clearer towards the end of 2021.

Globally, the roll-out of vaccines continue, though it remains unevenly distributed and beset by disruptions. Importantly, both the US and Chinese economies seem to be steadily improving, with Europe and the UK not far behind. The return to worldwide pre-pandemic GDP per capita levels will likely take several years.

From a bottom-up perspective, the businesses owned in the Fund continue to perform as expected, with several reporting strong results over the period. Many of the businesses reporting mentioned rising input costs, though with credible plans to raise prices to protect margin.

There were no major changes made to the Fund over the month, with the exception of some internal reallocation as our investment theses for recently introduced businesses (such as HEICO, Croda PLC and Constellation Software) were affirmed by reported results.

The top five contributors to performance were Berkshire Hathaway (+36bps, +5.1% in AUD, +5.3% in USD), LVMH (+28bps, +5.5% in AUD, +4.1% in EUR), HEICO (+24bps, +4.7% in AUD, +4.9% in USD), Croda PLC (+24bps, +6.7% in AUD, +4.1% in GBP) and Nintendo (+23ps, +7.7% in AUD, +8.0% in JPY).

The top five detractors to absolute performance were Mastercard (-32bps, -5.8% in AUD, -5.6% in USD), Amazon.com (-31bps, -7.2% in AUD, -7.1% in USD), Estee Lauder (-13bps, -2.4% in AUD, -2.2% in USD), Accenture (-13bps, -2.9% in AUD, -2.7% in USD) and Constellation Software (-11bps, -3.3% in AUD, -4.8% in CAD).

Fund Performance and Analytics

Period	Return
May	0.7%
3 Month	10.9%
Calendar YTD	9.5%
Financial YTD	19.8%
Since strategy inception (annualised)*	15.6%
Since fund inception (annualised)	5.9%

Portfolio Analytics	
Active share	88.3%
Number of holdings	22
Top 5 positions (% of AUM)	32.5%
Top 10 positions (% of AUM)	56.4%
Standard Deviation	10.7%
Sharpe Ratio	1.4

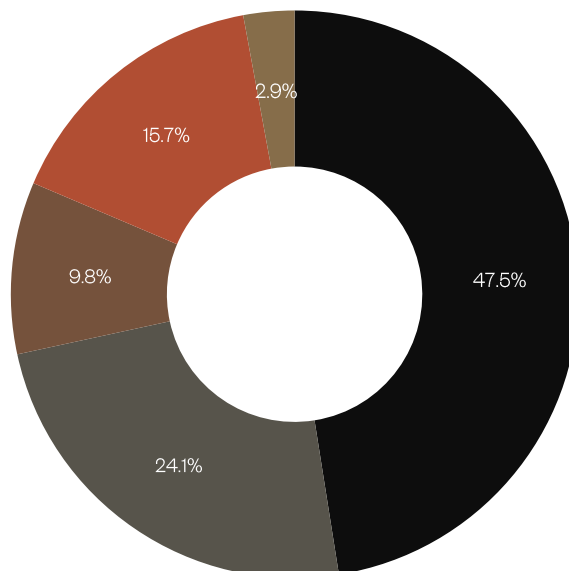
Quoted net of fees; past performance is not indicative of future performance.

*The AIM GHCF was restructured to become a global long-only mandate on 30 June 2019.

Top Ten Holdings

Stock	Sector	Weight
Alphabet Inc.	Comm Services	7.4%
Microsoft Corp	Information Technology	6.8%
Berkshire Hathaway	Financials	6.7%
UnitedHealth Group Inc.	Health Care	6.4%
LVMH Moet Hennessy	Consumer Discretionary	5.2%
PayPal Holdings	Information Technology	5.2%
The Coca-Cola Co.	Consumer Staples	5.0%
Mastercard Inc.	Information Technology	4.7%
Estee Lauder Co.	Consumer Staples	4.6%
Fastenal Co.	Industrials	4.4%

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	14.0%
Consumer Discretionary	13.5%
Consumer Staples	9.5%
Healthcare	13.7%
Information Technology	27.2%
Financials	6.7%
Industrials	8.7%
Materials	3.7%
Cash	2.9%

Relative Fund Performance

	AIM	Benchmark
May	0.7%	1.2%
3 months	10.9%	9.7%
6 months	8.7%	10.5%
12 months	19.2%	20.6%
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 with a USD benchmark,

This communication has been prepared by Aitken Investment Management Pty Ltd ABN 63 603 583 768, AFSL 473534. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Past returns are not an indicator of future returns. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The product disclosure statement (PDS) for the AIM Global High Conviction Fund, issued by The Trust Company (RE Services) Limited, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 02 8379 3700 or visiting www.aimfunds.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.