

# 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 September, the AIM Global High Conviction Fund delivered a return (after all fees) of -3.86% compared to the benchmark return of -3.02%. Currency had a positive impact (estimated at +0.8%) on absolute returns over the month.

While the month began in a relatively calm manner, there is no doubt that volatility came back with a vengeance in the final trading days as ongoing COVID lockdowns – and their impact on labour supply as well as manufacturing capacity, particularly in Asia – caused setbacks to economic normalisation.

The final week disproportionately affected several of the businesses owned in the Fund, as the market rotated away from the modestly geared, capital-light and high return on capital businesses we prefer, and into more cheaply valued reflation plays. In particular, the Energy sector was the primary beneficiary of this rotation in the month of September as market participants looked to benefit from the spike in energy prices caused by supply shortages.

Looking forward, the Fed tapering its QE programme, tough negotiations on the US debt ceiling, a slowdown in

China, supply chain disruptions and rising energy prices creating inflationary pressures all create near-term headwinds that markets must navigate.

While these concerns always tend to attract the most headlines, none of them individually appear insurmountable. Collectively, they are manifesting in increased near term volatility. Looking through the headlines, the underlying global economy continues to progress in the right direction, the US consumer remains strong and there are numerous signs that corporate America is investing in future growth.

The top five contributors to absolute performance were HEICO (+4.9% in AUD, +3.7% in USD), Nintendo (+3.3% in AUD, +3.7% in JPY), Thermo Fisher (+4.2% in AUD, +3.0% in USD), Mastercard (+1.6% in AUD, +0.4% in USD) and Keyence (+1.1% in AUD, +1.5% in JPY.)

The top five detractors to absolute performance were Nike (-10.8% in AUD, -11.8% in USD), PayPal (-8.8% in AUD, -9.9% in USD), Estee Lauder (-10.9% in AUD, -11.9% in USD), Alphabet (-7.3% in AUD, -8.4% in USD) and Microsoft (-5.5% in AUD, -6.6% in USD).

## Fund Performance and Analytics

Period	Return
September	-3.9%
3 Month	3.2%
Calendar YTD	18.6%
Financial YTD	3.2%
Since strategy inception (ann.) *	17.3%
Since fund inception (ann.)	7.0%

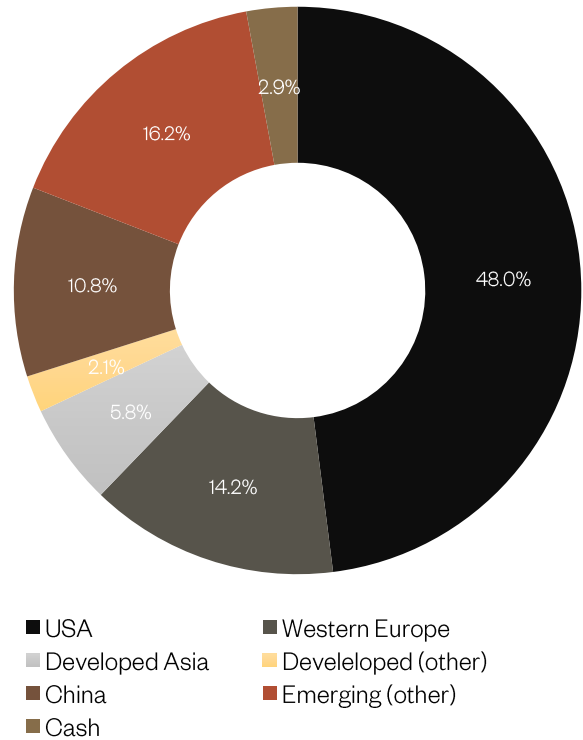
Portfolio Analytics	
Active share	87.6%
Number of holdings	23
Top 5 positions (% of AUM)	30.0%
Top 10 positions (% of AUM)	55.3%
Standard Deviation (ann.)	10.5%
Sharpe Ratio (12 months)	1.9

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

### Top Ten Holdings

Stock	Sector	Weight
Berkshire Hathaway	Financials	6.5%
Microsoft Corp	Information Technology	6.2%
Alphabet Inc.	Comm Services	5.9%
Thermo Fisher	Health Care	5.8%
HEICO Corp.	Industrials	5.6%
PayPal Holdings	Information Technology	5.4%
LVMH Moet Hennessy	Consumer Discretionary	5.1%
UnitedHealth Group Inc.	Health Care	5.0%
Accenture PLC	Information Technology	4.9%
Nike Inc.	Consumer Discretionary	4.8%

### Geographic Revenue Exposure



### 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

### Sector Exposure

Sector	Weight
Communication Services	12.3%
Consumer Discretionary	15.0%
Consumer Staples	6.5%
Healthcare	14.2%
Information Technology	29.1%
Financials	6.5%
Industrials	9.5%
Materials	3.8%
Cash	2.9%

## Relative Fund Performance

	AIM	Benchmark
September	-3.9%	-3.0%
3 months	3.2%	3.9%
6 months	15.4%	13.6%
12 months	22.7%	27.8%
2 years	43.6%	32.8%
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,

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