

AIM Global High Conviction Fund Factsheet

February 2025

The AIM Global High Conviction Fund is a long-only global equity fund, following a simple investment strategy: we look for exceptional businesses, run by exceptional people, at the right price. We believe this combination will deliver outperformance over the long term.

For the month ending February 2025, the AIM Global High Conviction Fund delivered an absolute return (after all fees) of +0.8% compared to a benchmark return of -0.4%. We estimate that AUD weakness added roughly +1.0% to our absolute return over the period.

Our companies that reported in February generally performed well during the final quarter of 2024. Notable winners included HEICO, Watsco and Topicus, with all three delivering strong results.

Conversely, some of our top performers of 2024 – specifically, Amazon and TerraVest – fell victim to the curse of elevated expectations in one form or another and sold off.

Overall, the fundamental performance of our businesses has been satisfactory, making for a solid start to the year despite market volatility.

The Fund is now up +6.1% in two months, and roughly +12.2% since the end of October 2024 (i.e., the week just prior to the US election). While we would like nothing better than to tell you this will continue unabated, reality is slightly more nuanced. To paraphrase our [2021 Annual Letter](#):

We would caution investors against mentally extrapolating the rate of return we have delivered [in recent months]. There will undoubtedly be leaner periods at some point in the future. The right way to think (and survive) in markets is to have a stoic disinterest in short-term results [...] and rather focus on our longer-term compounding ability.

We remain reasonably optimistic on the fundamental outlook for our businesses, yet we have been around the block enough times to know that markets rarely go up in a straight line when uncertainty abounds... and right now, there seems to be a lot of uncertainty out there. (Of course, periods of uncertainty are generally *also* where the opportunities are to be found.)

Eagle-eyed readers of our factsheet may note our cash allocation has pushed up over the past two months. This is not to be taken as a sign of bearishness or our attempt to time markets. We trimmed two positions in February, and had the good fortune to receive inflows late in the month.

As such, our cash position is more of a reflection of timing than any macro-economic call. We expect to put some of it to work in the weeks to come.

Monthly Contributors & Detractors (in AUD)

The top three contributors to monthly performance were **Nintendo** (+12.5%), **HEICO** (+12.3%) and **Constellation Software** (+5.8%).

The top three detractors to monthly performance in January were **TerraVest** (-14.2%), **Thermo Fisher Scientific** (-11.2%) and **Amazon.com** (-10.5%).

Performance

To 28 February 2025	1 month	6 months	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	Strategy Inception* (p.a.)
AIM Global High Conviction Fund	+0.8%	+13.0%	+18.4%	+24.0%	+14.2%	+14.3%	+14.5%
Global Equity Benchmark [#]	-0.4%	+14.0%	+21.1%	+25.2%	+16.0%	+14.7%	+14.4%

Total returns shown for the AIM Global High Conviction Fund have been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. Past performance is not indicative of future performance. [#] Source: Apex Group. Refer to [PDS](#) for more detail. * 31 August 2019.

Portfolio Characteristics	
Top 10 positions (% of AUM)	61.3%
Number of positions	18
Active Share	92.3%
Return on Invested Capital (ROIC)	27.7%
Free Cash Flow Yield	3.2%

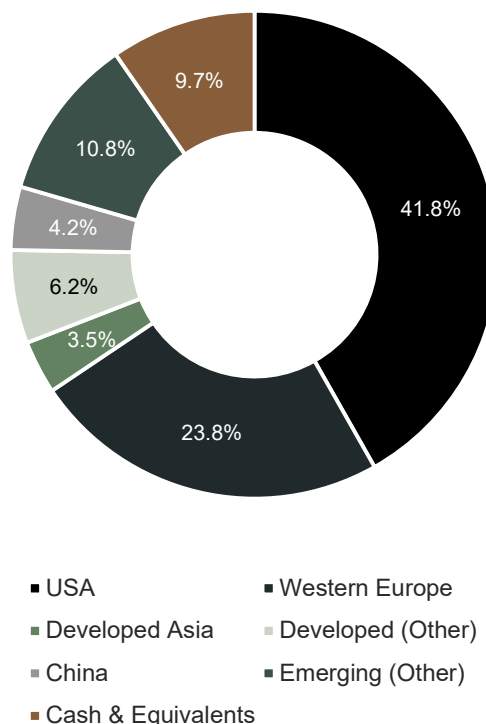
Fund Facts	Details
Management Fee	1.375% p.a. (incl. GST)
Benchmark	Refer to PDS .
Performance Fee	10% (excl. GST) of benchmark outperformance subject to a high-water mark
Pricing	Daily

Target Market Determination: this fund is appropriate for investors with “Medium to High” risk and return profiles. A suitable investor for this fund is prepared to accept medium to high risk in the pursuit of capital growth with a medium investment timeframe. Investors should refer to the TMD for further information, which can be found [here](#).

Top Ten Holdings (alphabetically)

Stock	End Market
	Electrical Components
	Niche Vertical Market Software
	Diversified Industrial Distribution
	Niche Hobbyists & IP
	Aerospace Components
	Health Care & Industrials
	High-end Luxury
	Video Gaming & IP
	Niche Vertical Market Software
	Niche Vertical Market Software

Geographic Revenue Exposure



Source: Constantia estimates, FactSet. Data as of 28 February 2025.

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