

FUND FACTSHEET: Global High Conviction Fund

January 2019



Fund Performance and Analytics

The AIM Global High Conviction fund returned +3.57% in January. Key positive performance contributions came from long investments in Ping An Insurance (2318HK), Aristocrat Leisure (ALL.ASX), Boeing (BA.US) and Woodside Petroleum (WPL.ASX), alongside our short position in Challenger (CGF.ASX).

The fund remains conservatively positioned (66% gross exposure), believing better opportunities to deploy capital on the long side will present themselves in the weeks and months ahead. We are also of the view that volatility will continue and at the top of trading ranges, we have locked in profits in single stock names that have rallied sharply in early 2019. This has increased our cash position in the short-term.

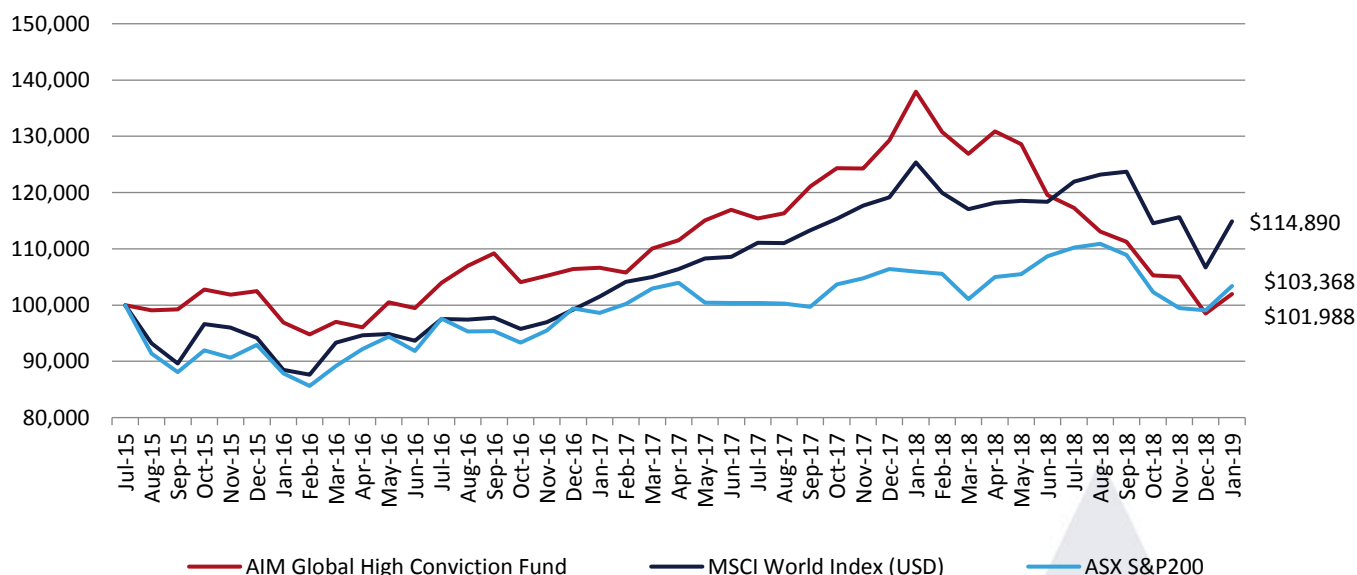
Last week the Fed confirmed with a very dovish release that process is “paused” which implies we are already at the “neutral” rate setting. That event, which was completely unexpected six weeks ago or even four weeks ago, all but confirms we have seen a near-term peak in the US Dollar Index and US Bond yields. US 10yr bond yields closed at 2.63% to end the month which has seen bank stocks globally underperform sharply and longer duration industrials, emerging markets, commodities, junk bonds, small caps, highly geared companies and cyclicals outperform.

The fund remains open to new investors, please contact Les Andrews la@aimfunds.com.au with any enquiries or for assistance with the application process.

Period	Return
January	3.57%
3 Month	(3.1%)
Financial YTD	(14.7%)
Inception	2.0%

Portfolio Analytics	Return
Percentage of Positive Months	51%
ASX S&P 200 Beta	0.44
Volatility	11.4%
Top 5 positions (% of AUM)	30.3%
Top 10 positions (% of AUM)	40.5%

Relative Performance



*Returns calculated from hard launch

Performance Summary

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY16	-1.49	-0.91	0.15	3.54	-0.85	-0.58	-5.42	-2.19	2.36	-0.99	4.63	-1.06	-2.04
FY17	4.54	2.90	2.10	-4.74	1.11	1.16	0.21	-0.83	4.05	1.34	3.17	1.61	17.57
FY18	-1.29	0.79	4.11	2.67	-0.04	4.00	6.70	-5.19	-2.95	3.13	-1.74	-7.03	2.27
FY19	-1.93	-3.61	-1.57	-5.38	-0.23	-6.25	3.57						-14.7

Fund Information

Fund structure	Australian Unit Trust
Domicile	Australia
Pricing	Monthly
Redemptions	Monthly upon 30 days notice
Management Fees	1.5% paid monthly in arrears
Performance Hurdle	MSCI World Index (USD)
Performance Fee	15% of hurdle outperformance, paid semi-annually
Administrator	Citco Fund Services
Accountant	Ernst & Young
Legal Counsel	Norton Rose Fullbright
Prime Broker	Morgan Stanley
Risk & Portfolio Management	Imagine Trading System

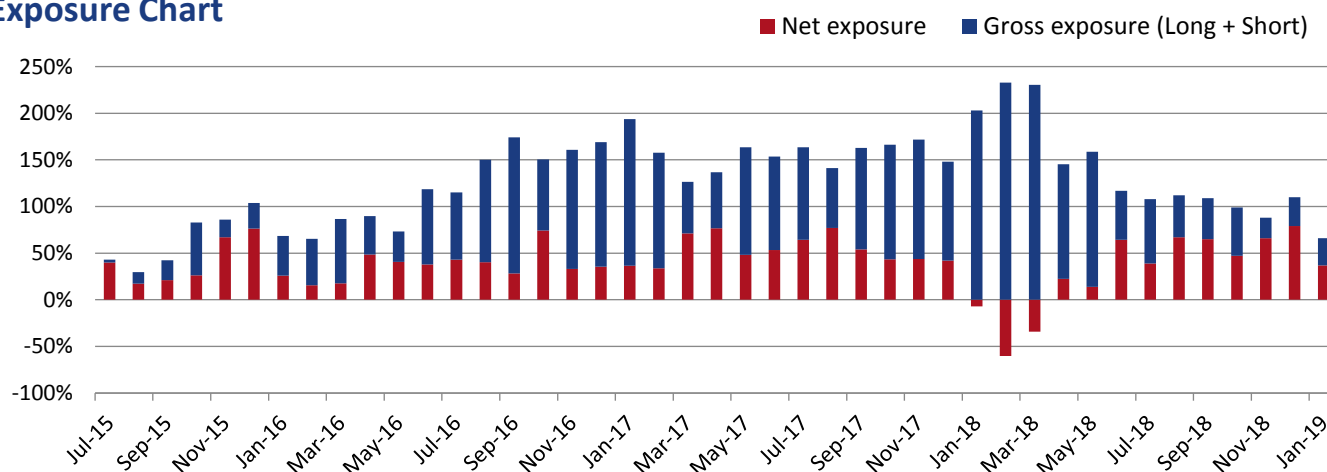
Sector Exposure

Sector	Long	Short	Net
Communication Service	0%	0%	0%
Consumer Discretionary	10%	(1%)	9%
Consumer Staples	1%	0%	1%
Energy	5%	(3%)	2%
Financials	11%	(2%)	9%
Healthcare	6%	0%	6%
Industrials	6%	0%	6%
Information Technology	8%	0%	8%
Materials	4%	0%	4%
Real Estate	0%	0%	0%
Index	0%	(9%)	(9%)

Geographic Exposure

Location	Long	Short	Net
USA	0%	0%	0%
Australia / NZ	26%	(9%)	17%
Asia	19%	(5%)	14%
Japan	2%	0%	2%
Europe / UK	3%	0%	3%
Total	51%	(14%)	36%

Exposure Chart



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