

FUND FACTSHEET: Global High Conviction Fund

February 2019



Fund Performance and Analytics

The AIM Global High Conviction Fund returned +2.65% in February. Positive performance contributions came from investments in Ping An Insurance (2318HK), Boeing (BA.US), Travelsky (696HK), VISA (V.US), Cleanaway (CWY. ASX) and a short position in Cochlear (COH). Negative contributions were largely driven by index hedging positions.

Chinese equity market sentiment and price action has improved, driven by the combination of currency stability, fiscal stimulus, mainland retail investor participation and increasing expectations of a trade war resolution.

In the USA mixed economic data and S&P500 consensus earnings growth downgrades continued to be outweighed, for the moment, by the Federal Reserve's pause in the interest rate tightening cycle.

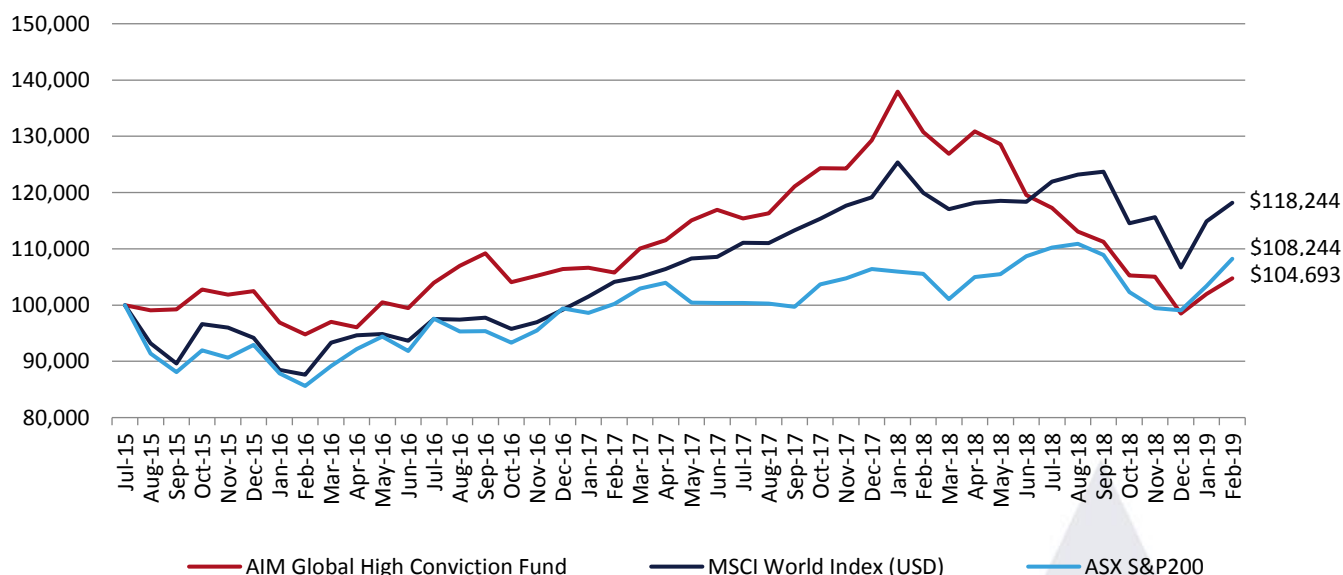
Australian equities had a very good month on the back of a benign bank royal commission report and strength in commodity prices. The RBA moving to a neutral position also helped interest rate sensitive and offshore earning sectors.

Technical momentum and valuation measures are now stretched on Wall St and the ASX 200 and we believe a better buying opportunity will present itself in the months ahead in US equities. The fund has significant cash levels to deploy when we see the risk-reward equation swing more in favour of reward.

| Period | Return |
|---------------|---------|
| February | 2.7% |
| 3 Month | (0.3%) |
| Financial YTD | (12.4%) |
| Inception | 4.7% |

| Portfolio Analytics | Return |
|-------------------------------|--------|
| Percentage of Positive Months | 52% |
| ASX S&P 200 Beta | 0.44 |
| Volatility | 11.3% |
| Top 5 positions (% of AUM) | 31% |
| Top 10 positions (% of AUM) | 45% |

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 | 2.65 | | | | | -12.4 |

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 |

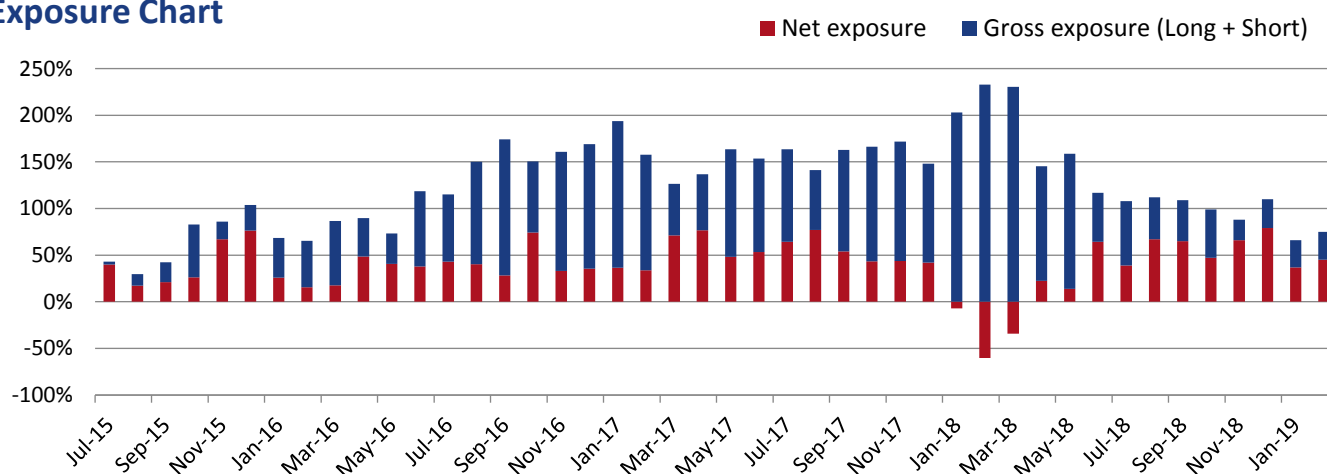
Sector Exposure

| Sector | Long | Short | Net |
|------------------------|------|-------|------|
| Communication Service | 0% | 0% | 0% |
| Consumer Discretionary | 12% | (2%) | 10% |
| Consumer Staples | 0% | 0% | 0% |
| Energy | 0% | 0% | 0% |
| Financials | 15% | (2%) | 13% |
| Healthcare | 6% | (4%) | 2% |
| Industrials | 12% | (2%) | 10% |
| Information Technology | 11% | 0% | 11% |
| Materials | 5% | 0% | 5% |
| Real Estate | 0% | 0% | 0% |
| Index | 0% | (6%) | (6%) |

Geographic Exposure

| Location | Long | Short | Net |
|----------------|------|-------|-----|
| USA | 14% | 0% | 14% |
| Australia / NZ | 21% | (15%) | 6% |
| Asia | 21% | 0% | 21% |
| Japan | 2% | 0% | 2% |
| Europe / UK | 4% | 0% | 4% |
| Total | 60% | (15%) | 45% |

Exposure Chart



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