

FUND FACTSHEET: Global High Conviction Fund

March 2019



The AIM Global High Conviction Fund returned -0.32% in March. The broadly flat return was a factor of the underperformance of Boeing and TravelSky, offset by the outperformance of Ping An Insurance, China Resources Beer and VISA.

Boeing's monthly performance was driven by the well-publicised tragedy in Ethiopia, whilst TravelSky was sold off on a disappointing 2018 earnings report which saw cost growth run ahead of expectations.

During the month, mainland Chinese equities continued their strong run from the very depressed levels of Q4 2018 (the Shanghai Composite was +4.8% for the month) as investors continued to gain confidence that the stimulus measures announced by Beijing in recent months have stabilised the economy. Hong Kong listed H-shares, where the Fund has exposure, remained relatively subdued with the H-share index flat for the month.

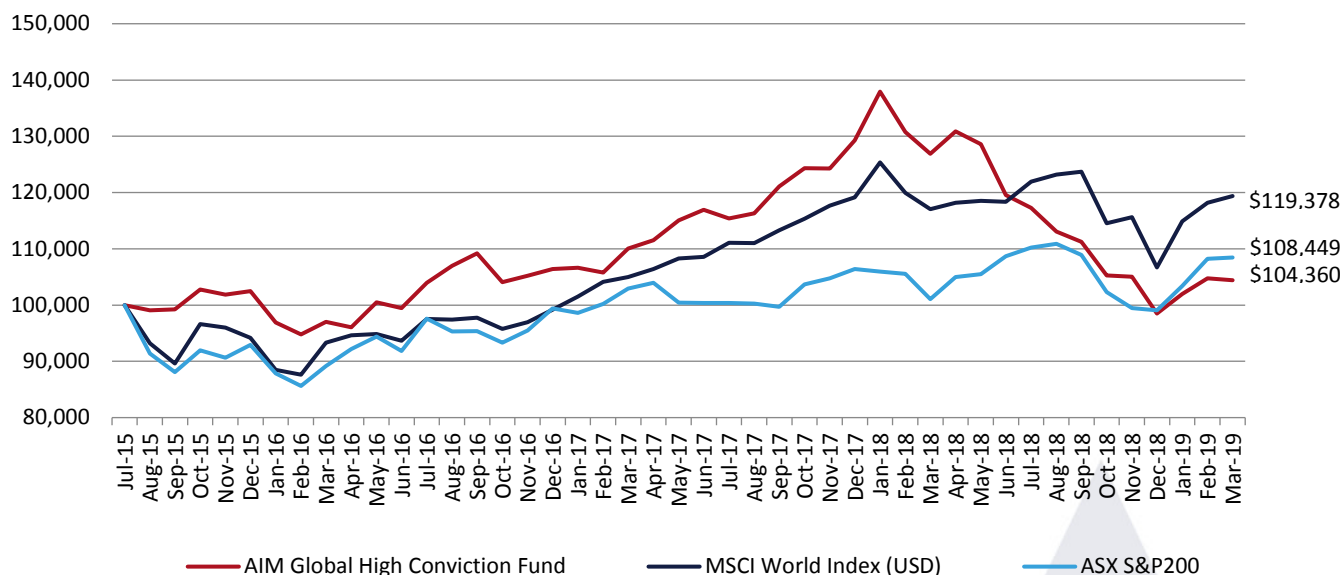
Globally interest rate expectations and long bond yields continued to fall in March reflecting the policy reversal of the Federal Reserve and the majority of global central banks (including the RBA) following suit. Long duration companies and sustainable dividend yield equities saw support as an alternative to ultra-low bond yields.

Fund Performance and Analytics

Period	Return
March	(0.3%)
3 Month	6%
Financial YTD	(12.7%)
Inception	4.4%

Portfolio Analytics	Return
Percentage of Positive Months	51%
ASX S&P 200 Beta	0.44
Volatility	11.2%
Top 5 positions (% of AUM)	27%
Top 10 positions (% of AUM)	49%

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	-0.32				-12.7

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

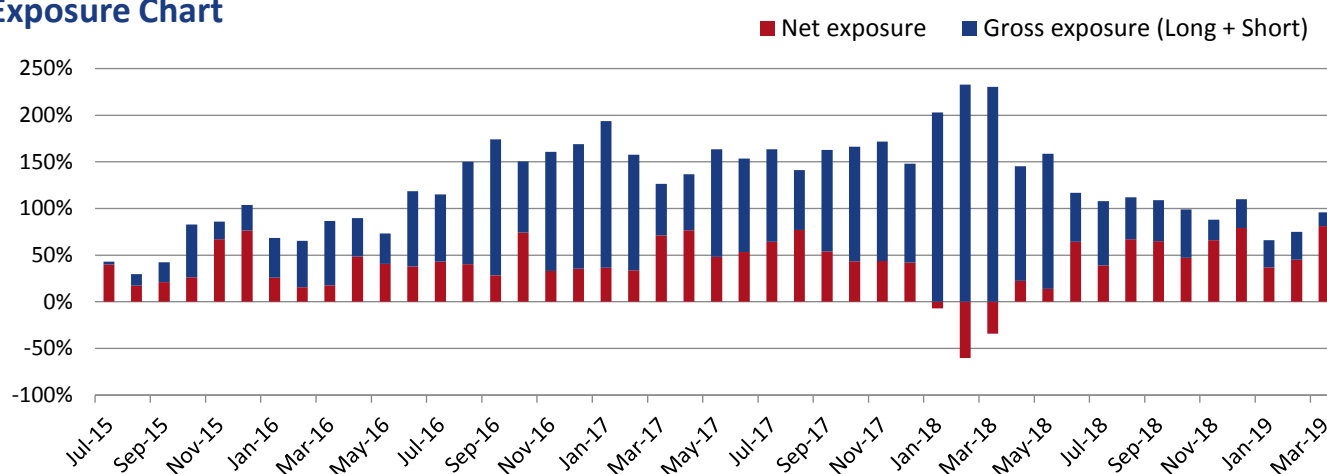
Sector Exposure

Sector	Long	Short	Net
Communication Service	2%	1%	2%
Consumer Discretionary	7%	(1%)	6%
Consumer Staples	6%	0%	6%
Energy	5%	3%	2%
Financials	10%	(2%)	8%
Healthcare	6%	(1%)	5%
Industrials	21%	(0%)	21%
Information Technology	20%	0%	20%
Materials	8%	0%	8%
Real Estate	4%	0%	4%
Index	0%	(0%)	0%

Geographic Exposure

Location	Long	Short	Net
USA	23%	0%	23%
Australia / NZ	39%	(8%)	32%
Asia	22%	0%	22%
Japan	2%	0%	2%
Europe / UK	3%	0%	3%
Total	89%	(8%)	81%

Exposure Chart



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