

# AIM Global High Conviction Fund Factsheet

April 2026

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 March 2026, the AIM Global High Conviction Fund returned +2.5% after all fees, versus the benchmark return of +4.4%. During April, a stronger Australian dollar was a headwind of -3.3% to performance. As a result, the total currency impact since 31 December 2025 has been roughly -6.6%, accounting for approximately 44% of the Fund's return over the past four months.

While the currency has been a persistent headwind to returns over the past ten months, we still expect Fund returns will be primarily driven by the fundamental growth in the cash earnings of the underlying businesses we own over the long term.

The reason for this is simple: businesses are productive assets whose underlying cash earnings can continue to compound for many years; in contrast, currencies do not "produce" anything, they instead provide a measure of relative value that will reflect the productive capacity of the underlying economies. The mandate of the Fund – to invest on a fully unhedged basis – remains unchanged. We do not believe we have an edge in predicting short-term currency movements.

During the month, several companies reported quarterly results:

- **Alphabet** reported revenue growth of +22%, with operating cash earnings increasing by +27%. Alphabet's core Google search business grew revenues +19% over the prior year, while their cloud infrastructure business grew revenues by an astounding +63%, suggesting the substantial capital expenditures they have been making are starting to generate returns.
- **AMETEK** – a designer and manufacturer of specialized electronic instruments – reported record first quarter results, with revenues up +11% and adjusted earnings per share up +13%, driven by organic growth from aerospace end-markets. The business also continued its prudent strategy of deploying capital into M&A during the quarter.

- **Amazon** reported revenue growth of +17%, with operating cash earnings increasing by +30%. Amazon's cloud infrastructure business, AWS, grew revenues +28%, the fastest pace in the past four years, driven by demand for compute and Amazon's custom semiconductor chips.

The broader market was driven higher in April in large part due to the boom in companies enabling the AI datacentre buildout, including businesses selling semiconductors, fibre optics, energy and construction equipment. Underlying this is the seemingly insatiable demand for units of AI compute 'tokens'.

Many of these datacentre inputs are commodities (energy) or near-commodities (memory chips and fibre optic cables). When demand outstrips near-term supply for a commoditized product, market prices move higher – as do market expectations that the current demand super-cycle will continue unabated.

The current movement in AI 'picks and shovels' providers' stock prices are somewhat reminiscent of the late 1990's, where telecom carriers raced to build out massive national networks of fibre-optic infrastructure, which then became the backbone of the rapidly expanding internet. We believe that the underlying technology – artificial intelligence – driving the demand for these products will be broadly useful to the world. However, we also believe that share prices risk over-extrapolating the near-term excess demand for datacentre inputs as permanent. Studying the historical evidence of supply and demand cycles in the semiconductor industry suggests that this is a very unlikely outcome.

## Monthly Contributors & Detractors (in AUD)

The top three contributors to monthly performance were **Alphabet** (+26.0%), **Diploma** (+14.2%) and **Amazon** (+21.2%).

The top three detractors to monthly performance were **Markel** (-11.8%), **Nintendo** (-15.3%) and **Thermo Fisher** (-7.2%).

## Performance

To 30 April 2026	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	+2.5%	-15.4%	-14.3%	+0.4%	+5.9%	+6.2%	+9.0%
Global Equity Benchmark <sup>#</sup>	+4.4%	-2.4%	+14.9%	+14.4%	+16.4%	+12.9%	+13.0%






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. <sup>#</sup> Source: Apex Group. Refer to [PDS](#) for more detail. \* 31 August 2019.

Portfolio Characteristics	
Top 10 positions (% of AUM)	54.2%
Number of positions	23
Active Share	89.2%
Return on Invested Capital (ROIC)	26.8%
Free Cash Flow Yield	4.0%

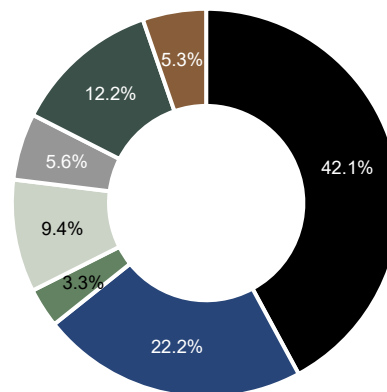
Fund Facts	Details
Management Fee	1.375% p.a. (incl. GST)
Benchmark	Refer to <a href="#">PDS</a> .
Performance Fee	10% (excl. GST) of benchmark outperformance subject to a high-water mark
Pricing	Daily

**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 Five Holdings (alphabetically)

Stock	End Market
 Alphabet	Search, AI & Cloud
 AMETEK	Electrical Components
 CONSTELLATION SOFTWARE INC	Niche Vertical Market Software
 DIPLOMA PLC	Diversified Industrial Distribution
 MARKEL	Diversified Financial

### Geographic Revenue Exposure



- USA
- Western Europe & UK
- Developed Asia
- Developed (Other)
- China
- Emerging (Other)
- Cash & Equivalents

Source: Constania estimates, FactSet. Data as of 30 April 2026.

### Morningstar Rating™

Overall



3 Year

Morningstar Rating  
3 Year



5 Year

Morningstar Rating  
5 Year



Overall, 3- and 5-Year Morningstar Rating™ for AIM Global High Conviction Fund as of 31 March 2026. Rated against 232 (Overall), 232 (3 Year) and 186 (5 Year) funds in the Morningstar – Australia Equity World Large Blend category based on risk-adjusted total return.

# Disclaimers

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## Morningstar

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## The Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including managed funds, exchange-traded funds, closed-end funds, and composite strategies) with at least a three-year history. Exchange-traded funds and open-ended managed funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads.

The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The AIM Global High Conviction Fund was rated against the following numbers of Australia Fund – Equity World Large Blend funds over the following time periods: 232 funds in the last three years and 186 in the last five years. Past performance is no guarantee of future results.