



## Aspiring Fund

The Aspiring Fund is a PIE fund managed by Aspiring Asset Management Ltd which has 5 directors, Murray Doyle, Campbell Stuart, Lance Reynolds, Peter Wright and David Lane. It invests predominantly in listed equities, areas where the team have in excess of 100 years of experience. The Fund has a broad mandate with a focus on positive absolute returns and capital preservation. This bias towards capital preservation has seen the breadth of mandate used to invest in a range of other securities such as cash, corporate credit instruments, futures, currency hedges and options.

### Fund Type

Portfolio investment entity (PIE)

### Inception

1 February 2006

### Minimum Investment

\$100,000.00

### Applications and Redemptions

Processed monthly on the last business day of each month

### Manager & Issuer

Aspiring Asset Management Limited

### Fund's Size

\$546.2 Million (approximately)

### Management Fee

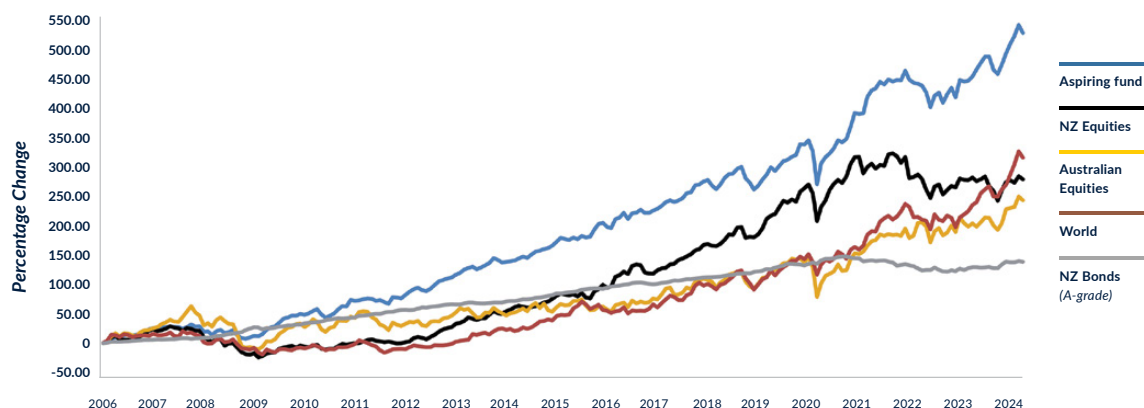
1% p.a. of the gross asset value of the fund plus GST

### Performance Fee

10% of excess performance over 90 day bank bill rate

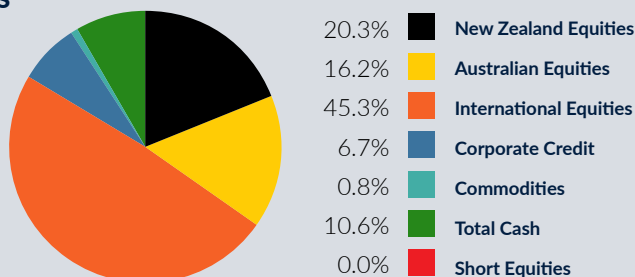
## Performance

The value of this mandate flexibility is evident in the Fund's performance. The following table shows annualised returns with the Aspiring Fund's returns after all fees (and taxes for the pre-PIE period).



Comparisons between the unit price performance of the Aspiring Fund and Australian and New Zealand market indices prior to the introduction of the "PIE" regime are not particularly valid. In that period the Fund paid full tax on all capital gains whereas the indices' performance is without any allowance for tax. That the unit price of the Fund matched the performance of the New Zealand index in a rising market prior to the introduction of the PIE regime suggests a level of out performance not picked up by the graph.

## Current holdings



## Returns

Period ending 30/4/2024	Aspiring Fund	NZ50G	All Ords Accumulation Index (Rebased in \$NZ)
Last 6 Months	12.5%	11.2%	16.9%
Last 12 Months	13.4%	-0.5%	12.8%
Last 3 Years	5.8%	-2.1%	7.8%
Last 5 Years	9.5%	3.6%	9.2%
Since inception* 01/02/2006	10.6%	7.2%	7.0%

Aspiring Fund returns except for the 6 month return are annualised after all expenses. The index returns are not adjusted for any additional tax costs. \*From 1/2/2006 – 1/10/2007 the Aspiring Fund paid tax on capital gains.

## Aspiring Fund

The Fund invests on a completely index-unaware basis, as the mandate implies. However, the principals monitor performance relative to the New Zealand and Australian sharemarket indices to ensure value is being added over the long term.

### Principals

Murray Doyle  
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Campbell Stuart  
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David Lane  
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### Product Disclosure Statement

Our Product Disclosure Statement is available on our website  
[www.aaml.co.nz](http://www.aaml.co.nz)

A printed copy can be obtained by contacting our office

+64 9 302 0496  
[enquiries@aaml.co.nz](mailto:enquiries@aaml.co.nz)

### Value has been added over the years by:

- Active asset allocation.
- Good stock selection, both in what has been owned and avoided.
- Being relatively small and nimble allows us to take advantage of a broad range of investment opportunities, with low levels of concentration used to manage overall risk.

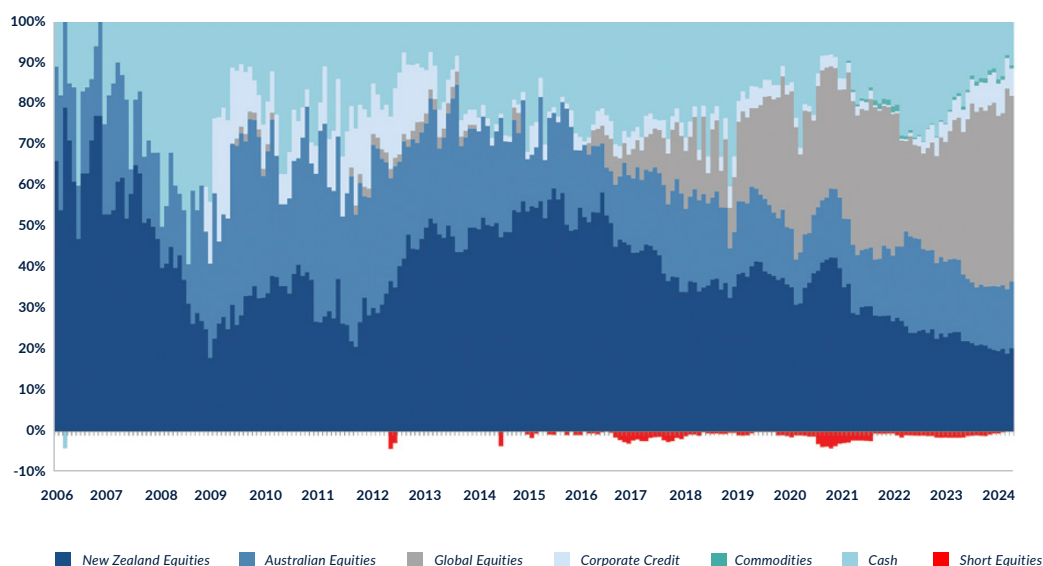
### The Fund has top quality service providers:

- **Custodian** – Public Trust
- **Supervisor** – New Zealand Guardian Trust
- **Auditor** – Ernst and Young
- **Administration Manager** – MMC Limited

The Fund processes applications and redemptions at the end of every month when it also publishes the new unit price and a newsletter. Further information, including an archive of those newsletters, is available on the Fund's website [www.aaml.co.nz](http://www.aaml.co.nz).

Investors and advisers are welcome to contact any of the Fund's principals at any time via email or phone.

### Asset allocation overtime



### Disclaimer

The information in this fact sheet has been prepared as at the date noted on the front page. The information has been prepared as a general summary only. Other important information about the Fund can be obtained from the Manager, Aspiring Asset Management Limited, or its principals. The information in this fact sheet relates to historical performance of the Aspiring Fund; fund performance does vary and future results may have no correlation with results historically achieved. This fact sheet should not be relied upon as the basis for an investment decision. Investors considering investing in the Fund must obtain a copy of the current Product Disclosure Statement and are advised to consult their financial advisor.