Fact Sheet

31 October 2026

ASPIRING
ASSET MANAGEMENT LTD



Aspiring Fund

The Aspiring Fund is a PIE fund managed by Aspiring Asset Management Ltd which has 4 directors, Murray Doyle, Campbell Stuart, 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. The breadth of mandate has seen the Fund invest in a range of investments including cash, corporate credit, commodities, 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

$496.7 Million (approximately)

Management Fee

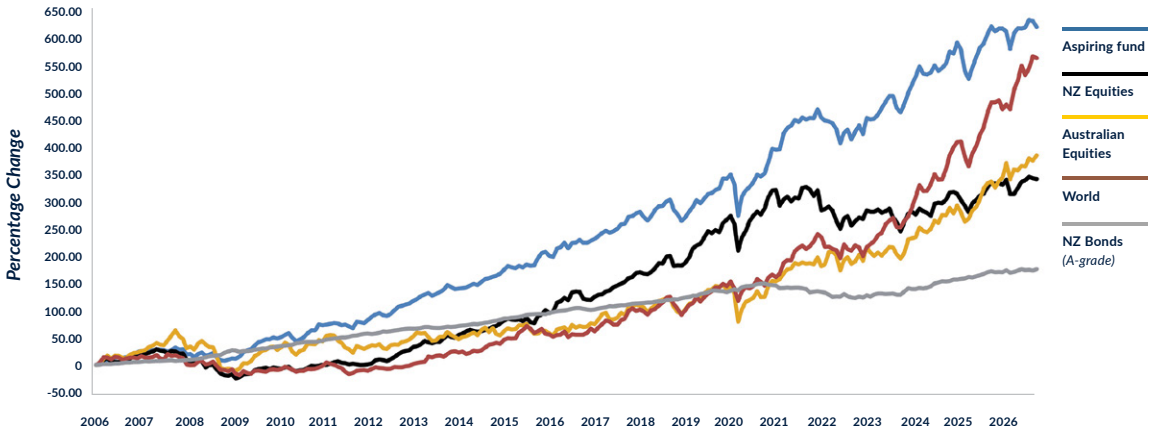
1% p.a. of the gross asset value of the fund plus GST

Performance Fee

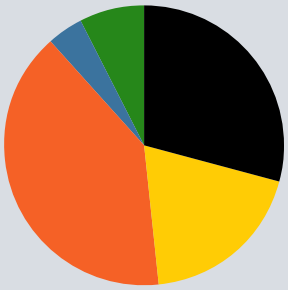
10% of excess performance over 90 day bank bill rate

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).



Current holdings



29.4%	New Zealand Equities
19.1%	Australian Equities
40.0%	International Equities
4.1%	Corporate Credit
0.0%	Commodities
7.5%	Total Cash
0.0%	Short Equities

Returns

	Returns						Return Volatility
All returns are in NZ$	October 2026	3 Months	12 Months	3 Years pa	5 Years pa	Since inception pa[i]	Since inception pa[i]
Aspiring Fund	**-1.52%**	**0.12%**	**-0.17%**	**8.50%**	**5.42%**	**9.97%**	**9.03%**
New Zealand Equities[ii]	-0.27%	0.71%	1.84%	8.65%	1.04%	7.05%	11.36%
Australian Equities[iii]	2.00%	4.46%	10.98%	18.03%	11.10%	7.90%	15.46%
World Equities[iv]	-0.57%	4.90%	13.94%	23.59%	15.91%	9.55%	12.29%

[i] February 2006, [ii] NZX50 Gross, [iii] ASX All Ordinaries Accumulated, [iv] MSCI World Equities Total Return

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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
mdoyle@aaml.co.nz

Campbell Stuart
cstuart@aaml.co.nz

Peter Wright
pwright@aaml.co.nz

David Lane
dlane@aaml.co.nz

Product Disclosure Statement

Our Product Disclosure Statement is available on our website *www.aaml.co.nz*

A printed copy can be obtained by contacting our office

+64 9 302 0496
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.

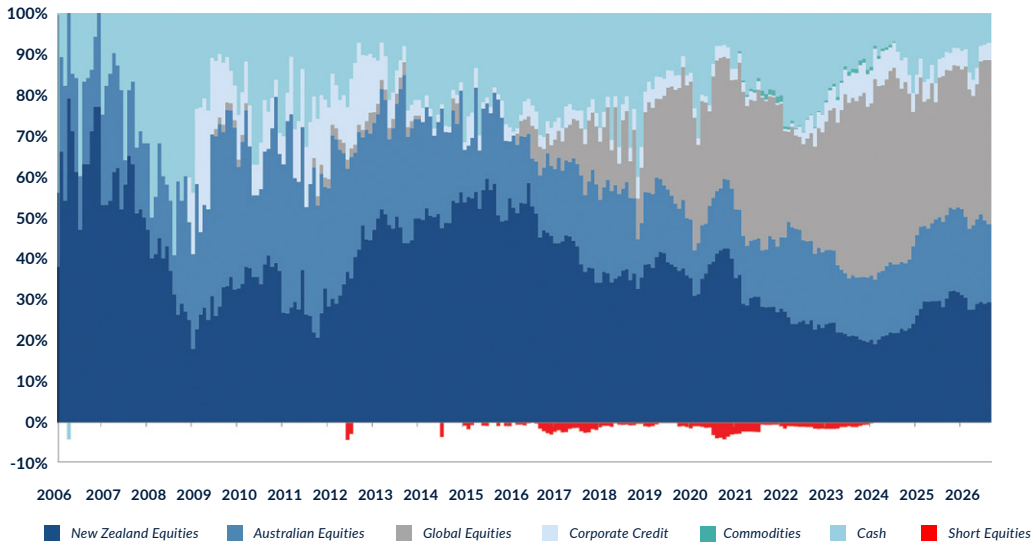
The Fund has top quality service providers:

- ***Custodian*** – Public Trust
- ***Supervisor*** – New Zealand Guardian Trust
- ***Auditor*** – Ernst and Young
- ***Administration Manager*** – Apex Investment Administration (NZ) Ltd

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*.

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.