



## Liquidity Policy for the Aspiring Fund

**Effective Date:** 29th March 2025

**Review Date:** Annually or as required

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### 1. Purpose

The purpose of this liquidity policy is to ensure that the Aspiring Fund's (the Fund) asset allocation is structured so that the Fund can meet any reasonable level of outflows, based on the Directors' assessment, without affecting the interests of the residual investors. The need to achieve this objective is explicitly considered in all Investment Committee meetings.

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### 2. Scope

This policy applies to all investment strategies pertaining to the Aspiring Fund.

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### 3. Definitions

- **Liquidity:** Fund liquidity is about how fund assets can be sold without negatively impacting the price of those assets or needing to secure funding (if applicable).
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### 4. Liquidity Risk Management

#### a. Monitoring

- Maintain a cash/near cash buffer.
- Closely monitor the overall liquidity of the Fund's equity exposures at all times.
- Keep positions relatively small and maintain a widespread exposure to liquid large cap stocks.

#### b. Pricing and redemptions

- The Fund is priced monthly, and as per the Consolidated Establishment Deed, units will be redeemed with effect from the first Valuation Day which occurs following the day which is 30 days after the date on which the relevant Withdrawal Request is received by the Manager.
- We may also suspend or defer redemptions in certain circumstances (for example, if we receive a large number of redemption requests over a three-month period, or if financial, political, or economic conditions applying in respect of financial markets cause us in conjunction with the supervisor to believe that it would not be practicable to redeem).
- Where we have valuation uncertainty with regards to a material investment (eg an investment in trading halt at month end), we will escalate the situation and our valuation consideration to NZGT for discussion prior to pricing the Fund.