

ALVARIUM

Annual Report

Alvarium Funds - 31 March 2021

27 August 2021



Details of the Scheme

Scheme name:	Alvarium Funds
Scheme type:	Managed fund
Manager:	Alvarium Wealth (NZ) Limited
Supervisor:	Public Trust
Latest PDS:	18 October 2019 for Alvarium Absolute Return Fund (previously called NZAM Global Growth Fund) – closed for applications 18 October 2019 for Alvarium Enhanced Balanced Fund (previously called NZAM Global Absolute Return Equity Fund) – open for applications
Latest fund updates:	Alvarium Absolute Return Fund, quarter ended 31 March 2021 Alvarium Enhanced Balanced Fund, quarter ended 31 March 2021

Each fund's 31 March 2021 financial statements and auditor's report have been lodged with the Registrar.

Information on contributions and scheme participants

The number of managed investment products on issue were:

Units on issue	Alvarium Absolute Return Fund	Alvarium Enhanced Balanced Fund	Kapstream Absolute Return Income Plus Fund
31 March 2020	17,270,474	9,638,375	20,833,382
31 March 2021	13,223,319	28,244,572	n/a

Changes relating to the Scheme

On 16 December 2020, Alvarium Funds (NZ) Limited and Alvarium Wealth (NZ) Limited amalgamated to become Alvarium Wealth (NZ) Limited. The manager of the Alvarium Funds was therefore changed to Alvarium Wealth (NZ) Limited.

Under a Deed Amending the Trust Deed for the Alvarium Funds dated 2 February 2021, and lodged with the Registrar on 3 February 2021, amendments were made to the Master Trust Deed dated 31 March 2005 (as amended from time to time) to:

- Reflect the change in name of the manager to Alvarium Wealth (NZ) Limited; and
- Address the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019.

The Alvarium Absolute Return Fund was closed to new investors on 22 October 2020 and closed to all investors on 30 April 2021.

The Kapstream Absolute Return Income Plus Fund was closed to new investors on 20 January 2021 and disestablished on 1 April 2021.

During the year ended 31 March 2021, the following related party transactions apply:

- Alvarium Absolute Return Fund and Alvarium Enhanced Balanced Fund each invested in the Kapstream Absolute Return Income Plus Fund and the Alvarium Sustainable Income Fund;
- the Alvarium Absolute Return Fund invested in the Alvarium Enhanced Balanced Fund;
- the Alvarium Absolute Return Fund and the Alvarium Enhanced Balanced Fund invested in the Alvarium Private Credit Fund; and
- the Alvarium Absolute Return Fund and the Alvarium Enhanced Balanced Fund invested in the Pathfinder Responsible Investment Fund and the Pathfinder Ethical Trans-Tasman Fund.

These investments are related party transactions as all funds are managed by Alvarium Wealth (NZ) Limited or Pathfinder Asset Management Limited, a related company. All investments are made on arm's-length terms and have been determined to be in the best interests of the investors.

Except as noted above, we confirm that there were no related party transactions entered into during the accounting period that were not on arm's-length terms.

Other information for particular types of managed funds

Unit prices	Alvarium Absolute Return Fund	Alvarium Enhanced Balanced Fund	Kapstream Absolute Return Income Plus Fund
31 March 2020	1.4235	0.9932	0.9598
31 March 2021	1.4815	1.0970	n/a

Changes to persons involved in the Scheme

Reportable changes (for example to the Manager, our directors or key personnel) during the accounting period are listed below:

- Samford Maier Jr. was appointed as director of Alvarium Wealth (NZ) Limited on 16 December 2020.
- Anya Satyanand was appointed as director of Alvarium Wealth (NZ) Limited on 16 December 2020.
- Benjamin Gough was appointed as director of Alvarium Wealth (NZ) Limited on 16 December 2020.
- Jonathan Mason resigned as director of Alvarium Wealth (NZ) Limited on 16 December 2020.
- Simon Tompkins resigned as director of Alvarium Wealth (NZ) Limited on 16 December 2020 but remains as a senior manager.

- Alan McChesney resigned as director of Alvarium Wealth (NZ) Limited on 16 December 2020 but remains as a senior manager.
- On 16 December 2020, Alvarium Wealth (NZ) Limited became the manager of the scheme after it amalgamated with Alvarium Funds (NZ) Limited.

There have been no changes to the Supervisor of the Scheme or the Board Members of the Supervisor in the year ended 31 March 2021.

The auditor of the scheme changed from Deloitte Limited to Ernst & Young for the year ended 31 March 2021.

How to find further information

Further information relating to the scheme and the managed investment products is available on:

- the Disclose register - www.business.govt.nz/disclose (including trust deeds, financial statements and the SIPO, PDS and quarterly fund updates for each Fund)
- www.alvarium.co.nz (including SIPO, PDS and quarterly fund updates for each Fund)

You can obtain a copy of the information on the Disclose register, free of charge, by contacting us at the contact details below.

We provide a client login service that shows the performance of your investment in the Funds and provides electronic access to underlying manager information.

Contact details and complaints

You may make enquiries or complaints to the Manager, Supervisor or FSCL:

Alvarium Wealth (NZ) Limited (Manager)

Level 37, PWC Tower
15 Customs Street West
Auckland 1010

Phone: (09) 358 1517

Email: invest@alvarium.co.nz

*Please direct queries or complaints to
Simon Tompkins at the address above*

MMC Limited (Securities Registrar)

Level 25
QBE Centre
125 Queen Street
Auckland 1010
Phone: (09) 309 8926

www.mmcnz.co.nz

Public Trust (Supervisor)

Level 9
34 Shortland Street
Auckland 1010

Phone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

Financial Services Complaints Limited (FSCL)

Level 4, 101 Lambton Quay
Wellington 6011

Phone: 0800 347 257

Email: info@fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

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www.alvarium.co.nz