

Annual report

Alvarium Funds

31 March 2022

Prepared on 31 July 2022

First published on 16 August 2022

Details of 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) – closed for applications
Latest fund updates:	Alvarium Absolute Return Fund, quarter ended 31 December 2021 Alvarium Enhanced Balanced Fund, quarter ended 31 December 2021

Each fund's 31 March 2022 financial statements and auditor's report have been lodged with the Registrar. The Alvarium Funds scheme was wound up on 31 March 2022.

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
31 March 2021	13,223,319	28,244,572
31 March 2022	nil	nil

Changes relating to the scheme

The Alvarium Funds scheme was wound up on 31 March 2022.

Under a Deed Amending the Trust Deed for the Alvarium Funds dated 31 August 2021, and lodged with the Registrar on 31 August 2021, amendments were made to the Master Trust Deed dated 31 March 2005 (as amended from time to time) to permit the redemption of units by way of in specie distribution if requested by a unitholder and with the approval of the Supervisor.

The Alvarium Absolute Return Fund was closed to new investors on 22 October 2020, closed to all investors on 30 April 2021 and ceased operations on 1 November 2022.

The Alvarium Enhanced Balanced Fund was ceased operations on 31 August 2021.

During the year ended 31 March 2022, 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 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
31 March 2021	1.4815	1.0970
31 March 2022	n/a	n/a

Changes to persons involved in the scheme

There have been no changes to the Manager of the Scheme, its directors or key personnel in the year ended 31 March 2022, except that Amanda Morrall and Alan McChesney have left Alvarium as senior managers from 1 December 2021.

There have been no changes to the Supervisor of the Scheme or the Board Members of the Supervisor in the year ended 31 March 2022.

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 (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.

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: complaint@alvarium.co.nz

*Please direct queries or complaints to
Senior Compliance Officer 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 16, SAP Tower
151 Queen 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.*