



Conflicts of Interest

Alvarium Wealth (NZ) Limited (**Alvarium**) is the manager of the Alvarium Diversified Assets Fund and the Alvarium Growth Assets Fund. Alvarium Investments (NZ) Limited (AINZ) is the manager of the Private Credit Fund (together with the Alvarium Diversified Assets Fund and the Alvarium Growth Assets Fund, **the Alvarium Funds**). The Alvarium Private Credit Fund invests in debt securities issued by Alvarium Investments (NZ) Limited and associated persons of Alvarium and AINZ.

The Alvarium Funds may also invest in funds issued and managed by Pathfinder Asset Management Limited (currently none). Pathfinder Asset Management Limited is an associated person of Alvarium.

Alvarium and AINZ manage the above conflicts of interest by ensuring that all investments in financial products by the Alvarium Funds with associated persons are made on arm's length terms in accordance with the SIPO for the Alvarium Fund making the investment. Each investment must be approved in accordance with Alvarium's usual investment criteria and procedures. Alvarium and Pathfinder Asset Management Limited may rebate a portion of its management fee when an Alvarium Fund invests in another Alvarium Fund or Pathfinder Fund. Any rebates or commissions paid in relation to an investment are credited to the relevant Alvarium Fund.

Related party transactions entered into by the Alvarium Funds are also subject to requirements of the Master Trust Deed which governs the operation of the Alvarium Funds.