

Statement of Investment Policy and Objectives – Integral Master Trust

This document is dated 22 October 2025.



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Introduction

This Statement of Investment Policy and Objectives (**SIPO**) is required under the Financial Markets Conduct Act 2013 (**FMC Act**). This SIPO sets out the investment policy and objectives of the Integral Master Trust (**Scheme**) and the funds offered under the Scheme. This SIPO also provides detail on the investment governance, management framework and investment policies governing the management of the Scheme and its funds. The most current version of the SIPO is available at disclose-register.companiesoffice.govt.nz/, scheme number 10882.

The Integral Master Trust is a Managed Investment Scheme under the FMC Act and is governed by a trust deed dated 22 October 2025 (as amended or consolidated from time to time). Britannia Financial Services Limited (**NZBritannia**) is the licenced manager of the Scheme.

The Integral range of investment funds are comprised of four unit trust PIE funds established under the Integral Master Trust; three multi-sector diversified funds (Defensive Fund, Diversified 40 Fund and Diversified 60 Fund), and one asset class fund (Global Equities Fund) (**Funds**). The diversified funds are built to capture varying amounts of return and risk. They invest in different proportions of cash, fixed interest and shares to meet varying investor needs. The asset class fund can be used to increase the risk and potential return of a portfolio compared to that offered by diversified funds.

The benchmarks for each of the asset classes in which the Funds invest are:

| Asset Class | Benchmark |
|------------------------------|--|
| New Zealand cash | S&P/NZX Bank Bills 30 Day Index |
| International fixed interest | FTSE World Government Bond Index 1-5 Years (Hedged to NZD)* |
| Global shares | MSCI All Country World Accumulation Index (net dividends reinvested) |

* The benchmark for international fixed interest investments changed with effect from 1 January 2022. Prior to this date the benchmark for international fixed interest investments was JP Morgan Government Global Hedged Bond Index 0-5 years.



Investment philosophy

The Manager's investment philosophy is to provide a reasonable return on investments while maintaining an acceptable degree of security for the Scheme's assets.

The Manager believes in delivering reasonable returns for each investment option by the selection and ongoing monitoring of underlying investment managers.

Underlying this investment philosophy is the Manager's belief that:

- Asset allocation is the most important determinant of long-term investment performance.
- Risk and return are positively related such that greater return generally requires greater risks to be assumed.
- Diversification is key to reducing portfolio volatility and risk.
- Investment markets are not perfectly efficient, so while it is possible in most asset classes for skilled investment managers to add value from stock selection, it is difficult to do so consistently.
- Sound investment decision making requires strong governance and well-defined decision-making structures.

As an outcome of these guiding principles, the portfolios do not need to be constantly bought or sold to generate returns. In our investment approach we consider transaction costs and tax implications with the aim of keeping portfolio turnover low.

The Funds primarily invest in other funds (underlying funds) managed by underlying fund managers. These underlying fund managers are detailed in a separate document "Underlying Fund Managers" (each an Investment Manager). This is available on Disclose at disclose-register.companiesoffice.govt.nz.

These investments could include units in a unit trust or group investment fund, or shares in a company. The Manager decides the amount and allocation invested in each underlying fund based on the asset allocation of each Fund. The Funds may also invest directly in cash, cash equivalent instruments, securities and derivatives.



How the Scheme invests

The Manager implements its investment philosophy by outsourcing the underlying investment management of Scheme assets to one or more underlying investment managers who may invest these assets in:

- Funds or portfolios of securities managed by the investment manager itself; and/or
- Funds managed by other investment managers.

The Manager is responsible for selecting third party underlying investment managers to invest the Scheme's assets.

The Manager may also invest in funds operated by itself or other members of the NZBritannia Group. The Manager will regularly monitor each underlying investment manager's performance and their investment, operational and risk management processes.

The Manager may remove third party underlying investment managers that do not perform satisfactorily or who fail to meet the Manager's requirements (including, for example, deviating from the agreed mandate).

The Manager will engage specialist independent investment advisers to assist it with the review, appointment and termination of third-party underlying investment managers. New or replacement underlying investment managers will be selected in accordance with the Manager's Outsourcing & Procurement Policy.



Defensive Fund

Description of the Fund

The Defensive Fund is a diversified fund that provides a consistent exposure to defensive assets (cash and fixed interest). This Fund can be used to reduce a portfolio's exposure to risk where the investor is willing to accept a potentially lower return.

Investment objectives

The objective of the Defensive Fund is to aim to achieve a gross return before tax, fees and expenses at least equal to or higher than the weighted average of the applicable benchmark return for each of the asset classes.

Investment strategy

NZBritannia's strategy for the Fund is to aim to preserve capital through investing in cash, cash equivalents and fixed interest investments.

Asset allocation

Cash and highly liquid short term cash equivalent instruments and securities. The asset allocations are shown below:

| | Allocation % | Range % |
|------------------|---------------------|----------------|
| New Zealand cash | 25 | 15-35 |
| Fixed interest | 75 | 65-85 |
| Total | 100 | |

Restrictions

The Fund can invest in the asset class and security class listed in the table above to achieve the Fund's investment objectives and strategy, subject to the following restriction:

- The Fund must invest in accordance with the Investment Policies listed below and in the Section "Other Investment Policies" on page 14. The Investment Policy can be changed at any time, but only with the approval of the Supervisor.

Investment policies

Investment policies that are specific to this Fund are set out below.

Borrowing

It is not our policy to gear the Fund, however, borrowing is permitted up to 10% of the Fund's value for events such as:

- Transaction settlement mismatches;
- If a client withdraws from the Fund and there is a mismatch in the redemption of the underlying funds or assets; and
- To cover shortfalls due to payment of expenses and fees.

The Supervisor may approve borrowing in excess of 10% on a short-term basis only.



Currency management

The cash allocation of the Fund shall be invested in New Zealand dollar assets, which do not require any currency hedging. The fixed interest allocation of the Fund is fully hedged to the New Zealand dollar.

The purpose of the hedging policy is to ensure that investors are not exposed to currency fluctuations on the fixed interest allocation of their investments. The role of fixed interest in the portfolios is to reduce volatility through providing high quality exposure to an asset class with low correlation to shares, while also providing a consistent income stream. Exposure to currency risk compromises the intention of reducing volatility, and therefore this risk shall be mitigated through currency hedging. The hedging shall be implemented passively by Authorised Investments chosen by the Manager, and hedging instruments shall not be used by the Fund directly. The Authorised Investments chosen by the Manager shall ensure that any exposure to fixed interest instruments either has no exposure to New Zealand dollar currency risk, or that New Zealand dollar currency risk is fully hedged.



Diversified 40 Fund

Description of the Fund

The Diversified 40 Fund is a diversified fund providing a consistent exposure to the cash, fixed interest and shares asset classes in line with the guiding principles detailed on page 4, and with a bias towards defensive assets.

Investment objectives

The objective of the Diversified 40 Fund is to aim to achieve a gross return before tax, fees and expenses at least equal to or higher than the weighted average of the applicable benchmark return for each of the asset classes.

Investment strategy

NZBritannia's strategy for the Fund is to aim to generate consistent returns utilising a diversified portfolio with a bias towards defensive assets (currently 60 per cent defensive and 40 per cent growth but subject to change at our discretion).

Asset allocation

The asset allocations are shown below:

| | Allocation % | Range % |
|-------------------------------|---------------------|----------------|
| Global shares | 40 | 30-50 |
| Total growth assets | 40 | 30-50 |
| International fixed interest | 45 | 35-55 |
| New Zealand cash | 15 | 5-25 |
| Total defensive assets | 60 | 50-70 |
| Total | 100 | |

See the table on page 3 for the applicable benchmark for each asset class.

Restrictions

The Fund can invest in any of the asset classes and security classes listed in the table above to achieve the Fund's investment objectives and strategy, subject to the following restriction:

- The Fund must invest in accordance with the Investment Policies listed below and in the Section "Other Investment Policies" on page 14. The Investment Policy can be changed at any time, but only with the approval of the Supervisor.

Investment policies

Investment policies that are specific to this Fund are set out below.



Diversification

A fundamental principle is to maintain effective diversification across asset classes and within those asset classes. The Manager shall ensure that the Fund is widely diversified, having consideration for the size of the Fund, the costs of additional diversification and the asset allocation.

Borrowing

It is not our policy to gear the Fund, however, borrowing is permitted up to 10% of the Fund's value for events such as:

- Transaction settlement mismatches;
- If a client withdraws from the Fund and there is a mismatch in the redemption of the underlying funds; and
- To cover shortfalls due to payment of expenses and fees.

The Supervisor may approve borrowing in excess of 10% on a short-term basis only.

Currency management

We do not hedge the currency risk on the shares in this Fund. The currency risk on shares is part of the risk and return profile of this Fund. The share allocation of the Fund is a growth asset that offers investors exposure to risks and returns that provide an anticipated superior return than defensive assets. At the date of this SIPO, the share allocation is not hedged. The cash allocation of the Fund shall be invested in New Zealand dollar assets, which do not require any currency hedging. The fixed interest allocation of the Fund is fully hedged to the New Zealand dollar.

The purpose of the hedging policy is to ensure that investors are not exposed to currency fluctuations on the fixed interest allocation of their investments. The role of fixed interest in the portfolios is to reduce volatility through providing high quality exposure to an asset class with low correlation to shares, while also providing a consistent income stream. Exposure to currency risk compromises the intention of reducing volatility, and therefore this risk shall be mitigated through currency hedging. The hedging shall be implemented passively by Authorised Investments chosen by the Manager, and hedging instruments shall not be used by the Fund directly. The Authorised Investments chosen by the Manager shall ensure that any exposure to fixed interest instruments either has no exposure to New Zealand dollar currency risk, or that New Zealand dollar currency risk is fully hedged.



Diversified 60 Fund

Description of the Fund

The Diversified 60 Fund is a diversified fund providing a consistent exposure to cash, fixed interest and shares asset classes in line with the guiding principles detailed on page 4, and with a bias towards growth assets.

Investment objective

The objective of the Diversified 60 Fund is to aim to achieve a gross return before tax, fees and expenses at least equal to or higher than the weighted average of the applicable benchmark return for each of the asset classes.

Investment strategy

NZBritannia's strategy for the Fund is to aim to generate long-term capital growth utilising a diversified portfolio with a bias towards growth assets (currently 40 per cent defensive and 60 per cent growth but subject to change at our discretion).

Asset allocation

The asset allocations are shown below:

| | Allocation % | Range % |
|-------------------------------|---------------------|----------------|
| Global shares | 60 | 50-70 |
| Total growth assets | 60 | 50-70 |
| International fixed interest | 30 | 20-40 |
| New Zealand cash | 10 | 0-20 |
| Total defensive assets | 40 | 30-50 |
| Total | 100 | |

See the table on page 3 for the applicable benchmarks for each asset class.

Restrictions

The Fund can invest in any of the asset classes and security classes listed in the table above to achieve the Fund's investment objectives and strategy, subject to the following restriction:

- The Fund must invest in accordance with the Investment Policies listed below and in the Section "Other Investment Policies" on page 14. The Investment Policy can be changed at any time, but only with the approval of the Supervisor.

Investment policies

Investment policies that are specific to this Fund are set out below.



Diversification

A fundamental principle is to maintain effective diversification across asset classes and within those asset classes. The Manager shall ensure that the Fund is widely diversified, having consideration for the size of the Fund, the costs of additional diversification and the asset allocation.

Borrowing policy

It is not our policy to gear the Fund, however, borrowing is permitted up to 10% of the Fund's value for events such as:

- Transaction settlement mismatches;
- If a client withdraws from the Fund and there is a mismatch in the redemption of the underlying funds;
- To cover shortfalls due to payment of expenses and fees.

The Supervisor may approve borrowing in excess of 10% on a short-term basis only.

Currency management

We do not hedge the currency risk on the shares in this Fund. The currency risk on shares is part of the risk and return profile of this Fund. The share allocation of the Fund is a growth asset that offers investors exposure to risks and returns that provide an anticipated superior return than defensive assets. At the date of this SIPO, the share allocation is not hedged. The cash allocation of the Fund shall be invested in NZ dollar assets, which do not require any currency hedging. The fixed interest allocation of the Fund is fully hedged to the New Zealand dollar.

The purpose of this hedging policy is to ensure that investors are not exposed to currency fluctuations on the fixed interest portion of their investments. The role of fixed interest in the portfolios is to reduce volatility through providing high quality exposure to an asset class with low correlation to shares, while also providing a consistent income stream. Exposure to currency risk compromises the intention of reducing volatility, and therefore this risk shall be mitigated through currency hedging. The hedging shall be implemented passively by Authorised Investments chosen by the Manager and hedging instruments shall not be used by the Fund directly. The Authorised Investments chosen by the Manager shall ensure that any exposure to fixed interest instruments either has no exposure to New Zealand dollar currency risk, or that New Zealand dollar currency risk is fully hedged.



Global Equities Fund

Description of the Fund

The Global Equities Fund is a single asset class fund that provides exposure to the global shares asset class in line with the investment principles detailed on page 4. Single asset class funds can be used to increase the risk and potential return of a portfolio compared to that offered by the diversified funds.

Investment objectives

The objective of the Fund is to aim to achieve a gross return before tax, fees and expenses at least equal to or higher than the MSCI All Country World Accumulation Index (net dividends reinvested).

Investment strategy

NZBritannia's strategy for the Fund is to aim to achieve long-term capital growth through a structured exposure to listed global shares.

Asset allocation

Listed shares of global companies, with a small allocation of cash (generally less than five per cent) for operational liquidity.

The asset allocations are shown below:

| | Allocation % | Range % |
|------------------|---------------------|----------------|
| Global shares | 97 | 90-100 |
| New Zealand cash | 3 | 0-10 |
| Total | 100 | |

Restrictions

The Fund can invest in any of the asset classes and security classes listed in the table above to achieve the Fund's investment objectives and strategy, subject to the following restriction:

- The Fund must invest in accordance with the Investment Policies listed below and in the Section "Other Investment Policies" on page 14. The Investment Policy can be changed at any time, but only with the approval of the Supervisor.

Investment policies

Investment policies that are specific to this Fund are set out below.

Diversification

A fundamental principle is to maintain effective diversification within the asset classes that the Fund can invest in. The Manager shall ensure that the Fund is widely diversified, having consideration for the size of the Fund, the costs of additional diversification and the asset allocation.



Borrowing

It is not our policy to gear the Fund, however, borrowing is permitted up to 10% of the Fund's value for events such as:

- Transaction settlement mismatches;
- If a client withdraws from the Fund and there is a mismatch in the redemption of the underlying funds; and
- To cover shortfalls due to payment of expenses and fees.

The Supervisor may approve borrowing in excess of 10% on a short-term basis only.

Currency management

We do not hedge the currency risk on the shares in this Fund. The currency risk on shares is part of the risk and return profile of this Fund. The share allocation of the Fund is a growth asset that offers investors exposure to risks and returns that provide an anticipated superior return than defensive assets. At the date of this SIPO, the share allocation is not hedged. The Cash portion of the Fund shall be invested in New Zealand dollar assets, which do not require any currency hedging.



Other investment policies

As well as the investment policies that are specific to each Fund as detailed on pages 6 - 13 of this SIPO, there are other policies and practices adopted by NZBritannia that form part of the investment governance and management framework. These policies and practices are set out below.

Authorised Investments

Any investment made by any of the Funds must be an Authorised Investment.

Authorised Investments include:

- ordinary and preference shares or capital of any person;
- units or other interests in any unit trust, group investment fund, managed funds, participatory securities or similar undertakings or schemes;
- interests in any exchange traded funds;
- deposits with or loans to any person whether secured or unsecured;
- debentures, bonds, notes or similar obligations of any person whether secured or unsecured;
- bills of exchange, promissory notes and other forms of negotiable instruments made, drawn or accepted by any person;
- financial futures contracts and swap contracts;
- any stock, bonds, obligations or other securities issued or guaranteed by any government or governmental agency or local municipal or statutory authority of any country;
- underwriting or sub underwriting contracts;
- foreign currency exchange and foreign exchange contracts;
- any option or right to take up or sell any Authorised Investment;
- any instrument or arrangement for hedging or reducing any currency risk or interest rate risk or market movement or commodity price risk or other financial risk whether or not at any particular time the instrument or arrangement constitutes an asset; and
- any other investment or asset not covered by the above and approved by the Supervisor.

In addition to the investments permitted under the Establishment Deed for the relevant Fund the Supervisor may permit other investments to be made.

Derivatives

The use of derivatives is permitted under the Trust Deed, but the Manager's current policy is that any derivatives should be used to minimise the risks associated with the investment process. This policy can change at any time. Further, derivatives may be used in the underlying funds, subject to supervision and oversight by the Manager and/or an Investment Manager.

Derivatives may not be used for speculative purposes or trading.

Responsible investing

The Manager takes some environmental, social or governance matters into account in managing the Integral Master Trust. Refer to nzbritannia.co.nz/investments/esg-statement for more details of our approach to ESG matters.



Portfolio construction

Strategic asset allocations and tactical investment ranges have been established for each Fund. The current market environment will be taken into consideration when rebalancing, however tactical asset allocation, or strategic tilting is not part of the investment process.

Portfolio management guidelines are outlined below:

- Investments are restricted to Authorised Investments under the Trust Deed.
- Investments will be made to each asset class with reference to the strategic asset allocation of each Fund.
- To allow for prudent management against short term market price volatility, a tactical investment range is implemented by the Manager around each strategic asset allocation target. The ideal exposure is the strategic asset allocation but the most practical is the tactical investment range. The tactical investment range provides the Manager with flexibility in responding to market volatility (minimising forced or impatient trading).
- The Manager is to take action within a reasonable time to remedy any Fund that deviates outside its tactical investment range. In doing so, consideration is given to the cashflows and prevailing market conditions. It is expected that investments will not substantially deviate from the tactical investment range for any extended period.
- An asset allocation range has been set for each Fund, and is recorded for each Fund on pages 6 - 13. NZBritannia shall ensure that each Fund does not exceed this range.

Conflicts of Interests Policy

Conflicts of interest can arise when the interests of investors diverge from those of the Manager or any related or associated party. To manage these risks, the Manager and each Investment Manager follow their respective policies regarding conflicts of interest management. These policies describe how conflicts of interest are identified, reported, assessed, recorded and monitored.

Asset Valuation Policy

Pricing and valuation for the Funds has been outsourced (currently to Apex Investment Administration (NZ) Limited). This provides segregation of duties so that the Manager is not valuing its own assets. The Manager monitors this outsourced function, including regular reviews of the provider.

Taxation

The Funds are all Portfolio Investment Entities (PIEs) specifically multi-rate PIEs, for tax purposes. The tax treatment below will not apply if a Fund ceases to be a multi-rate PIE, but it is the Manager's intention that this not occur. Each Fund will attribute (i.e. share) all of its taxable income (or losses) between investors, based on the number of units each investor holds. Each Fund pays tax on the investor's portion of taxable income, based on the Prescribed Investor Rate (PIR) that each investor provides. Each Fund will pay the PIE tax liability on each investor's share of the PIE income, which is done by selling some of their units. If a Fund has a PIE tax loss or excess tax credits, and the Fund receives a refund of tax, the refund will be shared among tax paying investors by issuing additional units in the Fund. If an investor provides a PIR that is too high, they may be entitled to receive a credit or refund for overpaid tax. If an investor provides a PIR that is too low, they may need to file a tax return and pay tax, interest and penalties.

Liquidity Management

The Manager will request information regarding each underlying investment manager's liquidity management arrangements to, among other things, assess the underlying manager's suitability for the Scheme's investment options.



The Manager will seek to ensure that all Funds are able to meet their obligations and have necessary cashflow available to meet anticipated withdrawals, transfers, fees, expenses, tax payments and day-to-day cash requirements.

Liquidity is maintained at an underlying fund level through each underlying fund manager holding suitable levels of liquid assets, being investments in cash and listed or market tradeable securities for each Fund. Liquid assets are considered to be assets that can be redeemed within 30 days without materially affecting their value under normal market conditions.

The Manager expects underlying investment managers to undertake liquidity stress testing in relation to the underlying assets being managed. The Manager will align the anticipated liquidity of underlying investment funds with its anticipated cash flow requirements for each Fund.

The Manager and each underlying investment manager maintain a range of tools and mechanisms to respond to liquidity events. The tools and mechanisms deployed to respond to a liquidity event will depend on the event's duration and severity. These mechanisms are designed to equitably address a liquidity event that impacts the Scheme's ability to meet its payment obligations to investors and third parties.



Investment performance monitoring

The Manager relies on each underlying Investment Manager's business systems, policies, procedures and controls to meet the minimum standards for monitoring investment performance. Each underlying Investment Manager's monitoring systems and processes enable it to measure and report performance against the objectives, limits and parameters in this SIPO.

Each underlying Investment Manager's investment management team provide information to the Manager to enable it to monitor compliance with the SIPO and asset allocation range for each Fund as recorded on pages 6-13.

The Manager ensures the monitoring conducted by this team is rigorous and effective by:

- Utilising processes that have been designed to provide separation of duties, regular reconciliations and allow detailed review of any specific transaction.
- Having functions conducted by internal and external teams that operate independently of the investment manager who make the trades.
- Having clear processes for all internal and external parties to discharge their functions.
- Each underlying Investment Manager's reporting any issues or breaches that could affect the Scheme to the Manager's Directors.
- Being provided with detailed quarterly reporting from the Investment Managers to the Manager's Directors with details of asset allocations, investment performance, liquidity, benchmark performance and fund details for all of the Funds and all immediately underlying funds.



Investment strategy review

The strategic asset allocation for each of the Funds is reviewed weekly. The Manager requires that the asset allocation does not exceed the range specified for each Fund on pages 6 - 13. Outsourced investment managers are currently reviewed every two years. The review is performed in accordance with the Manager's Outsourcing Policy. Any change to the existing outsourced Investment Managers will require the approval of the Manager's Directors.



SIPO review

The Directors of The Manager are responsible for this SIPO. Management at NZBritannia shall provide quarterly reports to the Board and Supervisor providing assurance as to compliance with this SIPO.

When reviewing the SIPO, the Manager's Board shall consider:

- Adequacy of diversification
- Maintenance of asset allocations
- Fund performance (absolute, relative to risk and relative to peers)
- Performance against benchmarks
- Complaints, incidents and breaches
- Increases or decreases in costs
- Liquidity management
- Environmental, social and governance considerations
- Value for money for Scheme members.

Changes to the SIPO will be lodged with the Registrar of the Scheme Register within 5 working days after the change takes effect, in accordance with the FMC Act.

Any breaches of this SIPO will be reported to the Directors of the Manager, the Manager's compliance department, the Supervisor and the FMA where appropriate. Every two years the Board shall conduct a review of the SIPO and determine if any changes are required. If changes are required, the Board may delegate this task to the CEO and /or General Manager of Wealth Products of the Manager, who shall liaise with the Supervisor to obtain any necessary approvals. The triggers for a review of the SIPO outside of the review timetable include (but are not limited) to:

- Loss of confidence in the ability of an outsourced Investment Manager to perform its duties.
- A request from existing investors comprising of 30% or more of the funds under management of any of the Funds.

Where one of the above triggers occurs, the Directors shall notify the Supervisor in writing of the intention to conduct a review of the SIPO, and once completed, a summary of that review.



Glossary

Asset class means a category of similar financial assets (for example global shares or fixed interest).

Asset class fund means a Fund which is primarily invested in a single asset class, specifically the Global Equities Fund.

Authorised Investments means the investments that may be included in the relevant Fund as set out in the Trust Deed.

Benchmark means an index used to evaluate the performance of a Fund or an asset class.

Cash means New Zealand dollars or other “near cash” securities such as highly liquid, highly rated investments like bank deposits, bank bills and Government debt with less than one year before repayment.

Derivatives include currency exchange contracts, interest rate swaps, warrants, share market index futures, commodity futures, share options and similar financial instruments.

Diversified fund means a Fund with investments in a range of asset classes, specifically the Defensive Fund, Diversified 40 Fund and the Diversified 60 Fund.

Fund or **Funds** means the Defensive, Diversified 40, Diversified 60 and Global Equities, PIE unit trusts offered as part of the Integral Master Trust.

Global shares means shares listed on any global stock exchange.

Gross return means the return before the deduction of tax, expenses and fees and assumes all income is reinvested.

Hedge or **Hedging** means an investment which is made in order to reduce the risk of adverse price movements. The primary use of hedging in the Funds is to reduce currency volatility. This is achieved through the use of derivatives.

Investment Manager means each underlying investment manager responsible for the oversight of funds the scheme invests on behalf of its investors.

Manager, we or us means the licenced entity ultimately responsible for managing the Funds, currently Britannia Financial Services Limited (NZBritannia).

PIE or **PIEs** means a portfolio investment entity, which is an entity that has elected into a special tax regime and which pays tax on behalf of investors.

Scheme means the Integral Master Trust.

SIPO means this Statement of Investment Policy and Objectives.

Strategic asset allocation means the long-term asset allocation for a Fund, and is expressed as a percentage of Fund assets.

Tactical investment range means a short-term asset allocation for a Fund that provides the Manager and underlying Investment Managers with flexibility in responding to market volatility (minimising forced or impatient trading).

Trust Deed means the formal agreement between the Manager and Supervisor that outlines the powers and obligations of each party in respect of the governance of the Scheme.