

# Integral Master Trust

Product Disclosure Statement  
For an offer of units in the Integral Master Trust

22 OCTOBER 2025



This Product Disclosure Statement  
replaces the Product Disclosure Statement  
dated 18 October 2023.

**Issuer** Britannia Financial Services Limited  
This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Britannia Financial Services Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (**FMC Act**). You can also seek advice from a financial advice provider to help you make an investment decision.

## Section 1

# Key information summary

### What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Britannia Financial Services Limited (**NZBritannia, us or we**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of NZBritannia, its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

### What will your money be invested in?

Four investment options (the **Funds**) are offered under this Product Disclosure Statement (**PDS**).

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at **Section 3** "Description of your investment options".

### Who manages the Integral Master Trust?

NZBritannia is the manager of the Integral Master Trust (**IMT or Scheme**). **Section 7** "Who is involved?" of the PDS has more information.

### How can you get your money out?

You may request a withdrawal in full or in part at any time by giving NZBritannia a redemption request form. The minimum withdrawal amount is \$1,000 (although we can waive this). Each Fund will normally pay a withdrawal within 10 Business Days of us accepting the completed form but it may take longer in some cases (up to 60 Business Days).

In some circumstances, we may suspend or defer withdrawals where we consider there is a material adverse change in the position of a Fund or it is advisable in the interests of investors in the Fund.

**Section 2** "How does this investment work?" of the PDS has more information.

Your investment in the IMT can be sold but there is no established market for trading these financial products. This means you may not be able to find a buyer for your investment.

### How will your investment be taxed?

Each Fund is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). To determine your PIR, go to [ird.govt.nz/pir](http://ird.govt.nz/pir).

**Section 6** "What taxes will you pay?" of the PDS has more information.

### Where can you find more key information?

NZBritannia is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [nzbritannia.co.nz](http://nzbritannia.co.nz). We will also give you copies of those documents on request.

Fund	Investment strategy	Risk indicator**	Annual Fund charges (as % of net asset value each year, exclusive of GST)*
<b>Defensive Fund</b>	To aim to preserve capital through investing in cash, cash equivalents and fixed interest investments.	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	0.94%
<b>Diversified 40 Fund</b>	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).	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	0.97%
<b>Diversified 60 Fund</b>	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).	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	0.99%
<b>Global Equities Fund</b>	To aim to achieve long-term capital growth through a structured exposure to listed global shares.	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>	1.05%

\*A buy/sell spread is charged on each application and withdrawal and is paid to the Fund as part of the calculation of the unit price. Buy/sell spreads may be changed or imposed at any time, without notice, to reflect the Manager's assessment of underlying transaction costs. See [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/) for current spreads.

\*\*The Defensive Fund doesn't have a 5-year return history referable to its asset allocation. To calculate the risk indicators for this fund we used market index returns to 31 May 2021. The risk indicator may therefore provide a less reliable indication of the potential future volatility of the Defensive Fund.

See **Section 4** "What are the risks of investing?" of the PDS for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your own risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).



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## Section 2

# How does this investment work?

The IMT is governed by a Trust Deed dated 22 October 2025 (as amended or consolidated from time to time). The Trust Deed appoints a Manager and Supervisor. **Section 7** has more details on their roles.

This PDS for the IMT offers units in the following funds:

### Diversified funds

- Defensive Fund
- Diversified 40 Fund
- Diversified 60 Fund

These 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.

### Asset class fund

- Global Equities Fund

You can use the asset class fund to increase the risk and potential return of your portfolio compared to that offered by the diversified funds.

When you invest money in one or more of the above Funds, you will receive units in the Fund(s) you choose. Each Fund pools the money received from all investors to invest in various assets. Each Fund purchases assets in a manner described in **Section 3** of this PDS. Pooling money in this way can enable investors to gain exposure to a wider variety of assets and provide greater diversity than they could achieve on their own. When you own units in a Fund, you receive a beneficial interest in that Fund and a right to the returns from the Fund's assets, but you do not own the underlying assets, and do not participate in management of the Fund.

Where you have invested in one or more Funds, you may wish to consider instructing us to maintain a stated proportion (an Investment Profile) of your investment shared between those Funds. We refer to this as rebalancing. Contact NZBritannia or your financial adviser for more information.

All units in a Fund have the same value, and that value can increase or decrease over time. We value the units daily by calculating a unit price.

The unit price reflects the value of the underlying assets each Fund owns. As the underlying assets increase or decrease in value, the unit price increases or decreases.

The value of your investment is the current unit price multiplied by the number of units you own. Taxes and fees can impact the unit price and the number of units you own.

The assets of one Fund cannot be used to meet the liabilities of another Fund.

IMT does not currently pay distributions. Income is reinvested in the Funds. You must sell some or all of your units if you wish to realise your investment.

The key benefits of investing in the IMT are:

- A choice of different asset blends to suit short, medium and long-term investment goals.
- Diversification i.e. spreading investments across asset classes and securities.
- The Funds are managed by investment professionals.

## Making investments

You can make regular or lump sum contributions by completing the appropriate forms (which can be found at [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/)). There are no minimum investments but all initial applications must be provided through an approved financial advice provider (unless we waive this requirement).

If you have instructed us to maintain an Investment Profile, we will invest any contributions in the Funds and proportions stated on your Investment Profile (although you can use the appropriate forms to instruct us to invest the contribution differently).

If you do not have an Investment Profile, you need to complete the appropriate forms to instruct us how to invest your money.

Contributions will be used to purchase units at the unit price for that Fund, adjusted for any applicable buy spread. If we accept an application before noon, the unit price used will be the one calculated for that Business Day. If accepted after noon, the unit price used will be the one calculated on the following Business Day.

## Withdrawing your investments

You can withdraw all or part of your investment in the IMT at any time by completing the appropriate forms (which can be found at [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/)).

Withdrawals must be for \$1,000 or more unless you are making a full withdrawal. We can waive the minimum withdrawal amount.

Withdrawals will be paid using money received from the sale of units which will be sold at the unit price for that Fund, adjusted for any applicable sell spread and PIE tax payable.

If we accept a withdrawal request before noon, the unit price used will be the one calculated for that Business Day. If accepted after noon, the unit price used will be the one calculated on the following Business Day. We will usually pay withdrawals within 10 Business Days, but it could take up to 60 Business Days in some circumstances. Some investors may be able to use the express redemption facility, which allows withdrawals to be paid more quickly. A maximum of \$50,000 can be withdrawn under the express redemption facility, and the amount withdrawn must be less than half your total portfolio. A \$20 (GST exclusive) fee will apply if you use the express redemption facility. Contact NZBritannia or your financial adviser for more details.

In some circumstances, (for example - political or market events impacting investments) we may suspend or defer withdrawals where we consider there is a material adverse change in the position of a Fund and it is advisable in the interests of investors in the Fund.

## How to switch between Funds

You may switch all or part of your investment from one Fund to another Fund. You may do this at any time by completing the appropriate forms (which can be found at [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/)). We can refuse a switch request at any time without giving reasons.

Switches will be treated as a withdrawal from one Fund and an application for units in another Fund. This means a buy/sell spread may apply, and any accrued PIE tax may need to be paid.

## Section 3

# Description of your investment options

Investment options, strategy and objectives	Recommended minimum term
<p><b>Defensive Fund</b></p> <p><b>Objective:</b> 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.</p> <p><b>Strategy:</b> To aim to preserve capital through investing in cash, cash equivalents and fixed interest investments.</p>	There is no minimum recommended term
<p><b>Diversified 40 Fund</b></p> <p><b>Objective:</b> 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.</p> <p><b>Strategy:</b> 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).</p>	4 years
<p><b>Diversified 60 Fund</b></p> <p><b>Objective:</b> 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.</p> <p><b>Strategy:</b> 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).</p>	5 years
<p><b>Global Equities Fund</b></p> <p><b>Objective:</b> 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).</p> <p><b>Strategy:</b> To aim to achieve long-term capital growth through a structured exposure to listed global shares.</p>	7-10 years

**Note:** The Defensive Fund doesn't have a 5-year return history referable to its asset allocation. To calculate the risk indicators for this fund we used market index returns to 31 May 2021. The risk indicator may therefore provide a less reliable indication of the potential future volatility of the Defensive Fund.

### Responsible investment

Responsible investment, including some environmental, social, and governance matters are considered when the Scheme invests your money.

You can obtain a copy of our responsible investment statement at [nzbritannia.co.nz/investments/esg-statement](http://nzbritannia.co.nz/investments/esg-statement).

Target investment mix	Risk indicator
 <ul style="list-style-type: none"> <li>25% NZ cash</li> <li>75% International fixed interest</li> </ul>	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>
 <ul style="list-style-type: none"> <li>15% NZ cash</li> <li>45% International fixed interest</li> <li>40% Global shares</li> </ul>	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>
 <ul style="list-style-type: none"> <li>10% NZ cash</li> <li>30% International fixed interest</li> <li>60% Global shares</li> </ul>	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>
 <ul style="list-style-type: none"> <li>3% NZ cash</li> <li>97% Global shares</li> </ul>	<p>Lower risk ← Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>

We can change the Statement of Investment Policy and Objectives (SIPO) in accordance with the Trust Deed and the FMC Act. We will consult with the Supervisor before making any changes, and investors will be notified of any material changes in advance. Any material changes to the SIPO will be advised in the Scheme’s Annual Report. The most recent version of the SIPO can be found on the Scheme Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz). Further information about the assets in the Funds can be found in the fund updates at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

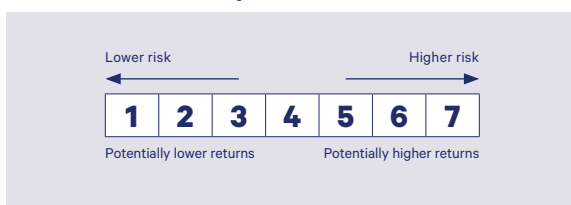
## Section 4

# What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

#### Risk indicator example



The risk indicator for each Fund can be found in the table in **Section 3**.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on returns data for the 5 years to 30 September 2025.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund.

### General investment risks

Some of the things that may cause the Funds' value to move up and down, which affect the risk indicator, are:

- **Market risk** – The value of a Fund can change due to factors that affect a particular financial market. This could include, but is not limited to, factors such as changes in economic conditions, interest rates, exchange rates, monetary policy from central banks, taxation, regulation, local and geo-political events, pandemics, investor sentiment, inflation; and broader events like changes in technology and environmental events.
- **Asset allocation risk** – Funds with a higher proportion invested in growth assets carry more risk than Funds that have a higher proportion invested in income assets. Short-term fluctuations in the value of Funds are common, particularly for Funds with a higher proportion invested in growth assets.
- **Liquidity risk** – This is where investment specific or market events impact a Fund's ability to trade investments at reasonable values within usual timeframes. Such circumstances may, in turn, negatively impact your ability to make withdrawals, transfers and switches. This can mean that you may not be able to withdraw, transfer or switch some or all of your money when you want to (see **Section 2** "Withdrawing your investments" for further information about making withdrawals), or you may receive a lower amount than expected. This risk usually arises due to increased market volatility or stress.
- **Concentration risk** – This is the risk that the value of a Fund changes due to it having a high exposure to an underlying investment fund or specialist investment manager, specific company sector, country, region, or financial market, that underperforms.

- **Currency risk** – This is where the value of a Fund changes due to fluctuations in the exchange rate between the NZ dollar and other currencies. Currency fluctuations may also affect the value of assets transferred to or from the Scheme.
- **Investment manager risk** – Even though professional investment managers make the investment decisions for the Funds, results can vary depending on the approach they take.

### Other specific risks

There are no other specific risks. Details of general risks can be found in the “Other Material Information” document on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Section 5

# What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If NZBritannia invests in other funds, those funds may also charge fees.

The fees you pay will be charged in two ways:

- **Regular charges** – for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- **One-off fees** – for example, buy/sell spreads.

### Annual fund charges

Fund	Annual fund charges (as a % of net asset value, excluding GST)
Defensive Fund	0.94%
Diversified 40 Fund	0.97%
Diversified 60 Fund	0.99%
Global Equities Fund	1.05%

Annual fund charges comprise:

- Management fees paid to NZBritannia for the management of the Funds' assets;
- Underlying managers' fees and expenses; and
- Other administration fees, which include the Supervisor's fee, the Custodian's fee, the administration managers' fees (for registry, valuation and unit pricing services) and the estimated accounting expenses of the Funds.

We may also charge reasonable auditing and other professional services charges to the Scheme in the future. Currently we do not charge these fees, so the estimated fee for these professional services is nil.

Annual fund charges are calculated as a percentage of the net asset value of the relevant Fund. Currently, NZBritannia will pay the underlying managers' fees and expenses and other administration fees from the management fee - you are not currently charged for expenses and third-party costs in excess of the fees above.

You can elect to pay an agreed fee to your financial adviser in addition to the annual fund charges or there may be discounts to the annual fund charges. Your adviser will inform you if this applies to your investment.

The actual charges for the previous 12 months to 31 March each year are available in the latest fund updates.

### Buy/Sell spreads

A buy/sell spread is charged each time you make a deposit or withdrawal. This additional charge is an allowance made for brokerage, underlying manager spreads and other transaction costs associated with buying and selling the investments of the Funds.

This cost is not paid to NZBritannia. It is paid to the Funds so that current investors will only share part (if any) of the transaction costs incurred when other investors apply for or withdraw units.

Buy/sell spreads may be changed or imposed at any time, without notice, to reflect the Manager's assessment of underlying transaction costs. For the most up to date spreads see [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/).

### Example of how fees apply to investors

Jamie invests \$10,000 in the Global Equities Fund of the IMT. A buy spread of 0.16% is incorporated in the unit price that she pays for her investment. This equals \$16.

This brings the starting value of her investment to \$9,984.

She is also charged management and administration fees, which work out to about \$105 (1.05% of \$9,984). These fees might be more or less if her account balance has increased or decreased over the year.

#### Estimated total fees for the first year

Individual action fees	\$16
Fund charges	\$105

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Global Equities Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

We can change these fees from time to time in accordance with the Trust Deed and applicable law. We can also add new fees, but all changes must be in accordance with the Trust Deed and all applicable law.

NZBritannia must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including any past updates, are available on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Section 6

# What taxes will you pay?

IMT is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your Prescribed Investor Rate (PIR).

To determine your PIR, go to [ird.govt.nz/pir](https://ird.govt.nz/pir).

If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income

tax liability you may have for the tax year and any remaining amount will be refunded to you.

If Inland Revenue believes the PIR you have provided is incorrect, it may provide a revised PIR for you. In that case we will need to use the PIR provided by Inland Revenue. If you disagree with the Inland Revenue's assessment, you will need to resolve the issue with it before we will revise your PIR.

You will also need to provide your IRD number and any tax residency information we request. If you do not provide this information, we may close your investment.

## Section 7

# Who is involved?

## About NZBritannia

NZBritannia is a licenced manager and part of the NZBritannia Group of companies.

You can contact us at:

Telephone	Address	Email
0800 500 811 (NZ) +64 9 414 4215 (overseas)	Britannia Financial Services Limited Unit 4, 106 Bush Road, Rosedale, Auckland 0632	investments@nzbritannia.co.nz

## Who else is involved?

Party	Name	Role
<b>Supervisor</b>	Public Trust	Supervisor of the Scheme under the FMC Act, responsible for supervising NZBritannia as Manager of the IMT.
<b>Custodian</b>	Integral Nominees Limited	A wholly owned subsidiary of the Supervisor, who holds the assets of the Scheme on behalf of investors.
<b>Registrar</b>	Appello Services Limited	Appointed by NZBritannia to provide registry services to the Scheme.
<b>Administration manager</b>	Apex Investment Administration (NZ) Limited	Appointed by NZBritannia to provide unit pricing and fund accounting services to the Scheme.

Information about the Scheme's underlying investment fund managers is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Section 8

# How to complain

For any questions or complaints about the Scheme, please contact the Manager (in the first instance), or the Supervisor, at the contact details below:

### **BRITANNIA FINANCIAL SERVICES LIMITED**

Phone	0800 500 811 (NZ)	+64 9 414 4215 (overseas)
Email	investments@nzbritannia.co.nz	
Address	Unit 4, 106 Bush Road, Rosedale, Auckland 0632	
Website	nzbritannia.co.nz	

### **The Supervisor**

#### **PUBLIC TRUST**

Phone	0800 371 471	+64 9 930 5856 (overseas)
Email	cts.enquiry@publictrust.co.nz	
Address	Attn: Manager Client Services Level 16 SAP Tower, 151 Queen Street, Auckland 1010 Private Bag 5902, Wellington 6140	
Website	publictrust.co.nz/corporate-trustee-services/	

### **Approved Dispute Resolution Scheme**

Both NZBritannia and the Supervisor are members of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If a complaint can't be resolved by contacting us or the Supervisor, or you are dissatisfied with the proposed resolution, you can refer it to one of the following approved dispute resolution schemes. They will not charge you a fee to investigate or resolve a complaint.

#### **NZBritannia's approved dispute resolution scheme**

##### **INSURANCE & FINANCIAL SERVICES OMBUDSMAN SCHEME**

Phone	0800 888 202 (NZ)	+64 4 499 7612 (overseas)
Email	info@ifso.nz	
Address	PO Box 10-845, Wellington 6143	
Website	ifso.nz	

#### **Public Trust's approved dispute resolution scheme**

##### **FINANCIAL SERVICES COMPLAINTS LIMITED**

Phone	0800 347 257	
Email	complaints@fscl.org.nz	
Address	Level 4, 101 Lambton Quay, PO Box 5967, Wellington 6140	
Website	fscl.org.nz	



## Section 9

# Where you can find more information

Further information about the Scheme is available:	
<b>On Disclose</b>	<p>Further information about the Scheme and each Fund is available on the Offer Register and the Scheme Register at <a href="https://disclose-register.companiesoffice.govt.nz">disclose-register.companiesoffice.govt.nz</a>.</p> <p>You are entitled to a copy of information contained on the Offer Register and the Scheme Register (for example, financial statements of the Scheme), on request to the Registrar of Financial Service Providers.</p>
<b>From NZBritannia</b>	<p>Fund updates relating to the Scheme and each of the Funds, and other information relevant to you (for example, fund updates, unit prices and annual reports), is available without charge.</p> <p><b>On our website</b> <a href="https://nzbritannia.co.nz">nzbritannia.co.nz</a></p> <p><b>In writing</b> PO Box 302369, North Harbour, Auckland 0751 New Zealand <a href="mailto:investments@nzbritannia.co.nz">investments@nzbritannia.co.nz</a></p> <p><b>By telephone</b> 0800 500 811 +64 9 414 4215</p>

## Section 10

# How to apply

The forms to apply for the IMT can be found at [nzbritannia.co.nz/existing-investors/integral-master-trust-documents/](https://nzbritannia.co.nz/existing-investors/integral-master-trust-documents/). Please contact your financial adviser for assistance with completing the forms.

We will require proof of your identity and address, and may require proof of source of funds due to anti-money laundering rules. Your financial adviser can assist with this.

## Section 11

# Glossary

Term	Definition
<b>Asset class</b>	Means a category of similar financial assets (e.g. global shares, fixed interest, listed property)
<b>Business Day</b>	Means any day other than a Saturday or Sunday on which banks are open for general banking business in Auckland and Wellington, New Zealand
<b>FMC Act</b>	Means the Financial Markets Conduct Act 2013
<b>IMT</b>	Means the Integral Master Trust
<b>Manager</b>	Means Britannia Financial Services Limited
<b>PIE or PIEs</b>	Means a portfolio investment entity, which is an entity that has elected into a special tax regime and which pays tax on your portion of its income based on your PIR
<b>PIR</b>	Means Prescribed Investor Rate, which is a tax rate elected by investors in a PIE, and is either 0%, 10.5%, 17.5% or 28%
<b>Trust Deed</b>	Means the Trust Deed for the Integral Master Trust dated 22 October 2025 (as amended and consolidated from time to time)
<b>We, us, our or ourselves</b>	Means NZBritannia as manager of the IMT
<b>You</b>	Means you, as a potential investor in the IMT



