

Integral Master Trust

Annual Report

YEAR ENDING 31 MARCH 2023





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Welcome

On behalf of Britannia Financial Services Limited, I am pleased to present this Annual Report for the Integral Master Trust (the Scheme) for the year from 1 April 2022 to 31 March 2023 (the Year).

This Annual Report has been prepared by Britannia Financial Services Limited (the Manager), the manager of the Scheme, to meet our obligations under the Financial Markets Conduct Act 2013 (FMCA) and Financial Markets Conduct Regulations 2014 (FMCRR).

Please contact us if you have any questions about this Annual Report. Our contact details can be found at the end of this Annual Report.

Yours sincerely,

Alun Rees-Williams
Director



Details of Scheme

Name of the Scheme:

The Integral Master Trust.

Type of scheme:

The Scheme is an “other” managed fund. This means that it is a managed fund that is not a KiwiSaver scheme, workplace savings scheme or a superannuation scheme.

Manager:

Britannia Financial Services Limited.

Supervisor:

Public Trust.

Product Disclosure Statement:

As at 31 March 2023, the date of the latest PDS was 8 June 2021 and the offer set out in the PDS was open for applications.

Fund Updates:

The latest Fund Updates for the quarter ended 30 June 2023 for each of the five funds can be found at nzbritannia.co.nz/existing-investors/integral-master-trust-documents/ or disclose-register.companiesoffice.govt.nz (select ‘Search offers’, type in the name of the Scheme then click the link below).

The latest Fund Updates as at 31 March 2023 were dated 10 February 2023 (for the quarter ended 31 December 2022).

Financial statements:

The Scheme’s latest financial statements and auditor’s report, dated 27 July 2023 and prepared as at 31 March 2023, have been lodged with the Registrar of Financial Service Providers and can be found at disclose-register.companiesoffice.govt.nz.

The financial statements and auditor’s report dated 29 July 2022 for the year ending 31 March 2022 were the latest financial statements and auditor’s report lodged with the Registrar as at 31 March 2023.

Information on contributions and Scheme participants

At the start of the Year, the Scheme had five Funds on offer. All five Funds were on offer at the end of the Year.

The number of units on issue in each Fund at the start and end of the Year were:

Fund	Units on issue as at 1 April 2022	Units on issue as at 31 March 2023
Defensive Fund ¹	35,587,913	34,746,329
Focused Growth Fund ²	1,242,867	1,416,121
Diversified 40 Fund	12,331,251	11,785,040
Diversified 60 Fund	44,276,041	43,288,168
Global Equities Fund	8,609,425	7,991,867

¹The Defensive Fund has interfund investments from the Diversified 40 Fund and the Diversified 60 Fund.

²The Focused Growth Fund has interfund investments from the Diversified 60 Fund.

Changes relating to the Scheme

Changes to the Trust Deed

There were no changes to the Trust Deed during the Year.

Changes to the Statement of Investment Policy and Objectives (SIPO)

The Statement of Investment Policy and Objectives dated 10 February 2022 was not changed during the Year.

Related party transactions

There were no related party transactions entered into in respect of the Scheme during the accounting period that were not on arm's length terms.

Other information for particular types of managed funds

Unit prices

The following table shows the unit prices for each of the Scheme's funds at the start and at the end of the Year.

Fund	Unit price 1 April 2022 \$ NZD	Unit price 31 March 2023 \$ NZD
Defensive Fund	1.2430	1.2457
Focused Growth Fund	1.0928	1.0607
Diversified 40 Fund	1.7070	1.7290
Diversified 60 Fund	1.9715	2.0035
Global Equities Fund	2.6786	2.7434

Any contributions you make to the Scheme are used to purchase units in your chosen fund. The number of units that you purchase depends on the unit price at the time of the purchase. For example, if you contribute \$1,000, and the unit price is \$1.00 at that time, then 1,000 units will be purchased on your behalf. Unit prices are calculated daily and fluctuate according to the performance of each fund you are invested in.

To see how many units you have, their price and the balance of your investments in the Scheme log-in to your account at nzbritannia.co.nz/existing-investors/ (scroll down and select the Investor Portal button).

Changes to persons involved in the Scheme

Directors of the Manager

The directors of the Manager as at 31 March 2023 were:

- Alun Peter Rees-Williams;
- Wayne Joseph Becker;
- Gavin William Dixon;
- David Alan Greenslade; and
- Stephen Rodney Joss.

David Thomas Milner resigned on 31 March 2023. All of the individuals identified above were directors for the duration of the Year.

Directors of the Supervisor

The board members of the Supervisor as at 31 March 2023 were:

- Ian Fitzgerald;
- John Duncan;
- Graham Naylor;
- Kevin Murphy;
- Kirsty Campbell; and
- Meleane Burgess.

Vicki Ann Sykes resigned on 31 October 2022. All the other individuals identified above were board members for the duration of the Year.

General

Except as disclosed above, there have been no changes to the identity of the Manager, the directors of the Manager, key personnel of the Manager, the Supervisor or any of its board members, the registry administration manager (securities registrar), the custodian or the auditor of the Scheme.

MMC NZ Limited, the administration manager, was renamed to Apex Investment Administration (NZ) Limited during the Year.

How to find further information

Further information relating to the Scheme and each Fund is available on the Disclose Register at **disclose-register.companiesoffice.govt.nz** (select 'Search schemes' and 'Search offers', type in the name of the Scheme then click the link).

The Scheme Register at **disclose-register.companiesoffice.govt.nz** contains the Scheme's Governing Document and SIPO and the Offer Register contains the Scheme's Fund Updates, PDS and other material information.

You can also contact the Manager for information relating to the Scheme by contacting us at our address on page 10. All information can be obtained from the Manager free of charge.

Information on the balance of your investments in the Scheme can be accessed by logging into your account at **nzbritannia.co.nz/existing-investors/** (select the Investor Portal button).

Contact details and complaints

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

Manager

Britannia Financial Services Limited

PHONE

0800 500 811 (NZ)
+64 9 414 4215 (overseas)

ADDRESS

Britannia Financial Services Limited
Attn: Gavin Dixon, Chief Executive Officer
PO Box 302-369, North Harbour
Auckland 0751

EMAIL

integral@nzbritannia.co.nz

Supervisor

Public Trust

PHONE

0800 371 471

ADDRESS

Public Trust
Private Bag 5902,
Wellington 6140

EMAIL

cts.enquiry@publictrust.co.nz

Securities registrar

Appello Services Limited

PHONE

+64 9 360 4500

ADDRESS

Appello Services
PO Box 99029, Auckland 1149

EMAIL

contact@appello.services.co.nz

If your complaint can't be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes:

Manager's dispute resolution scheme

Insurance & Financial Services Ombudsman

PHONE

0800 888 202 (NZ)
+64 4 499 7612 (overseas)

ADDRESS

Insurance & Financial Services Ombudsman
PO Box 10-845, Wellington 6143

EMAIL

info@ifso.nz

Supervisor's dispute resolution scheme

Financial Services Complaints Limited

PHONE

0800 347 257

ADDRESS

Financial Services Complaints Limited
PO Box 5967, Wellington 6140

EMAIL

info@fscl.org.nz
complaints@fscl.org.nz

Neither of the above dispute resolution schemes will charge a fee to have your complaint investigated or resolved.