FUNDADATE

For the quarter ended 30 June 2025

Integral Master Trust

Diversified 60 Fund

This fund update was first made publicly available on 28 July 2025

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Diversified 60 Fund (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Britannia Financial Services Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

DESCRIPTION OF THIS FUND

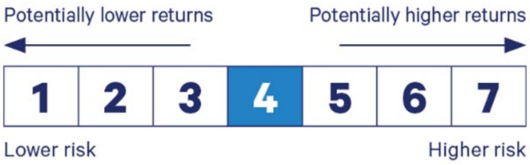
The Fund invests in a diversified portfolio containing both growth assets (shares) and defensive assets (international fixed interest and cash). Its investment strategy is to have a bias to growth assets and to aim to generate long-term capital growth. Exposure to growth assets is obtained through investment funds operated by our Investment Managers. Investors are exposed to developed and developing economies through an efficient exposure to a highly diversified pool of assets, using both qualitative and quantitative investment techniques. Exposure to defensive assets is obtained through international fixed interest and cash investments.

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 weighted average of the applicable benchmark return for each of the asset classes.

Total value of the fund	$126,334,278
The date the Fund started	19 May 2011

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Fund



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. 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.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 the returns data for the five-year period ending on 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

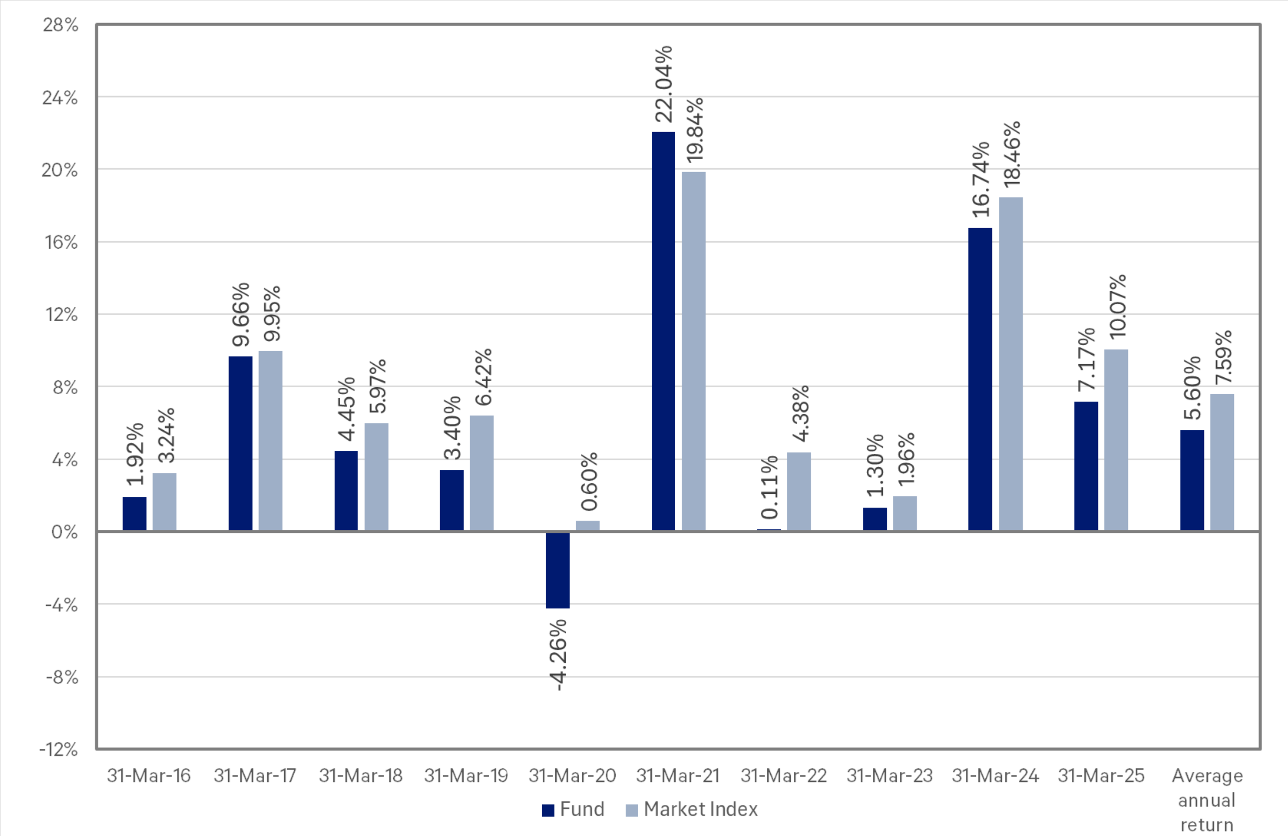
See the product disclosure statement (PDS) for more information about the risks associated with investing in this Fund.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	**Past year**
Annual return (after deductions for charges and tax)	8.02%	10.02%
Annual return (after deductions for charges but before tax)	8.94%	11.35%
Market index annual return (reflects no deduction for charges and tax)	9.77%	12.20%

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying funds/assets. Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose.

Annual return graph[1]



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2025[2].

Important: This does not tell you how the Fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Fund are charged fund charges exclusive of GST. In the year to 31 March 2025 these were[3]:

	% of net asset value
Total fund charges	0.99%
Which are made up of -	
Total management and administration charges	0.99%
Including -	
Manager's basic fee	0.99%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Fund on the offer register at companiesoffice.govt.nz/disclose for more information about those fees.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

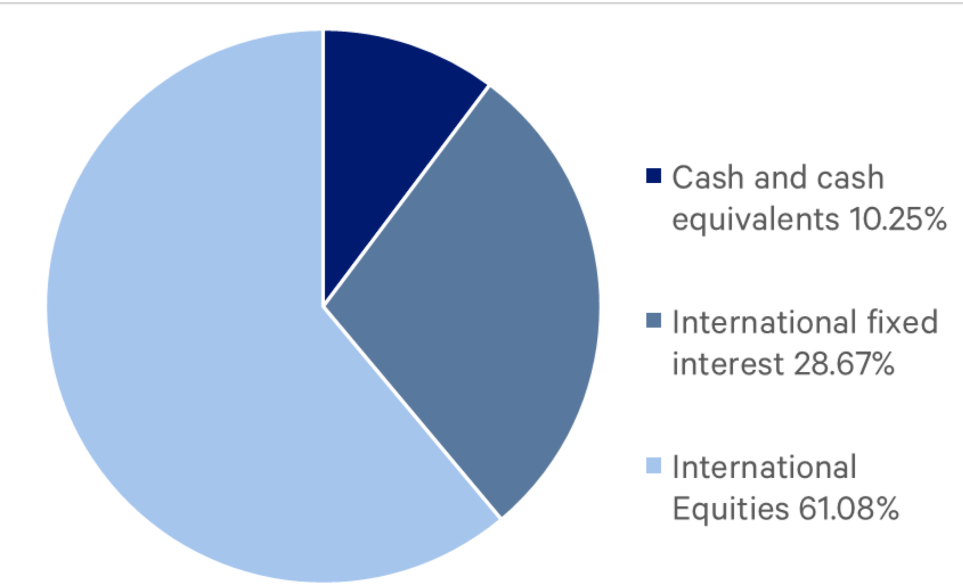
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had $10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of $1,135 (that is 11.35% of his initial $10,000). Chris did not pay any other charges. This gives Chris a total return after tax of $1,002 for the year.

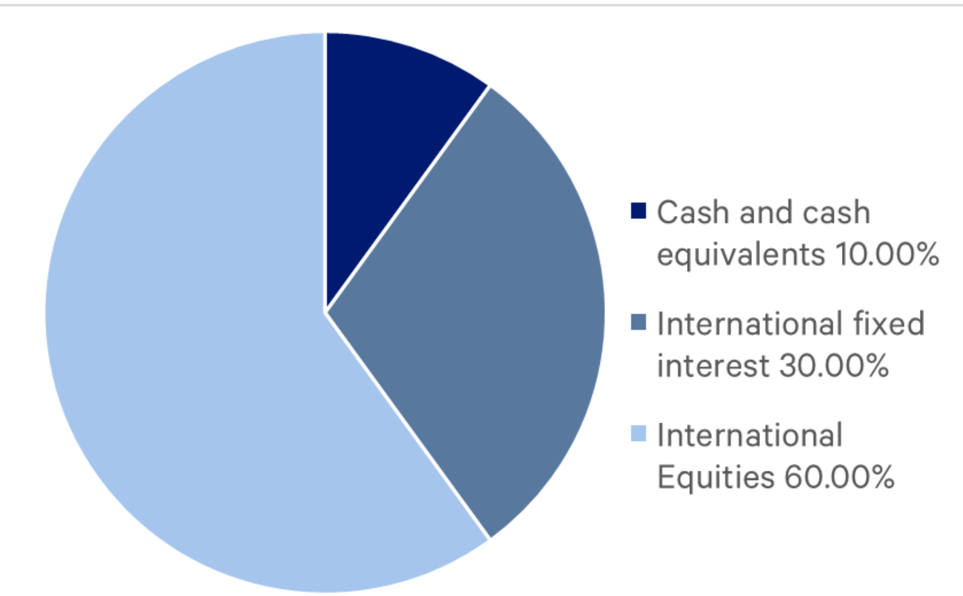
WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the Fund invests in.

Actual investment mix



Target investment mix



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
Insignia Financial Wholesale SRI International Core Equities Fund	61.08%	International Equities	Australia	
Hunter Global Fixed Interest Fund	14.46%	International Fixed Interest	New Zealand	
Dimensional Five-Year Diversified Fixed Interest Trust NZD Class	14.21%	International Fixed Interest	Australia	
Harbour Enhanced Cash Fund	7.75%	Cash and cash equivalents	New Zealand	
BNZ Cash at bank	2.50%	Cash and cash equivalents	New Zealand	AA-

The total value of the top 10 investments make up 100% of the net asset value of the Fund[4].

At quarter-end the Fund's exposure to unhedged foreign currency denominated investments was approximately 61.08%.

KEY PERSONNEL

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Elaine West	Chief Financial Officer at Britannia Financial Services Ltd	7 years and 11 months	Financial Controller at NZ Venture Investment Fund	8 years and 5 months
Alun Rees-Williams	General Manager Distribution and Director at Britannia Financial Services Ltd	24 years and 8 months	Administration Manager at David Milner and Associates	9 years and 0 months
Gavin Dixon	Chief Executive Officer and Director at Britannia Financial Services Ltd	9 years and 6 months	Chief Executive Officer at Stream Holdings Group	0 years and 6 months
Gregg Dell	General Manager of Wealth Products and General Counsel at Britannia Financial Services Ltd	9 years and 4 months	Managing Director at Dell Consulting Ltd (current position)	11 years and 4 months
Michael Pipe	General Manager – Operations at Britannia Financial Services Ltd	5 years and 2 months	Operations Manager at IOOF New Zealand Ltd	9 years and 7 months

FURTHER INFORMATION

You can also obtain this information, the PDS for the Integral Master Trust, and some additional information from the offer register at companiesoffice.govt.nz/disclose.

NOTES

[1] On 8 June 2021 the Fund's asset allocation changed the 15% Australasian equities exposure to International equities. The overall allocation to growth assets remained at 60%. The market index changed from MSCI All Country World (ex-Australia) Accumulation Index to MSCI All Country World Accumulation Index (net dividends reinvested).

[2] The average annual return of the market index is shown before deductions for fund charges and tax at the highest prescribed investor rate. The average annual return for the Fund is shown after deductions for fund charges and tax at the highest prescribed investor rate.

[3] Fund charges are exclusive of GST and are made up of the management fee, the underlying fund managers' fees and other administration fees, which are accrued on a daily basis and reflected in the unit price of the Fund. The Manager may also charge reasonable auditing and other professional services charges to the Fund in the future. Currently the Manager does not charge these fees to the Fund, so the fee for these professional services is nil.

[4] As the cash and international fixed interest investments of the Fund may be effected by investing into the Integral Master Trust's own Defensive Fund, the Top 10 investments list shows the Fund's cash and international fixed interest investment holdings as if the underlying Defensive Fund holdings were individual assets held by itself.