

FUND UPDATE

For the quarter ended 30 June 2025

Integral Master Trust

Focused Growth 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 Focused Growth 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.

Before 8 June 2021, the Fund was called the Fixed Interest Fund and invested in international fixed interest investments. On 8 June 2021, the Fund was renamed the Focused Growth Fund and repurposed as an international equity fund. Please refer to the notes for guidance on the comparability of fund fees, returns and information.

DESCRIPTION OF THIS FUND

The Fund invests in international shares through investment funds operated by our Investment Manager, with a small allocation to cash for operational liquidity. Its investment strategy is to achieve long-term capital growth through a concentrated exposure to high growth global companies.

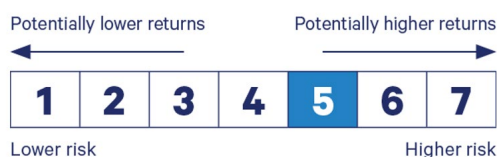
The Fund's investment objective is to achieve a gross return before tax, fees and expenses at least equal to or higher than the MSCI All Country World Accumulation Index (net dividends reinvested).

Total value of the Fund	\$25,208,458 ¹
The date the Fund started	4 November 2014



WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Fund²



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.

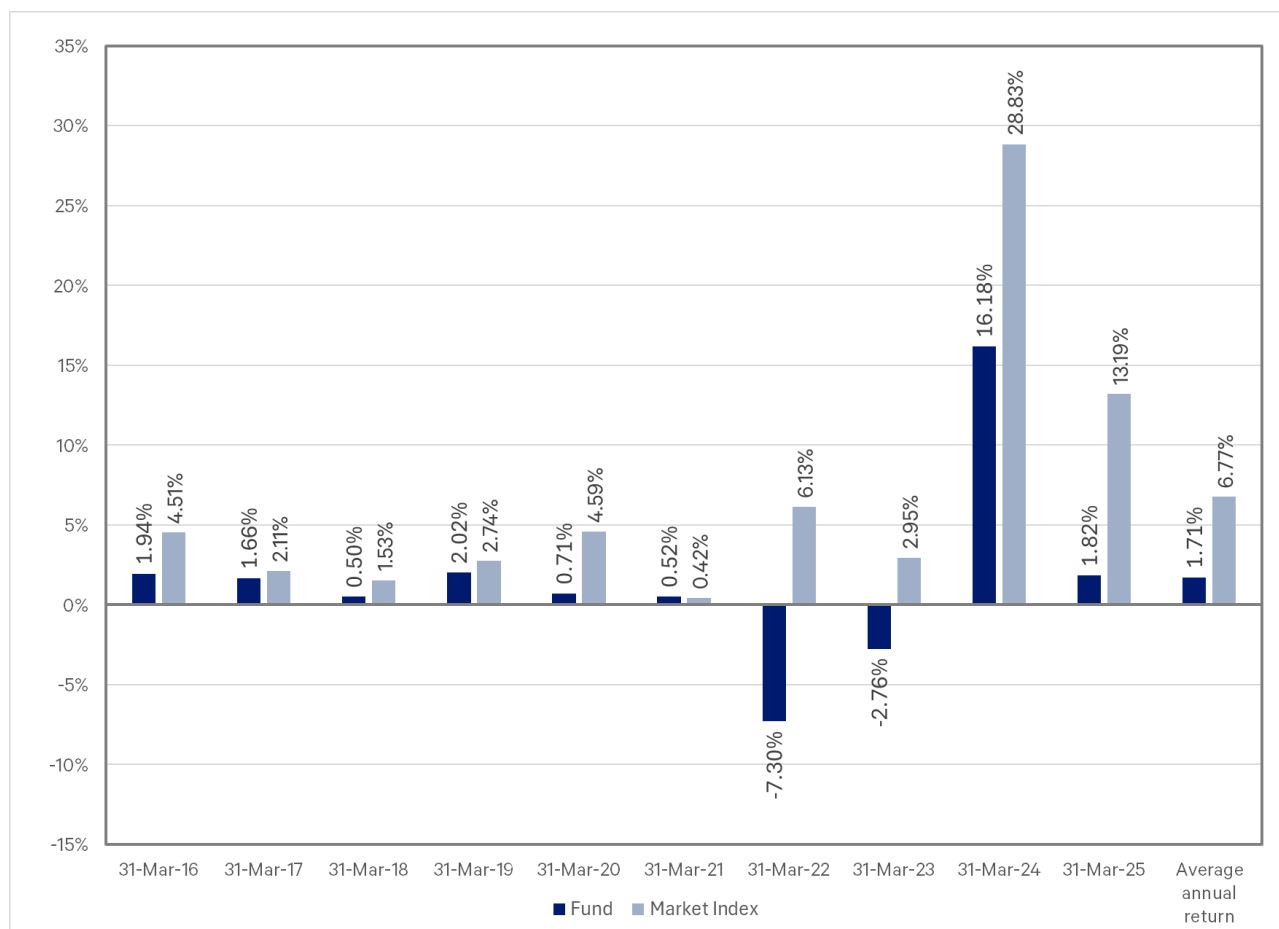
See the product disclosure statement (PDS) for more information about the risks associated with investing in this Fund.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.91%	8.86%
Annual return (after deductions for charges but before tax)	2.74%	10.18%
Market index annual return (reflects no deduction for charges and tax)	10.63%	16.65%

The market index annual returns are based on the MSCI All Country World Accumulation Index (net dividends reinvested). Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose.

Annual return graph³



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 2025⁴.

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 were⁵:

	% of net asset value
Total fund charges	1.40%
Which are made up of -	
Total management and administration charges	1.40%
Including -	
Manager's basic fee	1.40%
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

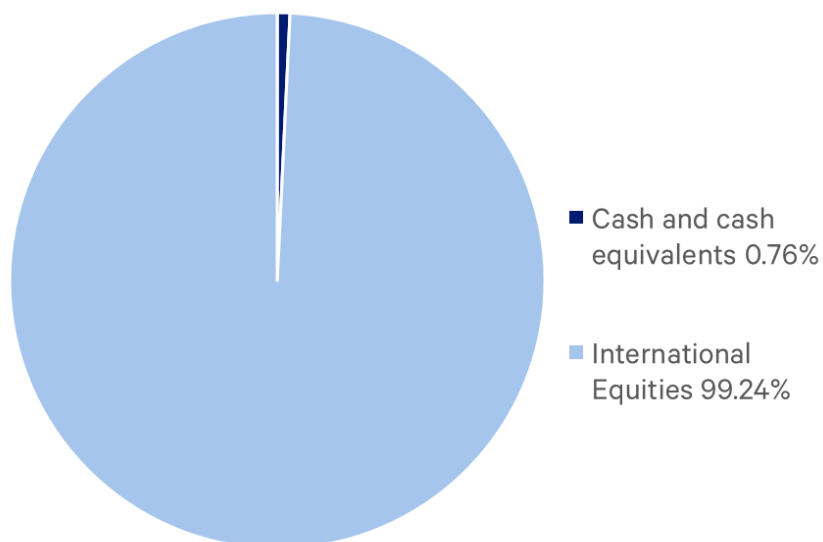
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,018 (that is 10.18% of his initial \$10,000). Chris did not pay any other charges. This gives Chris a total return after tax of \$886 for the year.

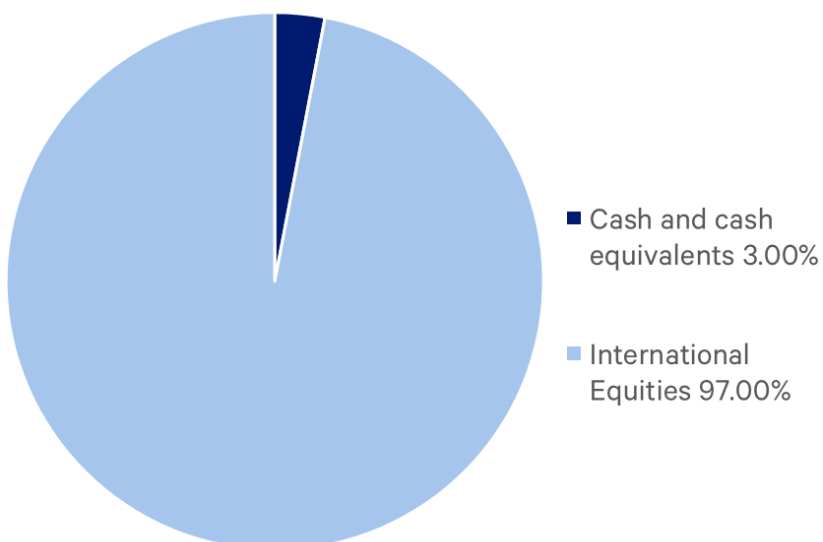
WHAT DOES THE FUND INVEST IN?

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)
Franklin Global Growth Fund – Class M	99.24%	International Equities	Australia	
BNZ Cash at bank	0.76%	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.

At quarter-end the Fund's exposure to unhedged foreign currency denominated investments was approximately 99.24%.

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 Investments in the Fund by other schemes managed by entities within the NZBritannia Group comprise \$23,716,551 of the total value of the Fund.

² The Fund changed its asset allocation from international fixed interest to international equity investments on 8 June 2021. To calculate the risk indicator, we used returns of the Fund's current market index (the MSCI All Country World Accumulation Index (net dividends reinvested)) to 31 May 2021. The risk indicator may therefore provide a less reliable indication of the potential future volatility of the Fund.

³ On 8 June 2021 the Fund's asset allocation changed from 97% fixed interest to 97% international equities. Past performance may not be comparable with the Fund's expected future performance.

⁴ 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.

⁵ 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.