FUND UPDATE

For the quarter ended 30 June 2026

Integral Master Trust

Tailored Manager Fund

This fund update was first made publicly available on 29 July 2026

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Tailored Manager 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

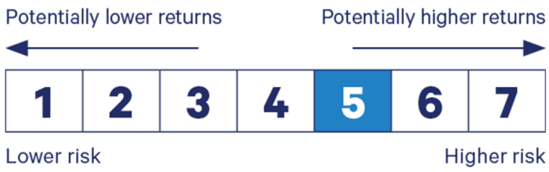
The Tailored Manager Fund provides investors with streamlined access to a curated selection of high-quality investment managers. Its investment strategy is to achieve long-term capital growth through high-quality underlying managers with a flexible exposure to defensive and growth assets.

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 its composite benchmark index.

Total value of the Fund	$127,099
The date the Fund started	18 June 2026

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Fund[1]



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 2026. 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?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	14.57%

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. The applicable market indices are as described in the Statement of Investment Policy and Objectives for the Integral Master Trust. Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Fund are charged fund charges exclusive of GST. Based on the Integral Master Trust PDS dated 2 June 2026, these are estimated to be[2]:

	% of net asset value
Total fund charges (estimated)	1.15%
Which are made up of -	
Total management and administration charges (estimated)	1.05%
Including -	
Manager's basic fee	1.05%
Other management and administration charges	0.10%

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 Integral Master Trust on the offer register at companiesoffice.govt.nz/disclose for more information about those fees.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

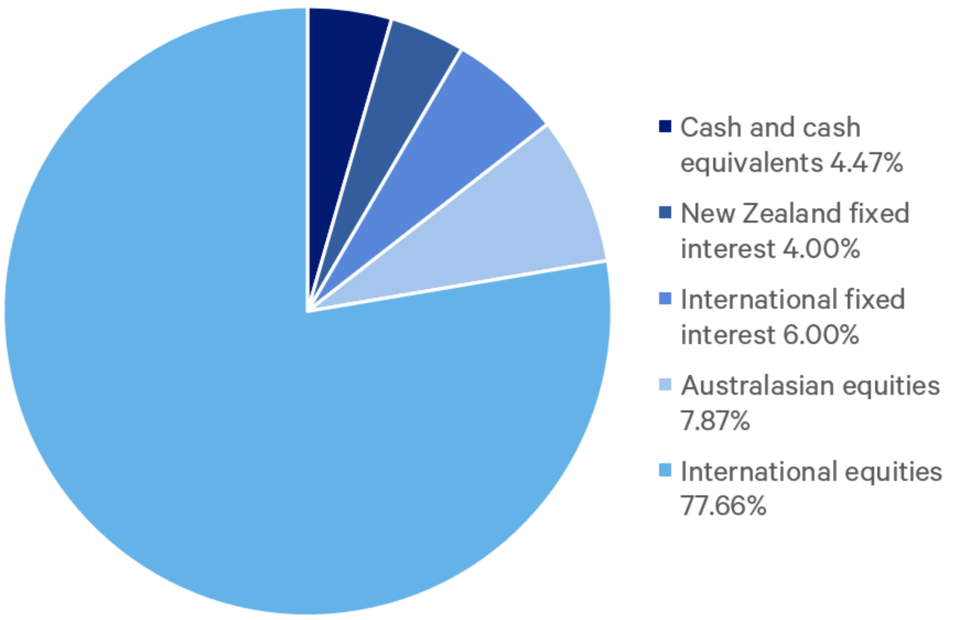
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $1,342[3] (that is 13.42% of his initial $10,000). Chris did not pay any other charges. This gives Chris a total return after tax of $1,273 for the year.

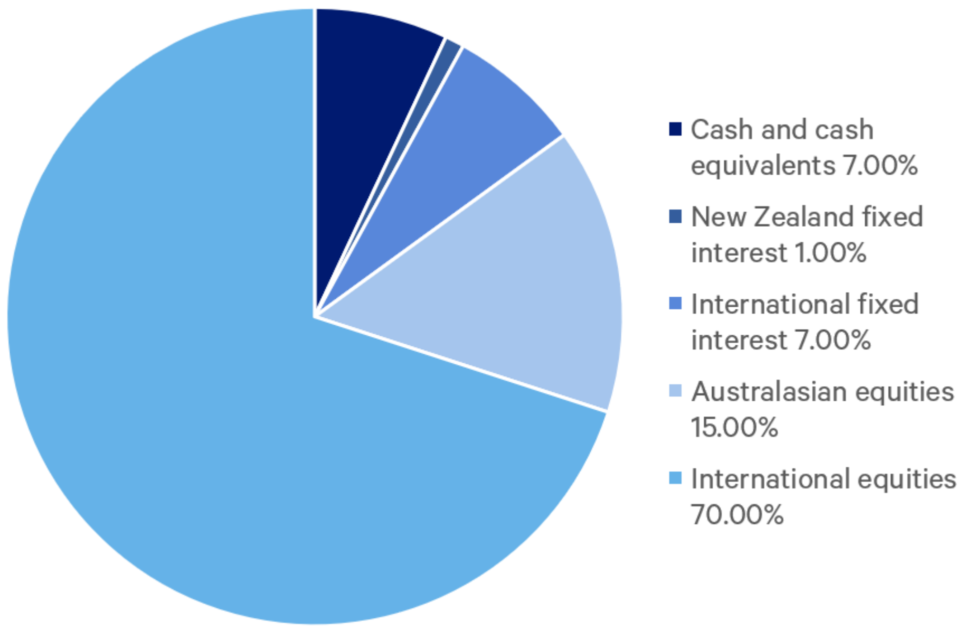
WHAT DOES THE FUND INVEST IN?

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)
Amova Wholesale Global Factor-Based Equity Hedged Fund	49.28%	International equities	New Zealand	
Milford Active Growth Fund	49.05%	Diversified Fund	New Zealand	
BNZ Cash at Bank	1.67%	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 16.13%.

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	8 years and 11 months	Financial Controller at NZ Venture Investment Fund Ltd	8 years and 5 months
Alun Rees-Williams	General Manager Distribution and Director at Britannia Financial Services Ltd	25 years and 8 months	Administration Manager at David Milner and Associates Ltd	9 years and 0 months
Gavin Dixon	Chief Executive Officer and Director at Britannia Financial Services Ltd	10 years and 6 months	Chief Executive Officer at Stream Holdings Group New Zealand Ltd	0 years and 6 months
Gregg Dell	General Manager of Wealth Products and General Counsel at Britannia Financial Services Ltd	10 years and 4 months	Managing Director at Dell Consulting Ltd (current position)	12 years and 4 months
Michael Pipe	General Manager – Operations at Britannia Financial Services Ltd	6 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] As the fund started on 18 June 2026, actual returns for the last five years are not available. Market index returns have been used to calculate the risk indicator for the five years to 30 June 2026. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

[2] 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. The 0.10% "other management and administration charges" includes the estimated annual performance fee charged by the Milford Active Growth Fund.

[3] As the fund started on 18 June 2026, this calculation is based on the market index return for the past year. The annual estimated fee of 1.15% and an estimate of tax for the year have been deducted from the market index return.