FUND UPDATE

For the quarter ended 30 September 2026

Integral Master Trust

Defensive Fund

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

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Defensive 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 Cash Holding Fund and invested solely in cash and cash equivalents. On 8 June 2021, the Fund was renamed the Defensive Fund and its asset allocation updated to introduce a target 75% exposure to international fixed interest. Please refer to the notes for guidance on the comparability of fund fees, returns and information.

DESCRIPTION OF THIS FUND

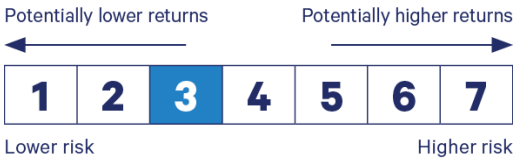
The Fund provides investors with a consistent exposure to defensive assets (cash and fixed interest). Its investment strategy is to preserve capital through investing in cash and fixed interest investments.

The Fund's investment objective is to achieve a gross return before tax, fees and expenses at least equal to or higher than the weighted average of the applicable benchmark for each of the asset classes.

Total value of the Fund	$90,855,560[1]
The date the Fund started	20 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 September 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.

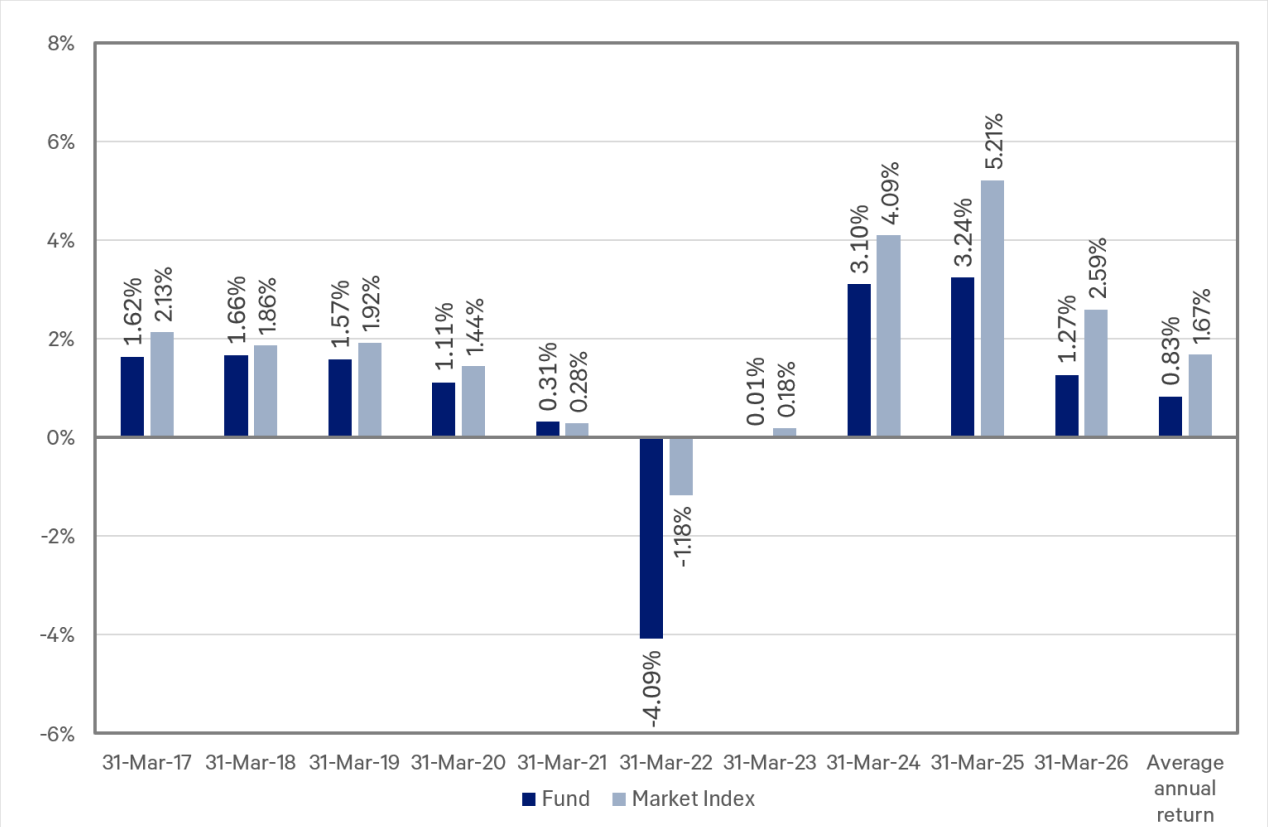
See the product disclosure statement (PDS) for more information about the risks associated with investing in this Fund.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	**Past year**
Annual return (after deductions for charges and tax)	0.69%	-0.64%
Annual return (after deductions for charges but before tax)	0.95%	-0.90%
Market index annual return (reflects no deduction for charges and tax)	2.04%	0.80%

The market index annual returns are based on the weighted average return of the market indices used to measure performance of the underlying funds/assets (the S&P/NZX Bank Bills 30 Day Index for the cash and cash equivalents exposure and the FTSE World Government Bond Index 1-5 Years (Hedged to NZD) for the international fixed interest exposure). Additional information about the market index is available on the offer register at companiesoffice.govt.nz/disclose.

Annual return graph[2]



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 September 2026[3].

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 2026 these were[4]:

	% of net asset value
Total fund charges	0.94%
Which are made up of -	
Total management and administration charges	0.94%
Including -	
Manager's basic fee	0.94%
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 Integral Master Trust and Other Material Information document on the offer register at companiesoffice.govt.nz/disclose for more information about those fees.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

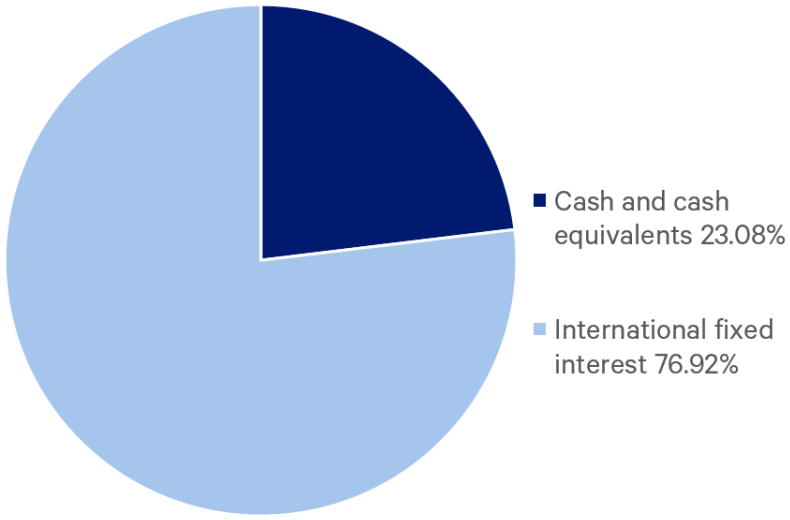
Small differences in fees and charges can have a big impact on your investment over the long term.

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 incurred a loss after fund charges were deducted of $90 (that is -0.90% of his initial $10,000). Chris did not pay any other charges. This gives Chris a total loss after tax of $64 for the year.

WHAT DOES THE FUND INVEST IN?

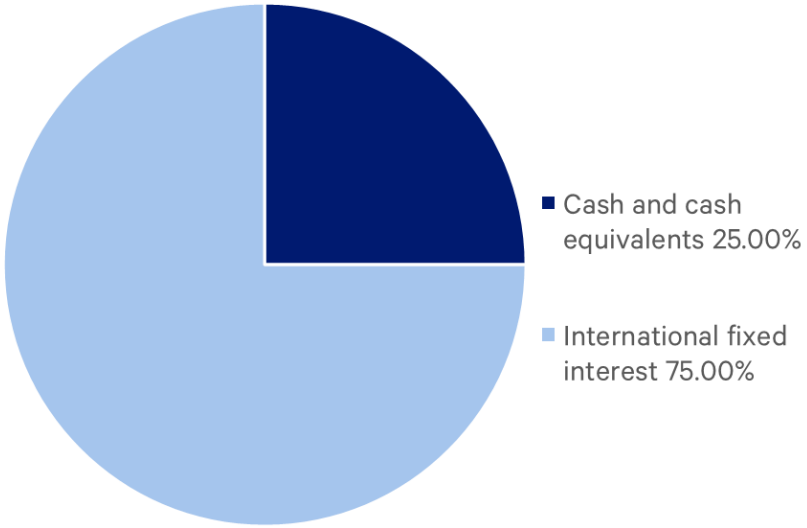
Actual investment mix

This shows the types of assets that the Fund invests in



Target investment mix

This shows the mix of assets that the Fund generally intends to invest in



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
Dimensional Five-year Diversified Fixed Interest Trust NZD Class	38.72%	International Fixed Interest	Australia	
Hunter Global Fixed Interest Fund	38.20%	International Fixed Interest	New Zealand	
Harbour Enhanced Cash Fund	22.44%	Cash and Cash equivalent	New Zealand	
BNZ Cash at Bank	0.64%	Cash and Cash equivalent	New Zealand	AA-

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

The cash allocation of the Fund is invested in New Zealand dollar assets, which do not require any currency hedging. We seek to fully hedge the international fixed interest allocation of the Fund to the New Zealand dollar.

KEY PERSONNEL

This table shows the people who are directors or employees of the manager, of the investment manager, or of a related body corporate of either of them who have the most impact on investment decisions in relation to the Fund as at the relevant date.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Alun Rees-Williams	General Manager Distribution and Director at Britannia Financial Services Ltd	25 years and 11 months	Administration Manager at David Milner and Associates Ltd	9 years and 0 months
Elaine West	Chief Financial Officer at Britannia Financial Services Ltd	9 years and 2 months	Financial Controller at NZ Venture Investment Fund Ltd	8 years and 5 months
Gavin Dixon	Chief Executive Officer and Director at Britannia Financial Services Ltd	10 years and 9 months	Chief Executive Officer at Stream Holdings Group New Zealand Ltd	0 years and 6 months
Michael Pipe	General Manager – Operations at Britannia Financial Services Ltd	6 years and 5 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 made by other funds within the Integral Master Trust comprise approximately $87,781,636 of the total value of the Fund.

[2]On 8 June 2021 the Fund's asset allocation changed from 100% cash and cash equivalents, to 25% cash and cash equivalents, 75% international fixed interest. Past performance may not be comparable with the Fund's expected future performance.

[3]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.

[4]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.