

# Balanced Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 September 2025



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 1.4% last month, bringing the one-year return to 10.8%. The Fund has delivered positive returns each month since March. Whilst such a string of gains is not unusual, it does reflect some strong tailwinds from positive equity and bond markets.

Returns last month were boosted by increased optimism around artificial intelligence, sending related stocks higher. The Fund benefited through holdings in technology companies Nvidia (+7.1%), TSMC (+21.3%) and Google (+14.2%).

NZ assets rallied last month as weaker second quarter GDP data boosted expectations of interest rate cuts from the RBNZ. Accordingly, NZ bonds outperformed, helping the Fund as we have remained heavily exposed to these assets.

NZ shares also rallied, with real estate developer Precinct Properties (+6.6%), infrastructure investment company Infratil (+8.7%) and fuel import terminal Channel Infrastructure (+12.7%) highlights last month. The NZ dollar fell against the Australian dollar and the Fund has largely closed its underweight NZ dollar position into this move.

The Fund recently invested in gold which paid off last month as the metal rallied more than 10%, also sending our gold mining stocks higher.

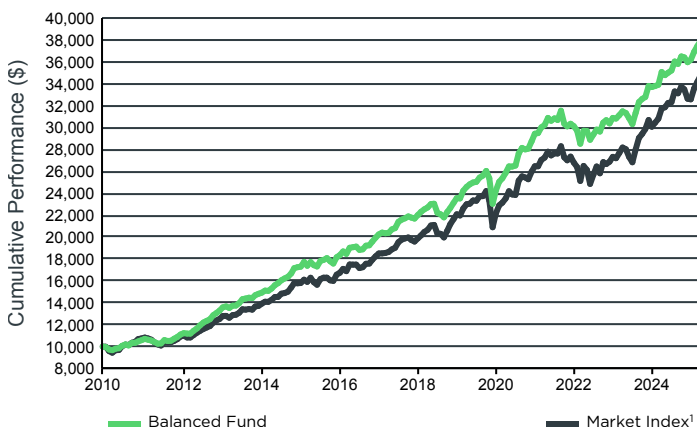
The fundamental outlook remains reasonable, with supports to the global economy from easier monetary and fiscal policy. Performance and valuations in part of the equity market suggest signs of excessive optimism. But we continue to find good investment opportunities so are not too concerned at this stage. However, it would be prudent to remember that markets can deliver surprises, something many investors are not currently prepared for.

To view Milford's September 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://milfordasset.com/fund-reports).

## Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

## Key Fund Facts

### Objective <sup>2</sup>

To provide capital growth over the minimum recommended investment timeframe

### Description

Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities

Minimum recommended investment timeframe	5 years +
Target Allocation	39% Income Assets / 61% Growth Assets
Neutral FX Exposure	13.0%
Net Asset Value (NAV)	\$2,379.3 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee <sup>3</sup>	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees <sup>4</sup>	1.07% (includes an est. performance fee)
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

## External Ratings



The Milford Balanced Fund has a Morningstar Medalist Rating™ of 'Silver' as of 5-11-2024

## Balanced Fund as at 30 September 2025

### Investment Performance after fees as at 30 September 2025<sup>5</sup>

Unit Price: \$3.6964

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.42%	3.66%	10.83%	10.34%	7.98%	9.14%
After Tax 10.50%	1.39%	3.62%	10.38%	9.94%	7.62%	8.67%
After Tax 17.50%	1.37%	3.59%	10.09%	9.67%	7.39%	8.35%
After Tax 28.00%	1.35%	3.55%	9.65%	9.28%	7.03%	7.89%
Market Index <sup>1</sup>	1.77%	5.22%	11.48%	13.09%	8.52%	8.60%

### Top Equity Holdings

Holdings	% of Fund
Microsoft	1.80%
Amazon	1.43%
Contact Energy	1.32%
NatWest Group	1.17%
Nvidia	1.03%
SSE	0.96%
Bank of America	0.95%
CRH	0.90%
Infratil	0.88%
Aena SME	0.85%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.07%	8%
New Zealand Fixed Interest	11.08%	6%
International Fixed Interest	21.59%	25.0%
New Zealand Equities	7.14%	10.5%
Australian Equities	12.85%	13.5%
International Equities	25.53%	30%
Listed Property	5.68%	7%
Commodities	0.06%	0.0%
Other	0.00%	0.0%

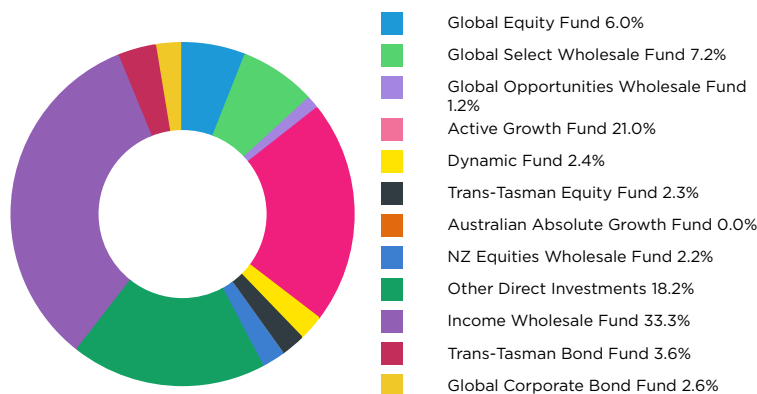
# The actual cash held by the Fund is 11.68%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.76%
NZ Govt. 3.5% 2033	0.87%
NZLGFA 3.5% 2033	0.76%
NZLGFA 2.25% 2031	0.64%
ASB Bank 4.1% 2030	0.50%
Rabobank NZ Float 2028	0.50%
Origin Energy 5.35% 2031	0.47%
EnBW International Finance 6.048% 2034	0.45%
Westpac 5.754% 2034	0.41%
ANZ 5.691% 2040	0.37%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

### Fund Allocation



1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the Base Fund Fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 5. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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