

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 1.3% in July, bringing the 1-year return to 8.2%. Global share markets continued to march higher, driven by strong profit growth in large AI technology companies.

The bonds we own also outperformed, helping the Fund to deliver solid gains last month. A loss of momentum in global economic growth has not been reflected in share prices as index performance is flattered by performance of the larger stocks. Two of those, technology companies Microsoft (+7.3%) and Nvidia (+12.6%) are significant positions in the Fund, helping performance during the month. Elsewhere, our global tilts are also paying off with the UK broadly outperforming last month and our European stock picks, such as Spanish airport operator Aena (+4.1%) and German bank Commerzbank (+19.1%), also doing well.

On the bond side, outperformance of NZ bonds helped as we have been more heavily positioned there. The bond portion of the Fund continues to deliver solid returns, anchoring performance. In currencies, we cautiously positioned for a rebound in the US dollar which started to play out well last month.

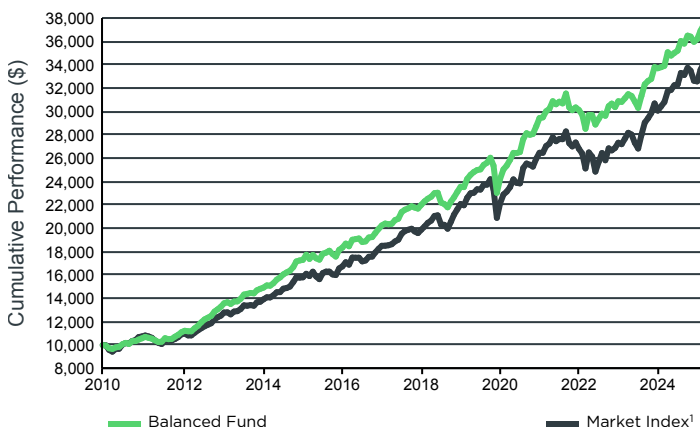
Looking ahead, global economic growth is likely to slow further as trade tariffs start to weigh more heavily. This may elicit a modest correction in share prices – perhaps due after such a strong 3-month performance. The Fund has protection in place against a slide in shares, whilst we remain constructive on the medium-term outlook for returns.

To view Milford's July 2025 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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 ²	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)	\$2,232.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee ³	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees ⁴	1.07% (includes an est. performance fee)

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

External Ratings



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

Balanced Fund as at 31 July 2025

Investment Performance after fees as at 31 July 2025⁵

Unit Price: \$3.6154

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.34%	4.80%	8.15%	8.49%	7.97%	9.08%
After Tax 10.50%	1.34%	4.80%	7.72%	8.06%	7.61%	8.61%
After Tax 17.50%	1.34%	4.80%	7.43%	7.78%	7.37%	8.29%
After Tax 28.00%	1.33%	4.79%	7.00%	7.36%	7.01%	7.82%
Market Index ¹	1.71%	6.68%	9.51%	9.46%	8.12%	8.46%

Top Equity Holdings

Holdings	% of Fund
Amazon	1.60%
Microsoft	1.51%
Contact Energy	1.49%
NatWest Group	1.27%
SSE	1.01%
Bank of America	0.99%
Nvidia	0.99%
Fiserv	0.98%
Aena SME	0.89%
Infratil	0.85%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.09%	8%
New Zealand Fixed Interest	11.04%	6%
International Fixed Interest	22.00%	25.0%
New Zealand Equities	7.49%	10.5%
Australian Equities	10.24%	13.5%
International Equities	27.22%	30%
Listed Property	4.92%	7%
Other	0.00%	0.0%

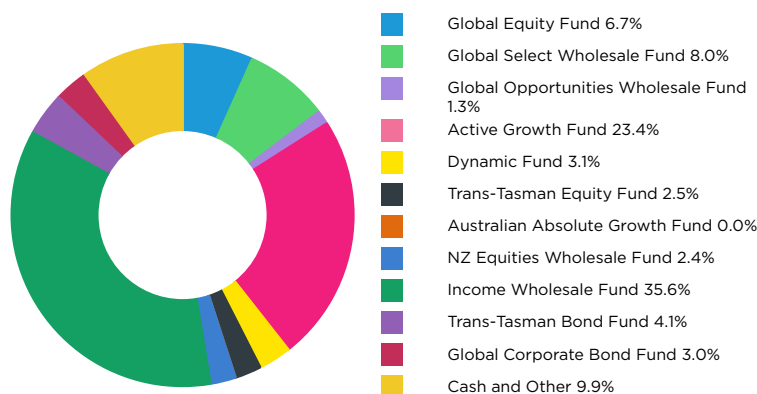
The actual cash held by the Fund is 11.50%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.86%
NZ Govt. 3.5% 2033	0.89%
NZLGFA 3.5% 2033	0.68%
NZLGFA 2.25% 2031	0.65%
Rabobank NZ Float 2028	0.53%
Origin Energy 5.35% 2031	0.49%
EnBW International Finance 6.048% 2034	0.45%
Westpac 5.754% 2034	0.42%
Rabobank AU Float 2030	0.39%
Commerzbank Aktiengesellschaft 4.125% 2037	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 for more information about the data published within this document.

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