

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 3.0% in April, bringing the one-year return to 6.9%. A ceasefire in the Middle East and enthusiasm around AI technology companies helped drive a sharp rally in shares last month. The rebound in shares helped drive positive performance for the Fund, erasing much of the losses in March. But the rebound in shares was quite narrow, with large US technology companies delivering the bulk of the gains. The Fund tilted overweight technology at the end of March and this position paid off last month with a performance well in excess of expectations. Elsewhere, share market performance was more lacklustre.

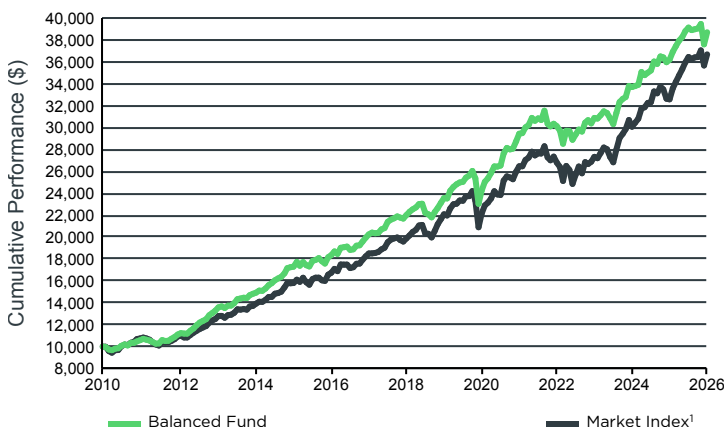
Australian, NZ and European shares delivered only muted bounces as an elevated oil price continues to weigh on the economic growth outlook. In bonds, an energy driven inflation surge has markets continuing to price hikes from central banks around the world. We think the number of hikes that are priced is unlikely to be delivered, which means we also think short term bonds are more attractive. Over the last month we have added to NZ bonds for this reason as 1-year yields are over 1% higher than yields on cash.

Looking ahead, it appears that shares may have rallied too far, too fast. Consequently, there may be some short-term volatility but the medium-term outlook is reasonable. US technology companies continue to be well placed, whilst other shares are more sensitive to geopolitics and the oil price. For now, we are being patient, with smaller fund tilts whilst we await good investment opportunities that we think will present themselves over coming months.

To view Milford's April 2026 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

Objective² 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)	\$2,601.7 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee³	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	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 5-11-2025

Balanced Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026⁵

Unit Price: \$3.6847

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	2.95%	-0.88%	6.93%	7.82%	5.63%	8.78%
After Tax 10.50%	2.85%	-0.85%	6.81%	7.42%	5.32%	8.32%
After Tax 17.50%	2.78%	-0.82%	6.72%	7.15%	5.11%	8.01%
After Tax 28.00%	2.68%	-0.78%	6.59%	6.75%	4.80%	7.56%
Market Index ¹	2.86%	0.68%	12.61%	10.31%	6.75%	8.42%

Top Equity Holdings

Holdings	% of Fund
Microsoft	1.32%
Amazon	1.22%
Contact Energy	1.17%
National Grid	1.14%
SSE	1.07%
NVIDIA	0.98%
NatWest Group	0.96%
Alphabet	0.91%
Shell	0.83%
TSMC	0.83%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	11.37%	8%
New Zealand Fixed Interest	15.20%	6%
International Fixed Interest	22.06%	25.0%
New Zealand Equities	6.62%	10.5%
Australian Equities	9.93%	13.5%
International Equities	27.38%	30%
Listed Property	5.55%	7%
Commodities	1.89%	0.0%
Other	0.00%	0.0%

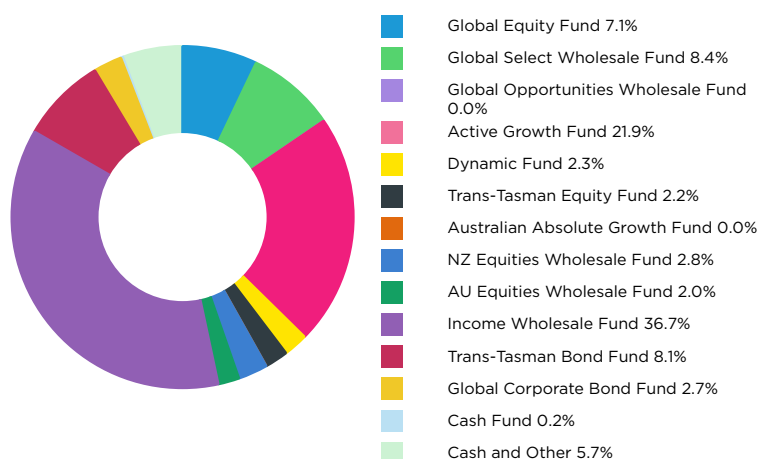
[#] The actual cash held by the Fund is 10.89%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.99%
NZLGFA 3.5% 2033	0.94%
NZ Govt. 3.5% 2033	0.85%
NZ Govt. 2.5% 2035	0.73%
Westpac 6.085% 2041	0.59%
AU Govt. 2% 2035	0.59%
NZ Govt. 4.25% 2036	0.57%
BNZ 4.354% 2031	0.50%
Rabobank Float 2028	0.49%
ASB Bank 4.1% 2030	0.46%

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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