

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund fell 1.2% in March, bringing the one-year return to 6.4%. The Fund was confronted with significant volatility in shares last month but managed to avoid much of the falls. This was achieved via active management of overall exposure to shares in addition to more defensive stock selection in the underlying funds.

In February we became more concerned about a slowing in US economic growth. At the time, this was not expected by investors, nor priced in the valuations of shares. In the Fund, we reduced exposure to shares and increased exposure to bonds to prepare for this eventuality. In March, this reduced exposure to shares helped cushion against the broad falls in markets. Furthermore, the types of stocks the Fund holds had been heavily tilted towards the UK and Europe (and away from the US), and more heavily tilted towards defensive stocks such as utilities and telecommunication companies (and therefore away from large technology companies).

This meant some of our stocks delivered positive monthly returns in spite of the broader falls. For example, telecommunication companies KPN (+6.4%) and BT Group (+3.8%), and healthcare companies HCA Healthcare (+13.1%) and Elevance Health (+10.1%). Bond returns for the Fund were modest last month, with positive returns from the move in market interest rates offset by some weakness in corporate bonds.

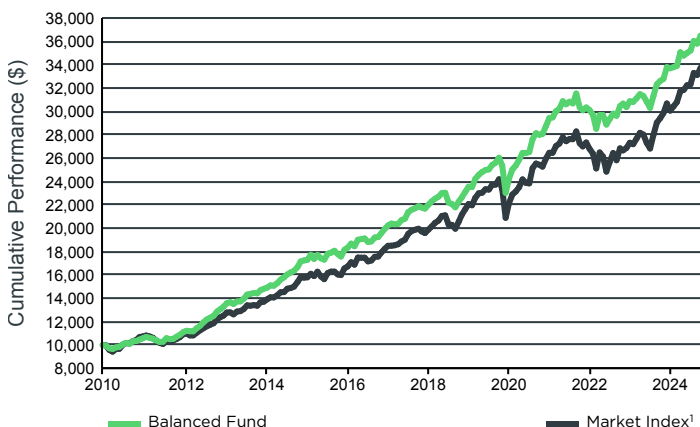
Looking ahead, April will hopefully herald some clarity on tariff policies, which may provide some respite for the market in the form of reduced uncertainty. However, the pace of growth for the US economy is slowing and tariffs could impact global growth. This is likely to support bonds and be a headwind to shares in the next couple of months. We look forward to some good investment opportunities emerging once we make it through the short-term policy driven noise.

To view Milford's March 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)	\$2,071.8 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	1.06% (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 March 2025

Investment Performance after fees as at 31 March 2025⁵

Unit Price: \$3.4292

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	-1.23%	0.43%	6.40%	5.82%	9.32%	8.90%
After Tax 10.50%	-1.28%	0.28%	5.86%	5.41%	8.96%	8.43%
After Tax 17.50%	-1.32%	0.18%	5.50%	5.14%	8.72%	8.11%
After Tax 28.00%	-1.37%	0.04%	4.96%	4.74%	8.36%	7.64%
Market Index ¹	-2.56%	-1.50%	6.32%	6.06%	9.32%	8.20%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.75%
Microsoft	1.65%
Shell	1.26%
NatWest Group	1.25%
Amazon	1.18%
Bank of America	1.10%
Aena SME	0.86%
Fiserv	0.85%
BT Group	0.84%
Coca-Cola Europacific Partners	0.81%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	22.05%	8%
New Zealand Fixed Interest	7.63%	6%
International Fixed Interest	24.22%	25.0%
New Zealand Equities	7.79%	10.5%
Australian Equities	10.16%	13.5%
International Equities	22.64%	30%
Listed Property	5.51%	7%
Other	0.00%	0.0%

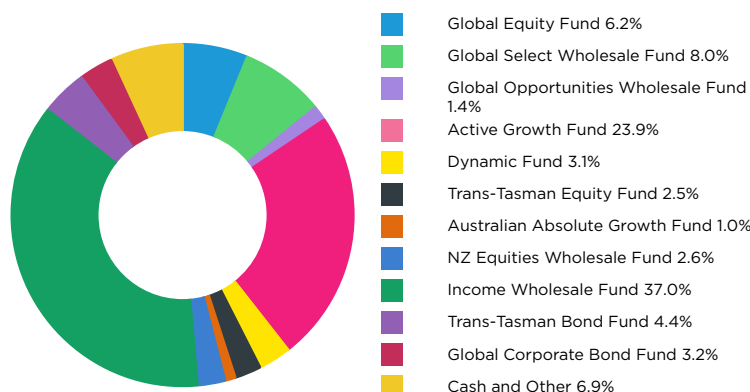
The actual cash held by the Fund is 11.07%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Scentre Group 5.125% 2080	0.61%
NZLGFA 2.25% 2031	0.59%
Origin Energy 5.35% 2031	0.58%
EnBW International Finance 6.048% 2034	0.49%
Westpac 5.754% 2034	0.46%
ANZ 4.63% 2030	0.42%
ANZ 5.545% 2035	0.41%
NatWest Group 5.125% Perpetual	0.41%
NZLGFA 4.5% 2030	0.35%
Bank of Ireland 7.594% 2032	0.35%

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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