

# Balanced Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2025



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

Last month the Fund returned 0.6%, bringing the one-year return to 7.4%. Global markets continue to be roiled by US government policy. This is creating opportunities for us to shift positions around, helping cushion volatility and ultimately delivering better long-term returns.

Coming into April, the Fund had significantly reduced exposure to US shares. The exposure to shares was subsequently increased across the US, UK, Europe and Australia following the sharp intra-month falls in share markets. Within shares, our stock picks fared well as our stocks are more defensive (and cheaper) than the broader market.

Bonds performed well last month. After holding reduced exposure to bonds at the start of the year, this had been increased again in January and February. Positive performance from bonds helped cushion the Fund from volatility in shares throughout the month. The Fund has also benefited from a reduced exposure to US dollars, with increased exposure to the Euro and Japanese yen.

The global investment backdrop is shifting. In the medium term, we are navigating a slowing in economic growth, particularly in the US. Longer-term, the notion of US exceptionalism is coming into question, including from an investment perspective. These shifts are providing plenty of opportunities for active, multi-asset funds to profit from these changes. As shares have rallied back sharply, the Fund is now looking to reduce exposure again. The Fund has also reduced its underweight to US dollars given the sharp fall.

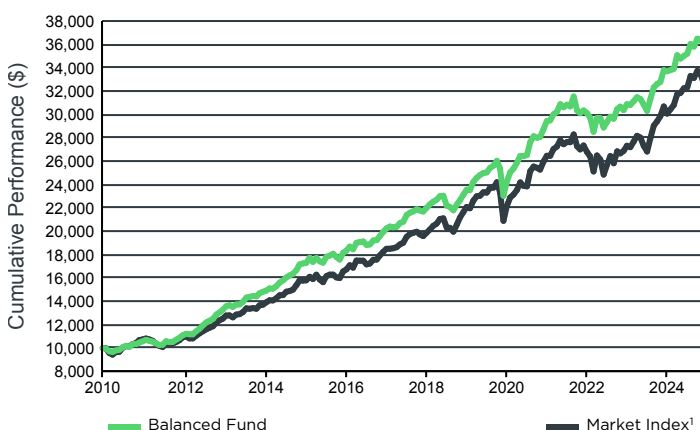
In bonds, the Fund has taken some profits given the rally but maintains a reasonable exposure. A shifting investment landscape can be unsettling, but we think the Fund can continue to deliver solid medium-term returns as we navigate these markets.

To view Milford's April 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

<b>Objective 2</b>	To provide capital growth over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities

<b>Minimum recommended investment timeframe</b>	5 years +
<b>Target Allocation</b>	39% Income Assets / 61% Growth Assets
<b>Neutral FX Exposure</b>	13.0%
<b>Net Asset Value (NAV)</b>	\$2,066.0 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 April 2010
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee 3</b>	1.05%
<b>Performance Fee</b>	The Fund may invest into related Milford funds that charge performance fees.
<b>Total Fund Fees 4</b>	1.06% (includes an est. performance fee)

	Lower risk						Higher risk
<b>Risk Indicator</b>	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 30 April 2025

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

Unit Price: \$3.4508

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	0.64%	-0.82%	7.41%	6.30%	8.35%	8.90%
After Tax 10.50%	0.53%	-1.04%	6.82%	5.87%	7.97%	8.42%
After Tax 17.50%	0.46%	-1.19%	6.44%	5.58%	7.72%	8.10%
After Tax 28.00%	0.35%	-1.41%	5.86%	5.15%	7.35%	7.62%
Market Index <sup>1</sup>	-0.16%	-3.45%	8.32%	6.71%	8.03%	8.14%

### Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.67%
NatWest Group	1.33%
Microsoft	1.13%
Amazon	1.07%
SSE	1.00%
Bank of America	0.93%
Aena SME	0.87%
Fiserv	0.83%
Shell	0.81%
BT Group	0.80%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.94%	8%
New Zealand Fixed Interest	10.08%	6%
International Fixed Interest	23.51%	25.0%
New Zealand Equities	7.69%	10.5%
Australian Equities	10.38%	13.5%
International Equities	27.27%	30%
Listed Property	5.38%	7%
Other	0.75%	0.0%

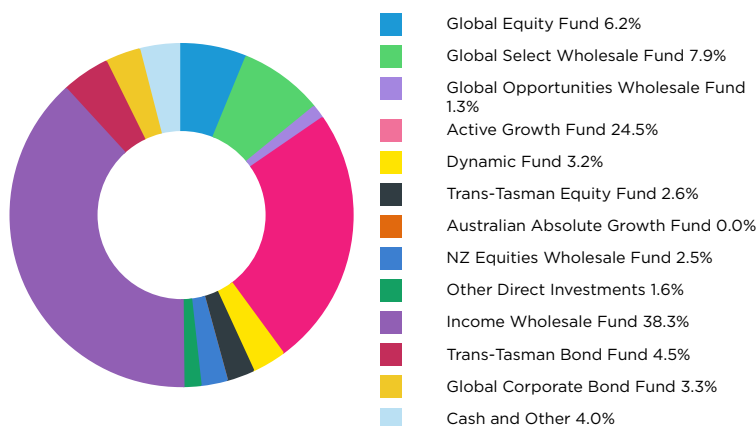
# The actual cash held by the Fund is 9.79%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.24%
NZ Govt. 3.5% 2033	0.98%
NZLGFA 2.25% 2031	0.60%
Scentre Group 5.125% 2080	0.59%
Origin Energy 5.35% 2031	0.58%
EnBW 6.048% 2034	0.48%
Westpac 5.754% 2034	0.46%
ANZ 5.545% 2035	0.41%
NatWest Group 5.125% Perpetual	0.40%
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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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