Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2026

MILFORD
INVESTED IN YOU

Portfolio Managers

Mark Riggall
Portfolio Manager

Paul Morris
Co-Portfolio Manager

In August, the Fund returned 0.5%, bringing the one-year return to 3.8%. Fund performance was helped by strength in shares, with equities in most regions registering gains. Bond markets continued to struggle, but the reasonable yields on offer helped cushion the impact of rising bond yields (and falling prices). Share market performance was led by large-cap technology shares, with an ongoing rebound in software company stocks that had been struggling for most of the year.

Microsoft (+9.4%) was a key contributor, as was Nvidia (+10.0%) which rallied on the back of continued strength in corporate earnings and forecasts. Non-tech shares continue to gain ground in a steady fashion, including shares in New Zealand and Australia.

The Fund remains overweight global shares with an offsetting underweight to New Zealand and Australian share markets. Global bond markets continue to be under pressure from increased issuance of corporate bonds by technology companies, but also from increased expectations of central bank rate hikes as inflation remains stubbornly high.

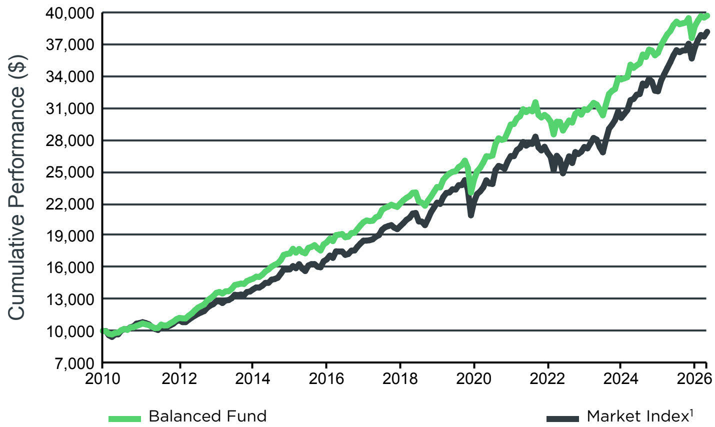
We continue to incrementally increase fixed income exposure from a low level by adding to New Zealand bonds where there are attractive yields on offer. Looking ahead, we expect further volatility into the end of the year. Ongoing oil price strength, increased issuance of bonds and shares and further global interest rate hikes are all reasons for concern. That said, economic growth and company profits remain in good shape and underpin the outlook.

To view Milford's August 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

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	18.0%
Net Asset Value (NAV)	$2,749.0 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)
Risk Indicator	Lower risk … Higher risk: 1 2 3 **4** 5 6 7 — Potentially lower returns … Potentially higher returns

External Ratings

Bronze

The Milford Balanced Fund has a Morningstar Medalist Rating™ of 'Bronze' as of 24-04-2026

Milford Asset Management
W milfordasset.com
T 0800 662 345
E info@milfordasset.com
Level 12, 50 Albert Street
Auckland 1010, New Zealand
PO Box 960, Shortland Street
Auckland 1140, New Zealand

Balanced Fund as at 31 August 2026

Investment Performance after fees as at 31 August 2026[5]

Unit Price: $3.7774

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	0.46%	3.76%	8.21%	5.15%	7.61%	8.76%
After Tax 10.50%	0.44%	3.49%	7.78%	4.81%	7.25%	8.30%
After Tax 17.50%	0.42%	3.31%	7.50%	4.58%	7.01%	7.99%
After Tax 28.00%	0.40%	3.04%	7.08%	4.25%	6.66%	7.54%
Market Index[1]	1.19%	8.07%	10.85%	6.55%	8.12%	8.50%

Top Equity Holdings

Holdings	% of Fund
Microsoft	1.74%
Amazon	1.42%
NVIDIA	1.35%
Alphabet	1.05%
Infratil	0.88%
Contact Energy	0.83%
Fisher & Paykel Healthcare	0.80%
Apple	0.77%
NatWest Group	0.76%
SSE	0.75%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.78%	8%
New Zealand Fixed Interest	18.12%	6%
International Fixed Interest	21.23%	25.0%
New Zealand Equities	6.24%	9%
Australian Equities	7.79%	11%
International Equities	33.85%	34%
Listed Property	4.05%	7%
Commodities	0.91%	0.0%
Other	0.03%	0.0%

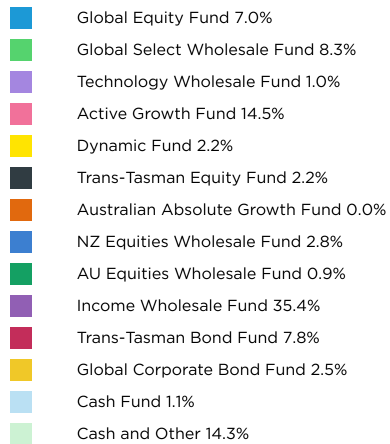
The actual cash held by the Fund is 14.26%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.57%
NZLGFA 2.25% 2031	1.50%
US Treasury 1.25% 2031	1.48%
NZ Govt. 3.5% 2033	1.33%
NZLGFA 3.5% 2033	1.32%
NZ Govt. 4.75% 2038	0.83%
NZ Govt. 4.25% 2036	0.81%
NZ Govt. 2.5% 2035	0.68%
AU Govt. 2% 2035	0.54%
NZ Govt. 1.5% 2031	0.47%

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.