

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund delivered 1.9% last month, bringing the one year return to 11.9%. Despite underlying markets being more volatile last month, the Fund still delivered a solid gain, propelled by some good stock selection in the global funds. Market crosswinds are picking up, including AI competition from China and threats of broad tariffs from the Trump administration. These are complicating the outlook and increasing the risks, especially set against optimistic investors and expensive shares. We are navigating this set up by looking for less risky and/or cheaper investments.

Last month, stocks such as Meta (+17.7%) and Interactive Brokers (+23.1%) were strong US performers for the Fund. Investments outside the US outperformed last month, particularly the UK market which ended up 5.9%, as well as some outperformance from our stock picks, such as NatWest Group (+7.7%) and Bank of Ireland (+9.3%). On the other hand, NZ shares were a laggard after a strong December. Bond investments were solid in January, delivering a positive return from the yields we are receiving on the bonds we own.

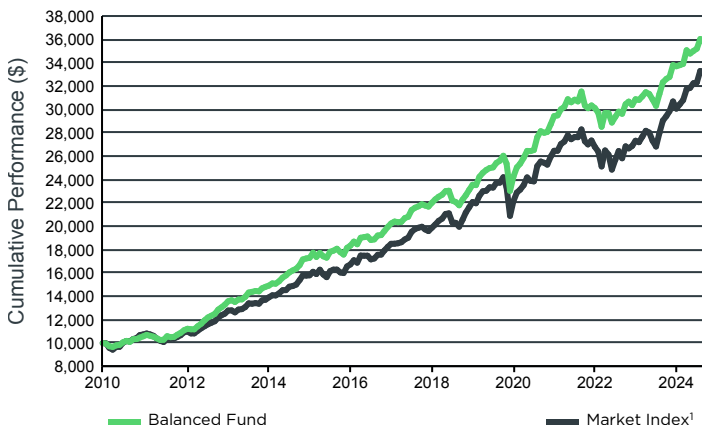
The Fund increased its bond exposure modestly in the month, recognising that bonds are now providing reasonable insurance against a slowing in growth or further equity volatility. Looking ahead, it is reasonable to expect ongoing volatility in shares as tariff risks wax and wane. Ultimately though, the backdrop remains one where reasonable returns can continue over the medium term.

To view Milford's January 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

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)	\$2,068.5 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	1.06% (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 January 2025

Investment Performance after fees as at 31 January 2025⁵

Unit Price: \$3.4817

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.91%	3.65%	11.89%	6.35%	6.98%	9.11%
After Tax 10.50%	1.88%	3.57%	11.40%	5.98%	6.66%	8.64%
After Tax 17.50%	1.85%	3.52%	11.08%	5.73%	6.45%	8.32%
After Tax 28.00%	1.82%	3.43%	10.59%	5.35%	6.14%	7.86%
Market Index ¹	1.85%	4.41%	14.65%	7.35%	6.87%	8.54%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.86%
Microsoft	1.84%
Natwest	1.34%
Shell	1.29%
Bank of America	1.28%
Spark	1.26%
Infratil	1.20%
Amazon	1.20%
CRH	1.16%
Coca-Cola Europacific Partners	1.00%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	18.55%	8%
New Zealand Fixed Interest	6.58%	6%
International Fixed Interest	24.30%	25.0%
New Zealand Equities	7.56%	10.5%
Australian Equities	10.51%	13.5%
International Equities	27.50%	30%
Listed Property	5.00%	7%
Other	0.00%	0.0%

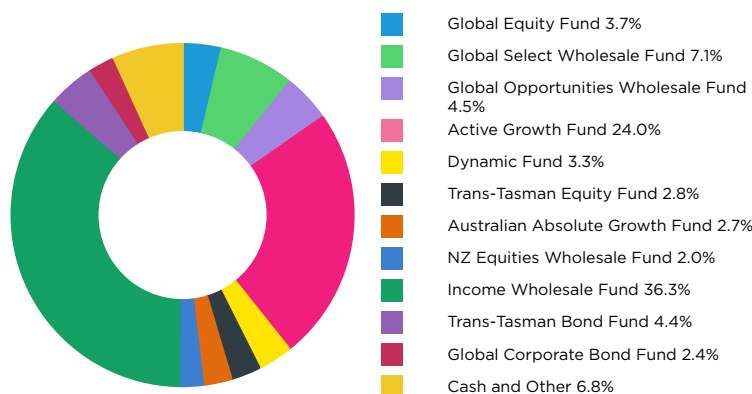
[#] The actual cash held by the Fund is 9.88%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Scentre Group 5.125% 2080	0.62%
Origin Energy 5.35% 2031	0.59%
EnBW International Finance 6.048% 2034	0.51%
Westpac 5.754% 2034	0.46%
NatWest 5.125% Perpetual	0.44%
ANZ 5.545% 2035	0.41%
Westpac 5.618% 2035	0.40%
Iberdrola 5.87% 2034	0.39%
NZLGFA 4.5% 2030	0.35%
PNF 7.75% 2054	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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