Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2026

MILFORD

INVESTED IN YOU

Portfolio Managers

Mark Riggall
Portfolio Manager

Paul Morris
Co-Portfolio Manager

The Fund returned -0.3% in July, bringing the 1-year return to 4.2%. Stock markets were largely flat to slightly positive over the month but saw significant rotations beneath the surface.

A stronger New Zealand dollar and weaker bond markets weighed modestly on performance (as the Fund is exposed to foreign currencies which fell vs the NZ dollar). The big story of the month was the rotation within the technology sector. In a reversal of year-to-date fortunes, semiconductor companies were sold while software and large technology companies were bought. Within the Fund, we saw weakness in Taiwan Semiconductor (-15.4%) and Micron (-28.7%), but strength in Microsoft (+24.6%) and Amazon (+13.9%).

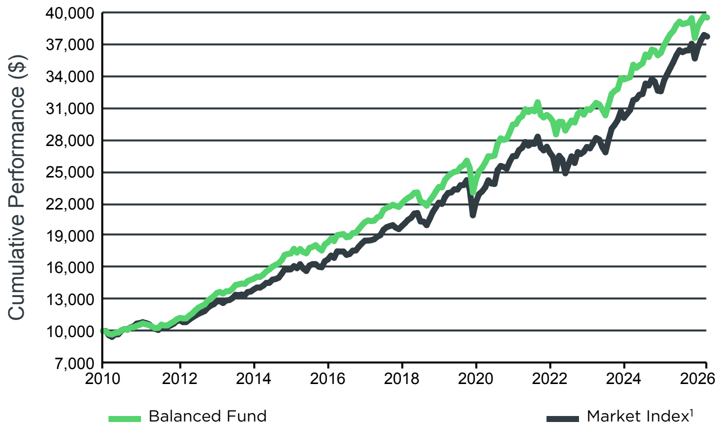
Outside of tech, broader shares continued to drift higher, with New Zealand and Australian stocks modestly outperforming. The New Zealand dollar surged on an RBNZ rate hike and weakness in the US dollar. We took the opportunity to trim some NZ dollar exposure post the rally and expect it to be rangebound going forward. We did add to New Zealand bonds again in the month; we continue to think they provide solid income support to anchor the Fund with.

Looking forward, much rests on the outlook for AI related investments. The sell-off in many of these high-flying stocks gives us more conviction in adding to technology shares in the short term as the fundamentals remain solid. Against this, we are looking to reduce non-tech shares as growth expectations do appear well priced.

To view Milford's July 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)	$2,712.0 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

Balanced Fund as at 31 July 2026

MILFORD

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

Unit Price: $3.7608

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	-0.33%	2.09%	4.17%	7.87%	5.50%	8.77%
After Tax 10.50%	-0.31%	1.96%	3.91%	7.42%	5.16%	8.31%
After Tax 17.50%	-0.31%	1.87%	3.74%	7.12%	4.94%	8.01%
After Tax 28.00%	-0.30%	1.74%	3.49%	6.68%	4.60%	7.55%
Market Index[1]	-0.39%	2.84%	8.56%	10.22%	6.72%	8.47%

Top Equity Holdings

Holdings	% of Fund
Microsoft	1.59%
Amazon	1.39%
NVIDIA	1.26%
Alphabet	1.08%
Contact Energy	0.93%
Infratil	0.91%
Apple	0.91%
NatWest Group	0.80%
National Grid	0.77%
BHP Group	0.74%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.81%	8%
New Zealand Fixed Interest	17.39%	6%
International Fixed Interest	20.73%	25.0%
New Zealand Equities	6.14%	9%
Australian Equities	8.89%	11%
International Equities	34.42%	34%
Listed Property	4.21%	7%
Commodities	0.75%	0.0%
Other	0.66%	0.0%

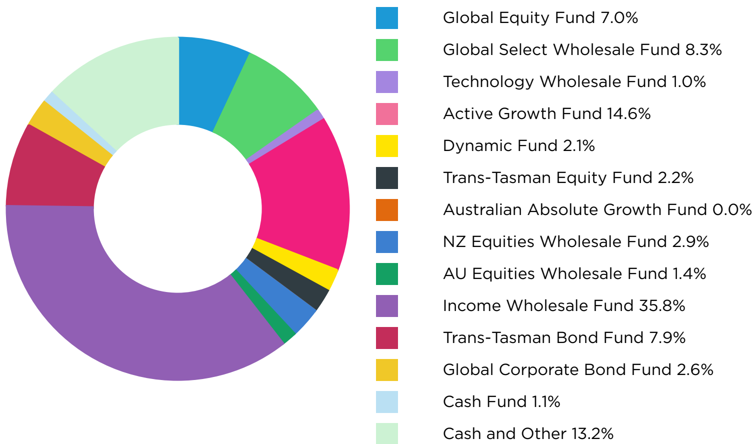
The actual cash held by the Fund is 14.16%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.60%
US Treasury 1.25% 2031	1.51%
NZ Govt. 3.5% 2033	1.35%
NZLGFA 3.5% 2033	1.34%
NZLGFA 2.25% 2031	0.84%
NZ Govt. 4.75% 2038	0.84%
NZ Govt. 4.25% 2036	0.82%
NZ Govt. 2.5% 2035	0.69%
AU Govt. 2% 2035	0.55%
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.