

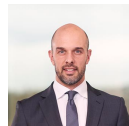
# Balanced Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 June 2025



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 1.4% in June, bringing the one-year return to 10.4%. Despite all the headline risks that continue to plague investors, market volatility was muted in June and the Fund was able to continue to deliver solid returns. Share markets continue to grind higher, continuing their recovery off the tariff induced lows.

The Iran-Israel situation did little to dent market returns as investors are becoming accustomed to fading headline risks as these have shown themselves to resolve in short order. Our stock picks continue to do well, supporting returns. US shares led the way, notably technology companies. We have built large positions in technology companies such as Microsoft (+8.0%), Fiserv (+5.9%) and more recently Nvidia (+16.9%), helping returns last month. Whilst European and UK markets broadly underperformed, our picks outperformed the markets.

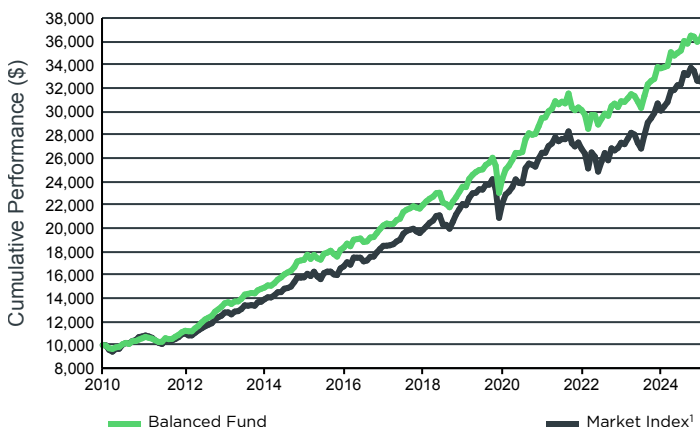
The Fund has been more heavily invested in shorter-term bonds, both in the US and UK. These saw good performance last month as investors price in more interest rate cuts as a period of softer economic growth is likely approaching. Although risks to the shorter-term outlook remain, central banks and governments are likely to enact policies to support economic growth as we move into 2026. Although market valuations remain elevated, the backdrop for investment returns remains reasonable.

To view Milford's June 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

### Objective <sup>2</sup>

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)	\$2,164.7 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee <sup>3</sup>	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees <sup>4</sup>	1.07% (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 30 June 2025

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

Unit Price: \$3.5678

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.40%	4.08%	10.40%	9.49%	8.10%	9.04%
After Tax 10.50%	1.38%	3.97%	9.85%	9.04%	7.74%	8.56%
After Tax 17.50%	1.36%	3.89%	9.48%	8.74%	7.50%	8.24%
After Tax 28.00%	1.33%	3.77%	8.93%	8.30%	7.14%	7.77%
Market Index <sup>1</sup>	1.77%	4.72%	10.92%	10.79%	8.11%	8.39%

### Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.59%
Microsoft	1.51%
Amazon	1.42%
NatWest Group	1.23%
Fiserv	1.21%
SSE	1.02%
Bank of America	0.97%
Shell	0.87%
Bank of Ireland Group	0.85%
Aena SME	0.84%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.61%	8%
New Zealand Fixed Interest	10.70%	6%
International Fixed Interest	23.60%	25.0%
New Zealand Equities	7.92%	10.5%
Australian Equities	9.53%	13.5%
International Equities	27.72%	30%
Listed Property	4.87%	7%
Other	0.05%	0.0%

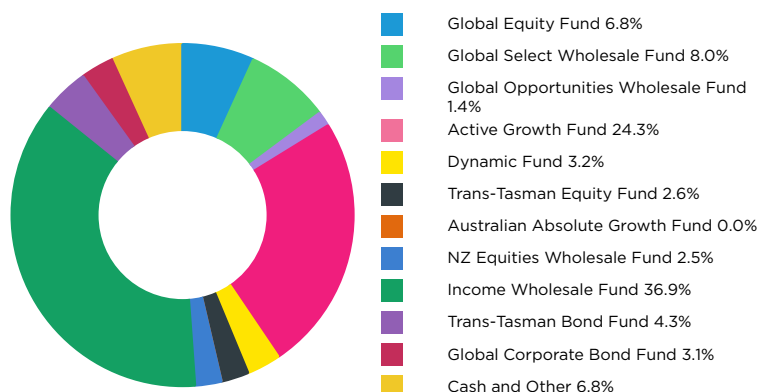
# The actual cash held by the Fund is 9.56%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.95%
NZ Govt. 3.5% 2033	0.93%
NZLGFA 3.5% 2033	0.70%
NZLGFA 2.25% 2031	0.56%
Scentre Group 5.125% 2080	0.55%
Rabobank Float 2028	0.55%
Origin Energy 5.35% 2031	0.50%
EnBW International Finance 6.048% 2034	0.46%
Westpac 5.754% 2034	0.44%
Lloyds Banking Group 5.189% 2031	0.40%

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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