

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2024



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 3.1% in March, bringing the one-year return to 11.3%. It was a strong month of returns, capping off an 11.5% return over the past five months.

Returns in March were predominantly the result of solid performance from a wide range of our stock picks, as the rally in global shares broadened out. Half of the Fund's top 20 stock holdings returned over 5% in March, with many of these stocks building on even larger returns over the past few months. These include stocks such as Contact Energy, HCA Healthcare, Bank of Ireland, PulteGroup, Infratil, Shell and Fiserv; representatives of a broad range of geographies and industries.

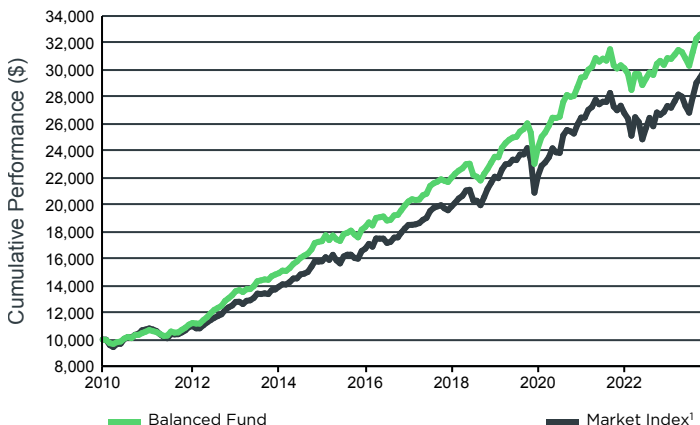
Returns from stocks were complemented by positive returns from our bond holdings, where strong yields continue to deliver a steady income. Expectations of a weaker global economy continue to recede - remarkable given the rise in global interest rates. The US Federal Reserve appears keen to cut interest rates soon and let the economy run hot, despite a pick-up in inflation recently. This bodes well for shares, but high valuations and a degree of exuberance keep us wary and highly tactical - the best opportunities will continue to be in particular stocks and themes, rather than owning broader share markets. We continue to reduce global corporate bonds after their strong run, whilst steering clear of longer-term bonds for the time being.

To view Milford's March 2024 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)	\$1,707.6 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 6-09-2023

Balanced Fund as at 31 March 2024

Investment Performance after fees as at 31 March 2024⁵

Unit Price: \$3.229

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	3.09%	4.56%	11.27%	5.55%	7.89%	9.09%
After Tax 10.50%	3.05%	4.52%	10.82%	5.29%	7.59%	8.61%
After Tax 17.50%	3.02%	4.49%	10.52%	5.12%	7.39%	8.30%
After Tax 28.00%	2.99%	4.45%	10.08%	4.85%	7.10%	7.84%
Market Index ¹	2.77%	5.65%	14.17%	5.72%	7.24%	8.34%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.92%
Shell	1.62%
HCA Holdings	1.43%
Spark	1.41%
Elevance Health	1.35%
Coca-Cola Europacific Partners	1.21%
Telstra	1.13%
Bank of Ireland Group	1.11%
Fiserv	0.99%
Meta Platforms	0.92%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.63%	8%
New Zealand Fixed Interest	8.53%	6%
International Fixed Interest	25.96%	25.0%
New Zealand Equities	8.14%	10.5%
Australian Equities	12.51%	13.5%
International Equities	26.92%	30%
Listed Property	3.31%	7%
Other	0.00%	0.0%

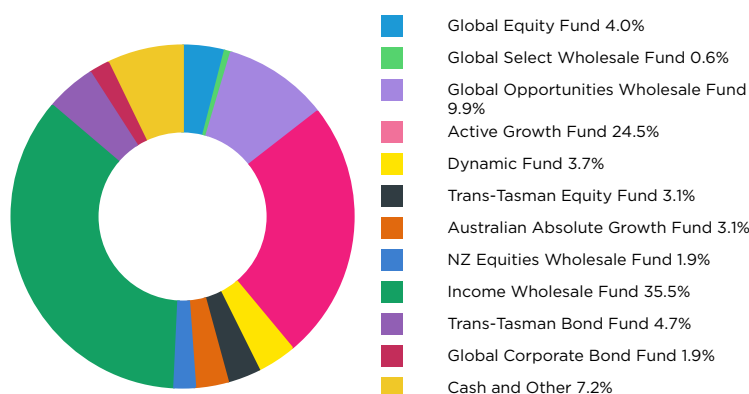
The actual cash held by the Fund is 7.02%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	2.55%
ANZ 4.95% 2029	0.69%
Scentre Group 5.125% 2080	0.68%
Westpac 5.754% 2034	0.62%
NatWest 5.125% Perpetual	0.57%
British Telecommunications 8.375% 2083	0.47%
HSBA 6.211% 21/03/2034	0.43%
AT&T 2.875% Perpetual	0.42%
Voyage Float 2029	0.39%
Bank of Ireland 7.594% 2032	0.39%

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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