

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund fell 4.7% last month, bringing the one-year return to 4.5%. Investors had to deal with yet another bout of volatility last month as the US strikes on Iran and closure of the Strait of Hormuz sent oil prices up over 60%.

Recalling the Ukraine energy shock, investors feared another bout of inflation and priced central banks to hike interest rates in response, sending short-term bonds sharply lower. Shares also fell, as investors worried over the impacts on global growth. For the Fund, this meant there was nowhere to hide, with all assets falling sharply. However, it did provide plenty of opportunities in the month to reposition the Fund to take advantage of the moves.

The Fund was underweight shares for much of the month but took advantage of the weakness in the US and Japan to add exposure there, reducing the underweight. Arguably the biggest opportunity was in short-term bonds where we considered the markets' expectations of interest rate hikes overblown. Accordingly, we took advantage of higher yields on offer and added exposures to bonds, most notably in NZ. In currencies, an overweight position in the US dollar helped cushion asset falls as the NZ dollar fell over 4% in March.

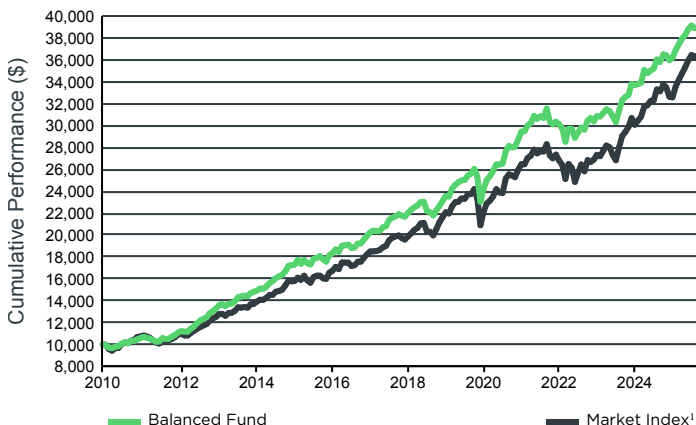
Once again, we moderated the overweight US dollar position into strength at the end of the month. Sharp falls in the price of gold also enabled us to re-invest there at attractive levels. The outlook remains uncertain, but asset prices have moved to reflect that uncertainty, providing select opportunities for investment across bonds, currencies and shares.

To view Milford's March 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

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)	\$2,521.6 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	1.07% (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 5-11-2025

Balanced Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁵

Unit Price: \$3.5795

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	-4.72%	-3.54%	4.54%	7.37%	5.52%	8.63%
After Tax 10.50%	-4.54%	-3.53%	4.40%	6.99%	5.23%	8.17%
After Tax 17.50%	-4.42%	-3.52%	4.31%	6.74%	5.03%	7.87%
After Tax 28.00%	-4.24%	-3.51%	4.17%	6.37%	4.74%	7.42%
Market Index ¹	-3.73%	-2.04%	9.31%	9.88%	6.55%	8.27%

Top Equity Holdings

Holdings	% of Fund
SSE	1.30%
Contact Energy	1.22%
National Grid	1.21%
Microsoft	1.18%
NatWest Group	1.06%
Amazon	1.03%
Shell	1.01%
NVIDIA	0.87%
Fisher & Paykel Healthcare	0.83%
CRH	0.83%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	6.50%	8%
New Zealand Fixed Interest	15.40%	6%
International Fixed Interest	23.17%	25.0%
New Zealand Equities	6.99%	10.5%
Australian Equities	10.33%	13.5%
International Equities	29.83%	30%
Listed Property	5.56%	7%
Commodities	2.22%	0.0%
Other	0.00%	0.0%

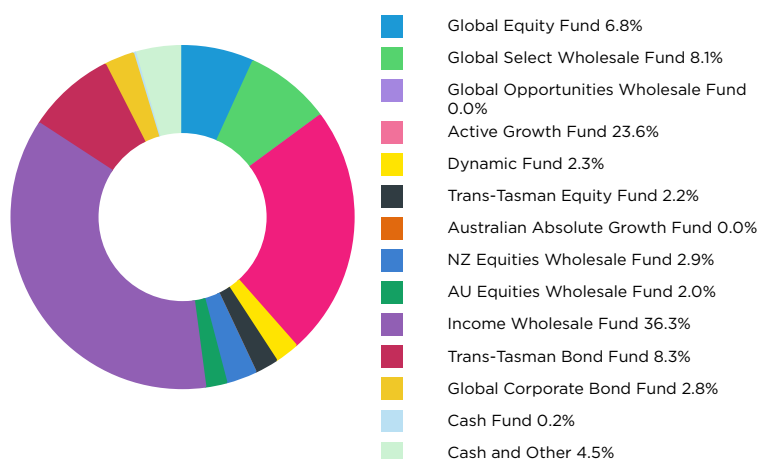
[#] The actual cash held by the Fund is 8.18%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.09%
NZLGFA 3.5% 2033	0.96%
NZ Govt. 3.5% 2033	0.88%
NZ Govt. 2.5% 2035	0.74%
Westpac 6.085% 2041	0.64%
NZ Govt. 4.25% 2036	0.59%
AU Govt. 2% 2035	0.58%
BNZ 4.354% 2031	0.51%
Rabobank Float 2028	0.50%
ASB Bank 4.1% 2030	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.

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