

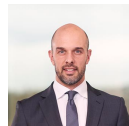
Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.0% in May, bringing the one-year return to 9.2%. Global share markets continued to rally last month, helping drive the Fund returns higher and more than recouping the modest losses the Fund saw earlier in the year.

Shares are being driven higher as Trump retreats from his more aggressive tariff policies and investors are becoming excited again about the prospect of increased government spending. The broad rally in shares lifted most of our holdings, but there were some notable outperformers. These included the European banks such as Bank of Ireland (+17.0%) and Commerzbank (+17.4%). Tech stocks also did well with Meta (+17.9%) and Intuit (+20.1%) as the highlights. Locally, real estate company Precinct Properties (+9.0%) was a solid performer and in Australia, small cap tech company Life360 soared 51.9%.

Global bond markets were flat in May, but our holdings delivered positive performance as shorter dated corporate bonds outperformed longer dated government bonds. Currency moves were relatively muted last month.

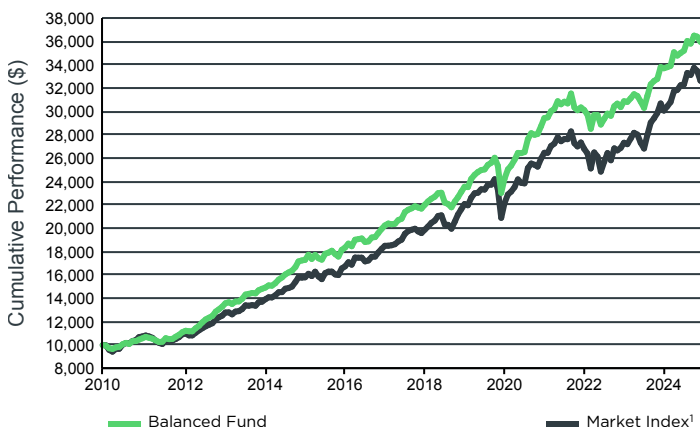
Looking ahead, shares are pricing a relatively sanguine outlook as broad valuations are becoming stretched again. Tariff policies will be a modest drag, as will ongoing uncertainty but the global economy remains on a relatively solid footing. As a result, the Fund is running closer to neutral whilst we await better opportunities to emerge. Meanwhile, the outlook for returns remains reasonable.

To view Milford's May 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

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	13.0%
Net Asset Value (NAV)	\$2,113.4 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	1.06% (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 May 2025

Investment Performance after fees as at 31 May 2025⁵

Unit Price: \$3.519

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	1.99%	1.38%	9.23%	7.49%	8.07%	8.99%
After Tax 10.50%	2.01%	1.24%	8.68%	7.07%	7.70%	8.51%
After Tax 17.50%	2.03%	1.15%	8.32%	6.79%	7.46%	8.19%
After Tax 28.00%	2.06%	1.00%	7.77%	6.37%	7.09%	7.72%
Market Index ¹	3.06%	0.26%	10.27%	8.35%	7.96%	8.31%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.66%
Microsoft	1.48%
NatWest Group	1.40%
Amazon	1.16%
SSE	0.99%
Bank of America	0.99%
Fiserv	0.93%
Aena SME	0.90%
Bank of Ireland Group	0.87%
Shell	0.85%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	19.01%	8%
New Zealand Fixed Interest	9.95%	6%
International Fixed Interest	24.13%	25.0%
New Zealand Equities	8.14%	10.5%
Australian Equities	8.20%	13.5%
International Equities	25.32%	30%
Listed Property	5.05%	7%
Other	0.20%	0.0%

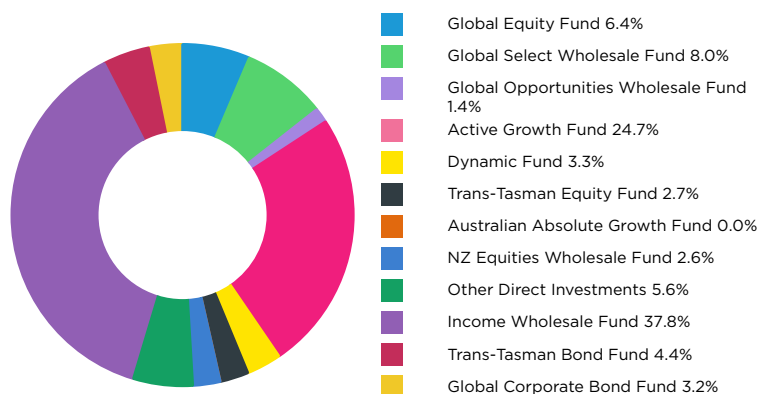
The actual cash held by the Fund is 8.99%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.01%
NZ Govt. 3.5% 2033	0.95%
NZLGFA 2.25% 2031	0.57%
Scentre Group 5.125% 2080	0.57%
Origin Energy 5.35% 2031	0.57%
EnBW International Finance 6.048% 2034	0.47%
Westpac 5.754% 2034	0.45%
NAB Float 2028	0.44%
NZLGFA 3.5% 2033	0.42%
Lloyds Banking Group 5.189% 2031	0.41%

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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