

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2023



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 3.4% in November, bringing the one-year return to 5.1%. November was a very strong month for returns, an encouraging development after a tough year for asset prices. The month saw large rallies in both bond and share markets with a rising tide lifting all boats. In a remarkably swift change in direction from the weaker markets over the three months prior, investors have rapidly embraced the notion of a soft landing, and stocks and bonds have moved to reflect this consensus.

The Fund had increased its exposure to shares at the end of October and this helped capture the rally over the past month. Furthermore, the outperformance of corporate bonds relative to government bonds also helped returns in the month, as the portfolio is heavily tilted to corporate bonds. In a month where everything rallied, stock selection was less of a feature for returns, but it was encouraging to see recent addition Uber Technologies (+30.3%) do so well. Some of the interest rate sensitive names that we hold also did well, such as Australian property group Stockland (+16.7%).

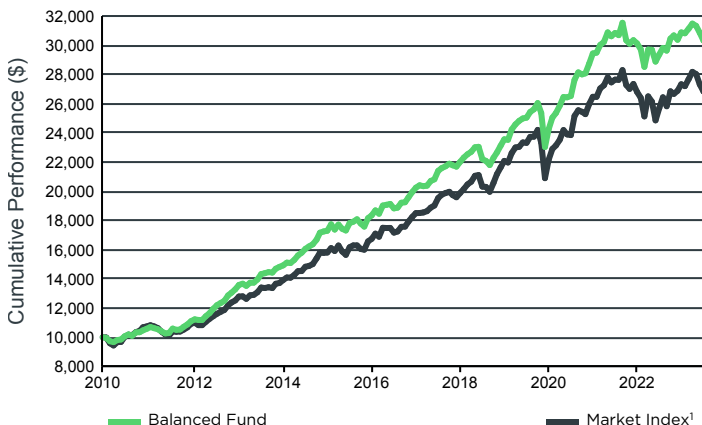
Looking ahead, we are encouraged that the cycle is evolving in a benign way, with inflation falling and economic growth remaining modestly positive. But we are concerned that investors have become a little enamoured with the soft-landing outlook and much of the good news is already priced in. To that end, the Fund reduced exposure to both stocks and bonds at the end of the month.

To view Milford's November 2023 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)	\$1,581.6 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 30 November 2023

Investment Performance after fees as at 30 November 2023⁵

Unit Price: \$2.9945

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	3.35%	0.00%	5.06%	4.27%	7.25%	8.71%
After Tax 10.50%	3.27%	-0.19%	4.60%	4.02%	6.95%	8.24%
After Tax 17.50%	3.23%	-0.31%	4.30%	3.85%	6.75%	7.92%
After Tax 28.00%	3.15%	-0.49%	3.84%	3.60%	6.45%	7.46%
Market Index ¹	4.30%	-0.15%	5.81%	3.61%	6.63%	7.82%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.91%
Spark	1.57%
HCA Holdings	1.45%
Shell	1.40%
Telstra	1.21%
Fiserv	1.20%
Elevance Health	1.19%
Coca-Cola Europacific Partners	1.12%
Bank of Ireland Group	1.00%
CSL	0.99%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.76%	8%
New Zealand Fixed Interest	8.76%	6%
International Fixed Interest	29.23%	25.0%
New Zealand Equities	8.30%	11%
Australian Equities	14.06%	13%
International Equities	17.60%	30%
Listed Property	3.92%	7%
Other	1.37%	0.0%

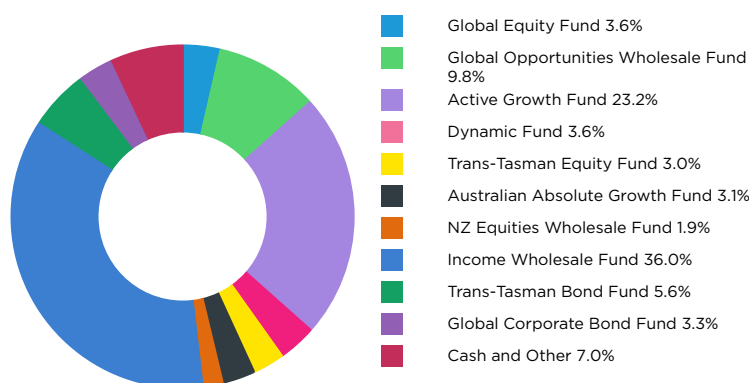
The actual cash held by the Fund is 4.98%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	2.34%
Westpac 7.199% 2038	0.85%
Scentre Group 5.125% 2080	0.69%
NatWest 5.125% Perpetual	0.58%
AT&T 2.875% Perpetual	0.51%
British Telecommunications	0.50%
Telstra 4.9% 2028	0.46%
CBA 4.9% 2028	0.44%
Contact 6.398% 2030	0.44%
Bank of Ireland 7.594% 2032	0.42%

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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