

Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2024



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.3% in November, bringing the 1-year return to 15.0%. Share markets reacted favourably to the US election result - the US dollar strengthened and bond markets were modestly positive. This combination delivered another strong month for the Fund, building on the gains over the past year. The gains in shares post-election can partly be attributed to relief that the result was uncontested. That said, expected policy shifts from the incoming administration are having a bearing on financial markets.

Underlying funds are shifting exposures accordingly, with an increase in bank exposures (as these benefit from deregulation) whilst exposure to the healthcare sector (at risk of disruption) has been reduced. Equity exposure of the Fund has remained close to target, capturing the strong performance of broad equity markets recently. We continue to invest in the UK, where valuations are inexpensive and interest rates are falling.

On the bond side, the recent fall in bonds post the election offered an opportunity to add to exposure. We prefer bonds in Australia, Europe and the UK, and these positions rallied by month end. In currency, the Fund has had increased exposure to US dollars. Strength in the US currency post-election has enabled this position to be reduced.

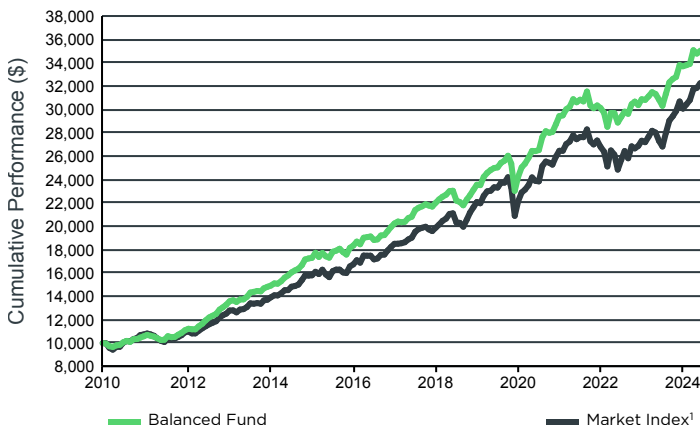
Looking ahead, the outlook is good, with robust growth and falling interest rates. High valuations and investor complacency moderate our return expectations, but we remain enthusiastic about the opportunity set.

To view Milford's November 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)	\$2,005.7 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 2024

Investment Performance after fees as at 30 November 2024⁵

Unit Price: \$3.4382

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	2.34%	3.59%	15.03%	5.49%	7.22%	9.13%
After Tax 10.50%	2.30%	3.47%	14.49%	5.12%	6.89%	8.65%
After Tax 17.50%	2.28%	3.39%	14.14%	4.87%	6.67%	8.33%
After Tax 28.00%	2.24%	3.27%	13.61%	4.50%	6.35%	7.87%
Market Index ¹	3.05%	4.55%	19.00%	6.42%	7.01%	8.54%

Top Equity Holdings

Holdings	% of Fund
Microsoft	1.97%
Contact Energy	1.94%
Infratil	1.39%
CRH	1.38%
Natwest	1.29%
Shell	1.24%
Spark	1.20%
Bank of America	1.18%
Amazon	1.11%
Telstra	1.06%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.41%	8%
New Zealand Fixed Interest	6.81%	6%
International Fixed Interest	25.41%	25.0%
New Zealand Equities	7.83%	10.5%
Australian Equities	9.59%	13.5%
International Equities	36.00%	30%
Listed Property	4.84%	7%
Other	0.11%	0.0%

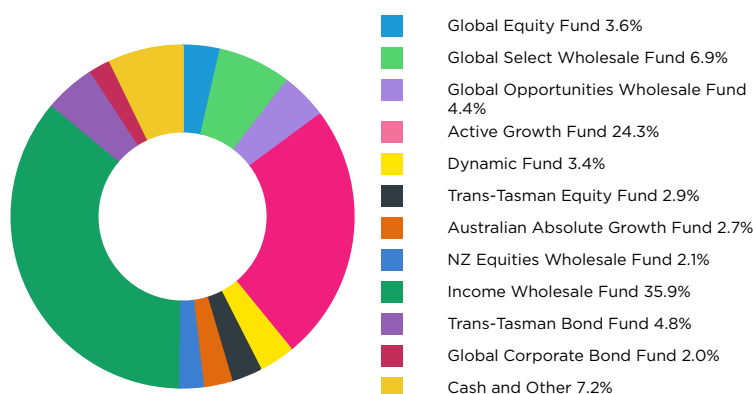
The actual cash held by the Fund is 8.01%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	0.72%
Scentre Group 5.125% 2080	0.61%
Origin Energy 5.35% 2031	0.59%
ANZ 4.95% 2029	0.50%
EnBW International Finance 6.048% 2034	0.49%
Westpac 5.754% 2034	0.47%
NatWest 5.125% Perpetual	0.44%
CBA 6.152% 2039	0.42%
Westpac 5.618% 2035	0.39%
Iberdrola 5.87% 2034	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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