

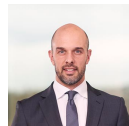
# Balanced Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 November 2025



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

In November the Fund fell 0.6%, bringing the one-year return to 7.9%. The Fund delivered a negative return for the first time since March, dragged down by a weaker Australian share market and negative returns from NZ bonds.

Volatility in global share markets had been building in October and increased last month with global shares correcting almost 5%. This was related to fears around technology company valuations and financing of AI-related spending going forward. Strong Nvidia (semiconductor company) results were overshadowed by the success of technology giant Google's latest AI model. This saw Nvidia shares drop 12.6% but Google shares rally 13.6%. Over the month we have reduced Nvidia whilst adding more to Google.

Elsewhere, the UK budget was received relatively well by investors who had braced for the worst. Our UK investments performed well last month including utility company SSE plc up 14.7% and bank NatWest Group up 8.3%. In fixed income, NZ bonds fell after the Reserve Bank of New Zealand delivered what could be the last interest rate cut in this cycle. The Fund had reduced NZ bond exposure significantly ahead of this event. Furthermore, we added NZ dollar exposure into weakness and the Fund is now modestly overweight to the NZ dollar.

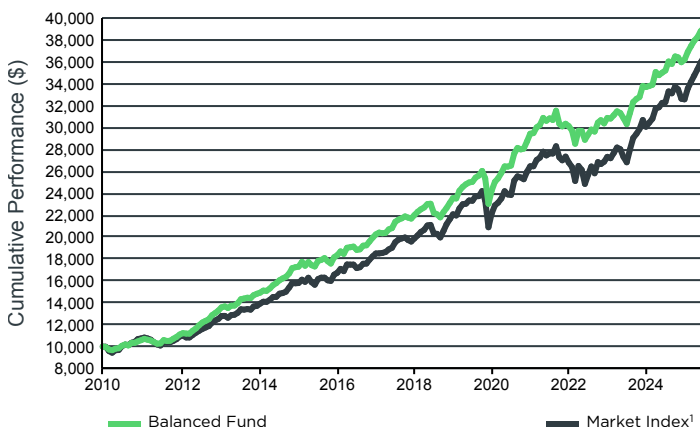
Looking ahead, we expect a stronger global economy next year as tariff impacts pass and government spending supports growth. This argues for a broader positive equity performance rather than the narrow technology rally of recent years.

To view Milford's November 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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 <sup>2</sup>

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)	\$2,510.8 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee <sup>3</sup>	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees <sup>4</sup>	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 5-11-2024

## Balanced Fund as at 30 November 2025

### Investment Performance after fees as at 30 November 2025<sup>5</sup>

Unit Price: \$3.7051

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Balanced Fund (Gross Of Tax)	-0.60%	1.67%	7.94%	9.26%	7.08%	9.05%
After Tax 10.50%	-0.56%	1.65%	7.63%	8.83%	6.76%	8.59%
After Tax 17.50%	-0.54%	1.64%	7.42%	8.54%	6.55%	8.28%
After Tax 28.00%	-0.50%	1.62%	7.10%	8.11%	6.23%	7.82%
Market Index <sup>1</sup>	-0.50%	2.64%	8.89%	11.09%	7.59%	8.57%

### Top Equity Holdings

Holdings	% of Fund
Microsoft	1.45%
Amazon	1.30%
NatWest Group	1.26%
SSE	1.23%
Contact Energy	1.21%
Alphabet	1.12%
Bank of America	1.06%
Fisher & Paykel	0.85%
Aena SME	0.80%
CRH	0.79%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.56%	8%
New Zealand Fixed Interest	11.62%	6%
International Fixed Interest	21.56%	25.0%
New Zealand Equities	7.30%	10.5%
Australian Equities	16.02%	13.5%
International Equities	28.37%	30%
Listed Property	6.57%	7%
Other	0.00%	0.0%

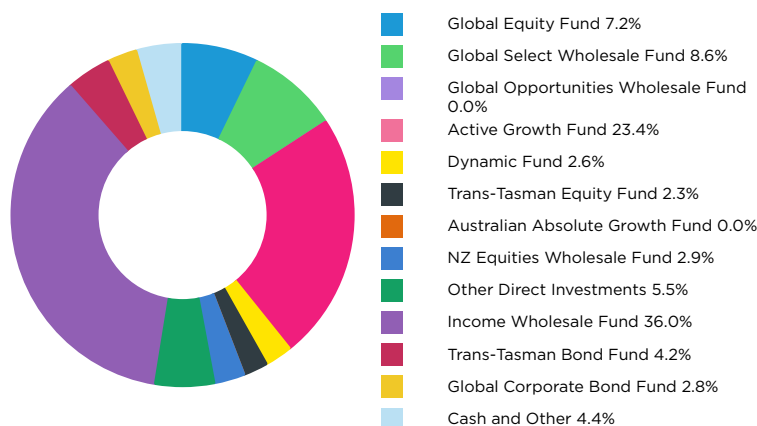
# The actual cash held by the Fund is 11.02%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.04%
NZ Govt. 3.5% 2033	0.80%
NZLGFA 3.5% 2033	0.70%
NZLGFA 2.25% 2031	0.59%
Rabobank NZ Float 2028	0.47%
ASB Bank 4.1% 2030	0.47%
Westpac 5.754% 2034	0.38%
ANZ 5.691% 2040	0.35%
Commerzbank Aktiengesellschaft 4.125% 2037	0.35%
New Zealand Government 4.25% 2036	0.34%

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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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