

# Global Corporate Bond Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2026



## Portfolio Managers



**Anthony Ip**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 0.7% in the month of April, outperforming the benchmark's return of 0.5%. The continued conflict in the Middle East, resultant high fuel prices and the resetting of central bank policy expectations continued to place upward pressure on wholesale market interest rates, which constrained overall absolute returns. This impact on absolute returns was offset by the positive impact of tighter credit spreads (the extra yield of corporate bonds over government bonds).

Returns relative to the benchmark were boosted by the Fund's security selection and overweight to bank subordinated bonds and corporate high yield, which recovered together with broader risk sentiment following the ceasefire in the Middle East. However, this was largely offset by the Fund's underweight positioning in corporate bonds, in a month where spreads retraced back towards its lowest levels of this cycle.

During the month, the Fund made a number of investments, including the debut issuance from lithium miner PLS Group and a multicurrency transaction from Japanese telco/tech conglomerate Softbank - each at NZ dollar equivalent yields of over 6%. Each of these deals came at significant primary market discounts, which the Fund was able to capture and monetise. The Fund continues to maintain an underweight positioning to corporate bond markets, given the myriad of risks on the macro front and with credit spreads (the extra yield of corporate bonds over government bonds) tightening back to levels seen prior to the Middle East conflict.

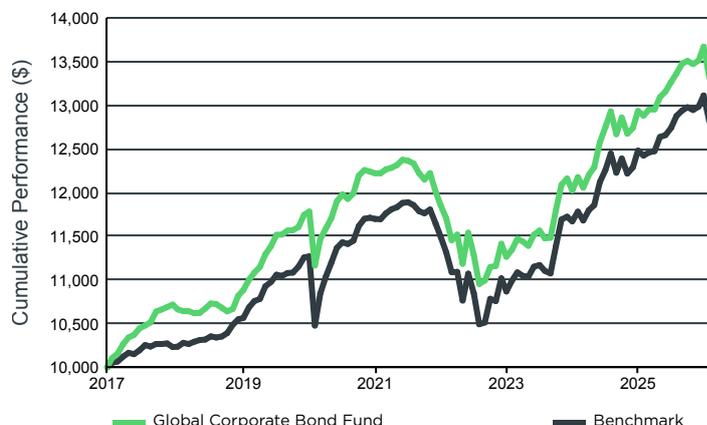
Looking ahead, while the bond market will continue to be subject to significant and rapid fluctuations in share prices from the ongoing Middle East conflict, the recent reset lower in bond valuations offer an improved medium-term risk-reward outlook. Regardless of whether the conflict extends or is resolved, expectations for rate hikes (represented by high market interest rates) appear somewhat overdone across most markets which the Fund invests in. This makes the returns from bonds attractive and will provide a strong underpinning for medium term Fund returns.

To view Milford's April 2026 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, and assumes reinvestment of distribution.

## Key Fund Facts

<b>Objective<sup>1</sup></b>	To protect capital and generate a positive NZD hedged return that exceeds the relevant benchmark over the minimum recommended investment timeframe.
<b>Description</b>	Primarily invests in global corporate fixed interest securities

<b>Minimum recommended investment timeframe</b>	3 years +
<b>Target Allocation</b>	100% Income Assets / 0% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$407.7 M
<b>Yield<sup>2</sup></b>	3.05%
<b>Average Credit Rating</b>	BBB+
<b>Duration</b>	5.6 years
<b>Rating Categories</b>	Inv.Grade 88% / High Yield 4%
<b>Inception Date</b>	1 February 2017
<b>Current Distribution</b>	0.55 cents per unit (Quarterly)
<b>Benchmark</b>	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
<b>Base Fund Fee<sup>3</sup></b>	0.85%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>4</sup></b>	0.85%

<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>
-----------------------	---

# Global Corporate Bond Fund as at 30 April 2026

## Investment Performance after fees as at 30 April 2026<sup>5</sup>

Unit Price: \$1.0631

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Corporate Bond Fund (Gross Of Tax)	0.74%	-0.70%	3.59%	5.36%	1.81%	3.23%
After Tax 10.50%	0.69%	-0.63%	3.22%	4.79%	1.63%	2.89%
After Tax 17.50%	0.65%	-0.59%	2.97%	4.42%	1.51%	2.67%
After Tax 28.00%	0.60%	-0.51%	2.59%	3.86%	1.32%	2.33%
Benchmark	0.51%	-0.76%	3.42%	5.14%	1.84%	2.78%

## Top Fixed Interest Holdings

Holdings	% of Fund
Goodman 5.125% 2034	4.14%
Bank Of America 5.872% 2034	3.74%
T-Mobile 2.55% 2031	3.43%
Barclays Float 2029	2.97%
Permanent TSB 3.875% 2035	2.92%
T-Mobile 3.625% 2035	2.89%
Morgan Stanley 5.32% 2035	2.77%
Verizon 4.75% 2033	2.52%
Sumitomo Mitsui 3.536% 2030	2.46%
Bank Of America 5.464% 2036	2.18%
Santos 5.75% 2035	2.16%
Carnival Corp 6.125% 2033	2.14%
Experian 5.25% 2035	2.12%
CBA Float 2029	2.10%
GE Vernova 4.875% 2036	2.08%
NIE Finance 5.875% 2041	2.07%
Dell 4.75% 2032	2.07%
APA Infrastructure 5% 2035	2.05%
Nationwide Building Society 3.828% 2032	2.03%
Commerzbank 3.125% 2030	1.99%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Current Asset Allocation

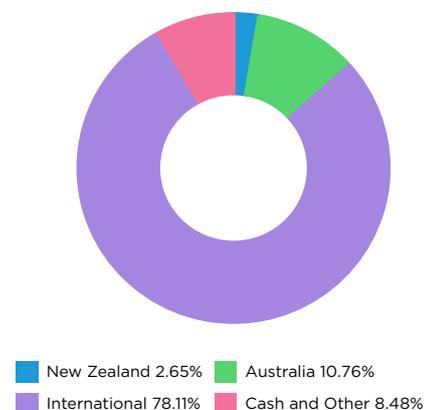
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.62%	5%
New Zealand Fixed Interest	4.76%	0.0%
International Fixed Interest	88.62%	95.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 3.78%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Sector Allocation

Allocation	Weight %
Financials	31.94%
Communication Services	16.18%
Utilities	8.41%
Industrials	7.56%
Real Estate	7.52%
Energy	5.66%
Materials	4.32%
Consumer Discretionary	4.30%
Other Sectors	5.63%
Cash and Other	8.48%

## Region Exposure



1. After the Base Fund Fee but before tax. 2. The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund 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. Includes the reinvestment of distributions. Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for the current Total Fund Fees. 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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Product Disclosure Statement or the latest Quarterly Fund Update.