

Global Corporate Bond Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



Anthony Ip
Portfolio Manager



Ian Robertson
Co-Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.6% in April, ahead of the benchmark return of 0.3%. The month saw market volatility unleashed by the US administration's tariff announcements, followed by a subsequent partial market recovery on more conciliatory tones from the US president. The Fund's relative performance was supported by its interest rate positioning, as well as its underweight corporate credit exposure, partially offset by the Fund's overweight to high yield and subordinated financials.

In April, the markets navigated cross currents of higher inflation risks from tariffs, which typically lower bond prices and economic growth risks, which typically lift bond prices. The net impact was that 10-year US Treasury bond yields ended the month broadly unchanged, despite significant volatility. The Fund benefited from its overweight exposure to shorter-dated market interest rates, which outperformed longer-dated rates, as expectations grew that central banks will cut policy rates to cushion the economic fallout from US tariff policy. The Fund is carrying its preference for shorter-dated interest rate positioning into May.

Much like the interest rate market, the corporate bond market endured wild swings. Tariff announcements saw significant widening in credit spreads (the extra yield of corporate bonds over government bonds), which partially reversed in the latter half of April. The Fund benefited from being underweight in corporate bonds. The Fund was overweight in defensive sectors such as telecommunication companies, national champion banks and financial infrastructure, which are less tariff impacted.

The Fund's overweight positions in global high yield and subordinated bank bonds were more negatively impacted by the market volatility, but they too recovered strongly into the latter half of the month, partly due to the quality of the underlying issuers. Towards the end of the month, the Fund trimmed some of its exposure to subordinated bank bonds and added short-dated exposure in high quality names such as Google. The Fund's corporate bond positioning remains underweight heading into May, anticipating better opportunities to add exposure via the primary issuance market.

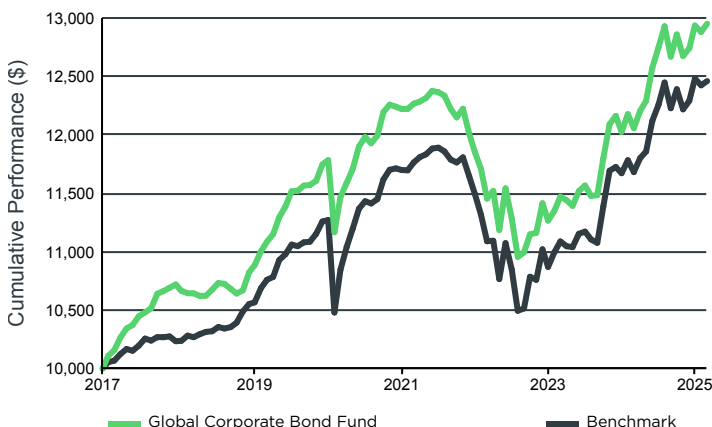
Looking ahead, while there remains significant uncertainty on the macro-economic front, the attractive interest rate environment, combined with now more reasonable valuations of many of the Fund's corporate bond holdings, should support medium term returns.

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

Key Fund Facts

Objective¹ To protect capital and generate a positive NZD hedged return that exceeds the relevant benchmark over the minimum recommended investment timeframe.

Description Primarily invests in global corporate fixed interest securities

Minimum recommended investment timeframe	3 years +
Target Allocation	100% Income Assets / 0% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$436.6 M
Yield²	3.50%
Average Credit Rating	BBB+
Duration	5.2 years
Rating Categories	Inv.Grade 89% / High Yield 7%
Inception Date	1 February 2017
Current Distribution	0.85 cents per unit (Quarterly)
Benchmark	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
Base Fund Fee³	0.85%
Performance Fee	Not applicable
Total Fund Fees⁴	0.85%

	Lower risk		Higher risk				
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns			Potentially higher returns			

Global Corporate Bond Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025⁵

Unit Price: \$1.0565

	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)	0.55%	1.66%	7.41%	4.18%	2.46%	3.19%
After Tax 10.50%	0.52%	1.48%	6.65%	3.75%	2.21%	2.85%
After Tax 17.50%	0.50%	1.37%	6.14%	3.47%	2.05%	2.63%
After Tax 28.00%	0.46%	1.20%	5.38%	3.04%	1.80%	2.30%
Benchmark	0.29%	1.38%	6.67%	3.96%	2.82%	2.70%

Top Fixed Interest Holdings

Holdings	% of Fund
Intercontinental Exchange 5.25% 2031	4.08%
T-Mobile 2.55% 2031	3.10%
BNZ 5.698% 2035	2.78%
Broadcom 5.2% 2032	2.76%
Mastercard 4.35% 2032	2.71%
Aroundtown 4.8% 2029	2.37%
UBS 4.194% 2031	2.25%
Dell International LLC 5.3% 2032	2.14%
Goodman US 5.125% 2034	2.09%
Morgan Stanley 5.23% 2031	2.00%
BHP 5% 2030	1.99%
Smurfit Kappa 5.2% 2030	1.98%
Westpac 5.618% 2035	1.96%
Alphabet 4% 2030	1.93%
American Tower 3.8% 2029	1.88%
APA Infrastructure 5% 2035	1.85%
NBS 3.828% 2032	1.84%
Haleon Us Capital Llc 3.625% 2032	1.80%
Citigroup Float 2029	1.76%
Netflix 3.625% 2030	1.61%

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

Current Asset Allocation

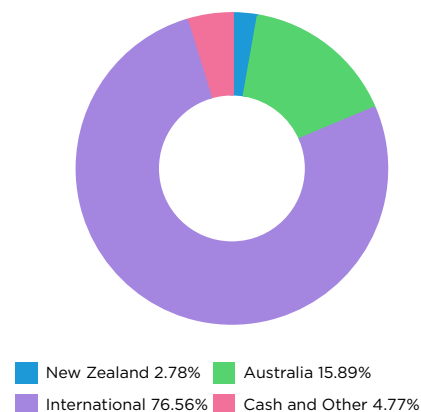
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.24%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	95.23%	95.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	2.53%	0.0%

The actual cash held by the Fund is 0.95%. 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	32.03%
Communication Services	14.29%
Materials	8.56%
Information Technology	7.81%
Real Estate	7.35%
Industrials	6.68%
Utilities	5.65%
Consumer Discretionary	3.53%
Other Sectors	9.33%
Cash and Other	4.77%

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 for more information about the data published within this document.

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