

Global Corporate Bond Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2025



Portfolio Managers



Anthony Ip
Portfolio Manager



Ian Robertson
Co-Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund delivered a solid return of 0.7% in September. This was slightly behind the benchmark return of 1.1% due to (i) interest rate exposure being concentrated in shorter-dated bonds which underperformed longer-dated bonds, and (ii) a continued grind tighter in corporate credit spreads (the yield differential between corporate and government bond yields) where the Fund is moderately underweight.

Despite maintaining a cautious view on credit spreads, we acknowledge that supply and demand dynamics may keep them relatively stable in the short-term. The Fund continues to actively recycle its corporate bond exposures.

New investments this month include new issuances from Dell (US computer maker), Crown (a US packaging company), Carnival Corporation (a US cruise operator) and the subordinated bonds of Crédit Agricole (French bank), which each provided NZ dollar equivalent yields of around 4-5% while maintaining quality.

While market interest rate curves are steep (market interest rates are generally higher than cash rates), we are wary that there may be continued upward pressure on longer-dated market interest rates given fiscal supply pressures and reduced investor demand. The Fund is focusing its interest rate exposure in the intermediate (5-7 year) part of market interest rate curves to take advantage of steep curves without exposing the Fund to excessive volatility in longer dates.

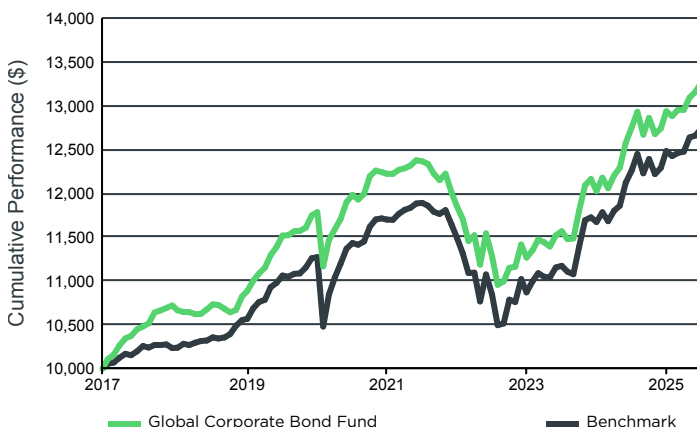
Looking ahead, the medium-term return outlook remains constructive given high interest rates, steep curves and solid corporate balance sheets. The Fund continues to hold an underweight in interest rate exposure, mostly in the US and to a lesser extent Europe, reflecting our view of building fiscal pressures and stubborn inflation pressures.

To view Milford's September 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)	\$478.9 M
Yield²	2.95%
Average Credit Rating	BBB+
Duration	5.7 years
Rating Categories	Inv.Grade 90% / High Yield 6%
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 September 2025

Investment Performance after fees as at 30 September 2025⁵

Unit Price: \$1.0728

	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%	2.07%	3.36%	6.85%	2.30%	3.40%
After Tax 10.50%	0.64%	1.83%	2.99%	6.11%	2.06%	3.05%
After Tax 17.50%	0.57%	1.67%	2.75%	5.63%	1.91%	2.81%
After Tax 28.00%	0.47%	1.43%	2.38%	4.90%	1.67%	2.45%
Benchmark	1.08%	1.91%	3.45%	7.06%	2.45%	2.96%

Top Fixed Interest Holdings

Holdings	% of Fund
Intercontinental Exchange 5.25% 2031	3.82%
UBS 3.162% 2031	2.97%
T-Mobile 2.55% 2031	2.95%
Broadcom 5.2% 2032	2.68%
Barclays Float 2029	2.58%
Mastercard 4.35% 2032	2.55%
Aroundtown 4.8% 2029	2.24%
Mcdonald's 3.5% 2032	2.17%
UBS 4.194% 2031	2.13%
CBA 3.788% 2037	2.13%
Goodman US 5.125% 2034	2.05%
Bank Of America 5.872% 2034	1.93%
Bank of America 5.464% 2036	1.92%
Smurfit Kappa Treasury 5.2% 2030	1.87%
Experian Finance 5.25% 2035	1.86%
Dell International LLC 4.75% 2032	1.79%
APA Infrastructure 5% 2035	1.79%
American Tower 3.8% 2029	1.77%
Rlgh Finance Bermuda 6.75% 2035	1.76%
NBS 3.828% 2032	1.74%

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

Current Asset Allocation

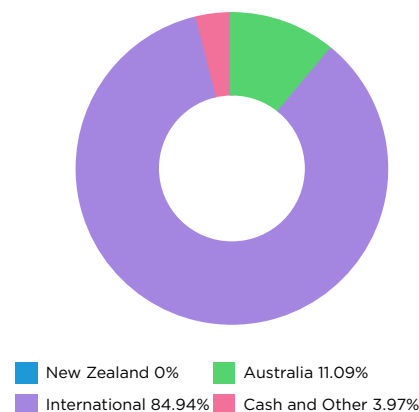
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.97%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	96.03%	95.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 2.49%. 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	41.25%
Communication Services	10.87%
Information Technology	7.07%
Materials	6.81%
Industrials	6.39%
Real Estate	5.90%
Utilities	5.21%
Consumer Discretionary	5.06%
Other Sectors	7.47%
Cash and Other	3.97%

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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