Global Corporate Bond Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2025



Portfolio Managers







Ian RobertsonCo-Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.8% in October, ahead of the benchmark's return of 0.5%. Relative returns were supported by underweight US dollar credit positioning, an overweight in GBP market interest rates, and good security selection. Absolute returns, while positive, were constrained by the widening in US credit spreads (the extra yield of corporate bonds over government bonds) during the month and the increase in US dollar market interest rates following a hawkish Federal Reserve policy meeting.

The Fund's underweight credit positioning supported relative returns, as US dollar credit spreads widened in response to a significant increase in primary market supply to fund the AI data centre construction boom, and due to some bankruptcies in the US. In regards to the former, we believe funding of the AI data centre boom will result in increased issuance which may be a headwind for the US corporate bond market. Therefore we remain cautious on exposure to that market.

October saw tremors in the private credit sector led by concerns around the US banking sector. While we think these concerns are overdone, it's an important reminder of the growth, and indirect risks, of this opaque area of the financial system. We used the short-lived weakness in the banking sector to increase our exposure to high quality banks, including Swiss bank UBS AG and a new USD issuance from ASB Bank. The Fund also made inaugural investments in cruiseline operator Carnival Cruises and Italian telecommunications company FiberCop at NZD hedged yields of around 4%.

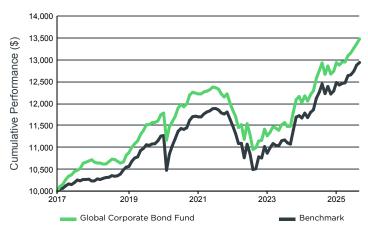
Looking ahead, we continue to run an underweight in credit spreads, especially in the US dollar market, due to demanding valuations and fundamentals that may be challenged by a surge in capital expenditure and corporate mergers and acquisitions. However, historically attractive interest rates, steeper yield curves (market interest rates are generally above cash rates), and reasonable company earnings outlooks remain supportive for returns.

To view Milford's October 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

Objective 1

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

Primarily invests in global corporate fixed interest

Description securities	es			
Minimum recommended investment timeframe	3 years +			
Target Allocation	100% Income Assets / 0% Growth Assets			
Neutral FX Exposure	0%			
Net Asset Value (NAV)	\$488.1 M			
Yield ²	2.95%			
Average Credit Rating	BBB+			
Duration	5.8 years			
Rating Categories	Inv.Grade 84% / 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 Fee ³	0.85%			
Performance Fee	Not applicable			
Total Fund Fees 4	0.85%			
	Lower risk Higher risk			
Risk Indicator	1 2 3 4 5 6 7			

Potentially lower returns

Potentially higher returns





Unit Price: \$1.0819

Investment Performance after fees as at 31 October 2025⁵

	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)	0.84%	2.42%	6.37%	7.02%	2.36%	3.47%
After Tax 10.50%	0.78%	2.14%	5.73%	6.28%	2.12%	3.11%
After Tax 17.50%	0.74%	1.96%	5.30%	5.78%	1.96%	2.87%
After Tax 28.00%	0.68%	1.69%	4.65%	5.05%	1.72%	2.51%
Benchmark	0.48%	2.22%	5.82%	7.16%	2.48%	2.99%

Top Fixed Interest Holdings

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Holdings	% of Fund
Goodman US 5.125% 2034	3.65%
T-Mobile 2.55% 2031	2.95%
UBS 3.162% 2031	2.93%
Broadcom 5.2% 2032	2.61%
Mastercard 4.35% 2032	2.55%
Barclays Float 2029	2.52%
UBS 5.01% 2037	2.15%
Mcdonald's 3.5% 2032	2.14%
CBA 3.788% 2037	2.09%
Bank Of America 5.872% 2034	1.93%
Bank of America 5.464% 2036	1.92%
Experian Finance 5.25% 2035	1.86%
APA Infrastructure 5% 2035	1.80%
HSBC 4.619% 2031	1.79%
Dell International LLC 4.75% 20	32 1.79%
American Tower 3.8% 2029	1.77%
RLGH Finance Bermuda 6.75% 2035	1.77%
NBS 3.828% 2032	1.73%
Ge Healthcare Holding Llc 5.5% 2035	1.70%
Haleon Us Capital Llc 3.625% 2032	1.70%

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

Current Asset Allocation

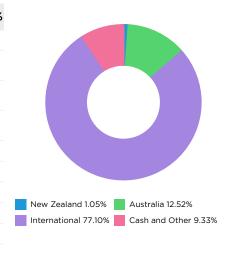
	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	9.33%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	90.67%	95.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 8.11%. 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	37.91%	
Communication Services	10.91%	
Information Technology	6.97%	
Consumer Discretionary	5.83%	
Industrials	5.28%	
Real Estate	5.24%	
Utilities	5.16%	
Materials	5.12%	
Other Sectors	8.25%	
Cash and Other	9.33%	

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.