

# Global Corporate Bond Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 November 2025



#### Portfolio Managers



**Anthony Ip**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 0.2% in the month of November, which was 0.1% behind the benchmark. The positive absolute return this month was driven by lower market interest rates, primarily in the US where markets increased their expectation of a Federal Reserve interest rate cut in December. Relative returns were however constrained by the Fund's overweight US dollar interest rate exposure. The Fund faced a moderate intra-month headwind from its overweight British pound interest rate exposure. UK government bonds (gilts) had a weaker month driven by concerns over the budget, although these fears ultimately subsided post no major negatives from the budget announcement itself.

Performance across the Fund's corporate bond holdings were mixed. Broadly, credit spreads (the extra yield of corporate bonds over government bonds) on US dollar corporate bonds widened, as expectations of increased issuance from the data centre hyperscalers and related sectors weighed on the wider US dollar investment grade bond market. Our view is that this will continue to be a moderate tailwind for US dollar investment grade bonds in 2026, given the quantum of funding that is required to finance the global data centre buildout. During the month the Fund trimmed some of its technology-related holdings, such as US semiconductor manufacturer Broadcom as a result of this view.

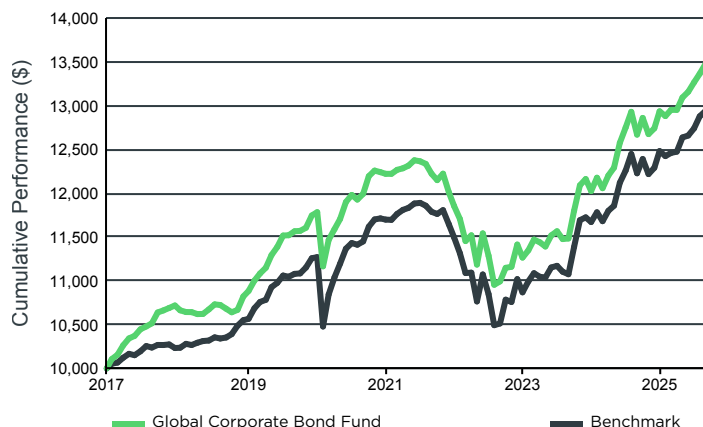
Looking forward, we continue to reiterate a medium-term constructive return outlook. While we envision more volatility in market interest rates in the near-term, historically attractive income from bonds, steep yield curves (market interest rates are generally above cash rates), and solid corporate balance sheets remain supportive. We are however cautious of elevated valuations in parts of corporate bond markets in the short-term and will therefore continue to be selective across this space.

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, and assumes reinvestment of distribution.

#### Key Fund Facts

##### Objective<sup>1</sup>

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

|   |   |
|---|---|
| <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>                    | \$490.9 M   |
| <b>Yield<sup>2</sup></b>                        | 2.65%   |
| <b>Average Credit Rating</b>                    | BBB+  |
| <b>Duration</b>                                 | 5.49 years  |
| <b>Rating Categories</b>                        | Inv.Grade 87% / High Yield 7%   |
| <b>Inception Date</b>                           | 1 February 2017   |
| <b>Current Distribution</b>                     | 0.85 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%   |

|                       |                           |   |             |                            |   |   |   |
|-----------------------|---------------------------|---|-------------|----------------------------|---|---|---|
|                       | Lower risk                |   | Higher risk |                            |   |   |   |
| <b>Risk Indicator</b> | 1                         | 2 | 3           | 4                          | 5 | 6 | 7 |
|                       | Potentially lower returns |   |             | Potentially higher returns |   |   |   |

# Global Corporate Bond Fund as at 30 November 2025

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

Unit Price: \$1.0844

|   | 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) | 0.23%   | 1.82%    | 5.04%  | 6.60%          | 2.07%          | 3.46%                  |
| After Tax 10.50%                                  | 0.21%   | 1.63%    | 4.51%  | 5.91%          | 1.86%          | 3.10%                  |
| After Tax 17.50%                                  | 0.19%   | 1.51%    | 4.16%  | 5.45%          | 1.72%          | 2.86%                  |
| After Tax 28.00%                                  | 0.17%   | 1.32%    | 3.64%  | 4.76%          | 1.51%          | 2.50%                  |
| Benchmark   | 0.30%   | 1.86%    | 4.74%  | 6.36%          | 2.24%          | 3.00%                  |

## Top Fixed Interest Holdings

| Holdings                            | % of Fund |
|-------------------------------------|-----------|
| Natwest Group 4.758% 2031           | 4.25%     |
| Goodman US 5.125% 2034              | 3.64%     |
| T-Mobile 2.55% 2031                 | 2.95%     |
| UBS 3.162% 2031                     | 2.91%     |
| Mastercard 4.35% 2032               | 2.55%     |
| Barclays Float 2029                 | 2.50%     |
| BNZ 3.05% 2030                      | 2.48%     |
| UBS 5.01% 2037                      | 2.15%     |
| Verizon Communications 4.75% 2033   | 2.14%     |
| Mcdonald's 3.5% 2032                | 2.12%     |
| CBA 3.788% 2037                     | 2.09%     |
| Bank Of America 5.872% 2034         | 1.93%     |
| Bank of America 5.464% 2036         | 1.88%     |
| Experian Finance 5.25% 2035         | 1.87%     |
| APA Infrastructure 5% 2035          | 1.80%     |
| Dell International LLC 4.75% 2032   | 1.79%     |
| American Tower 3.8% 2029            | 1.77%     |
| RLGH Finance Bermuda 6.75% 2035     | 1.74%     |
| NBS 3.828% 2032                     | 1.71%     |
| Ge Healthcare Holding Llc 5.5% 2035 | 1.71%     |

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

## Current Asset Allocation

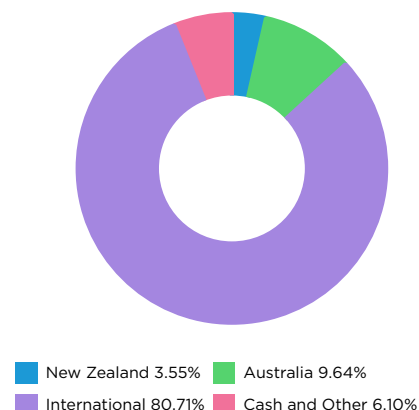
|                              | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash #             | 5.96%                 | 5%                     |
| New Zealand Fixed Interest   | 0.00%                 | 0.0%                   |
| International Fixed Interest | 93.95%                | 95.0%                  |
| New Zealand Equities         | 0.00%                 | 0.0%                   |
| Australian Equities          | 0.00%                 | 0.0%                   |
| International Equities       | 0.00%                 | 0.0%                   |
| Other                        | 0.09%                 | 0.0%                   |

# The actual cash held by the Fund is 3.99%. 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             | 36.32%   |
| Communication Services | 12.44%   |
| Information Technology | 9.57%    |
| Real Estate            | 6.78%    |
| Energy                 | 5.68%    |
| Consumer Discretionary | 4.93%    |
| Industrials            | 4.47%    |
| Materials              | 4.42%    |
| Other Sectors          | 9.30%    |
| Cash and Other         | 6.09%    |

## 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.