

Milford Corporate Bond Plus Fund

November 2025



Portfolio Managers



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Portfolio Manager



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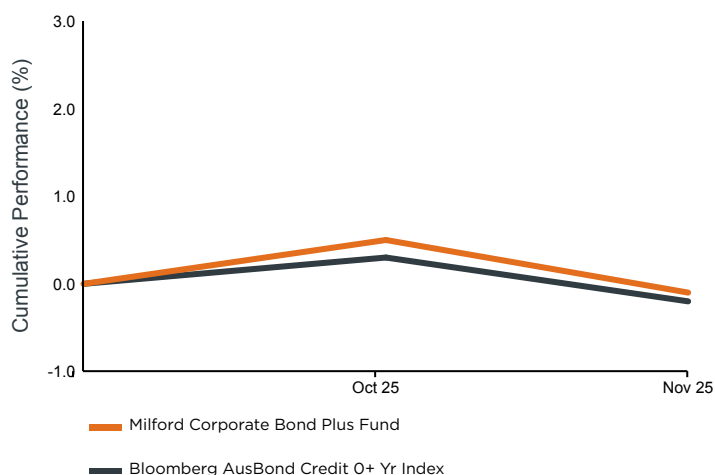
The Fund fell 0.5% in the month of November, which was just in line with its benchmark. The negative absolute return this month was primarily driven by weakness in Australian market interest rates.

The month was marked by significant volatility in AU dollar bonds even with key global market interest rates generally close to unchanged. Expectations increased that Australian policy cash rates have bottomed, following stronger than expected inflation and employment data. We had reduced our exposure to shorter-dated AU dollar market interest rates earlier in the month, but we retain our longer-dated AU dollar interest rates exposure given their attractive extra yield relative to cash rates and to offshore alternatives.

On the corporate bond side, the Fund invested in new issuances from high quality issuers such as Goodman Australia Industrial Fund (industrial property fund), SCA Property (neighbourhood shopping centres), EnBW (German government-owned electric utility) and Commonwealth Bank at yields of around 5%. That said, overall, the Fund took the opportunity to reduce total exposure to corporate bonds during the month. This was driven by our view that Australian credit spreads (the extra yield of corporate bonds over government bonds) had limited near-term further outperformance opportunity versus offshore alternatives. We will look for better opportunities to redeploy that capital early in the new year.

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.

Cumulative Performance (after fees and expenses) 30 November 2025



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

Key Fund Facts

Objective

The Fund aims to provide regular income and generate a positive, low volatility return, that outperforms the Bloomberg AusBond Credit 0+ Yr Index over rolling three-year periods.

Description

Primarily invests in Australian dollar denominated securities from issuers in Australia and New Zealand. Derivatives may be used for efficient portfolio management and foreign currency hedging.

Benchmark	Bloomberg AusBond Credit 0+ Yr Index
APIR	ETL6715AU
Redemption Price as at 30 Nov	\$0.9984
Fund Size*	\$30 Million
Inception Date	September 2025
Minimum Investment	\$1,000
Recommended Investment Timeframe	3 years +
Buy-sell Spread	+/-0.10%
Entry/Exit Fee	Nil
Management Fee	0.52%
Fund Pricing	Daily
Distribution Frequency	Quarterly
Yield to Maturity	4.78%
Running Yield	4.49%
Credit Duration	3.61 years
Interest Rate Duration	3.32 years

*The Fund Size represents the total assets of the fund.

Milford Corporate Bond Plus Fund as at 30 November 2025

Investment Performance to 30 November 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Corporate Bond Plus Fund	-0.54%	-	-	-	-	-0.06%
Bloomberg AusBond Credit 0+ Yr Index	-0.49%	-	-	-	-	-0.22%
Excess Return	-0.05%	-	-	-	-	0.16%

Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised.

Top Security Holdings

Holdings	% of Fund
GTA Finance 2.2% 2027	7.99%
PSP Capital 5.25% 2035	7.59%
BWP Trust 4.55% 2030	7.20%
Great Southern Bank Float 2028	6.69%
Downer Group 3.7% 2026	6.65%
CBA 5.27% 2035	6.63%
Stockland Trust 2.3% 2028	6.34%
Region Retail Trust 4.933% 2031	5.24%
Gaif Bond Issuer 4.904% 2031	4.30%
Scentre Group Float 2054	3.46%

Current Asset Allocation

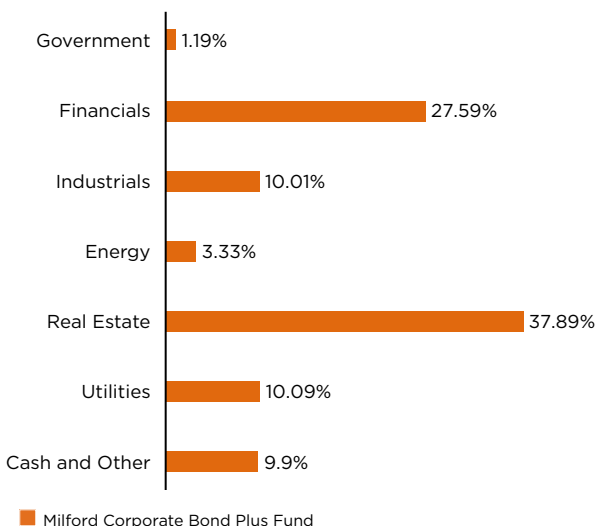
	Actual	Neutral	Maximum Range
Australian Fixed Interest	90.08%	95%	40-100%
Cash and Other	9.92%	5%	0-60%

Credit Rating Band

	Actual
AAA	7.6%
AA	11.2%
A	31.3%
BBB	40.0%
BB and below / Unrated	0.0%

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

Sector Allocation



Fund Changes

There have been no material changes to the Fund's risk profile or strategy since the last monthly report. There have been no changes to the key service providers or individuals playing a key role in investment since the last monthly report.

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Milford Corporate Bond Plus Fund's Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.