

Milford Corporate Bond Plus Fund

April 2026



Portfolio Managers



Anthony Ip
Portfolio Manager



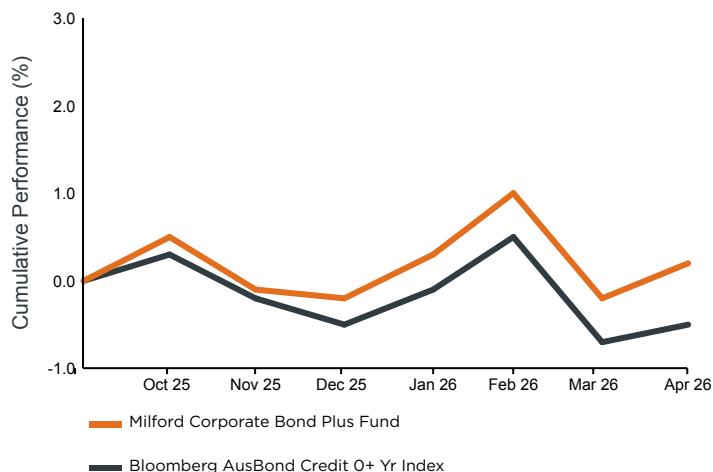
Paul Morris
Portfolio Manager

The Fund returned 0.4% in the month of April, which was 15 basis points ahead of the benchmark. The continued conflict in the Middle East, resultant high fuel prices and the expectation of central bank hikes continued to place upward pressure on AU dollar market interest rates, which constrained overall absolute returns. This was more than offset by the positive impact of tighter credit spreads (the extra yield of corporate bonds over government bonds). Relative returns to the benchmark were driven by an underweight interest rate positioning, overweight to corporate bonds, and security selection.

The Fund used the stronger market conditions in April to reduce its exposure to AU dollar corporate bonds, preferring to conserve capital ahead of expected primary market issuance, for example from the major Australasian banks. That said, there were a number of opportunities which looked attractive for the Fund to invest in during April including transactions from Japanese megabank MUFG, Investa Commercial Property Fund (A-REIT) and Mirvac Wholesale Office Fund (A-REIT) at AU dollar equivalent yields of mid 6% range. Currently, the Fund's credit positioning remains close to neutral as we await either better opportunities to deploy capital, or a resolution in the Middle East conflict.

Looking ahead, while the bond market will continue to be subject to significant and rapid fluctuations in share prices from the ongoing Middle East conflict, the recent reset lower in bond valuations offer an improved medium-term risk-reward outlook. Regardless of whether the conflict extends or is resolved, expectations for rate hikes (represented by high market interest rates) appear somewhat overdone, especially in light of recent data showing a slowdown in the Australian consumer sentiment and the housing market. This makes the returns from bonds attractive and will provide a strong underpinning for medium-term Fund returns.

Cumulative Performance (after fees and expenses) 30 April 2026



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 Apr	\$0.9845
Fund Size*	\$30.2 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	5.61%
Running Yield	4.98%
Credit Duration	3.64 years
Interest Rate Duration	3.24years

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

Milford Corporate Bond Plus Fund as at 30 April 2026

Investment Performance to 30 April 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Corporate Bond Plus Fund	0.35%	-0.11%	-	-	-	0.16%
Bloomberg AusBond Credit 0+ Yr Index	0.20%	-0.32%	-	-	-	-0.46%
Excess Return	0.15%	0.21%	-	-	-	0.62%

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

Top Security Holdings

Holdings	% of Fund
Crédit Mutuel 4.99% 2031	8.76%
NatWest 5.026% 2029	7.97%
GTA Finance 2.2% 2027	7.94%
Westpac 5.141% 2031	5.78%
CPPIB Capital 4.75% 2031	5.61%
Region Group 4.933% 2031	5.03%
GAIF 4.904% 2031	4.22%
Westpac 6.085% 2041	4.08%
Scentre Group Float 2054	3.42%
SBS Float 2028	3.37%

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

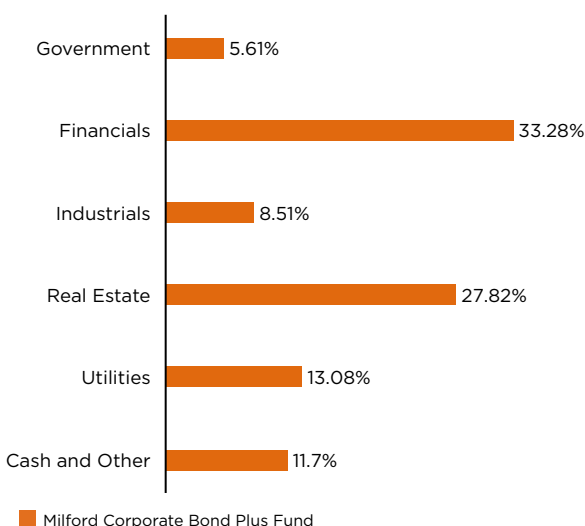
Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Fixed Interest	84.01%	95%	40-100%
Cash and Other	15.99%	5%	0-60%

Credit Rating Band

	Actual
AAA	8.95%
AA	5.78%
A	40.51%
BBB	33.07%
Cash and Other	11.70%

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.