

Fund Overview

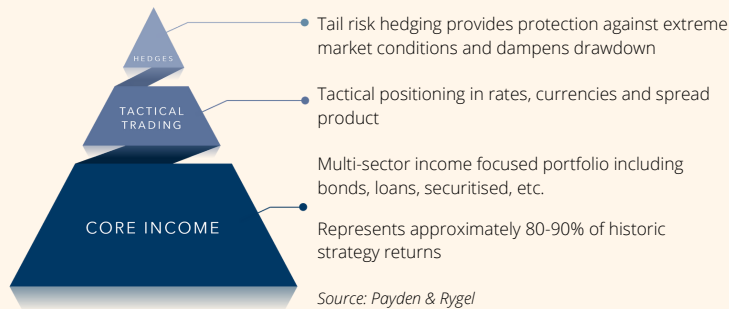
INVESTMENT PHILOSOPHY

- Produce Positive Returns** Staying true to the basic definition of "Absolute Return", our strategy aims to produce positive returns with a performance objective of +2.5% above the benchmark over the medium term.
- Protect Downside Risk** Before we consider the direction of markets or the value opportunities that are presented, our first responsibility is to protect an investor's principal against the potential for loss. Risk management is paramount.
- Capture "Smart" Yield** Benefitting from more than 36 years in fixed income management, the foundation of our strategy is a low duration fixed income portfolio where risk premia from global interest rate curves and credit markets provide dependable and repeatable returns.

INVESTMENT APPROACH

The Fund is managed using the Payden Absolute Return Investing – or PARI – strategy; the process focuses on constructing the portfolio from a top down view and emphasises income generation in its core positions.

Payden's investment approach focuses on three areas:

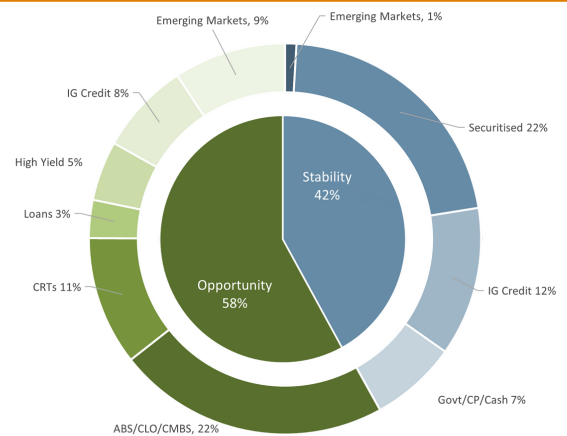


Fund Characteristics

SUMMARY DATA

Number of positions	203
Average rating	BAA2
Current yield	4.37%
Duration	1.19
Spread Duration	3.28
Yield to Maturity	5.22%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	3.8%
Asia/Oceania	3.6%
Europe	8.5%
Latin America	5.3%
North America	78.7%

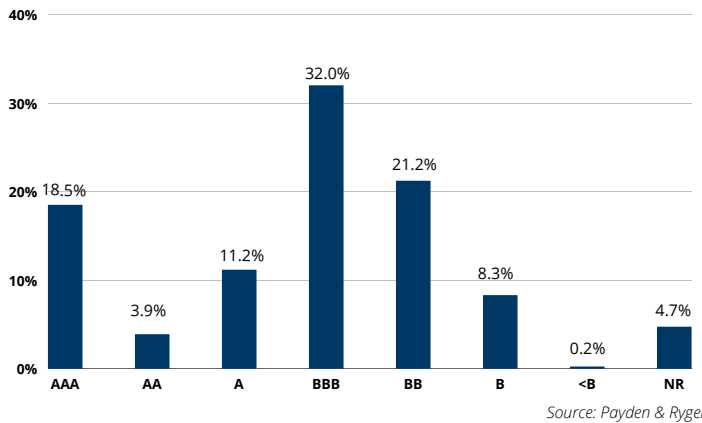
Performance as at 31 August 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	Since Inception ¹ % pa
Fund ²	0.35	(0.37)	(4.68)	(0.72)	0.67	1.66	2.38
Benchmark ³	0.15	0.33	0.37	0.36	0.95	1.24	1.69
Value Added	0.20	(0.70)	(5.05)	(1.08)	(0.28)	0.42	0.69

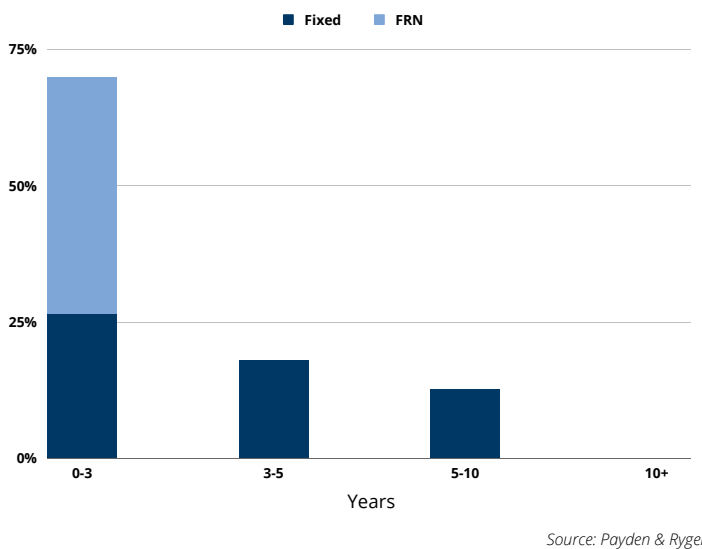
1. Inception date: 18 September 2012
 2. Fund returns are calculated net of management fees
 3. Bloomberg AusBond Bank Bill Index

Past performance is not a guide to future performance

RATING



DURATION



FUND FACTS

APIR CODE
GSF0008AU

INVESTMENT MANAGER
Payden & Rygel

MFUND CODE
GSF08

RESPONSIBLE ENTITY
GSFM Responsible Entity Services Limited

INCEPTION DATE
18 September 2012

MANAGEMENT FEE
0.70% P.A.

DISTRIBUTIONS
Quarterly

BUY / SELL SPREAD
Buy +0.10% / Sell -0.10%

Manager Commentary

The summer reprieve for risk assets is over. In August, Federal Reserve (Fed) officials reiterated that the central bank's primary objective is to stop inflation, even if doing so means a higher unemployment rate. The clear message from policymakers upset equity and bond markets at the end of the month. Meanwhile, the economic data continues to be mixed. On the one hand, forward-looking indicators of growth and sentiment, such as the Purchasing Managers' Indices (PMI) and the Conference Board's Leading Economic Index, pointed to an economic contraction. On the other hand, labour market data showed continued strength, with 315,000 net new jobs added in August and more than 700,000 workers returning to the labour force. Inflation data was similarly mixed. July inflation data released in August revealed that the headline consumer price index (CPI) decelerated to 8.5% year-over-year, mainly due to falling energy prices. However, core inflation, which excludes food and energy prices, remained sticky at nearly 6% year-over-year for the seventh consecutive month. President Biden signed the Inflation Reduction Act into law, which aims to reduce the deficit by \$300 billion and includes a tax on stock buybacks with \$369 billion earmarked for domestic energy and climate change. Europe faced exorbitant energy prices amidst Russia's slowdown in natural gas exports to Europe. Meanwhile, the IMF approved loans of \$2.9 billion to Sri Lanka and \$1.1 billion to Pakistan. Separately, Pakistan faced devastating and deadly floods after a heavy monsoon season.

The risk asset rally in July continued into August before selling off towards the latter half of the month as the Fed remains committed to taming inflation against a backdrop of mixed economic data. In August, the Fund took profits into the mid-month strength on some of the risk additions earlier in the quarter. This included selling roughly 2% in EM BBs – two-thirds of what was added during the EM underperformance in July. Similar to EM, the Fund sold 2% in US HY during that time. Since June, investment grade corporate exposure has increased by 4%, focusing on BBB-rated names that look attractive relative to US HY BBs. We maintain elevated liquidity in the event that further volatility creates attractive buying opportunities in the near term, especially as post-Labour Day supply is expected to pick up. **Investment Grade** – Equinix, General Motors **High Yield** – Ascent Resources **Securitized** – STACR 2022-HQA3 M1A (CRT), OMFIT 2022-2A A (Consumer ABS)

The Fund looks to upcoming growth and inflation data to better inform our view on the distribution of outcomes going forward, but a "soft landing" is not our base case. During the remainder of the year, investor focus may continue to shift from the improving month-over-month inflation data toward growth concerns as PMIs soften, housing markets weaken, and commodities significantly retrace from their highs. However with a strong labour market, the Fed may have more wood to chop in order to further tighten financial conditions, which they have signaled a willingness to do. The Fund broadly maintains its preference for securitized product due to the structural protections, however, there is increasing nuance in the relative value of collateral types due to recent dispersion across asset classes.

FUND DISCLOSURE

The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act. All continuous disclosure notices are available at gsfm.com.au. See gsfm.com.au for more information about the Payden Global Income Opportunities Fund.

Important Information

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GSFM Responsible Entity Services Pty Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Payden Global Income Opportunities Fund ARSN 130 353 310 (Fund) and is the issuer of this information. This information has been prepared without taking account of the objectives, financial situation or needs of individuals. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs and read and consider the product disclosure statement for the Fund dated 25 March 2019 (PDS) and the Additional Information to the Product Disclosure Statement which can be obtained from www.gsfm.com.au or by calling 1300 133 451.

GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Payden Global Income Opportunities Fund. The TMD sets out the class of persons who comprise the target market for the Payden Global Income Opportunities Fund and is available at www.gsfm.com.au

Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular returns from the Fund. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 13 September 2022.