

Payden Global Income Opportunities Fund

APRIL 2021

Fund Overview

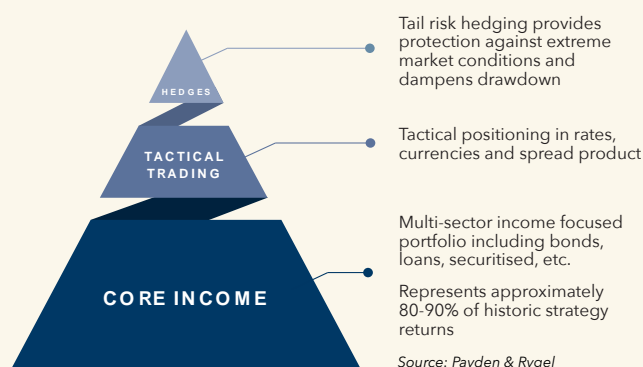
INVESTMENT PHILOSOPHY

- 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 emphasizes income generation in its core positions.

Payden's investment approach focuses on three areas:

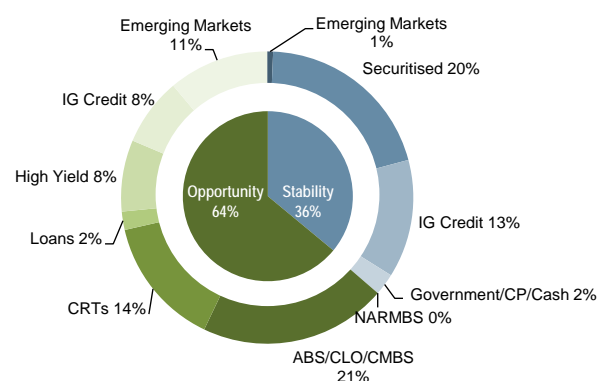


Fund Characteristics

SUMMARY DATA

Number of positions	275
Average rating	BAA2
Current yield	2.65%
Duration	1.14
Spread Duration	3.12
Yield to Maturity	1.91%

SECTOR ALLOCATION



REGIONAL ALLOCATION

Australia	2.3%
MidEast/Africa	4.7%
Latin America	5.4%
North America	67.9%
Asia	2.0%
Europe	17.7%

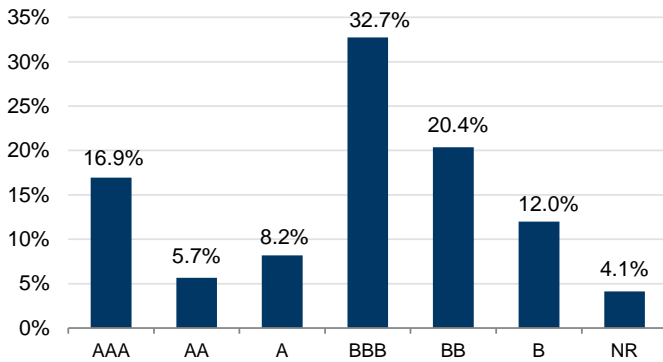
Performance as at 30 April 2021

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	Since inception ¹ % pa
Fund²	0.53	0.69	12.01	2.23	2.70	3.02	3.25
Benchmark³	0.00	0.00	0.07	1.06	1.36	1.68	1.91
Value Added	0.53	0.69	11.94	1.17	1.34	1.34	1.34

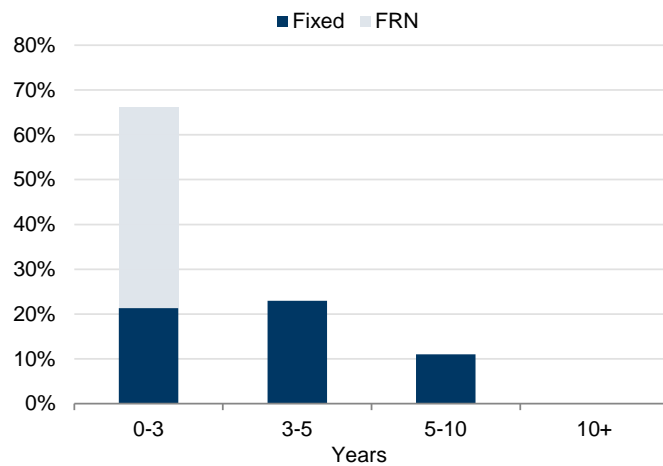
1. Inception date: 18 September 2012
 2. Fund returns are calculated net of management fees
 3. Bloomberg AusBond Bank Bill Index

Past performance is not a guide to future performance

RATING



DURATION



FUND FACTS

APIR CODE GFS0008AU	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 -0.15%

Manager Commentary

In April 2021, global vaccinations continued, with the total number of inoculations surpassing 1 billion. India's health infrastructure strained under a devastating second wave of Covid-19 infections. Many countries sent much-needed medical supplies including personal protective equipment, therapeutics, and 60 million doses of the AstraZeneca vaccine. The U.S. vaccination campaign has been more successful at keeping the virus at bay, with nearly half of the adult population receiving at least one dose of a vaccine. Despite nearly a million jobs being added to payrolls in March, Fed Chair Powell said the committee had not yet seen "substantial further progress" towards their labour market goals. His response came after the Bank of Canada announced it would begin tapering its asset purchases, causing some Fed-watchers to worry the U.S. central bank would soon follow suit. Given the high bar set by the Federal Open Market Committee, we do not expect tapering to begin until 2022, with rate hikes even further out. The U.S. grew at a 6.4% annualised rate in Q1, ending the quarter less than 1% below pre-Covid levels of output. The Euro Area continued to contract in Q1 due to more severe lockdown measures, but the region is poised for growth in the latter half of the year.

April was generally a positive month across asset classes as risk premiums tightened against a rather benign rates backdrop and economic data continued to surprise to the upside. Market participants seemed to accept the potential for near term transitory inflation due to continued economic recovery and an unwaveringly dovish Fed, which stabilised rates markets from selling off further. The strategy added exposure to BB-rated high yield names where valuations looks attractive relative to BBB-rated investment grade corporates and lower quality high yield corporates. Securitised product continues to provide attractive value, namely in commercial mortgage-backed securities and credit risk transfer deals where valuations have lagged relative to the broad market recovery. **Investment Grade** - Bank of America, Penske Auto, Morgan Stanley **High Yield/Loans** - Organon Finance, Beacon Roofing Supply **Securitized** - PIPK (CLO), DRIVE (Whole Business ABS)

We remain optimistic on the global growth trajectory, especially in the U.S. as vaccine administration continues to roll out quickly. Because of this, we have seen lower new cases in many areas and fewer hospitalisations and deaths in areas where cases remain elevated. We view further volatility as opportunity to add risk in areas which will benefit from the return to "normal". The strategy continues its preference for securitised product, and maintains optimistic view on emerging market debt for the latter half of 2021.

See gsfm.com.au for more information about the Payden Global Income Opportunities Fund.

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