

Payden Global Income Opportunities Fund

MAY 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 emphasises income generation in its core positions.

Payden's investment approach focuses on three areas:

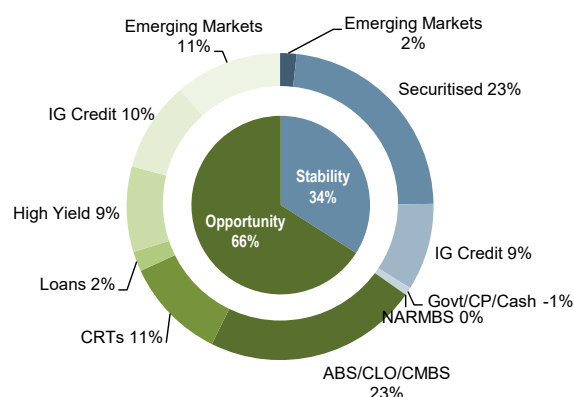


Fund Characteristics

SUMMARY DATA

Number of positions	274
Average rating	BAA3
Current yield	2.14%
Duration	0.94
Spread Duration	3.57
Yield to Maturity	2.16%

SECTOR ALLOCATION



REGIONAL ALLOCATION

Australia	0.8%
MidEast/Africa	4.7%
Latin America	6.6%
North America	66.3%
Europe	19.7%
Asia	1.9%

Performance as at 31 May 2021

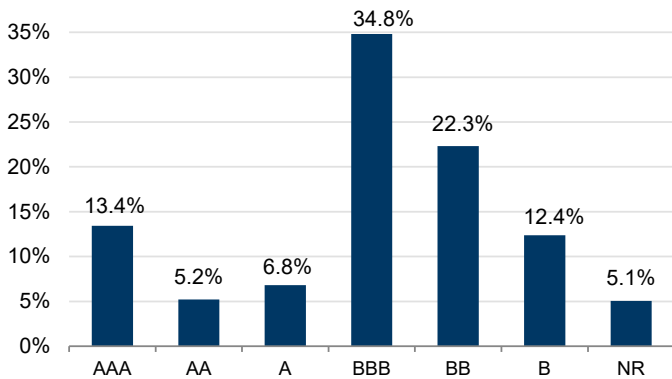
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	Since inception ¹ % pa
Fund ²	0.30	0.93	8.29	2.27	2.70	2.93	3.25
Benchmark ³	0.00	0.01	0.06	1.01	1.33	1.65	1.89
Value Added	0.30	0.92	8.23	1.26	1.37	1.28	1.36

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

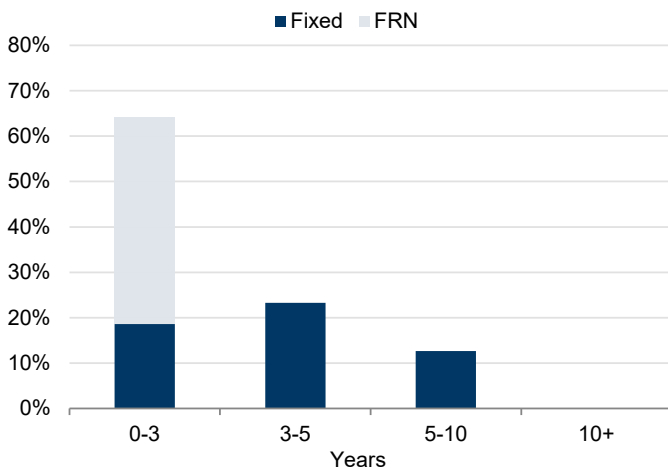
Past performance is not a guide to future performance



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 -0.10%

Manager Commentary

In May 2021, global vaccinations continued, with the total number of inoculations approaching 2 billion. The United States vaccination campaign has been very successful at keeping the virus at bay, allowing states to relax restrictions. Compared to 770,000 jobs being added to payrolls in March, April job growth was subdued (+266,000 jobs). High inflation readings for both the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) measures fueled fears that price pressures might be more persistent. The Biden Administration called for investigating the origin of the coronavirus in a Wuhan lab. Israel and Hamas agreed to a ceasefire after weeks of conflict. The European Union considered sanctions on Belarus after the President forced down a commercial airliner to arrest a political opponent.

Despite volatility in equity markets, a downside unemployment miss, and higher than expected inflation data prints, credit performed well with all core income sectors contributing positively to performance. In the U.S., investment-grade corporate credit outperformed high yield as government yields were broadly lower for the month to the benefit of more interest-rate sensitive asset classes. In Emerging Markets, the theme was reversed with high yield outperforming, benefiting from a slower month of net supply. **Investment Grade** - CaixaBank, Bank of America, easyJet **High Yield/Loans** - JBS USA, Penske Automotive **Securitized** - TRINITY (Railcar ABS), ZAXBY (Whole Business ABS), ACRES (CRE CLO)

We remain optimistic on the global growth trajectory and believe that the European vaccine roll-out progress provide an initial tailwind to the broad-based economic recovery. Additionally, we believe that monetary policy should remain dovish as US employment numbers disappointed relative to expectations. Market volatility has subsided to a degree, but we view further volatility as opportunity to add risk in areas which will continue to benefit from the global re-opening. The strategy continues to prefer securitised product where valuations are attractive relative to corporate credit, particularly in areas like commercial mortgage-backed securities, credit risk transfer, and collateralized loan obligations.

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

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