

Payden Global Income Opportunities Fund

JANUARY 2022

Fund Overview

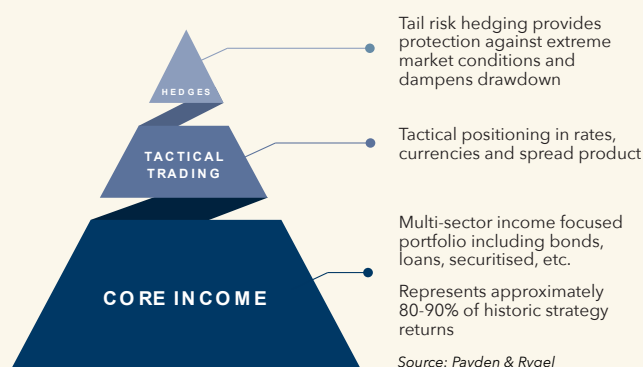
INVESTMENT PHILOSOPHY

- 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:

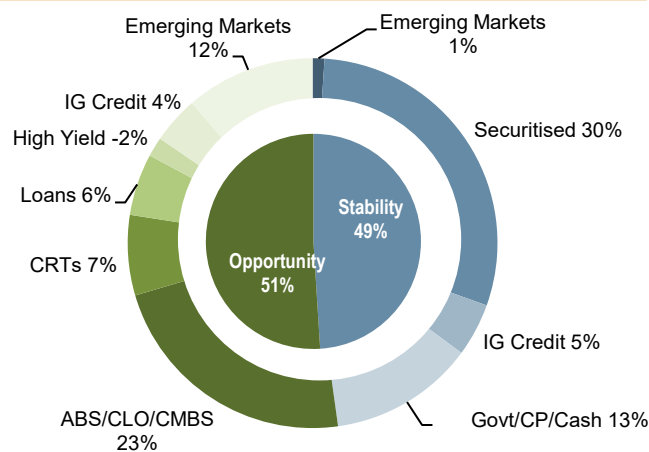


Fund Characteristics

SUMMARY DATA

Number of positions	243
Average rating	BAA2
Current yield	2.97%
Duration	1.41
Spread Duration	3.15
Yield to Maturity	2.91%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	4.3%
Asia/Oceania	4.6%
Europe	12.9%
Latin America	6.1%
North America	72.1%

Performance as at 31 January 2022

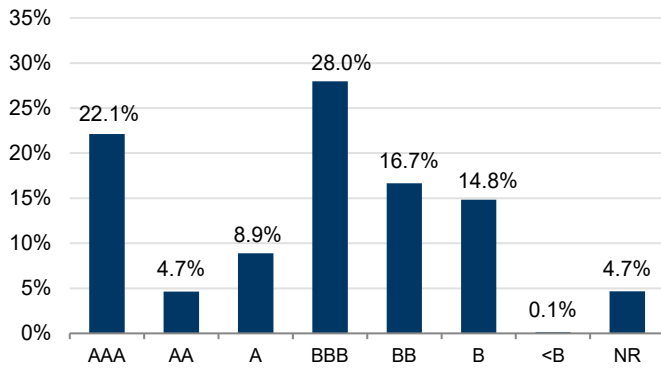
	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	Since inception ¹ % pa
Fund ²	(0.51)	(0.76)	0.33	1.57	1.89	2.52	2.94
Benchmark ³	0.01	0.01	0.03	0.57	1.08	1.38	1.76
Value Added	(0.52)	(0.77)	0.30	1.00	0.81	1.14	1.18

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

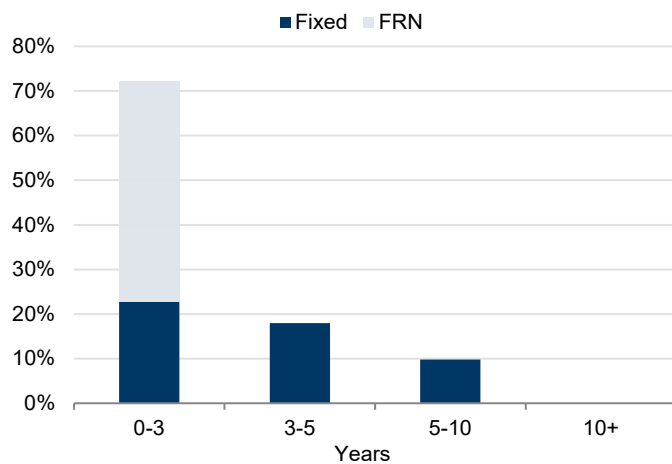


RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

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

Jobs data released in the first week of January revealed that the unemployment rate continued to decline in December, dropping to 3.9%. Consumer Price Index readings also showed that inflation in the U.S. picked up through year-end 2022, reaching its highest headline readings in nearly 40 years (7% year-over-year). Meanwhile, daily Covid-19 cases shattered records in the U.S. and worldwide as the more contagious Omicron variant spread, exacerbating labor supply issues. Despite the Covid snags, the economy grew at a 6.9% quarter-over-quarter annualised growth rate in the fourth quarter thanks primarily to growing inventories, which accounted for five percentage points of the annualised figure. Seeing a strong labor market and troublesome inflation, the Federal Reserve signaled they would begin hiking their policy interest rate in March and let their balance sheet begin to "roll off" soon after. We now anticipate a total of six 25-basis-point rate hikes in 2022, with a hike coming at every FOMC meeting except November's.

Risk assets struggled out of the gate in 2022 in the face of a hawkish Fed, increasing yields on U.S. Treasuries, and rising geopolitical tensions. Equities sold off and yields relative to government bonds increased across most areas of fixed income. The Fund broadly pared risk in the first weeks of the year across core income sectors such as High Yield and Emerging Markets Debt - areas more susceptible to sharp increases in U.S. Treasury yields. Securitized product outperformed on the month, given the strength in fundamentals, robust demand, and higher concentration of floating-rate exposure. The Fund remains more favourable towards securitized product versus corporate credit due to the structural protections, strength in underlying collateral, and attractive relative valuations. **Investment Grade** - Citi Group, Goldman Sachs **High Yield/Loans** - Fertitta Entertainment **Securitized** - SMR 2022-IND E (SASB CMBS)

Inflation concerns, continued global supply chain issues, and expected Fed policy were at the forefront of investor attention during the month of January, and we expect this trend to continue, while Omicron variant woes take a back seat given more benign mortality and hospitalisation data. Given the Fed's disposition has recently shifted to less accommodative, we believe market uncertainty has risen and will likely remain elevated in the coming weeks and months, with increasing importance on upcoming inflationary data. This means the distribution of outcomes has expanded, which is particularly important when considering valuations across most credit sensitive areas in fixed income remain near or below historic averages. Although interest rate sensitivity in the Fund is normally low, we are carefully considering duration position going forward given the material rise in front-end rates in the U.S. (5+ hikes now priced by the end of 2022), and the prospect for enhanced returns that duration might provide.

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 14 February 2022.