

Fund Overview

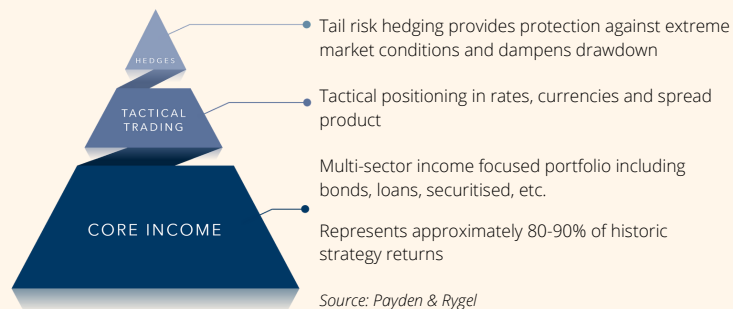
INVESTMENT PHILOSOPHY

- 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:

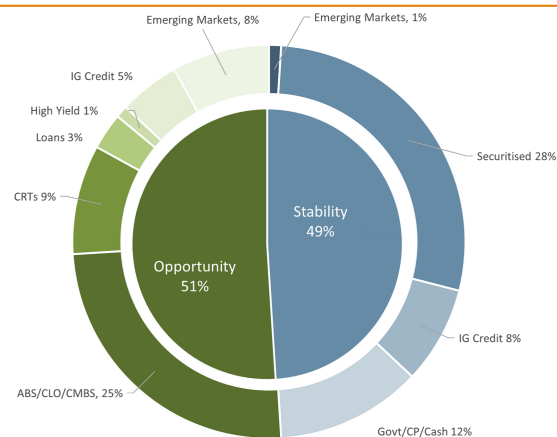


Fund Characteristics

SUMMARY DATA

Number of positions	223
Average rating	BAA2
Current yield	3.31%
Duration	0.98
Spread Duration	2.99
Yield to Maturity	4.13%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	4.2%
Asia/Oceania	5.8%
Europe	9.6%
Latin America	4.4%
North America	76.0%

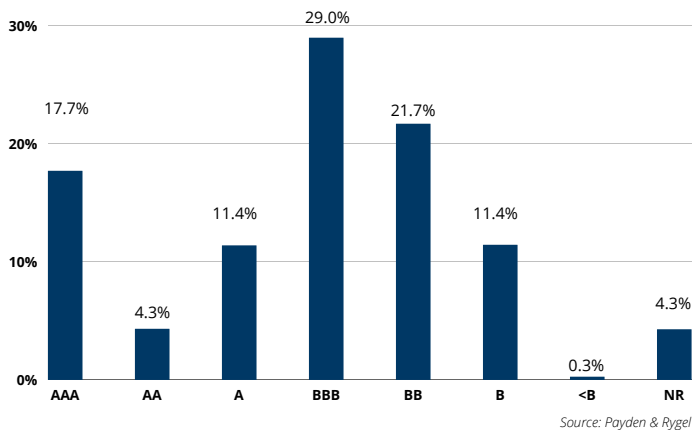
Performance as at 31 May 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	Since Inception ¹ % pa
Fund ²	(1.00)	(2.21)	(3.98)	(0.22)	0.92	1.77	2.48
Benchmark ³	0.03	0.02	0.05	0.36	0.97	1.28	1.70
Value Added	(1.03)	(2.23)	(4.03)	(0.58)	(0.05)	0.49	0.78

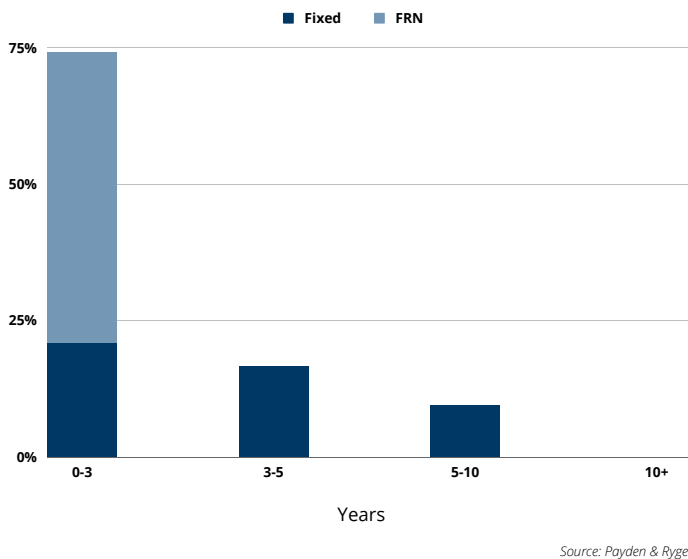
1. Inception date: 18 September 2012
 2. Fund returns are calculated net of management fees
 3. Bloomberg AusBond Bank Bill Index

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%

Important Information

"Bloomberg®" and Bloomberg AusBond Bank Bill Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GSFM Responsible Entity Services Limited. Bloomberg is not affiliated with GSFM Responsible Entity Services Limited, and Bloomberg does not approve, endorse, review, or recommend the Payden Global Income Opportunities Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Payden Global Income Opportunities Fund.

The information contained in this document reflects, as of the date of publication, the views of Payden & Rygel and sources believed by Payden & Rygel to be reliable. There can be no guarantee that any projection, forecast or opinion in these materials will be realised. The views expressed in this document may change at any time subsequent to the date of issue.

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 June 2022.

Manager Commentary

At the beginning of May, monetary policymakers at the Fed raised the federal funds rate (FFR) by 50 basis points, pushing the target range to 0.75%-1.00%. Markets rallied on the news because Fed Chair Jerome Powell took the potential for a 75-basis-points hike off the table at the post-meeting press conference. Inflation data for April released in May also showed that headline readings may have peaked, coming down slightly on a year-over-year basis from 8.6% to 8.2%. However, core (ex. food and energy) readings are likely to remain well above the Fed's 2% target due to the rising cost of shelter. Additionally, a record-tight labour market will make the Fed's job of delivering a soft landing more challenging as continued gains in employment and wages will bolster demand. Mortgage rates are up over two percentage points since the start of the year, which has caused the pace of home sales to slow and housing inventory to jump. If new home construction starts to falter, we could see members of the Federal Open Market Committee (FOMC) opt to pause rate hikes in the fall. Policymakers at the European Central Bank (ECB) began signaling that they would begin hiking interest rates soon. In a blog post published towards the end of the month, ECB president Christine Lagarde communicated that it would be appropriate for the central bank's policy rate to exit negative territory before year-end.

May started off with a heavy risk-off tone due to the concerns over inflationary pressures, monetary tightening, and the continued zero-Covid strategy in China. Notably, heightened concerns regarding the growth outlook developed, however sentiment reversed its course as the aggressive path of interest rate hikes came under question. During the mid-month weakness, the Fund added on the margin in areas like investment grade corporates and higher quality areas of securitised, spending down some of the cash on hand. Securitised product underperformed, lagging the broader retracement in risk assets, and continues to look attractive given the structural protections and strength in underlying collateral. **Investment Grade** -KeyCorp, Willis North America **Emerging Markets** - Kallpa Generacion **Securitised** - SBCLN 2022-A D (Auto ABS)

The geopolitical climate, continued inflationary pressures, central bank hawkishness, and global growth trajectory all continue to weigh on investor sentiment. Our base case is that the Fed continues its "inflation-fighting" mode and is not likely to change its course of action as a result of recent volatility. While April inflation readings suggest that headline inflation may have peaked, the Fund looks to upcoming growth and inflation data to better inform our view on the distribution of outcomes going forward. In the near term, while further weakness could be the path of least resistance as financial conditions tighten, we remain cautiously optimistic given the strong starting point in corporate and consumer fundamentals.

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.