

Fund Overview

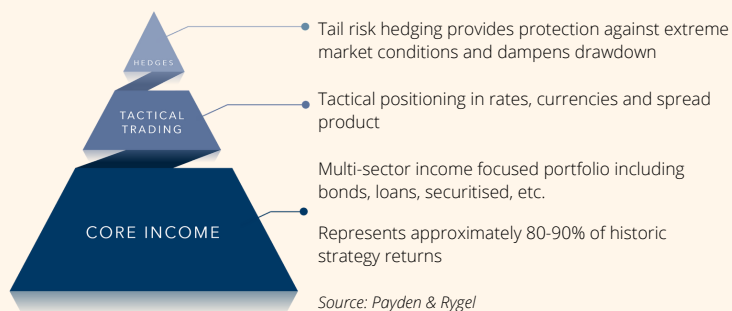
INVESTMENT PHILOSOPHY

- 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:

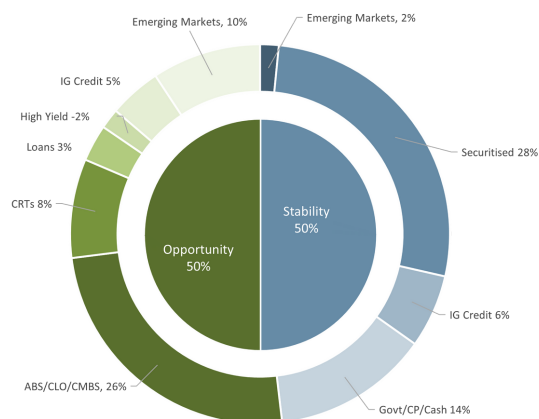


Fund Characteristics

SUMMARY DATA

Number of positions	231
Average rating	BAA2
Current yield	2.72%
Duration	1.00
Spread Duration	2.94
Yield to Maturity	3.06%

SECTOR ALLOCATION



Source: Payden & Rygel

REGIONAL ALLOCATION

MidEast/Africa	4.4%
Asia/Oceania	2.9%
Europe	9.7%
Latin America	5.5%
North America	77.5%

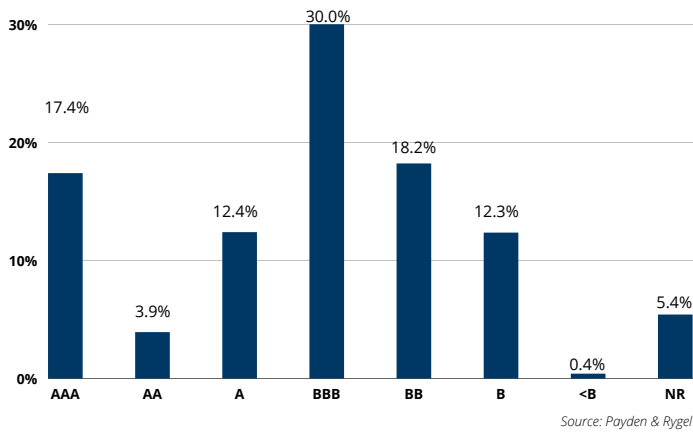
Performance as at 30 April 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	Since Inception ¹ % pa
Fund ²	(0.43)	(2.37)	(2.72)	0.26	1.24	1.98	2.61
Benchmark ³	(0.02)	(0.01)	0.02	0.40	0.99	1.30	1.71
Value Added	(0.41)	(2.36)	(2.74)	(0.14)	0.25	0.68	0.90

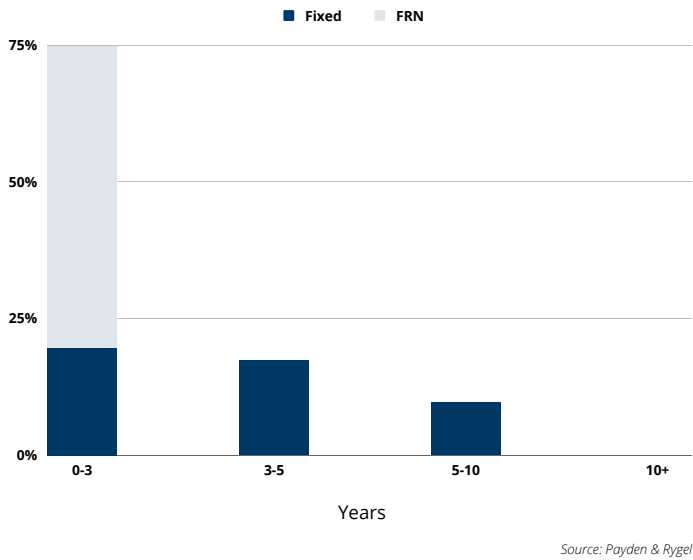
1. Inception date: 18 September 2012
2. Fund returns are calculated net of management fees
3. Bloomberg AusBond Bank Bill Index

Past performance is not a guide to future performance

RATING



DURATION



FUND FACTS

APIR CODE

GSF0008AU

MFUND CODE

GSF08

INCEPTION DATE

18 September 2012

DISTRIBUTIONS

Quarterly

INVESTMENT MANAGER

Payden & Rygel

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

MANAGEMENT FEE

0.70% P.A.

BUY / SELL SPREAD

Buy +0.10% / Sell -0.10%

Manager Commentary

Jobs data released on the first of April revealed that 431,000 new jobs were added to nonfarm payrolls in March, dropping the unemployment rate by 0.2 percentage points to 3.6%. Inflation readings also reached new highs with the headline Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) gauges printing at 8.5% year-over-year and 6.6% year-over-year, respectively. Core and trimmed mean measures are lower yet remain well above the Federal Reserve's (Fed) 2% target. As a result of labor market strength and rising inflation, we revised our forecast for the federal funds rate (FFR) at year end from 2.25% to 2.50%. We now expect the Federal Open Market Committee (FOMC) to "front load" hikes by raising the FFR by 50 basis points at each of the next three meetings. The advance estimate for first quarter GDP revealed that the U.S. economy shrank at a -1.4% annualised rate largely as a result of a ballooning trade deficit that detracted 3.2 percentage points from headline growth. Despite the negative GDP reading, the U.S. consumer remains strong as demonstrated by the increase in the consumer spending category. The International Monetary Fund (IMF) revised down their forecasts for global growth in 2022 as a result of the war in Ukraine, which is roiling commodities markets, and China's restrictive zero Covid policies, which that have shut down major metropolitan cities.

April was another challenging month for risk markets in the face of continued inflationary pressures, Fed hawkishness, and geopolitical tensions. Additionally, the uncertainty surrounding the knock-on economic effects of China's pandemic response also caused market trepidation. During the month, the Fund decreased its exposure to non-dollar corporates given the less favorable growth and inflation mix and wider distribution of possible outcomes. Additionally, the Fund took profits on the more current vintages of its subordinated credit risk-transfer positions that are less seasoned and exhibit lower embedded home price appreciation in the underlying collateral. **Investment Grade** - J.P. Morgan Chase, Vici Properties, Wells Fargo **High Yield/Loans** - Hilcorp Energy, PBF Holdings **Securitized** - RIAL 2022-FL8 B (CRE CLO), CAS 2022-R04 1M1 (CRT)

The geopolitical climate, continued global inflationary pressures, central bank hawkishness, and China's restrictive Covid policies all continue to weigh on investor sentiment. Our base case is that the Fed remains in "inflation-fighting" mode and is not likely to change its course of action as a result of recent volatility. 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. The Fund broadly maintains its preference for securitized product due to the structural protections and strength in underlying collateral, however, there is increasing nuance in relative value 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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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 12 May 2022.