

Fund Overview

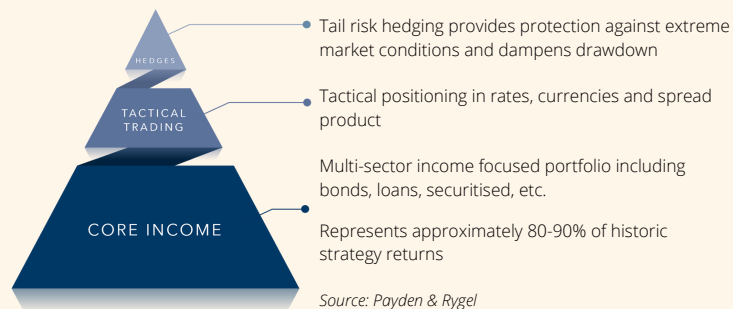
INVESTMENT PHILOSOPHY

- 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** Benefiting 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:

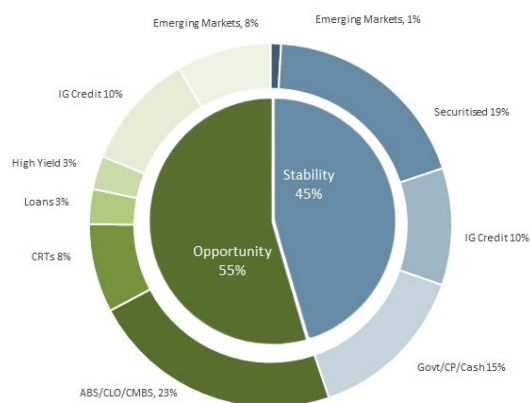


Fund Characteristics

SUMMARY DATA

Number of positions	212
Average rating	BAA2
Current yield	5.28%
Duration	2.11
Spread Duration	2.92
Yield to Maturity	6.22%

SECTOR ALLOCATION



Source: Payden & Rygel

REGIONAL ALLOCATION

MidEast/Africa	2.9%
Asia/Oceania	3.0%
Europe	7.5%
Latin America	3.5%
North America	83.1%

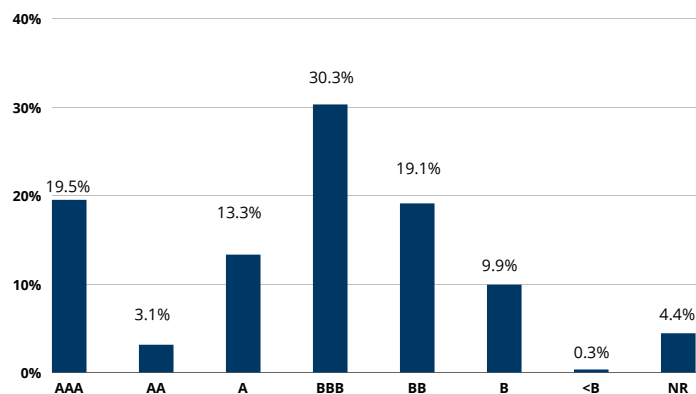
Performance as at 31 October 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Fund ²	(0.44)	(1.86)	(6.53)	(1.51)	0.16	1.29	2.08	2.11
Benchmark ³	0.24	0.57	0.78	0.44	0.97	1.25	1.68	1.70
Value Added	(0.68)	(2.43)	(7.31)	(1.51)	(0.81)	0.04	0.40	0.41

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

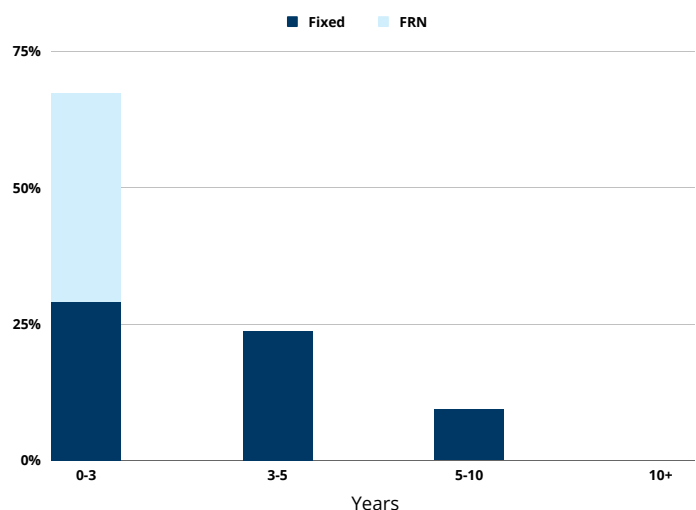
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Manager Commentary

The yield on a three-month Treasury bill rose above the yield on a 10-year Treasury note in October, sparking chatter about "yield curve inversion" and recession. However, Q3 U.S. GDP grew at a 2.6% annual rate, making up for the first-half decline in output. Inflation readings globally rose further in developed economies, with U.S., U.K., euro area, and Canadian statistical agencies all reporting September inflation readings that topped expectations, again confounding hopes of a downshift in price pressures. Bucking the inflation trend, European natural gas prices declined to below €100 per MWh due to expectations of a mild winter and high storage levels. In China, the Central Committee of the Communist Party elected Xi Jinping for a historic third term. The storm in U.K. gilt markets abated as the tax cut policy was rescinded, and former Chancellor of the Exchequer, Rishi Sunak, was elected as the next Prime Minister after Liz Truss resigned on October 20th. Meanwhile, the Bank of Canada surprised markets by raising rates by 50 basis points to 3.75%.

Broadly speaking, credit risk premia rallied during the month of October, although total returns were negatively impacted by rising rates as the market priced in further Fed hawkishness on the heels of strong labour market data and an upside surprise to CPI. Within corporates, the Fund took profits on 1% of the BB exposure added in September as high yield corporate yields relative to U.S. Treasuries tightened by 100 basis-points. The Fund's allocation to EM also benefited from the broader risk-on tone. The Fund reduced its CLO allocation by 2% focusing on Euro-denominated, lower-quality exposure. Within ABS, we increased exposure to auto collateral given the recent weakness where all-in-yields, short duration nature, and structural protections provided attractive entry. Broader securitised product underperformed partly due to its lagged performance relative to more liquid risk markets. Liquidity remains elevated in the event that we see further buying opportunities in the near term.

We have seen increased dispersion in risk asset performance across the board and expect it to accelerate given the combination of slowing growth and the lagged effects of tighter financial conditions. The Fund has moved up the capital stack across higher beta parts of the portfolio and is placing a particular emphasis on industries that are less cyclical in nature. We will continue to do so in pockets of strength. In an environment where liquidity can be particularly challenged, the optionality of cash and liquid front-end instruments provides the ability to redeploy in areas of market dislocation that offer attractive risk-adjusted returns. Volatility in rates and risk assets could remain heightened until there is more clarity on the trajectory of growth, inflation, and global monetary policy. While the Fund remains constructive on the structural protections of securitised product, we have a nuanced view on the forward-looking performance across a diverse array of collateral types and continue to move towards a more balanced allocation with respect to securitised product relative to the combination of corporates and emerging markets debt.

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.

FUND FACTS

APIR CODE

GSF0008AU

INVESTMENT MANAGER

Payden & Rygel

MFUND CODE

GSF08

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

DISTRIBUTIONS

Quarterly

MANAGEMENT FEE

0.70% P.A.

INCEPTION DATE

18 September 2012

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 30 September 2022 (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 21 November 2022.