

Fund Overview

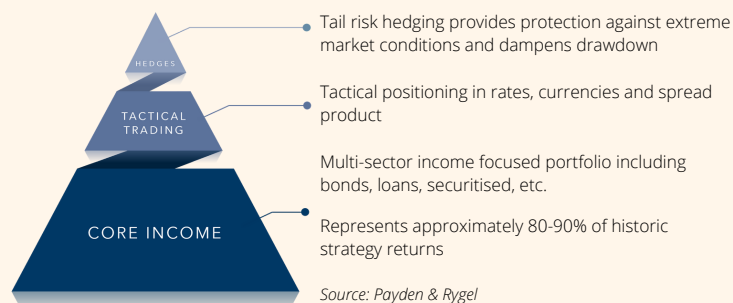
INVESTMENT PHILOSOPHY

- 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:

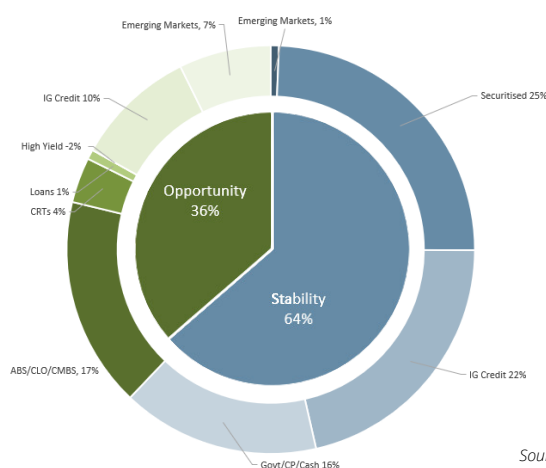


Fund Characteristics

SUMMARY DATA

Number of positions	215
Average rating	A3
Current yield	5.40%
Duration	1.98
Spread Duration	2.83
Yield to Maturity	5.76%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	2.5%
Asia/Oceania	3.1%
Europe	5.7%
Latin America	2.7%
North America	85.2%
Other	0.9%

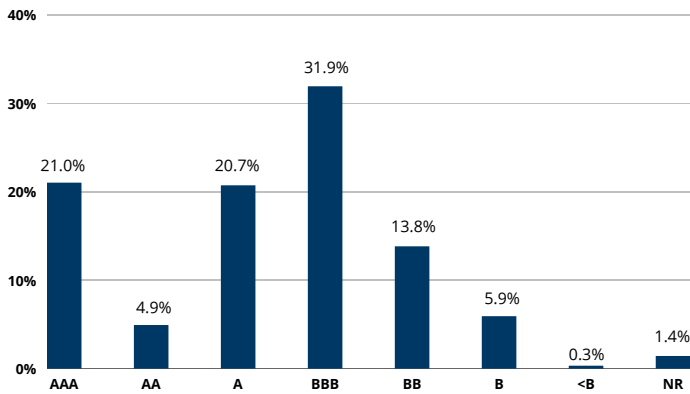
Performance as at 31 JULY 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Fund ²	0.82	0.17	3.09	0.96	0.96	1.40	2.39	2.43
Benchmark ³	0.37	0.97	3.15	1.13	1.20	1.38	1.71	1.82
Value Added	0.45	(0.80)	(0.06)	(0.17)	(0.24)	0.02	0.68	0.61

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

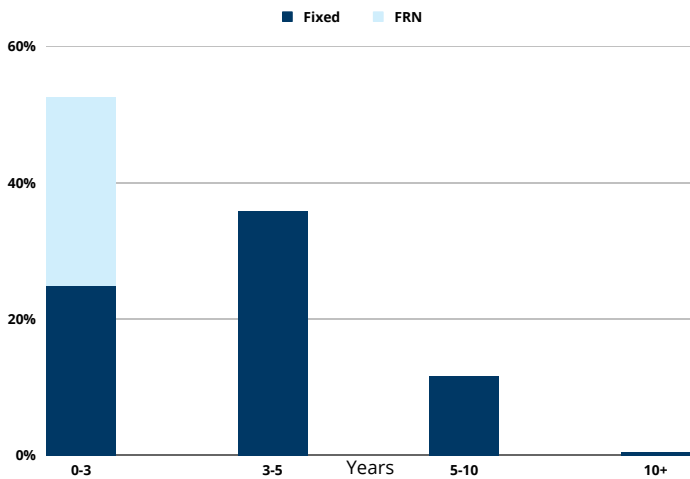
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Manager Commentary

The U.S. Consumer Price Index (CPI) slowed to 3.0% year-over-year due to falling energy prices, but core CPI, which excludes food and energy prices, remains elevated at 4.8%. Labour markets are especially resilient as the unemployment rate decreased to 3.6% in July, near its cycle low. The Federal Open Market Committee (FOMC) hiked interest rates in July, bringing the federal funds rate target range to 5.25%-5.50% and leaving the door open for possible hikes later in the year if inflation fails to head back toward the 2% target. In reflection of a stellar job market, the U.S. economy grew at a 2.4% annualised rate from the previous quarter. Globally, the fight against inflation continues. The euro area also saw good news in inflation as the Harmonised Index of Consumer Prices (HICP) slowed to 5.5% year-over-year. Like the U.S., however, services prices remain elevated, and the unemployment rate reached a record low. As a result, the European Central Bank (ECB) hiked rates by a quarter percentage point. The Bank of Japan (BOJ), on the other hand, decided to retain its basic yield curve control framework. The Japanese central bank will still target long-term yields at 0% but will allow 10-year government bond yields to float up to 1.00% from 0.50% previously. Like other central banks, inflation drove the BoJ's decision after June headline inflation readings rose back to 3.3% year-over-year.

The month of July was largely positive across the board as risk assets rallied on a combination of stronger U.S. economic data, solid second-quarter corporate earnings, more benign headline U.S. inflation data, and a

relatively patient Federal Reserve (Fed). In particular, spreads broadly declined across corporate credit, emerging market debt, and securitised product. Front-end developed government bonds lost some ground due to stronger-than-expected 2023 global GDP forecasts. In terms of positioning, the team reduced credit risk and will likely be reducing credit risk further. This risk reduction has been focused in areas that represent larger positions, like emerging markets debt, which would likely be vulnerable to higher energy prices and Eurozone weakness. In addition, the team is not constructive on high yield corporate valuations in the US and Europe and consequently reduced high yield corporates as well. The team invested risk reduction proceeds into higher quality parts of CLO and consumer ABS to not overly erode carry, preserve optionality in these more liquid areas, and offer protection from adverse outcomes in the most senior part of the capital stack.

The combination of shifting sentiment in recent months and asset price trajectory strongly suggests a soft landing (from the Fed) is largely priced into fixed-income markets. The fixed-income market appears to be signalling that cyclical inflation is in the rearview mirror and growth/earnings will normalise in the next 12 to 18 months, alongside Fed easing and US equity multiple expansion. If rates move higher from here, risk assets should suffer as correlations become more positive and the easing of financial conditions is dampened. Ironically, more growth (not less) could set-up the economy for a hard landing. This scenario does not appear to be priced into financial markets and the strategy team believes it to be a reasonably plausible outcome that needs to be considered. Thus, the balance of risks does not seem to reward an elevated degree of interest rate duration nor credit spread. The Fund remains more defensive, skewed toward higher quality segments of corporates, emerging markets, and securitised product with reduced exposure to interest rate duration.

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

INVESTMENT MANAGER

Payden & Rygel

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

MFUND CODE

GSF08

APIR CODE

GSF0008AU

DISTRIBUTIONS

Quarterly

MANAGEMENT FEE

0.70% P.A.

INCEPTION DATE

18 September 2012

BUY / SELL SPREAD

Buy +0.10% / Sell -0.10%

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 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 14 August 2023.