

Fund Overview

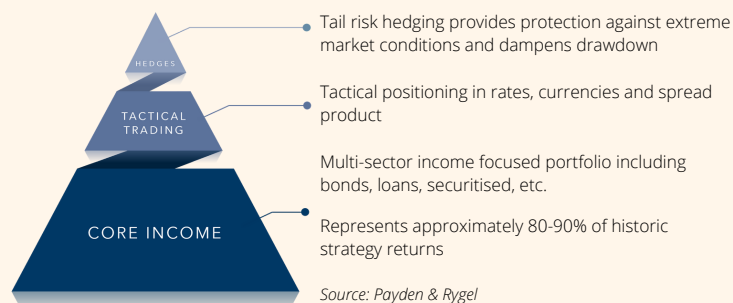
INVESTMENT PHILOSOPHY

- 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:

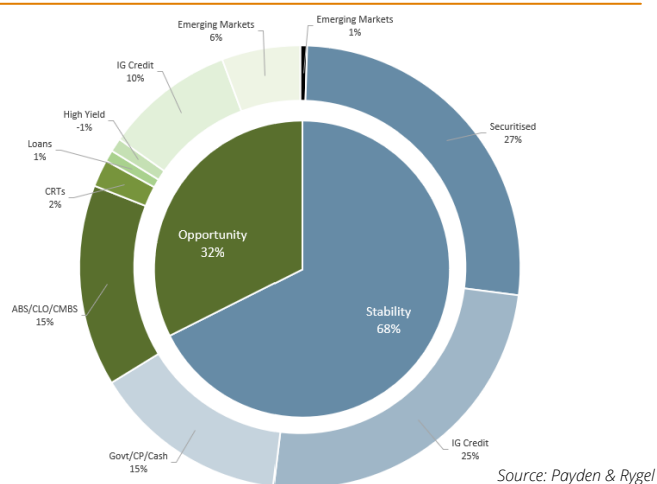


Fund Characteristics

SUMMARY DATA

Number of positions	195
Average rating	A3
Current yield	5.61%
Duration	1.27
Spread Duration	2.73
Yield to Maturity	5.79%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	2.1%
Asia/Oceania	2.8%
Europe	5.4%
Latin America	2.7%
North America	86.9%
Other	0.0%

Performance as at 31 AUGUST 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Fund ²	0.24	0.91	2.98	0.86	0.94	1.40	2.43	2.43
Benchmark ³	0.37	1.04	3.37	1.25	1.24	1.40	1.72	1.84
Value Added	(0.13)	(0.13)	(0.39)	(0.39)	(0.30)	0.00	0.71	0.59

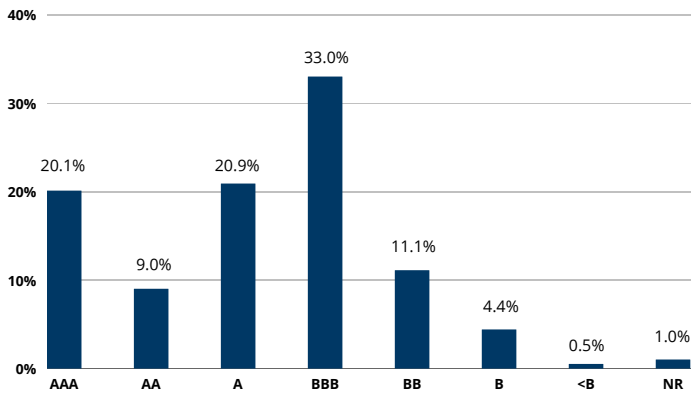
1. Inception date: 18 September 2012

2. Fund returns are calculated net of management fees

3. Bloomberg AusBond Bank Bill Index

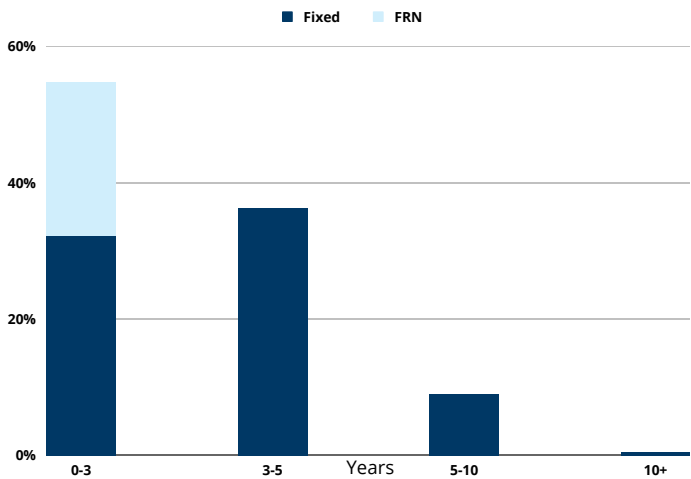
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Manager Commentary

The July U.S. Consumer Price Index (CPI) showed a second month of easing price pressures. Core CPI, which excludes food and energy prices, rose by just 0.16% but remains well above the Fed's 2% target at 4.7% year-over-year. Declining commodity prices helped bring down headline inflation while services prices remained elevated. U.S. labour markets continued to exhibit resilience, with the unemployment rate declining to 3.5%. Stellar consumer spending data topped expectations following another rate hike in July, with retail sales rising by 0.7% in August, compared to 0.3% in July. Although cooling inflation and tight labour markets are fueling the possibility of a "soft landing" soon, in his much-anticipated remarks at the Jackson Hole Economic Symposium, Fed Chair Powell reinforced that there is still a long way to go to bring inflation down to the 2% target. Globally, economic data from other countries has not reflected the same resilience. The Euro area purchasing managers' indices (PMI) indicated a contraction, with the composite PMI falling to 47. In addition, China continues to face headwinds to economic growth, with continued contraction in real estate activity and slumping export prices.

Fixed income total returns were mixed for the month of August as strong U.S. economic data drove rates higher in the first half of the month, however, weaker than expected U.S. data in the second half partially reversed the earlier moves. Securitized product was a top contributor to positive performance as the fund's holdings benefitted from robust income generation. Furthermore, a handful of CMBS holdings were fully paid down at par, a price increase relative to prior discounted marks. High yield bonds also posted positive results for the month amidst improved investor sentiment on positive economic growth. Emerging markets debt returns were negative in August due to rising yields and softer economic data in China affecting sentiment. In terms of positioning, the strategy team continued its de-risking program, targeting areas such as emerging market debt, which would likely be vulnerable to higher energy prices and Eurozone weakness. The strategy team is less constructive on high yield bond valuations, and thus reduced exposure in that space as well. The team continued to invest risk reduction proceeds in higher quality parts of CLO and consumer ABS to not overly erode current income, preserve optionality in these more liquid areas, and offer protection from adverse outcomes in the most senior part of the capital stack.

Current fixed income valuations appear to be more consistent with a "soft landing," and even a reacceleration in growth as opposed to a near-term recession. If the market accepts the notion of accelerating growth, then Fed rate cuts expected in 2024 can likely be called into question and inflation expectations may increase. This could signal that the Fed is behind the curve and if rates move higher, risk assets could suffer. Thus, the balance of risks today does not seem to reward an elevated degree of interest rate duration nor credit risk premium duration. As a result, the fund remains more defensive, skewed toward higher quality segments of corporates, emerging markets, and securitized product with a 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

MFUND CODE

GSF08

DISTRIBUTIONS

Quarterly

INCEPTION DATE

18 September 2012

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

APIR CODE

GSF0008AU

MANAGEMENT FEE

0.70% P.A.

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 12 September 2023.