

Fund Overview

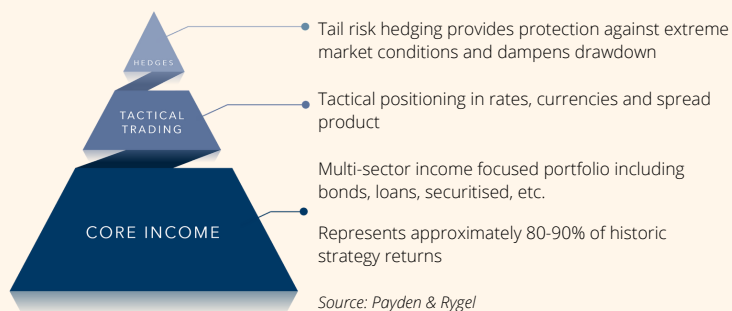
INVESTMENT PHILOSOPHY

- 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:

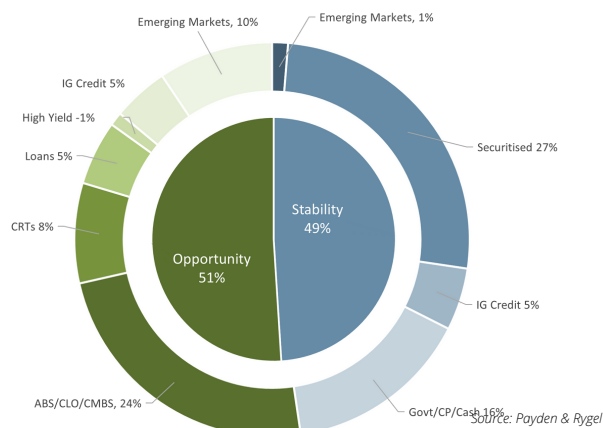


Fund Characteristics

SUMMARY DATA

Number of positions	237
Average rating	BAA3
Current yield	2.65%
Duration	1.16
Spread Duration	2.88
Yield to Maturity	2.64%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	4.3%
Asia/Oceania	3.2%
Europe	10.5%
Latin America	6.0%
North America	76.0%

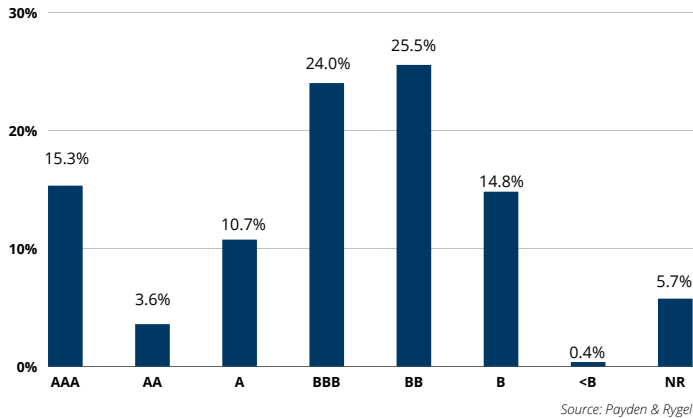
Performance as at 31 March 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	Since Inception ¹ % pa
Fund ²	(0.80)	(2.45)	(1.78)	0.58	1.40	2.08	2.68
Benchmark ³	0.00	0.01	0.04	0.46	1.02	1.33	1.73
Value Added	(0.80)	(2.46)	(1.82)	0.12	0.38	0.75	0.95

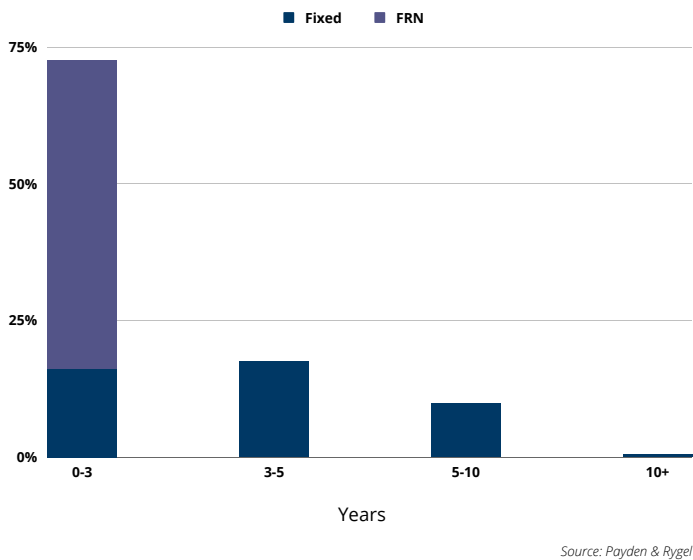
1. Inception date: 18 September 2012
2. Fund returns are calculated net of management fees
3. Bloomberg AusBond Bank Bill Index

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%

Manager Commentary

Risk assets had a challenging start to the year with plenty for market participants to focus on. The geopolitical climate remains tense as Russia's invasion of Ukraine persists. Russia's actions have been met with coordinated responses from global players, both sovereign and corporate, in various forms of sanctions.

While the medium-term effects on global growth and inflation are uncertain, it is likely that the shock to global trade will put further upward pressures on prices as we are already seeing in certain commodities. In the U.S., inflation data showed that consumer prices continued to rise in February at a rapid rate with 0.8% growth on the month and 7.9% growth year-over-year, notably before any impact of the Russia/Ukraine conflict. In March, the Federal Reserve ended its purchase program and began its hiking cycle with a 0.25% lift-off of the Federal Funds Target Rate. 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.

We continue to look to upcoming inflationary data to better inform our view on the distribution of outcomes going forward. The U.S. yield curve flattened during the quarter with the first inversion of the 2yr/10yr yield differential since 2019. The Global Aggregate index returned -6.36% in Q1, while the U.S. Aggregate returned -6.00%, both significantly impacted by the increase in government yields as well as the yields relative to government bonds. Equity markets reported a weak performance to start the year, with value stocks (MSCI Value Index -1.25%) significantly outperforming growth stocks (MSCI Growth Index -9.80%).

CORE INCOME

- The Fund broadly reduced credit risk in the beginning of January, primarily through High-Yield and Emerging Markets, and maintained a low duration profile relative to its history.
- Investment-Grade Corporates generated negative returns due to a combination of wider credit risk premiums and higher front-end rates. The Fund modestly added exposure to IG Corporates as relative value began to look more compelling.
- The Fund added risk in Emerging Markets debt later in the quarter, primarily in sovereign hard currency bonds given supportive fundamentals and attractive relative value.
- The Fund maintained exposure to shorter average life BBB- and BB-rated corporate CLO, but trimmed in AAA Corporate CLO where relative value became less attractive vs other higher-quality areas. In CRT, we favor seasoned bonds with embedded home price appreciation in the underlying collateral in addition to a high payment profile.

TACTICAL

The Fund had modest participation in tactical opportunities, primarily within High Yield and Investment Grade corporates and Emerging Market debt, as deals required significant new issue concessions during the market volatility.

RISK MANAGEMENT

The Fund maintained exposure to its tail risk hedge program. Additionally, the Fund has sufficient dry powder if volatility persists.

DISTRIBUTIONS

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.0100 cents per unit will be paid for the quarter ended 31 March 2022.

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

"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 April 2022.