

Fund Overview

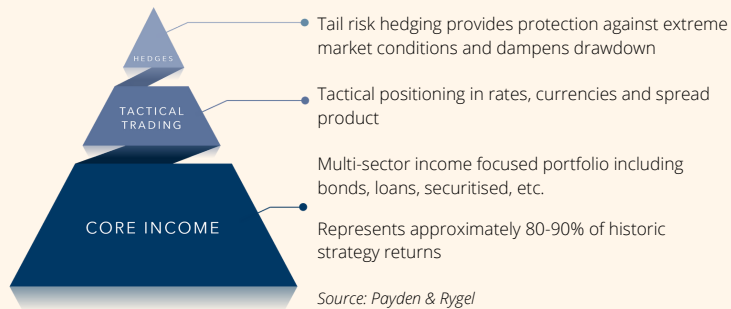
INVESTMENT PHILOSOPHY

- 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:

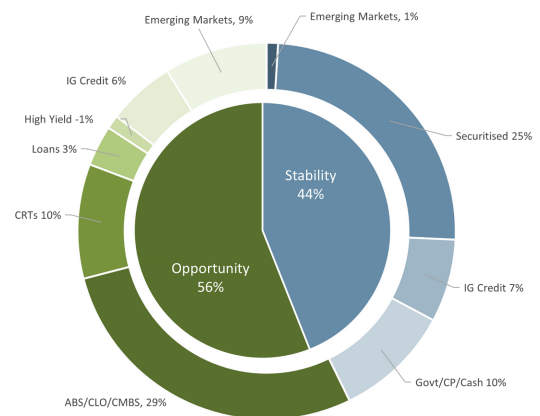


Fund Characteristics

SUMMARY DATA

Number of positions	221
Average rating	BAA2
Current yield	4.13
Duration	0.82
Spread Duration	2.96
Yield to Maturity	5.16%

SECTOR ALLOCATION



REGIONAL ALLOCATION

Source: Payden & Rygel

MidEast/Africa	4.4%
Asia/Oceania	2.0%
Europe	9.7%
Latin America	4.5%
North America	79.5%

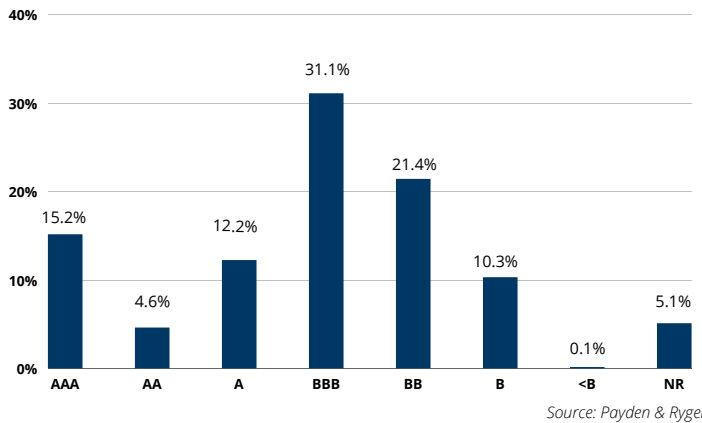
Performance as at 30 June 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	Since Inception ¹ % pa
Fund ²	(1.57)	(2.97)	(5.58)	(0.98)	0.58	1.57	2.29
Benchmark ³	0.05	0.07	0.10	0.33	0.95	1.26	1.69
Value Added	(1.62)	(3.04)	(5.68)	(1.31)	(0.37)	0.31	0.60

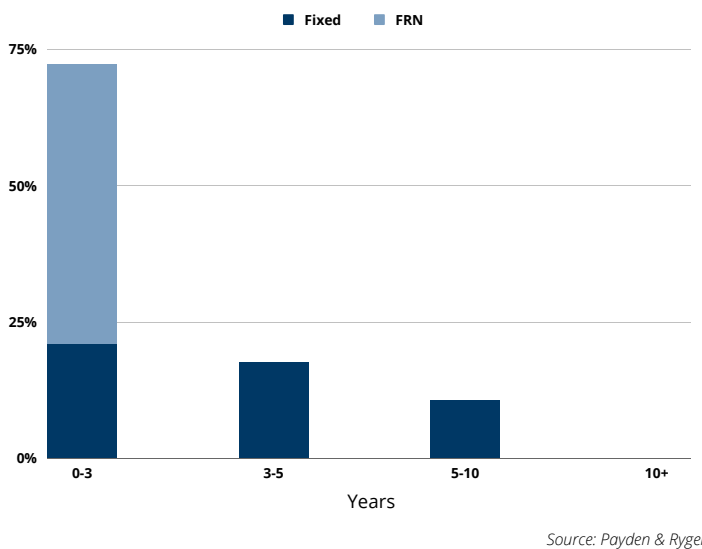
1. Inception date: 18 September 2012
 2. Fund returns are calculated net of management fees
 3. Bloomberg AusBond Bank Bill Index

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%

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 July 2022.

Manager Commentary

Risk assets continued to struggle in Q2, resulting in the worst H1 in decades across many fixed income and equity markets. Recessionary concerns further mounted as economic activity indicators pointed to a lower-than-expected growth trend for the remainder of the year and into 2023. Additionally, the most recent inflationary data shows an uptick in price pressures, challenging the narrative that we are past "peak" inflation. The FOMC hiked rates by 75 basis points at their June meeting due to late-breaking inflation and consumer sentiment data which showed an acceleration in prices and a jump in inflation expectations. The Summary of Economic Projections (SEP) showed the median member expected the federal funds rate (FFR) target range to reach 3.25-3.50% by year-end, increasing the risk of recession, especially in interest rate sensitive sectors like housing and autos.

Continued inflationary pressures, central bank hawkishness, and the global growth trajectory are expected to keep weighing 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, but the likelihood of a "soft landing" is diminishing. In the near term, while further weakness is likely the path of least resistance as financial conditions tighten and global growth slows, we remain cautiously optimistic given the strong starting point in corporate and consumer fundamentals. The U.S. yield curve steepened to start the quarter, but the 2yr/10yr yield differential reverted to almost flat as further growth concerns priced into the market. The Global Aggregate index returned -8.26% in Q2, while the U.S. Aggregate returned -4.69%, both impacted by the increase in government yields as well as the yields relative to government bonds. Equity markets reported a weak performance for the quarter, with value stocks (MSCI Value Index -12.21%) significantly outperforming growth stocks (MSCI Growth Index -21.41%).

CORE INCOME

- Current beta is now 20% higher relative to where we started the year, although the Fund's opportunity/stability mix is now close to 50%/50%.
- The Fund maintained a net short position for most of the quarter in High Yield by buying protection on CDX HY and ITRX. Within the cash space, we took profits in several Energy names and added exposure to low dollar-price BBs in more defensive sectors like Healthcare and Tech.
- The Fund reduced its allocation to Emerging Markets debt during the quarter, primarily focusing on oil-exporting sovereigns and countries more remote from current geopolitical tensions.
- In CRT, we favor seasoned bonds with embedded home price appreciation in the underlying collateral in addition to a high payment profile. During the quarter, we exited exposure to 2019+ CRT B2 transactions.

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 0.0406 cents per unit will be paid for the quarter ended 30 June 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.