

March 2019

Fund overview

The Payden Global Income Opportunities Fund (the Fund) uses an unconstrained investment strategy, one that's not managed against a benchmark.

Being unanchored from traditional benchmarks allows Payden the flexibility to search for attractively valued assets. The result is a 'best ideas' portfolio that reflects the most promising risk-adjusted opportunities around the globe.

Payden's investment approach focuses on three areas:

1. Multi-sector income focused portfolio including bonds, loans, securities fixed income; represents approx. 80-90% of historic strategy returns
2. Tactical positioning in rates, currencies & spread product
3. Protection against extreme market conditions, dampen drawdowns.



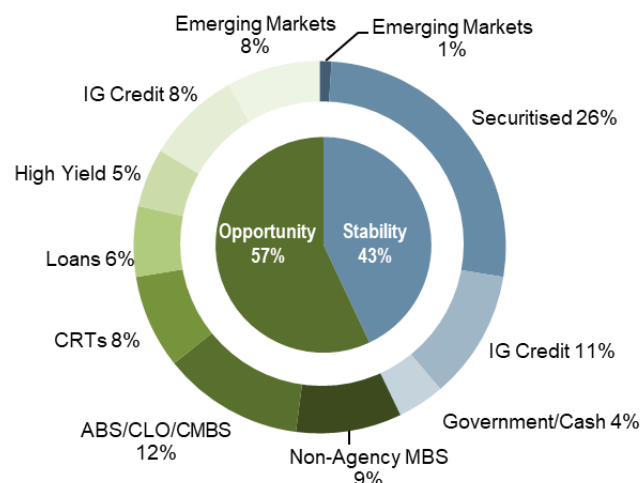
Source: Payden & Rygel

Fund characteristics

at 31 March 2019

Number of positions	246
Average rating	BAA3
Price	98.39
Current yield	4.30%
Interest Rate Duration	1.91
Spread Duration	3.35
Yield to Maturity	3.11%

Sector allocation at 31 March 2019



Performance

As at 31 March 2019

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since inception ¹ % pa
Fund ²	0.59	2.20	2.48	3.47	3.52	3.66
Benchmark ³	0.17	0.52	2.02	1.90	2.13	2.32
Value added	0.42	1.68	0.46	1.57	1.39	1.34

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

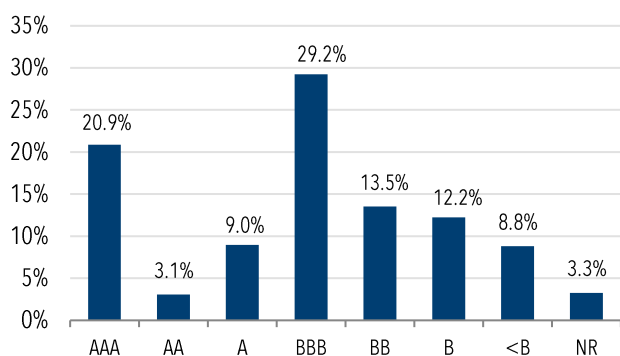
Fund facts

Regional allocation at 31 March 2019

Europe	7.6%
Australia	1.9%
North America	80.6%
Latin America	2.3%
Asia/Oceania	4.1%
MidEast/Africa	3.5%

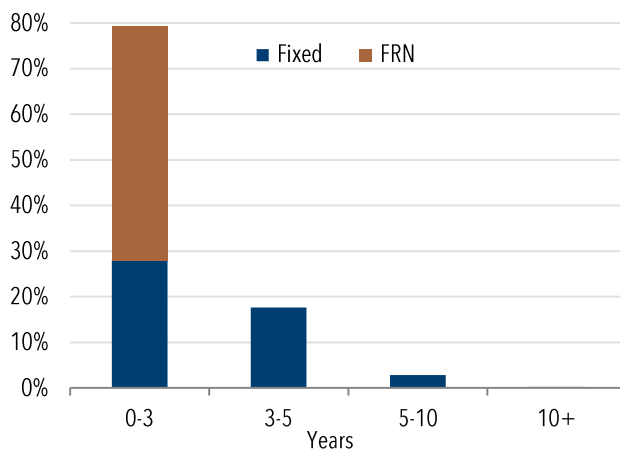
May not total due to rounding

Rating at 31 March 2019



May not total due to rounding

Maturity at 31 March 2019



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Manager commentary

Month in review

In the month of March, the U.S. Treasury yield curve inverted, the ECB announced additional monetary easing measures, and the Brexit saga wore on. In the United States, the 3-month U.S. Treasury bill at one point yielded more than the 10-year Treasury note. While we think yield curve inversion remains an important warning sign, we say so with a couple of important caveats. First, the yield curve tells us little about the precise date of the next recession. Second, other reliable indicators are still flashing positive signals, such as U.S. jobless claims. In Europe, the European Central Bank (ECB) undertook various dovish monetary policy actions, including extending forward guidance that interest rates will remain steady through 2019 and offering new targeted longer-term refinancing operations (TLTROs). Additionally, discussions about front-end interest rate tiering took hold in Europe, as the ECB looks to keep the banking system healthy as it conducts aggressive monetary easing. Elsewhere, in the U.K., the March 29th deadline to leave the EU came and went with no decisive policy decision. Uncertainty around the ultimate exit path remains high.

Fund review

Investors saw positive returns across most asset classes over the course of the month. The commodity sector provided the strongest returns, with copper and iron ore prices increasing by ~5% and oil prices up almost 12%. Oil is now at just over \$62 per barrel, up over 48% from its Christmas Eve low at \$42. Fixed income saw mostly positive returns across asset types, with leveraged loans being the only underperformer. Global interest rates experienced a strong rally in March, with 10-year government bond yields lower in the U.S. (-0.31%), Europe (-0.25%) and Australia (-0.33%). New issue participation included the following deals: **Investment Grade: MARS Inc. Emerging Markets: Ghana Securitized Product: STACR 2019-DNA2**

Outlook

In the coming months, we expect uncertainty to persist, but do not expect this to result in a downturn. As mentioned above, while the treasury curve did invert, there are still positive indicators signalling this is not quite the end of the cycle. We continue to be mindful of position sizing and liquidity.

See gsfm.com.au for more information about the Payden Global Income Opportunities Fund.