Payden&Rygel

Payden Global Income Opportunities Fund

November 2025

Fund Overview

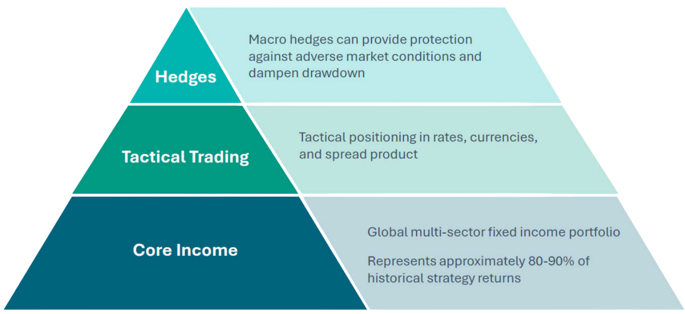
INVESTMENT PHILOSOPHY

Purpose	• Global portfolio seeking to balance stable returns and capital preservation
Objectives	• Positive returns in short-term (1-2yrs) • Cash +2-3%, net of fees,* over medium-term (3-5yrs)
Key Attributes	• 16yr+ track record • Fixed income, public markets only • Benchmark agnostic • Investment Grade rated fund • Limited interest rate sensitivity
Key Asset Classes	• Corporates: IG and HY Bonds • Emerging Market Debt • Securitized Credit • Derivatives for risk management
Benefits	• Broad fixed income like returns with less volatility • Dynamic asset allocation • Ratings and sector limits for risk management

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:

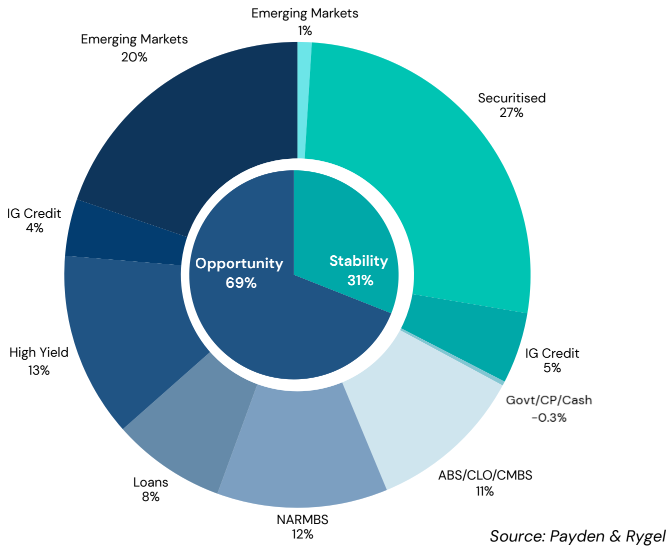


Fund Characteristics

SUMMARY DATA

Number of positions	224
Average rating	BAA2
Current Yield	5.74%
Duration	2.78
Spread Duration	3.26
Option-Adjusted Spread	192
Yield to Maturity	5.86%

SECTOR ALLOCATION



Source: Payden & Rygel

REGIONAL ALLOCATION

MidEast/Africa	3.1%
Asia/Oceania	1.8%
Europe	13.8%
Latin America	11.3%
North America	70.0%

Performance

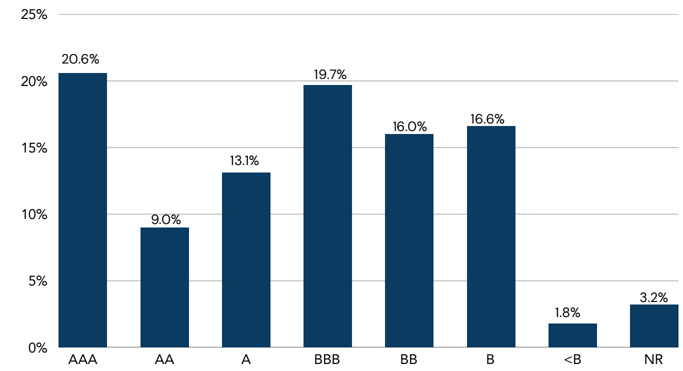
as at 30 November 2025

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception[1] % pa
Fund[2]	0.51	0.94	5.28	5.08	2.51	2.37	2.60	2.92
Benchmark[3]	0.30	0.89	4.04	4.09	2.64	2.17	2.10	2.25
Value Added	0.21	0.05	1.24	0.99	(0.13)	0.20	0.50	0.67

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

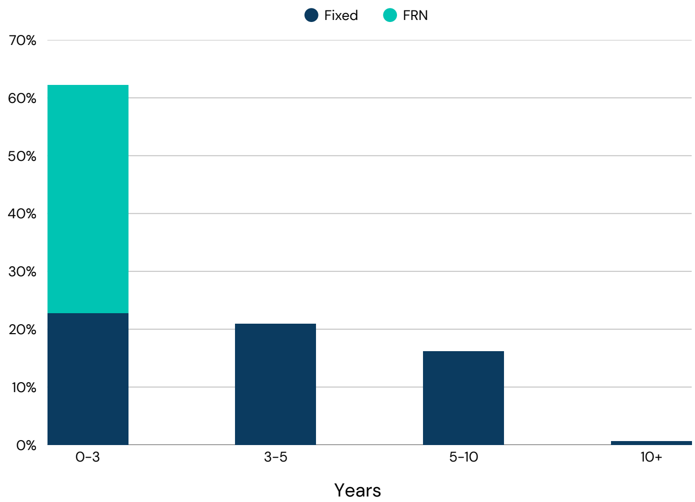
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Manager Commentary

In November, despite a lack of timely government data, alternative sources indicate solid economic growth, continued labour market weakness, and moderating inflation. While real GDP is still tracking at a 3.9% annualized rate in the third quarter of 2025, the long-awaited September jobs report showed that the nonfarm payroll employment growth remains weak, pushing the unemployment rate to a cycle-high of 4%. Meanwhile, in the absence of the October inflation report, bond market expectations for CPI one year ahead decreased from 3.4% in September to 2.6% in November, reducing the upside inflation risk. In markets, the softer tone in labour data and easing inflation expectations contributed to modest declines in government bond yields and a generally cautious environment across risk assets. Bouts of volatility emerged during the month, leaving credit spreads mixed to wider as investors weighed rising unemployment risks, while equities posted modest gains that reflected stable but restrained sentiment. Overall, November's performance aligned with a backdrop where moderating inflation and expectations for continued Federal Reserve rate cuts helped cushion markets even as labour market signals softened.

Performance

Fund performance for the month was solid, with emerging markets standing out as the primary driver. The sector benefited from a combination of declining yields, resilient fundamentals, and constructive technical conditions. Non-agency RMBS also contributed positively, supported by consistent carry and a stable market tone. Tactical currency positioning was a modest detractor, driven by a long JPY/short USD trade as the yen weakened against the dollar. Within rates, the team completely unwound its short exposure at the long end of the curve, resulting in a modest increase in overall duration. Negative cross-asset correlations also created an attractive backdrop for adding credit, as the rate environment was expected to cushion potential spread volatility.

Outlook

The team sees a bifurcated path ahead for the U.S. economy, with meaningful left and right tail outcomes driven by the trajectory of the labour market, growth trends, and inflation dynamics. Against this backdrop, and with credit spreads near cycle tights, the team is modestly cautious on price risk while emphasizing yield optimization through disciplined relative-value positioning. Interest rate pricing in the U.S. continues to imply a soft-landing environment, with terminal Fed Funds expectations near 3% and inflation break evens well-anchored. The team remains constructive on the front end and belly of the U.S. curve, where yields appear more capped relative to the long end, which remains more sensitive to supply pressures and policy uncertainty. Within credit, emerging-markets local debt continues to stand out, supported by attractive real yields, moderating inflation, and ongoing policy easing. Positioning in developed-market credit remains selectively defensive, with the team prioritizing higher-quality opportunities in areas such as securitized credit such as CMBS, where spreads and yields compare favourably to lower-quality corporate alternatives. The team favours this trade-off between quality, price risk, and yield, while preserving liquidity and flexibility across portfolios.

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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%