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MEDIA RELEASE

Energy Super invests \$180m with Payden & Rygel

Energy Super has recently invested \$180 million with US based fund manager Payden & Rygel (Payden) via the Australian domiciled Payden Global Income Opportunities Fund (PGIOF). PGIOF was established in September 2012 to offer Payden's Absolute Return Investment (PARI) strategy to Australian investors.

PARI is an actively managed, diversified global fixed income strategy that is unconstrained by traditional benchmarks.

Payden is represented in the Australian market by Grant Samuel Funds Management (GSFM) and manages over \$1.9bn in Absolute Return and Investment Grade Corporate portfolios on behalf of Australian institutional and retail clients.

Charles Levinge, GSFM's head of institutional business, says this is Payden's third institutional absolute return fixed income client in the Australian market.

"This PGIOF investment will sit in Energy Super's defensive alternatives portfolio, providing a core income stream from global fixed income with emphasis on downside risk controls combined with shorter-term tactical views," Mr Levinge said.

"The cornerstone of Payden's investment philosophy is that active management of fixed income investments should focus on managing risk consistent with the spirit of the investment guidelines to protect investors capital and generate dependable, repeatable returns.

"This latest investment is a reflection of the growing interest in the PARI strategy in the Australian market, and Payden's ability to work with Australian institutions to meet their portfolio objectives.

"The PARI strategy aims to produce stable returns, regardless of how the overall market performs, and to provide a gross return of 2-3% per annum above the Bloomberg AusBond Bank Bill Index over time.

"We are looking forward to working with Energy Super with a strategy that takes advantage of changing investment environments and value opportunities, to deliver the best outcomes for its members".

The PARI approach has been developed and refined over more than ten years and has over \$11 billion in assets invested on behalf of clients globally.

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Grant Samuel Funds Management (GSFM) was established in July 2007 as a subsidiary of the Grant Samuel Group with funds under management in excess of \$6 billion (as of 30 November, 2018). In November 2016 CI Financial Corp (CI) purchased an 80 per cent stake in the business. CI is a diversified wealth management firm with fee-earning assets of CAD\$173.2 billion (as of 30 November 2018). GSFM specialises in marketing funds managed by high calibre local and international managers to Australian and New Zealand institutional and Australian retail investors.

Since 2007, GSFM has formed alliances with the following investment managers to distribute investment products and customised investment mandates to Australian and New Zealand clients:

- New York based Epoch Investment Partners, Inc.
- Tribeca Investment Partners, a successful Australian boutique manager
- Payden & Rygel, a Los Angeles based independent investment management firm
- Triple Three Partners Pty Ltd (Triple3) a boutique research and investment management firm
- Munro Partners, an independent global equity manager
- London-based Man Group plc
- Toronto based Cambridge Global Asset Management