

Fund Overview

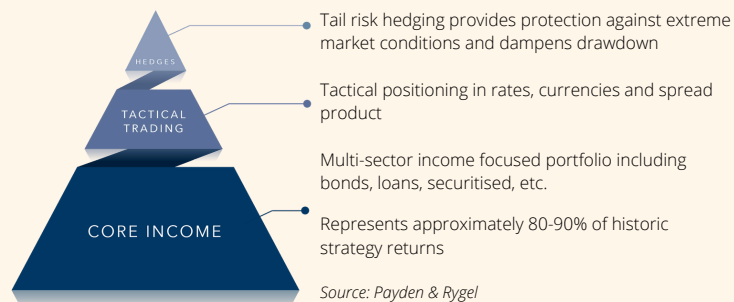
INVESTMENT PHILOSOPHY

- 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:

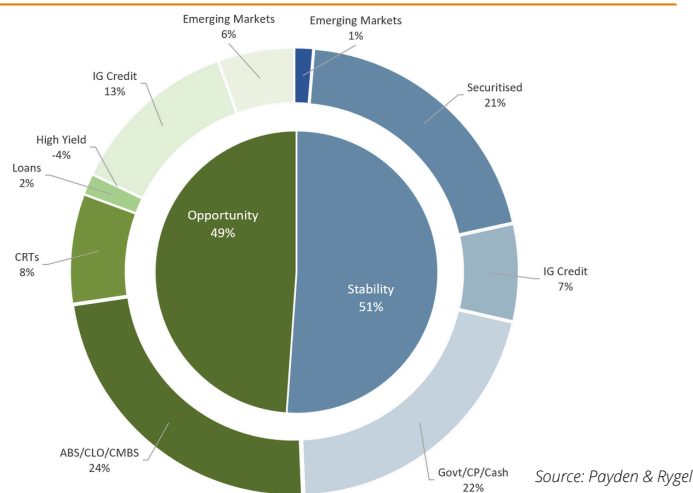


Fund Characteristics

SUMMARY DATA

Number of positions	179
Average rating	A3
Current Yield	5.40%
Duration	1.37
Spread Duration	2.61
Yield to Maturity	5.75%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	2.6%
Asia/Oceania	1.6%
Europe	10.1%
Latin America	4.1%
North America	81.5%

Performance as at 30 April 2024

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Fund ²	0.24	1.04	4.10	0.81	1.20	1.63	2.35	2.61
Benchmark ³	0.35	1.07	4.24	2.19	1.55	1.64	1.83	1.98
Value Added	(0.11)	(0.03)	(0.14)	(1.38)	(0.35)	(0.01)	0.52	0.63

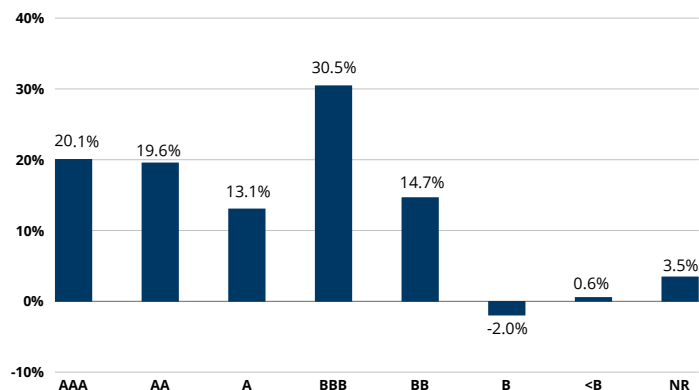
1. Inception date: 18 September 2012

2. Fund returns are calculated net of management fees

3. Bloomberg AusBond Bank Bill Index

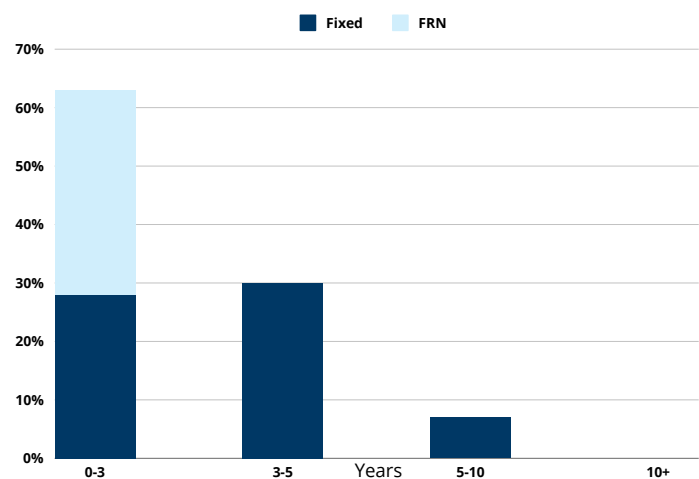
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Performance

Despite the market's risk-off tone and the increase in U.S. interest rates, Fund performance produced a positive return for April. The move higher in US Treasury yields resulted in a repricing of risk assets. Fund performance was primarily driven by securitised product given its interest rate insensitive nature. More rate sensitive areas, such as investment grade credit, agency MBS, and emerging market debt (EMD) detracted from performance given the meaningful rise in rates throughout the month. In terms of positioning, the Fund team increased interest rate duration as rates retraced higher. In credit, the team focused on yield optimisation of higher quality assets by adding to areas like CLO and CRT which offered more attractive all-in yields relative to investment grade (IG) corporate credit, benefits from floating rate structures of both asset classes, and shorter average life profiles. In agency MBS, the team has focused on rotating into the sector when nominal spreads are above 150bps or out of the sector when nominal spreads reach the 130bp range or below.

Outlook

Looking forward, the backdrop for growth remains underpriced and is running above potential, inflation has likely bottomed and may be accelerating, and asset prices have moved back to all-time highs (equities and real estate). Correlations between risk assets and rates turned more positive in April as 10yr yields moved above 4.5% and risk assets began to suffer. With interest rates elevated, all-in yields of high-quality fixed income look attractive and allow for portfolio construction solutions that are resilient in various macro-outcomes, minimising price risk while not overly mitigating running yield. Going forward, the team is very focused on the ordering between data, interest rates, and asset prices, particularly in areas where market consensus has coalesced around an outcome inconsistent with the trajectory of data.

Manager Commentary

In April, the U.S. economy expanded at a solid pace, while inflation settled on a trend above the central bank's target. In the first quarter of 2024, U.S. real GDP increased at a 1.6% annualised rate, below consensus expectations. However, real Final Sales to Private Domestic Purchasers, a better gauge of underlying demand that excludes volatile inventory investments, government spending, and trade, grew at a strong annualised clip of 3.1% over the quarter. Similarly, the economy added 303,000 nonfarm payroll jobs in March, decreasing the unemployment rate to 3.8%. As a result of solid economic growth and a strong labour market, the core Personal Consumption Expenditures (PCE) Price Index, which excludes volatile food and energy prices, registered another 0.4% monthly change in March, suggesting that inflation might be more resilient than policymakers expected. As a result, at the May monetary policy meeting, the Federal Reserve (Fed) communicated that it "will take longer than previously expected" for policymakers to gain more confidence that inflation is abating toward the 2% target. In contrast to the U.S., global inflation trends have broadly slowed in March, with the euro area and Canada closest to bringing inflation back to target. Consequently, both the European Central Bank (ECB) and Bank of Canada (BoC) have signaled the possibility of a rate cut ahead of the Fed if inflation continues to trend as expected.

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%

Important Information

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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 30 September 2022 (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 13 May 2024.