

Payden Global Income Opportunities Fund

April 2025

Fund Overview

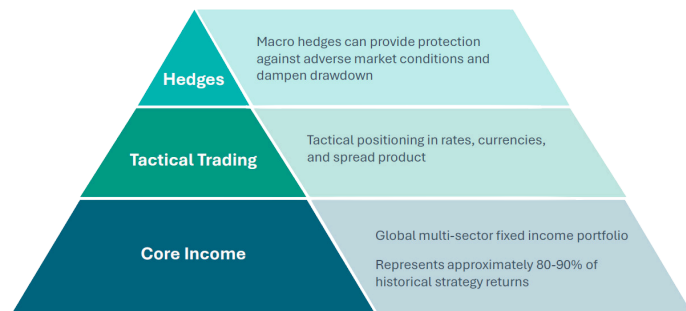
INVESTMENT PHILOSOPHY

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:

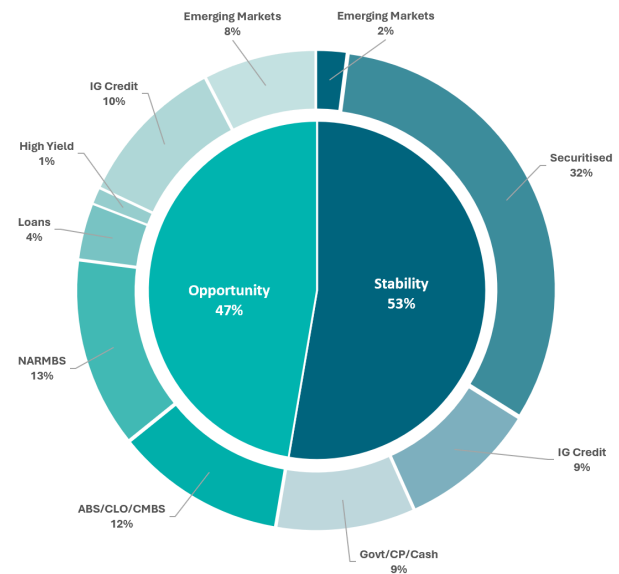


Fund Characteristics

SUMMARY DATA

Number of positions	219
Average rating	A3
Current Yield	5.66%
Duration	2.34
Spread Duration	2.81
Option-Adjusted Spread	165
Yield to Maturity	5.05%

SECTOR ALLOCATION



Source: Payden & Rygel

REGIONAL ALLOCATION

MidEast/Africa	2.1%
Asia/Oceania	1.4%
Europe	15.7%
Latin America	4.2%
North America	76.6%

Performance

as at 30 April 2025

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception % pa
Fund ²	0.49	1.36	5.51	3.57	3.90	2.08	2.45	2.84
Benchmark ³	0.35	1.04	4.46	3.68	2.21	2.03	2.01	2.18
Value Added	0.14	0.32	1.05	(0.11)	1.69	0.05	0.44	0.66

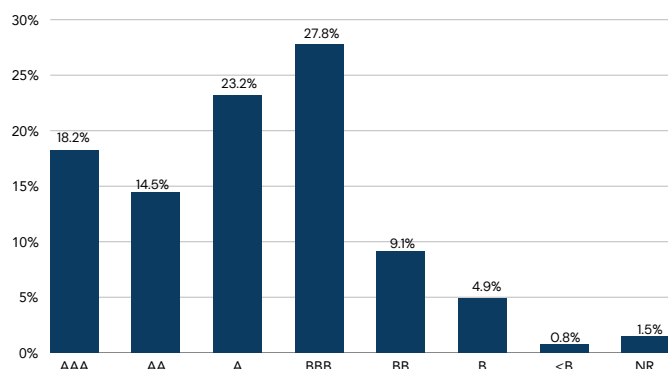
1. Inception date: 18 September 2012

2. Fund returns are calculated net of management fees and assuming all distributions are reinvested

3. Bloomberg AusBond Bank Bill Index

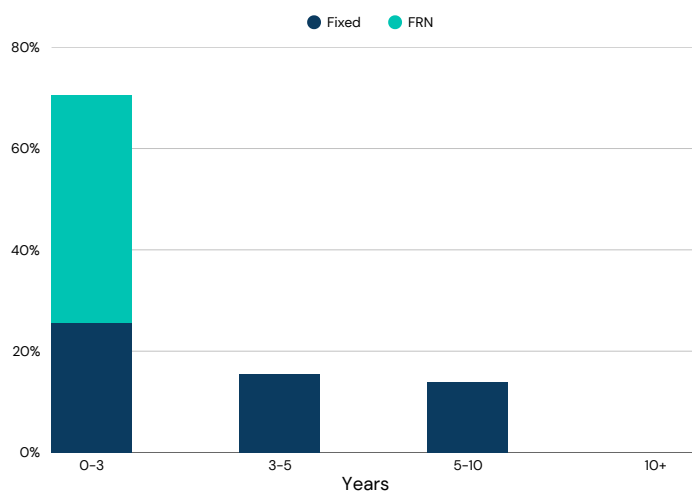
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Performance

Against this backdrop, the Fund entered the second quarter defensively positioned. Early in April, the team took advantage of market volatility to selectively add credit risk, focusing on CDX HY, emerging market debt, and non-agency mortgage credit following a period of meaningful spread widening. As valuations rebounded, active credit risk was reduced by approximately 10%, reflecting a return to a more cautious stance. On the rates side, the Fund modestly trimmed front-end exposure and moved to a neutral position on the long end, reflecting a more balanced view on duration risk amid shifting market dynamics. Overall performance was positive for the month, led by active CDX HY positioning, which delivered strong double-digit contributions. Non-agency mortgage credit and emerging market debt also added meaningfully to returns, as exposures in these sectors were increased during the period of market dislocation. Meanwhile, areas such as CMBS, ABS, and CLO faced headwinds from wider spreads, though strong carry helped cushion the impact of negative price performance.

Outlook

Recent market moves suggest a resilient tone has taken hold, with risk assets rebounding from earlier volatility despite persistent uncertainty in the macroeconomic backdrop. While sentiment has improved, the strategy team believes markets are increasingly priced for a soft landing. Policy remains tight, fiscal support is fading, and upcoming tariffs and spending cuts could weigh on growth. With valuations stretched and recession risks underappreciated, the team continues to approach credit risk with caution, particularly in the U.S., and prefers to add interest rate exposure during periods of rising yields given the current policy backdrop. Looking ahead, positioning will remain guided by incoming data, market dynamics, and evolving policy developments, with a continued focus on managing downside risk in an increasingly fragile environment.

Manager Commentary

Markets were volatile in April as investors reacted to the U.S. administration's announcement of broad-based tariffs, which reignited concerns about inflation and global growth. U.S. Treasury yields swung sharply, with the 10-year rate falling below 4% early in the month, rising to nearly 4.5% by mid-April, and ultimately settling at 4.16%, marking one of the largest intramonth moves in recent years. Risk assets struggled during this period of heightened uncertainty, with equities declining and credit spreads widening across most sectors. High yield spreads were particularly volatile, with CDX HY widening by nearly 100 basis points before retracing much of the move to end the month around 400 basis points, 32 basis points wider overall on the month. Late in the month, markets began to stabilize as yields moderated, economic data came in stronger than expected, and reports of a potential pause in tariff implementation helped ease policy-related concerns.

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 (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 8 May 2025.