

Payden Global Income Opportunities Fund

October 2025

Fund Overview

INVESTMENT PHILOSOPHY

Purpose	<ul style="list-style-type: none"> Global portfolio seeking to balance stable returns and capital preservation
Objectives	<ul style="list-style-type: none"> Positive returns in short-term (1-2yrs) Cash +2-3%, net of fees,* over medium-term (3-5yrs)
Key Attributes	<ul style="list-style-type: none"> 16yr+ track record Fixed income, public markets only Benchmark agnostic Investment Grade rated fund Limited interest rate sensitivity
Key Asset Classes	<ul style="list-style-type: none"> Corporates: IG and HY Bonds Emerging Market Debt Securitized Credit Derivatives for risk management
Benefits	<ul style="list-style-type: none"> 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:

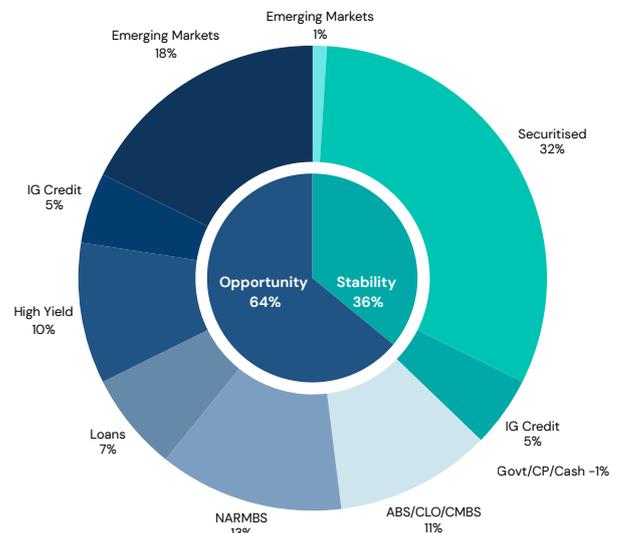


Fund Characteristics

SUMMARY DATA

Number of positions	225
Average rating	BAA2
Current Yield	5.85%
Duration	2.01
Spread Duration	3.30
Option-Adjusted Spread	180
Yield to Maturity	5.63%

SECTOR ALLOCATION



REGIONAL ALLOCATION

MidEast/Africa	3.0%
Asia/Oceania	1.9%
Europe	14.1%
Latin America	9.2%
North America	71.7%

Performance

as at 31 October 2025

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception % pa
Fund ²	0.03	1.32	5.08	5.58	2.65	2.28	2.56	2.90
Benchmark ³	0.30	0.91	4.11	4.06	2.58	2.15	2.09	2.24
Value Added	(0.27)	0.41	0.97	1.52	0.07	0.13	0.47	0.66

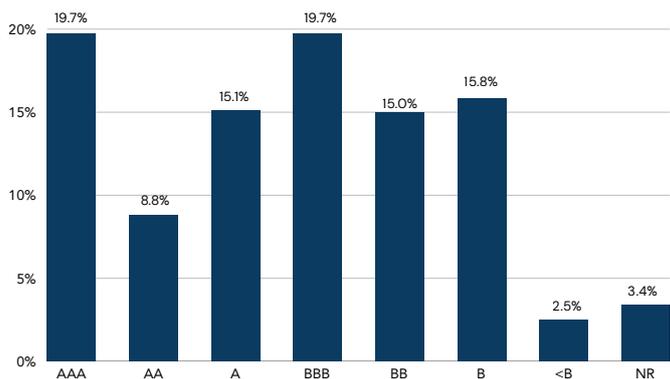
1. Inception date: 18 September 2012

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

3. Bloomberg AusBond Bank Bill Index

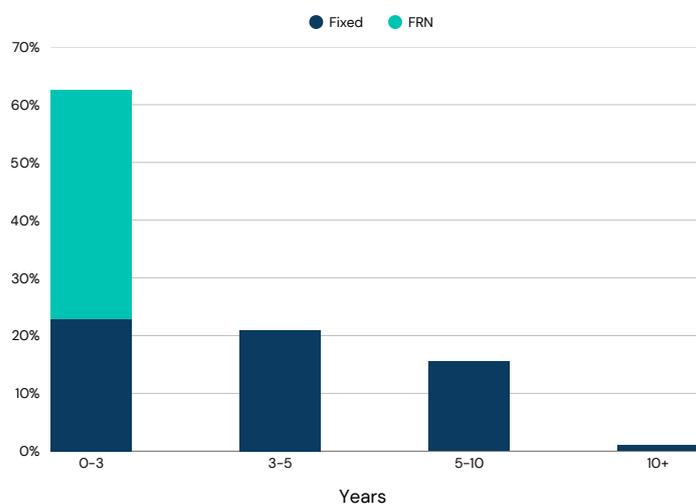
Past performance is not a guide to future performance

RATING



Source: Payden & Rygel

DURATION



Source: Payden & Rygel

Manager Commentary

October was another strong month for markets, supported by progress in U.S.-China trade talks, resilient growth data, and solid earnings. The Federal Reserve delivered a widely expected 0.25% rate cut but signalled division among policymakers, reflecting mixed economic signals via stronger output alongside a weakening labour market. Core CPI eased to 3.0% year-over-year in September, as disinflation in housing and services offset tariff-driven price increases. Government bonds rallied despite the Fed's cautious tone, with the 10-year US Treasury yield falling to 4.08%, near its lowest level in over a year. Credit spreads were stable to wider across most sectors, though total returns were buoyed by positive rate performance.

Performance

Fund performance for the month was modestly positive, led by emerging markets, which benefited from stable fundamentals and supportive technical. Non-agency RMBS also contributed positively, supported by steady carry. Tactical currency and rates positioning modestly detracted from performance, driven by short U.S. dollar exposure and a short position in the long-end of the curve as the dollar strengthened and rates decreased across the yield curve. In credit, the overall opportunity and stability mix was broadly unchanged, though the team remained active in managing sector allocations within each bucket, including adjustments to non-agency RMBS, CLO, and IG credit. Within rates, the team partially unwound its short position in the long-end of the curve, modestly increasing duration.

Outlook

The Fund continues to emphasize selectivity and relative value, maintaining a cautious stance as credit spreads remain near cycle highs. With much of the rate cut potential already priced in, duration positioning remains balanced across the front-end and belly of the U.S. curve with a modest underweight in long-end U.S. rates, anticipating that term premium could rise if growth remains firm. Emerging markets local debt continues to offer attractive opportunities, supported by high real yields, moderating inflation, and easing policy. Positioning remains defensive in developed market credit, with flexibility to deploy capital into dislocations as they arise. Overall, the team seeks to balance downside protection through front-end interest rate duration and targeted EM exposure, maintaining a measured stance amid elevated macro and policy uncertainty.

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 GSFO008AU
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 12 November 2025.