

Payden Global Income Opportunities Fund

ARSN 130 353 310

Interim report

for the half-year ended 31 December 2022

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of Payden Global Income Opportunities Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers Payden Global Income Opportunities Fund as an individual entity.

The Responsible Entity of Payden Global Income Opportunities Fund is GSFM Responsible Entity Services Limited (ABN 48 129 256 104).

The Responsible Entity's registered office is Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Directors' report

The directors of GSFM Responsible Entity Services Limited (the "Responsible Entity"), the Responsible Entity of Payden Global Income Opportunities Fund (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2022.

Principal activities

The Fund continued to invest funds in accordance with the provisions of the Fund Constitution.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as directors of GSFM Responsible Entity Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Robert Niven Johanson
Andrew Duncan McKinnon
Damien Henry McIntyre
Edward Douglas Kelterborn
Keri Bush

Review and results of operations

The Fund invests in international and domestic fixed interest securities, derivatives and cash and cash equivalents. The investment policy of the Fund continues to be in accordance with the provisions of the Fund Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2022	31 December 2021
Profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>5,939</u>	<u>(1,517)</u>
<i>Distributions</i>		
Distributions paid and payable (\$'000)	<u>81</u>	<u>145</u>

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Matters subsequent to the end of the period

No matter or circumstance has arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the Directors.



Andrew Duncan McKinnon
Director

Sydney
8 March 2023



Auditor's Independence Declaration

As lead auditor for the review of Payden Global Income Opportunities Fund for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, reading 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
8 March 2023

Payden Global Income Opportunities Fund
Statement of comprehensive income
For the half-year ended 31 December 2022

Statement of comprehensive income

	Half-year ended	
	31 December 2022	31 December 2021
Note	\$'000	\$'000
<i>Investment income</i>		
Interest income	9,516	11,228
Dividend income	51	-
Distribution income	64	48
Net losses on financial instruments at fair value through profit or loss	(2,075)	(9,951)
Other operating income	<u>1</u>	<u>-</u>
<i>Total net investment income</i>	<u>7,557</u>	<u>1,325</u>
<i>Expenses</i>		
Responsible Entity's fees	1,548	2,641
Transaction costs	69	178
Other operating expenses	<u>1</u>	<u>23</u>
<i>Total operating expenses</i>	<u>1,618</u>	<u>2,842</u>
<i>Operating profit/(loss) for the half-year</i>	<u>5,939</u>	<u>(1,517)</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>	<u>5,939</u>	<u>(1,517)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Payden Global Income Opportunities Fund
Balance sheet
As at 31 December 2022

Balance sheet

		As at	
		31 December 2022	30 June 2022
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		16,247	3,699
Margin accounts		12,614	21,312
Due from brokers - receivable for securities sold		599	3,809
Accrued income		282	77
Receivables		21	97
Financial assets at fair value through profit or loss	5	<u>382,985</u>	<u>445,960</u>
Total assets		<u>412,748</u>	<u>474,954</u>
Liabilities			
Bank overdraft		369	6,944
Margin accounts		10,468	4,626
Due to brokers - payable for securities purchased		-	2,152
Distribution payable	4	38	173
Payables		971	274
Financial liabilities at fair value through profit or loss	6	<u>4,264</u>	<u>12,811</u>
Total liabilities		<u>16,110</u>	<u>26,980</u>
Net assets attributable to unitholders - Equity		<u>396,638</u>	<u>447,974</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Payden Global Income Opportunities Fund
Statement of changes in equity
For the half-year ended 31 December 2022

Statement of changes in equity

		Half-year ended	
	Note	31 December 2022 \$'000	31 December 2021 \$'000
Total equity at the beginning of the half-year		447,974	964,889
Comprehensive income/(loss) for the half-year			
Profit/(loss) for the half-year		5,939	(1,517)
Other comprehensive income for the half-year		-	-
Total comprehensive income/(loss) for the half-year		5,939	(1,517)
Transactions with unitholders for the half-year			
Applications	3	27,978	114,489
Redemptions	3	(85,308)	(329,797)
Units issued upon reinvestment of distributions	3	3	36
Units issued upon reinvestment of rebate	3	133	404
Distributions paid and payable	3	(81)	(145)
Total transactions with unitholders for the half-year		(57,275)	(215,013)
Total equity at the end of the half-year	3	396,638	748,359

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Payden Global Income Opportunities Fund
Statement of cash flows
For the half-year ended 31 December 2022

Statement of cash flows

	Half-year ended	
	31 December 2022	31 December 2021
Note	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	481,965	731,929
Purchase of financial instruments at fair value through profit or loss	(414,712)	(457,977)
Transaction costs of financial instruments at fair value through profit or loss	(69)	(178)
Dividends received	51	-
Distributions received	64	48
Interest received	9,324	11,234
Other income received	370	64
Responsible Entity's fees paid	(1,563)	(2,801)
Payment of other expenses	-	(40)
<i>Net cash inflow from operating activities</i>	<u>75,430</u>	<u>282,279</u>
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	28,091	114,893
Payments for redemptions by unitholders	(84,867)	(329,797)
Distributions paid	(213)	(94,897)
<i>Net cash outflow from financing activities</i>	<u>(56,989)</u>	<u>(309,801)</u>
<i>Increase/(decrease) in cash and cash equivalents</i>	18,441	(27,522)
Cash and cash equivalents at the beginning of the half-year	(3,245)	38,877
Effects of foreign currency exchange rate changes on cash and cash equivalents	682	3,866
<i>Cash and cash equivalents at the end of the half-year</i>	<u>15,878</u>	<u>15,221</u>
Non-cash financing and investing activities	<u>3</u>	<u>36</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of interim report

This interim general purpose financial report for the half-year ended 31 December 2022 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report includes financial statements for the Payden Global Income Opportunities Fund ("the Fund") as an individual entity.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Responsible Entity of the Fund is GSFM Responsible Entity Services Limited (ABN 48 129 256 104) ("the Responsible Entity"). The registered office of the Responsible Entity is Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

(a) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) Rounding of amounts

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollar unless otherwise indicated.

2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see Note 5 and 6).

Business model - investment portfolio

The Directors have determined that the Fund's investment portfolio is managed on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

2 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(a) Fair value hierarchy

Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	-	13,190	-	13,190
Fixed interest futures	997	-	-	997
Exchange traded options	38	-	-	38
Fixed interest securities	-	362,789	-	362,789
Listed unit trusts	5,971	-	-	5,971
Total	7,006	375,979	-	382,985
Financial liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	-	831	-	831
Fixed interest futures	219	-	-	219
Swaps	-	3,214	-	3,214
Total	219	4,045	-	4,264

2 Fair value measurement (continued)

(a) Fair value hierarchy (continued)

Recognised fair value measurements (continued)

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	-	1,210	-	1,210
Fixed interest futures	631	-	-	631
Exchange traded options	256	103	-	359
Swaps	-	1,075	-	1,075
Fixed interest securities	<u>1,714</u>	<u>440,971</u>	<u>-</u>	<u>442,685</u>
Total	<u>2,601</u>	<u>443,359</u>	<u>-</u>	<u>445,960</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	-	9,968	-	9,968
Fixed interest futures	82	630	-	712
Swaps	<u>-</u>	<u>2,131</u>	<u>-</u>	<u>2,131</u>
Total	<u>82</u>	<u>12,729</u>	<u>-</u>	<u>12,811</u>

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equity securities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non transferability, which are generally based on available market information.

The Fund did not hold any level 3 instruments during the half-year ended 31 December 2022 (30 June 2022: Nil).

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2022 and year ended 30 June 2022.

Fair value of financial instruments not carried at fair value

The carrying amounts of receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation input. The difference is not material in the current or prior period.

3 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	As at			
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	452,643	918,181	447,974	964,889
Applications	28,015	162,432	27,978	169,460
Redemptions	(85,424)	(628,618)	(85,308)	(653,936)
Units issued upon reinvestment of distributions	3	49	3	51
Units issued upon reinvestment of fee rebates	134	598	133	626
Distributions paid and payable	-	-	(81)	(383)
Profit/(loss) for the period	-	-	5,939	(32,733)
Closing balance	<u>395,371</u>	<u>452,642</u>	<u>396,638</u>	<u>447,974</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Fund's investment strategy remains unchanged and it continues to hold direct investments which provide exposure to liquid assets including interest earnings and cash equivalent securities. As such, the Fund will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

4 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	42	0.01	73	0.01
- 31 December	1	0.01	19	0.01
Distributions payable				
- 31 December	<u>38</u>	0.01	<u>53</u>	0.01
	<u>81</u>		<u>145</u>	

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss		
Derivatives	14,225	3,275
Fixed interest securities	362,789	442,685
Listed unit trusts	5,971	-
Total financial assets at fair value through profit or loss	382,985	445,960
Comprising:		
Derivatives		
Forward currency contracts	13,190	1,210
International fixed interest futures	997	631
International exchange traded equity options	38	359
International credit index swaps	-	1,075
Total derivatives	14,225	3,275
Fixed interest securities		
International other public sector bonds	28,256	30,504
International corporate bonds	109,119	104,226
International commercial mortgages	197,520	291,605
Australian commercial mortgages	356	617
International floating rate notes	27,538	15,733
Total fixed interest securities	362,789	442,685
Listed unit trusts		
International listed trusts	5,971	-
Total listed unit trusts	5,971	-
Total financial assets at fair value through profit or loss	382,985	445,960

6 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2022	30 June 2022
	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss		
Derivatives	<u>4,264</u>	<u>12,811</u>
Total financial liabilities at fair value through profit or loss	<u>4,264</u>	<u>12,811</u>

Comprising:

Derivatives

Forward currency contracts	831	9,968
International fixed interest futures	219	712
International interest rate swaps	<u>3,214</u>	<u>2,131</u>
Total derivatives	<u>4,264</u>	<u>12,811</u>
Total financial liabilities at fair value through profit or loss	<u>4,264</u>	<u>12,811</u>

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (30 June 2022: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Andrew Duncan McKinnon
Director

Sydney
8 March 2023



Independent auditor's review report to the unitholders of Payden Global Income Opportunities Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Payden Global Income Opportunities Fund (the Registered Scheme) which comprises the balance sheet as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Payden Global Income Opportunities Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of GSFM Responsible Entity Services Limited (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

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the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of 'Klynton Hankin' in black ink.

Klynton Hankin
Partner

Sydney
8 March 2023