

28 February 2026

### Objective

The Payden Multi Asset Credit Fund invests in a multi-sector portfolio of global government, corporate, securitised, and emerging market debt as well as select equity-related investments (up to a maximum of 15% in total). It moves dynamically across sectors and individual securities with the aim of achieving its overnight deposit rates +3%-5% return objective. The Fund takes advantage of Payden's broad investment resources by incorporating the most compelling risk-adjusted opportunities from each sector team.

### Investment Features

In order to achieve its objective, the Fund invests predominantly in a wide variety of fixed- and floating-rate debt instruments including developed and emerging-market securities.

### Fund Risks and Rewards

- » An established track record of over 10 years' managing absolute return fixed-income accounts.
- » Fund inception date 17 February 2022.
- » Global markets opportunity set.
- » Potential investors should consider the risks referred to in the "Risk Factors" section of the main prospectus.
- » Actively managed.

### OVERALL MORNINGSTAR RATING™<sup>1</sup>

OVERALL: ★★★

OVERALL RATING OUT OF 719 GLOBAL FLEXIBLE BOND - USD HEDGED FUNDS AS OF 28-02-26

### FUND DESCRIPTION FOR USD HEDGED ACCUMULATING

ISIN NUMBER	IE000N7JGYH0
TICKER	PAMACDA
FUND SHARE CLASS INCEPTION	17 Feb 2022
IRISH STOCK EXCHANGE LISTED	Yes
LIQUIDITY	Daily
HEDGED	Yes
MINIMUM INVESTMENT*	\$1,000,000
OVERALL FUND AUM	\$213.8 Million
TOTAL PAYDEN ABSOLUTE RETURN STRATEGY AUM <i>(as of 31 December 2025)</i>	\$10.3 Billion

\* The minimum initial investment can be reduced at the Directors' discretion.

### Performance<sup>2</sup> (Percent, Net of Fees)

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 17 FEB 2022
PAYDEN MULTI ASSET CREDIT FUND - USD HEDGED	0.20	1.51	0.92	6.16	6.34			4.89
ICE BOFA SOFR OVERNIGHT RATE INDEX	0.29	0.93	0.60	4.28	4.94			4.26

Past performance does not predict future returns.

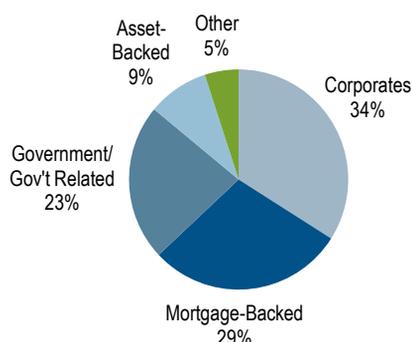
### Calendar-Year Returns (Percent, Net of Fees)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PAYDEN MULTI ASSET CREDIT FUND - USD HEDGED	6.46	7.14	6.64	-1.25*						
ICE BOFA SOFR OVERNIGHT RATE INDEX	4.39	5.38	5.20	1.65*						

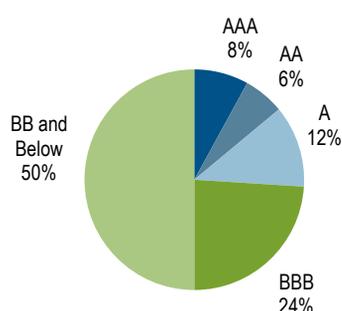
\*From inception 17 Feb 2022 through 31 Dec 2022.

### Portfolio Characteristics

#### Sector Allocation



#### Credit Allocation



#### Effective Duration Distribution

0-1 year	-17%
1-3 years	94%
3-5 years	21%
5-7 years	10%
7+ years	-8%

## Investment Manager

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as comingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

**Offices:** London, Milan, Los Angeles & Boston

**Founded:** 1983

**Assets Under Management:** \$166.6 Billion

As of 31 December 2025

For more information, please contact

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## FUND ANALYTICS

HEDGED YIELD TO MATURITY	5.71%
EFFECTIVE DURATION (YEARS)	2.4
AVERAGE FUND CREDIT RATING	BB+
NUMBER OF ISSUERS	154

## EXPENSES

MANAGEMENT FEE	0.50%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.55%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
EUR Hedged Accumulating	IE0001YQ7AN9	PAMACEA	Yes
GBP Hedged Accumulating	IE000FKG7J40	PAMACGA	Yes
JPY Hedged Accumulating	IE00BL0L8L66	PAYMCJA	Yes
USD Hedged Accumulating	IE000N7JGYH0	PAMACDA	Yes

*Other currency share classes available on request.*

Marketing communication.

<sup>1</sup> For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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<sup>2</sup> Returns less than one year are not annualised. Performance does not take account of the commissions and costs incurred on the issue and redemption of shares. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Complete information on risks can be found in the prospectus.

The Fund is actively managed with reference to the ICE BofA SOFR Overnight Rate Index (the "Index") by virtue of the fact that it seeks to outperform the Index. The investment manager has discretion over the composition of the Fund. Whilst the investment manager does not employ a defined strategy to align with a benchmark during periods of volatility, it will take account of market environment and perceived risks at any given time and will employ its investment discretion as described in the investment policy accordingly.

This is a marketing communication. Please refer to the prospectus of Payden Global AIF ICAV before making any final investment decision. This material has been prepared by Payden & Rygel Global Limited, a company authorised and regulated by the Financial Conduct Authority of the United Kingdom, and by Payden Global SIM S.p.A., an investment firm authorised and regulated by Italy's CONSOB with passporting to provide services in certain EU jurisdictions. It is directed exclusively at professional investors or eligible parties and counterparties as defined by the rules of the Financial Conduct Authority or, for EU jurisdictions, by the rules of the Markets in Financial Instruments Directive ("MiFID"), as transposed in the relevant EU jurisdictions, and is not intended for use by retail investors. Suitability/appropriateness of the investment is the responsibility of the investor, no assurance can be given that the stated investment objectives will be achieved, and the value of investments may fall as well as rise. This information does not constitute an invitation or offer to subscribe for or purchase any of the products mentioned which will only be accepted on the basis of the relevant prospectus. The law may restrict distribution of this information in certain jurisdictions, therefore, persons into whose possession this message comes should inform themselves about and observe any such restrictions. Waystone Management Company (IE) Limited, the Manager, is authorised in Ireland and regulated by the Central Bank of Ireland.