

28 February 2026

Objective

The Fund seeks to provide capital security, liquidity, and a yield in excess of that offered by money market funds and bank deposits, by investing in a diversified range of sterling-denominated, investment grade, fixed- and floating-rate securities. The intention is to invest the Fund in a way that is consistent with the maintenance of a AAA rating or equivalent, from one of the major rating agencies.

Investment Features

- The Fund invests only in sterling-denominated, investment-grade debt securities.
- The Fund has been classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

Fund Risks and Rewards

- » Very high credit quality.
- » A proven track record of actively managing institutional sterling income accounts.
- » Global markets experience.
- » KIID SRRRI: 2/PRIIPs KID SRI: 2.

OVERALL MORNINGSTAR RATING™¹

OVERALL: ★★★

OVERALL RATING OUT OF 33 GBP DIVERSIFIED BOND - SHORT TERM FUNDS AS OF 28-02-26

FUND DESCRIPTION FOR GBP ACCUMULATING

ISIN NUMBER	IE00B5LJ3F63
SEDOL NUMBER	B5LJ3F6
TICKER	PAYSRSA
FUND SHARE CLASS INCEPTION	21 Jul 2010
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	£1,000,000
OVERALL FUND AUM	£310.4 Million
TOTAL PAYDEN GLOBAL FIXED INCOME STRATEGY AUM (as of 31 December 2025)	\$9.4 Billion

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

Performance² (Percent, Net of Fees)

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 21 JUL 2010
PAYDEN STERLING RESERVE FUND - GBP	0.43	1.13	0.75	4.93	5.23	3.04	1.97	1.72
ICE BOFA SONIA OVERNIGHT RATE INDEX	0.29	0.95	0.61	4.22	4.81	3.28	1.79	1.28

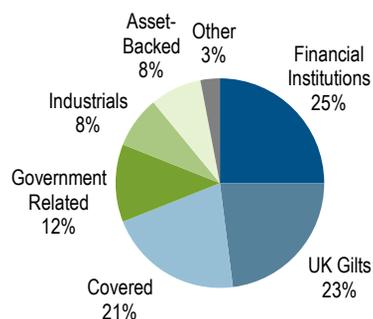
Past performance does not predict future returns.

Calendar-Year Returns (Percent, Net of Fees)

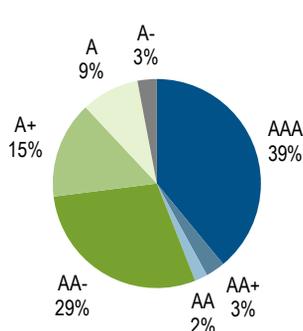
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PAYDEN STERLING RESERVE FUND - GBP	5.20	4.95	5.64	-1.10	-0.07	1.18	1.42	0.23	0.76	1.36
ICE BOFA SONIA OVERNIGHT RATE INDEX	4.37	5.28	4.78	1.42	0.05	0.19	0.60	0.44	0.14	0.26

Portfolio Characteristics

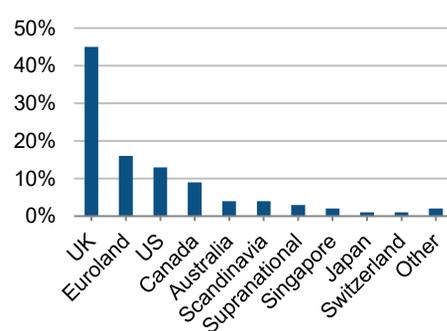
Sector Allocation



Credit Allocation



Country Allocation



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

London Office

+44 20 7621 3000

paydenucits@payden.com

Milan Office

+39 02 7606 7111

euucits@payden.com

FUND ANALYTICS

YIELD TO MATURITY	4.05%
EFFECTIVE DURATION (YEARS)	1.0
AVERAGE FUND CREDIT RATING	AAA
NUMBER OF ISSUERS	81

EXPENSES

MANAGEMENT FEE	0.12%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.18%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
GBP Accumulating	IE00B5LJ3F63	PAYSRSA	N/A
GBP Distributing	IE00B5N7VM10	PAYSRSB	N/A

Other currency share classes available on request.

Marketing communication.

¹ 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.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Overall rating out of 33 GBP Diversified Bond - Short Term funds as of 28-02-26.

² 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 SONIA Overnight Rate Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. 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 Funds plc and to the PRIIPs KID or KIID 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.