

28 February 2026

**Objective**

The Fund will seek to maximise total return, consistent with the preservation of capital, by investing primarily in a portfolio of investment-grade debt securities, both fixed- and floating-rate.

**Investment Features**

- The Fund invests in debt securities which include, but will not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (including both EU and non-EU member states) and Japan, and aims to outperform bank deposits.
- The Fund invests in debt securities of governments, agencies, corporations, and securitisations.
- 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**

- » Fund will invest primarily in debt securities that are considered investment grade.
- » Actively managed by Payden & Rygel with more than 40 years' experience of managing short-term institutional cash and US Treasury accounts.
- » Global markets experience.
- » KIID SRRI: 2/PRIIPs KID SRI: 1.

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

OVERALL: ★★★★★

OVERALL RATING OUT OF 114 USD DIVERSIFIED BOND - SHORT TERM FUNDS AS OF 28-02-26

**FUND DESCRIPTION FOR USD ACCUMULATING**

ISIN NUMBER	IE00B07QVV83
SEDOL NUMBER	B07QVV8
TICKER	PAYGLUA
FUND SHARE CLASS INCEPTION	11 Mar 2010
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	\$1,000,000
OVERALL FUND AUM	\$127.1 Million
TOTAL PAYDEN ENHANCED CASH STRATEGY AUM <i>(as of 31 December 2025)</i>	\$47.3 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 11 MAR 2010
PAYDEN US DOLLAR LIQUIDITY FUND - USD	0.37	1.19	0.79	5.07	5.70	3.77	2.84	1.98
ICE BOFA US 3-MONTH TREASURY BILL INDEX	0.27	0.91	0.56	4.05	4.78	3.28	2.23	1.42

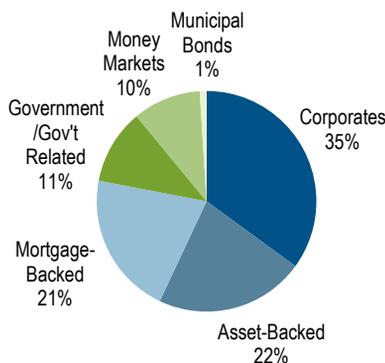
Past performance does not predict future returns.

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

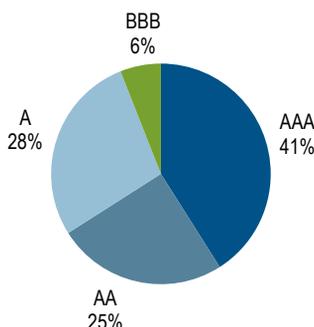
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PAYDEN US DOLLAR LIQUIDITY FUND - USD	5.17	6.05	6.11	0.79	0.17	1.93	3.00	1.90	1.51	1.21
ICE BOFA US 3-MONTH TREASURY BILL INDEX	4.18	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33

**Portfolio Characteristics**

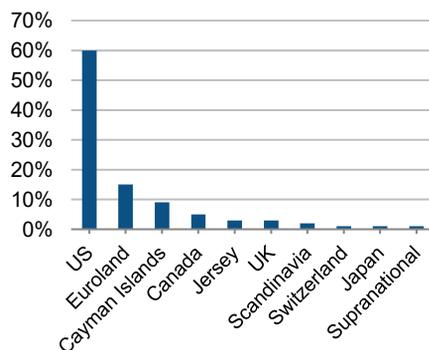
**Sector Allocation**



**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](mailto:paydenucits@payden.com)

**Milan Office**

+39 02 7606 7111

[euucits@payden.com](mailto:euucits@payden.com)

## FUND ANALYTICS

HEDGED YIELD TO MATURITY	4.25%
EFFECTIVE DURATION (YEARS)	0.6
AVERAGE FUND CREDIT RATING	AA
NUMBER OF ISSUERS	145

## EXPENSES

MANAGEMENT FEE	0.10%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.16%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
USD Accumulating	IE00B07QVV83	PAYGLUA	N/A

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.

© 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 114 USD Diversified Bond - Short Term funds as of 28-02-26.

<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.

Payden US Dollar Liquidity Fund is a sub-fund of Payden Global Funds plc, an open-ended investment company with variable capital incorporated under Ireland law and is authorised by FINMA for offering to non-qualified investors. The prospectus for Switzerland, the key investor information documents ("KIID"), the articles, the semi-annual and annual reports and other information can be obtained free of charge from the Fund's representative and paying agent in Switzerland: Reyl & Cie SA., 4, rue de Rhône, 1204 Geneva, Switzerland.

The Fund is actively managed with reference to the ICE BofA US 3-Month Treasury Bill Index (the "Index"). The Index is used (i) as a universe from which to select or hold securities; and (ii) to measure performance of the Fund. The investment manager has discretion over the composition of the portfolio of the Fund and may select securities not included in the Index. Both in-Index and out-of-Index securities may be used, and deviations from the Index may be significant. 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.