Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Payden Global Emerging Markets Bond Fund (Hard Currency)

a sub-fund of **PAYDEN GLOBAL FUNDS PLC**

US Dollar Class (Accumulating) (IE00BHX5Q577)

Payden Global Emerging Markets Bond Fund (Hard Currency) is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to https://www.payden.com/ or call +353 (0)16192300.

Accurate as of: 29 December 2025

What is this product?

Type

This is an open-ended investment company with variable capital segregated liability between sub-funds, incorporated with limited liability in Ireland.

Objectives

Investment objective The Fund seeks to maximise total return. The performance of the Fund will be measured relative to the J.P. Morgan EMBI Global Diversified Index (the "Index"). The Fund may invest in a wide variety of securities which may be: (i) below investment grade (ii) investment grade; and/or (iii) income-producing. Investments will typically comprise of Emerging Markets debt securities, corporate bonds and government securities.

Investment policies In normal market conditions, the Fund will invest at least 80% of its Net Asset Value in government securities of Emerging Markets (or economically linked with securities of Emerging Markets), and securities of corporations organised or headquartered in Emerging Markets.

The Fund is actively managed, meaning, the investment manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund. The Index does not define asset allocation of the Fund & depending on market conditions the Fund may deviate significantly from the Index.

The Fund may use derivatives for hedging purposes, efficient portfolio management and/or investment purposes. Derivatives (including forward currency contracts, currency futures, currency options and currency swaps) may be used for hedging currency risks associated with underlying assets denominated in a non-base currency. These may include short positions where the Fund seeks to benefit from the sale of an asset that it does not physical own.

SFDR Classification The Fund has been classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

Benchmark The Fund is actively managed with reference to a Benchmark. The performance will be used against J.P. Morgan EMBI Global Diversified 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. However, in normal market circumstances, whilst it is expected that a significant portion of the Fund's constituents will also be Index constituents, deviations from the Index may be material. 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.

Redemption and Dealing Shares can normally be bought and sold on any business day, being a day on which banks are open for business in Ireland, the UK and the US.

Distribution Policy Your shares are accumulating, meaning that income and gains of the Fund will be reinvested to increase the value of the Fund.

Launch date The Fund was launched on 03/09/2020 and the share class was launched on 05/05/2022.

Fund Currency The base currency of the Fund is USD and this share class currency is USD.

Typically, assets held by the Fund that are denominated in a currency other than the base currency are unhedged, but the Fund may partially or fully hedge the currency exposure to manage the overall portfolio risk.

Switching Shareholders may switch some or all of their Shares in one Fund to Shares in another Fund.

Asset Segregation The Company is organised under Irish law as an umbrella fund with segregated liability between funds.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Directors of the Company as set forth in the prospectus, the Fund cannot be automatically terminated. The PRIIP Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information Further information about the Fund as well as copies of the prospectus and the latest annual and semi-annual reports of the Company, are available in English, free of charge on https://www.payden.com/ucitsReportsAndForms.aspx. Latest share prices are available on www.payden.com, www.ise.ie and on Bloomberg.

Representative share class information Share Class USD Accumulating (IE00BHX5Q577) is representative for Share Class EUR Distributing (IE00BJQ2SY27), NOK Distributing (IE00BJQ2T054), CHF Accumulating (IE00BJQ2T500), CHF Distributing (IE00BJQ2T492), EUR Accumulating (IE00BJQ2SZ34), NOK Accumulating (IE00BJQ2T161), USD Distributing (IE00BHX5Q460).

What are the risks and what could I get in return?

Risk Indicator

Lower risk						Higher risk
1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the section entitled Risk Warnings of the prospectus, available free of charge at https://www.payden.com/.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 October 2019 and 28 October 2022.

Moderate: this type of scenario occurred for an investment between 29 March 2018 and 31 March 2021.

Favourable: this type of scenario occurred for an investment between 28 October 2022 and 31 October 2025.

Recommended holding period		**3 years**	
Example Investment		**10,000 USD**	
Scenarios		**If you exit after 1 year**	**If you exit after 3 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**6,760 USD** -32.4%	**6,893 USD** -11.7%
Unfavourable	**What you might get back after costs** Average return each year	**7,315 USD** -26.8%	**7,608 USD** -8.7%
Moderate	**What you might get back after costs** Average return each year	**10,599 USD** 6.0%	**10,606 USD** 2.0%
Favourable	**What you might get back after costs** Average return each year	**11,855 USD** 18.5%	**14,727 USD** 13.8%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, it is this person's responsibility to provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	**146 USD**	**444 USD**
Annual cost impact*	**1.5%**	**1.5% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.5% before costs and 2.0% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 USD**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 USD**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**0.63%** of the value of your investment per year (Capped). This figure may vary from year to year but will not be more than the capped rate currently set at 0.66% This is an estimate based on actual costs over the last year.	**63 USD**
Transaction costs	**0.83%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**83 USD**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 USD**

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Requests for the redemption of Shares should be made to the Company in writing or by prior arrangement with the Administrator, by using agreed electronic means, and must be received prior to the Dealing Deadline for the relevant Dealing Day.

How can I complain?

You can send your complaint to the Management Company under following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://www.payden.com/.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Details of the remuneration policy of the Management Company are available at www.waystone.com. A paper copy of the remuneration policy will be made available free of charge upon request. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Management Company is authorised in Ireland and regulated by the Central Bank of Ireland.

The Fund is subject to tax laws and regulations in Ireland.

Information for investors in Switzerland The representative in Switzerland is REYL & CIE SA., 4, rue de Rhône, 1204 Geneva, Switzerland (the "Swiss Representative"). The paying Agent in Switzerland is REYL & CIE SA., 4, rue de Rhône, 1204 Geneva, Switzerland. The Prospectus and the key information documents, the Memorandum and Articles of Association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative.