

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

(an umbrella fund with segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland
Company Registration Number
309059

Non-executive Directors

Joan A. Payden (American)
Robin Creswell (British)
Mary Beth Syal (American)
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O'Flynn (Irish)*
**Independent directors*

Sponsoring Broker

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin
D04 A4EO
Ireland

Administrator and Registrar

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Investment Manager, Distributor and UK Facilities Agent

Payden & Rygel Global Limited
1 Bartholomew Lane
London EC2N 2AX
England

Sub-Distributor

Payden Global SIM S.p.A.
Corso Matteotti 1
20121 Milan
Italy

Promoter and Sub-Investment Manager

Payden & Rygel
333 South Grand Avenue
Los Angeles
California 90071
USA

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland

Legal Advisors - Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors - United States of America

K&L Gates LLP
1601 K Street NW
Washington D.C. 20006
USA

Swiss Representative and Paying Agent*

REYL & Cie SA
4, rue du Rhône
CH-1204 Geneva
Switzerland

** Paying Agent has changed from Banque Cantonale de Geneve on 3 September 2024.*

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION (continued)

EEA Facilities Agent*

DE Facilities Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

For investors in Germany:

* The prospectus, the PRIIPs (the "Packaged Retail Investment and Insurance Products"), the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the EEA Facilities Agent as set out above.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund)⁽¹⁾
Payden Sterling Reserve Fund
Payden US Core Bond Fund

Additional Information for Switzerland

The prospectus and the key information document for Switzerland, the memorandum and articles of association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the Swiss Representative and Paying Agent: REYL & Cie SA, 4, rue du Rhône, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

⁽¹⁾ Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Investment Manager's Report, Full Year 2024

2024 was another volatile year for interest rate markets in particular. Inflation moderated quite significantly from levels seen in 2022/2023, which allowed central banks to begin to lower policy interest rates. However, the pace and scale of easing has varied between countries as divergences in economic growth and inflation have arisen. More broadly, despite historically high interest rates, global economies have remained resilient for the most part.

In the United States, the first half of 2024 saw significant disinflation and the Federal Reserve (Fed) felt confident in signalling plans to lower the Federal Funds Rate (FFR). Later in the year, the central bank delivered three interest rate cuts, lowering the benchmark interest rate by a total of 100 basis points and taking the FFR to a target range of 4.25% to 4.5%. Yet inflation reached a low of 2.4% in September before ticking up to 2.7% in November, prompting the Fed to signal a slower pace of easing going into 2025. Against this backdrop of changing monetary policy expectations, the yield on the 10-year United States Treasury note rose by 0.75% in the first 4 months of the year, then fell by 0.9% by mid-September, only to rise from that level by 0.85% by year end. The September low in longer dated yields was on the very day of the Fed's first (50 basis point) rate cut, which was subsequently followed by two further 25 basis point cuts. Rarely has the United States bond market responded in that way to the apparent start of an easing cycle. It is true to say, though, that the re-election of President Trump and the associated Republican clean sweep in November's election exacerbated the shift to higher market yields.

In Europe, the market narrative was similar to that of the United States for the first half of the year, with inflation moderating and economies in the region remaining resilient despite higher borrowing costs. The European Central Bank (ECB) started to cut rates before the Fed and delivered four rate cuts over the year, reducing the benchmark interest rate by a total of 100 basis points. However, in contrast to the United States, challenging political developments and sluggish growth in the region have contributed additional volatility. In France, snap parliamentary elections in July resulted in a hung parliament and the formation of a short-lived government under Prime Minister Barnier; and in Germany, Chancellor Scholz's governing coalition collapsed, triggering federal elections to be held in early 2025.

Despite the macro headwinds, spreads on emerging market hard currency sovereign and corporate bond indices narrowed relative to United States Treasuries, and high yield rated bonds overall outperformed their investment grade counterparts. The negative return in emerging market local markets was due to currencies depreciating against the US Dollar, while local interest rates only moved modestly higher.

The regional growth disparities described above significantly impacted relative equity market performance, with United States equities generally outperforming those in other regions.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Absolute Return Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	5.36%	4.31%
Canadian Dollar Class (Accumulating)	5.48%	4.58%
Euro Class (Accumulating)	4.69%	3.78%
Norwegian Krone Class (Accumulating)	5.58%	4.53%
Sterling Class (Accumulating)	6.15%	5.28%
Sterling Class (Accumulating) (SI)	6.26%	5.28%
Sterling Class (Distributing)	6.14%	5.28%
Swiss Franc Class (Accumulating)	1.97%	1.31%
Swiss Franc Class (Distributing)	1.99%	1.31%
US Dollar Class (Accumulating)	6.35%	5.38%
US Dollar Class (Accumulating) (SI)	6.45%	5.38%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** ICE BofA Overnight Rate Index in share class currency.

The Fund's US Dollar Accumulating share class returned 6.35% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share classes' yield fell from 7.28% at the beginning of the year to 6.31% at the end of December, whilst the Fund increased duration from 0.01 to 2.52 over the year. The average credit quality decreased modestly from A to BBB+.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Absolute Return Bond Fund (the "Fund") (continued)

Fund Characteristics

As of 31 December 2024

Sector Allocation	
Asset-backed and Mortgage-backed	52%
Corporates	30%
Government/Gov't Related	12%
Investment Funds - UCITS	5%
Bank Loans	1%

Credit Allocation	
Investment Grade	64%
Non-Investment Grade	26%
Not Rated	10%

Country Allocation	
United States	58%
Euroland ⁽¹⁾	17%
Brazil	6%
Cayman Islands	5%
Jersey	3%
Canada	2%
Dominican Republic	1%
Scandinavia	1%
South Africa	1%
United Kingdom	1%
Other	5%

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Aggregate Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Norwegian Krone Class (Accumulating)	2.42%	2.45%
US Dollar Class (Accumulating)	3.36%	3.40%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** Bloomberg Barclays Global Aggregate Bond Index (Currency Hedged).

The Fund's US Dollar Accumulating share class returned 3.36% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield rose from 4.78% at the beginning of the year to 4.96% at the end of December, whilst the Fund increased duration from 5.91 to 6.74 over the year. The average credit quality decreased modestly from AA- to A+.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Duration Allocation	
0 - 1 years	10%
1 - 5 years	37%
5 - 10 years	45%
10+ years	8%

Credit Allocation	
Investment Grade	90%
Non-Investment Grade	7%
Not Rated	3%

Currency of Holdings	
US Dollar	60%
Euro	25%
Japanese Yen	6%
Canadian Dollar	2%
Sterling Pound	2%
Australian Dollar	1%
Swiss Franc	1%
Thai Baht	1%
Other	2%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class	0.17%	0.67%
Euro Class (Distributing)	0.17%	0.67%
Norwegian Krone Class	0.93%	1.45%
US Dollar Class	1.86%	2.38%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** FTSE World Government Bond Index (Currency Hedged where appropriate).

The Fund's US Dollar Accumulating share class returned 1.86% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 4.76% at the beginning of the year to 4.50% at the end of December, whilst the Fund marginally increased duration from 7.02 to 7.12 over the year. The average credit quality remained unchanged at AA-.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	19%	Investment Grade	93%	Euro	41%
1 - 5 years	33%	Non-Investment Grade	–	US Dollar	28%
5 - 10 years	36%	Not Rated	7%	Japanese Yen	8%
10+ years	12%			Canadian Dollar	5%
				Sterling Pound	5%
				Mexican Peso	4%
				Australian Dollar	2%
				Malaysian Ringgit	2%
				Singapore Dollar	2%
				Danish Krone	1%
				Indonesian Rupiah	1%
				Singapore Dollar	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Emerging Markets Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class	4.61%	3.61%
Euro Class (Distributing)	4.63%	3.61%
Sterling Class (Accumulating)	4.36%	3.34%
Swiss Franc Class (Accumulating)	4.49%	3.03%
US Dollar Class	4.13%	3.17%

* The base currency of the Fund is the US Dollar. For non-USD share classes, 50% of the net asset value (NAV) is hedged back into the share class currency, leaving the (benchmark) local currency EM exposure to be held versus the share class currency.

** Effective 1 July 2024, 50% J.P. Morgan EMBI Global Diversified Bond Index/ 50% J.P. Morgan GBI-EM Global Diversified Tax Adjusted Index (unhedged). Up to 30 June 2024, the Fund was actively managed with reference to the blend of 70% J.P. Morgan EMBI Global Diversified Bond Index EUR Hedged and 30% J.P. Morgan GBI-EM Global Diversified Bond Index USD Unhedged, Hedged to relevant share class for Euro and Sterling share classes and unhedged for CHF.

The Fund's US Dollar Accumulating share class returned 4.13% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield rose from 8.47% at the beginning of the year to 8.73% at the end of December, whilst the Fund marginally decreased duration from 6.40 to 5.90 over the year. The average credit quality remained unchanged at BBB-.

A steady growth backdrop in Emerging Markets, combined with lower inflation, has resulted in reduced market volatility and overall support for risk assets. Systemically important Emerging Market countries and Emerging Market corporates are navigating an uncertain global environment well; however, we continue to remain alert to global and country specific risk factors. Renewed bouts of inflationary pressure, weaker growth, and geopolitical or political risks, including the implications of numerous 2024 elections, may generate volatility. In smaller markets, we focus on countries that can access diverse financing sources, including those in good standing with multi/bilateral partners, as well as those with healthy external balances. Finally, the Fund took advantage of opportunities across select emerging market currencies that provide both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	86%	Investment Grade	53%	Brazil	9%
Corporates	14%	Non-Investment Grade	46%	South Africa	8%
		Not Rated	1%	Mexico	7%
				Colombia	6%
				Indonesia	6%
				Peru	5%
				Dominican Republic	4%
				Malaysia	4%
				Supranational	4%
				Nigeria	3%
				Other	44%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	7.18%	6.09%
US Dollar Class (Accumulating)	7.55%	6.54%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** J.P. Morgan EMBI Global Diversified Index.

The Fund's US Dollar Accumulating share class returned 7.55% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 8.66% at the beginning of the year to 8.24% at the end of December, whilst the Fund marginally decreased duration from 6.83 to 6.59 over the year. The average credit quality remained unchanged at BB+.

A steady growth backdrop in Emerging Markets, combined with lower inflation has resulted in reduced market volatility and overall support for risk assets. Systemically important Emerging Market countries and Emerging Market corporates are navigating an uncertain global environment well; however, we continue to remain alert to global and country specific risk factors. Renewed bouts of inflationary pressure, weaker growth, and geopolitical or political risks, including the implications of numerous 2024 elections, may generate volatility. In smaller markets, we focus on countries that can access diverse financing sources, including those in good standing with multi/bilateral partners, as well as those with healthy external balances. Finally, the Fund took advantage of opportunities across select emerging market currencies that provide both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	83%	Investment Grade	41%	Brazil	6%
Corporates	17%	Non-Investment Grade	58%	Colombia	6%
		Not Rated	1%	Indonesia	6%
				Dominican Republic	5%
				Peru	5%
				Argentina	4%
				Mexico	4%
				Nigeria	4%
				South Africa	4%
				Saudi Arabia	3%
				Other	53%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

Payden Global Equity Income Fund (the "Fund")

Share Class	Fund (net)	Benchmark*
Sterling Class (Distributing)	17.59%	13.46%
US Dollar Class (Accumulating)	15.53%	11.47%

* MSCI World Value Index.

Global developed equities had an exceptionally strong 2024 (MSCI World Index, net in USD: +18.7%), following up on an even stronger 2023 (+23.8%), and marking one of the best two-year equity returns in 25 years. Record highs were reached 48 times, driven by healthy economic and corporate earnings growth, inflation moderating, and the start of central banks' easing cycles. From a regional perspective, the United States led the market higher driven by strong corporate earnings results from companies that are leading the Artificial Intelligence infrastructure buildout, optimism surrounding the new administration's business-friendly policies, and the strengthening of the US Dollar. Conversely, Europe and Australia were among the worst performers in dollar terms as the economic slowdown in China continued to dampen the regions' growth prospects. Nearly all sectors posted gains for the year with communication, technology, and financial sectors the best performers, while materials, health care, and real estate were the market laggards.

The US Dollar share class of the Fund returned +15.5% (net of fees) for the year, which compared to the MSCI World Value Index (+11.5%, net in USD). The Fund maintained a focus on companies with durable cash flows and healthy balance sheets, and an emphasis on diversification across countries, sectors, and individual companies. Throughout the year, the Fund put a greater emphasis on above-market dividend growth over high dividend yields to increase the Fund's market participation on the view that fundamentals were strong. The Fund favored the technology, communication, industrial, and financial sectors, while held smaller allocations to consumer discretionary, energy, and health care.

Looking ahead, we expect modest returns in 2025 for the global equity markets, supported by expectations for continued economic and corporate earnings growth and further central banks' rate cuts as inflation continues to moderate. We believe that equity returns could be more volatile than prior years, given uncertainties surrounding the fiscal and economic policies of the new US administration and elevated market valuations. Tariffs, a significant reduction in US government spending, and uncertainties surrounding potential tax cuts are all factors that may temper investor optimism globally.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Top 10 Holdings		Country Allocation	
Financials	23%	Banco Bilbao Vizcaya Argentaria SA	2%	United States	77%
Industrials	16%	CRH PLC	2%	Euroland ⁽¹⁾	10%
Technology	10%	Eaton Corp PLC	2%	Japan	5%
Consumer Discretionary	9%	J.P. Morgan Chase & Co	2%	Switzerland	3%
Communication Services	8%	Microsoft Corp	2%	United Kingdom	3%
Health Care	8%	Morgan Stanley	2%	Canada	2%
Consumer Staples	7%	NextEra Energy Inc	2%		
Energy	6%	Sumitomo Mitsui Financial Group Inc	2%		
Money Markets	4%	Walmart Inc	2%		
Real Estate	4%	Williams Cos Inc	2%		
Materials	3%				
Utilities	2%				

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

Payden Global Government Bond Index Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	0.44%	0.67%
Norwegian Krone Class (Accumulating)	1.19%	1.45%
Singapore Dollar Class (Distributing)	0.18%	0.45%
Sterling Class (Accumulating)	1.82%	2.04%
Sterling Class (Distributing)	1.82%	2.04%
US Dollar Class (Accumulating)	2.12%	2.38%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** FTSE World Government Bond Index (Currency Hedged).

The Fund's US Dollar Accumulating share class returned 2.12% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management.

The Fund's US Dollar share class yield fell from 4.39% at the beginning of the year to 4.28% at the end of December, whilst the Fund marginally increased/decreased duration from 7.20 to 6.89 over the year. The average credit quality remained unchanged at AA.

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	5%	Investment Grade	89%	US Dollar	44%
1 - 5 years	46%	Non-Investment Grade	–	Euro	26%
5 - 10 years	25%	Not Rated	11%	Japanese Yen	10%
10+ years	24%			Chinese Yuan Renminbi	9%
				Sterling Pound	5%
				Canadian Dollar	2%
				Australian Dollar	1%
				Malaysian Ringgit	1%
				Scandinavian currencies	1%
				Polish Zloty	0% ⁽¹⁾
				Other	1%

⁽¹⁾ A zero balance may reflect actual rounding to less than 0.5%.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global High Yield Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	6.83%	7.10%
Euro Class (Accumulating)	6.23%	6.44%
Euro Class (Distributing)	6.22%	6.44%
Sterling Class (Accumulating)	7.66%	7.88%
US Dollar Class	7.94%	8.19%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** ICE BofA ML BB/B Global High Yield Constrained Index (Currency Hedged).

The Fund's US Dollar Accumulating share class returned 7.94% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 7.14% at the beginning of the year to 7.00% at the end of December, whilst the Fund marginally increased duration from 3.30 to 3.43 over the year. The average credit quality decreased modestly from BB+ to BB.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. We remain focused on bottom-up security selection and diversification.

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	12%	Investment Grade	12%	United States	49%
1 - 5 years	74%	Non-Investment Grade	86%	Euroland ⁽¹⁾	23%
5 - 10 years	14%	Not Rated	2%	United Kingdom	4%
				Brazil	3%
				Canada	3%
				Colombia	3%
				India	2%
				Jersey	1%
				South Africa	1%
				Cayman Islands	0% ⁽²⁾
				Other	11%

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

⁽²⁾ A zero balance may reflect actual rounding to less than 0.5%.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Inflation - Linked Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	(3.06)%	(2.19)%
Sterling Class (Accumulating)	(1.31)%	(0.83)%
Sterling Class (Distributing)	(1.31)%	(0.83)%
US Dollar Class (Accumulating)	(1.00)%	(0.46)%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** Bloomberg Barclays World Government Inflation-Linked G7 Bond Index (Hedged).

The Fund's US Dollar Accumulating share class returned -1.00% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management.

The Fund's US Dollar share class yield rose from 1.67% at the beginning of the year to 1.96% at the end of December, whilst the Fund marginally decreased duration from 9.73 to 8.74 over the year. The average credit quality remained unchanged at AA+.

The Fund continues to actively manage its duration profile, in terms of outright duration, curve and relative country positions as well as relative exposures between conventional and inflation-linked bonds. While our medium-term central case is centred around the view that global growth will remain resilient and macro conditions will stay favourable, we currently see risks to growth tilted to the downside. We also expect that the recalibration of growth differentials, partly driven by changes in relative fiscal policies, will create relative country opportunities over the medium run. The Fund favours long duration positions in countries presenting higher downside risks to growth (e.g. the U.K.) and underweight duration positions in markets where central banks are likely to tighten monetary policies or where fiscal policies are likely to be more expansionary (e.g. Japan and Germany).

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	4%	Investment Grade	100%	US Dollar	55%
1 - 5 years	44%	Non-Investment Grade	–	Euro	22%
5 - 10 years	23%	Not Rated	–	Sterling Pound	21%
10+ years	29%			Canadian Dollar	2%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) (the "Fund")⁽¹⁾

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)***	(0.55)%	(0.86)%
Sterling Class (Accumulating)***	(0.08)%	(0.40)%
US Dollar Class (Accumulating)***	0.03%	(0.27)%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** Bloomberg Global Aggregate Corporate Index.

*** Launched 30 August 2024, returns for share class and benchmark through this date.

The Fund's US Dollar Accumulating share class returned 0.03% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield rose from 5.23% at the Fund's inception to 5.63% at the end of December, whilst the Fund marginally decreased duration from 6.08 to 5.94 over the year. The average credit quality remained unchanged at BBB+.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Currency of Holdings	
Financial	42%	Investment Grade	87%	US Dollar	68%
Consumer Non-cyclical	14%	Non-Investment Grade	13%	Euro	15%
Consumer Cyclical	9%	Not Rated	—	Sterling Pound	6%
Communications	8%			Canadian Dollar	2%
Technology	7%			Scandinavian currencies	2%
Utilities	7%			Australian Dollar	1%
Energy	6%			Japanese Yen	1%
Industrial	5%			Jersey Pound	1%
Basic Materials	1%			New Zealand Dollar	1%
Mortgage-backed Securities	1%			Swiss Franc	1%
				Other	2%

⁽¹⁾ Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Global Short Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	3.10%	3.03%
Norwegian Krone Class (Accumulating)	3.93%	3.86%
Sterling Class (Accumulating)	4.52%	4.44%
US Dollar Class (Accumulating)	4.75%	4.69%
US Dollar Class (Distributing) Unhedged	0.77%	0.61%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** FTSE World Government Bond Index 1-3 year (Currency Hedged for all share classes except the US Dollar Class Distributing which is unhedged).

The Fund's US Dollar Accumulating share class returned 4.75% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 5.07% at the beginning of the year to 4.41% at the end of December, whilst the Fund increased duration from 1.78 to 2.17 over the year. The average credit quality decreased modestly from AA- to A+.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	50%	Investment Grade	96%	Euro	46%
1 - 5 years	50%	Non-Investment Grade	3%	US Dollar	42%
5+ years	0% ⁽¹⁾	Not Rated	1%	Sterling Pound	6%
				Mexican Peso	5%
				Other	1%

⁽¹⁾ A zero balance may reflect actual rounding to less than 0.5%.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden Sterling Reserve Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	4.95%	5.28%
Sterling Class (Distributing)	4.95%	5.28%

* The base currency of the Fund is the Sterling Pound.

** ICE BofA SONIA Overnight Rate Index.

The Fund's Sterling Accumulating share class returned 4.95% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform gilts with lower rated credits generally outperforming.

The Fund's Sterling share class yield fell from 5.27% at the beginning of the year to 5.01% at the end of December, whilst the Fund duration remained broadly unchanged around close to 1 year. The average credit quality remained unchanged at AAA.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	66%	Investment Grade	100%	United Kingdom	43%
1 - 5 years	34%	Non-Investment Grade	—	Euroland ⁽¹⁾	16%
		Not Rated	—	Canada	12%
				United States	10%
				Australia	6%
				Scandinavia	5%
				Supranational	3%
				Japan	1%
				Switzerland	1%
				Other	3%

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden US Core Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class	1.44%	1.25%

* The base currency of the Fund is the US Dollar.

** Bloomberg Barclays US Aggregate Bond Index.

The Fund's US Dollar Accumulating share class returned 1.44% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield rose from 5.05% at the beginning of the year to 5.42% at the end of December, whilst the Fund marginally increased duration from 6.15 to 6.37 over the year. The average credit quality decreased modestly from AA to AA-.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Duration Allocation	
Asset-backed and Mortgage-backed	38%	Investment Grade	90%	0 - 1 years	10%
Corporates	33%	Non-Investment Grade	8%	1 - 5 years	29%
Government/Gov't Related	29%	Not Rated	2%	5 - 10 years	49%
				10+ years	12%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(continued)

Payden US Dollar Liquidity Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	6.05%	5.25%

* The base currency of the Fund is the US Dollar.

** ICE BofA US 3-month Treasury Bill Index.

The Fund's US Dollar Accumulating share class returned 6.05% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 6.33% at the beginning of the year to 4.78% at the end of December, whilst the Fund marginally increased duration from 0.25 to 0.42 over the year. The average credit quality increased modestly from AA- to AA.

The Fund continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Attractive all-in yields in high-quality fixed income allow for opportunities that are likely to be resilient in various macro-outcomes, and thereby help to minimise price risk whilst maintaining attractive running yield.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Country Allocation	
Corporates	40%	Investment Grade	99%	United States	61%
Asset-backed and Mortgage-backed	33%	Non-Investment Grade	1%	Cayman Islands	10%
Government/Gov't Related	26%	Not Rated	–	Canada	8%
Commercial Paper	1%			Euroland ⁽¹⁾	7%
				Jersey	4%
				Australia	3%
				Japan	3%
				Scandinavia	2%
				Supranational	1%
				United Kingdom	1%
				Other	0% ⁽²⁾

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

⁽²⁾ A zero balance may reflect actual rounding to less than 0.5%.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

Payden USD Low Duration Credit Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	3.87%	3.85%
Euro Class (Accumulating)	3.28%	3.24%
Sterling Class (Accumulating)	4.69%	4.63%
Sterling Class (Distributing)	4.70%	4.63%
US Dollar Class (Accumulating)	4.98%	4.95%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level.

** Bloomberg Barclays US Corporate Bond Index 1-5 year.

The Fund's US Dollar Accumulating share class returned 4.98% during the year.

Global government bonds were range bound during the year: markets had priced aggressive rate cuts at the beginning of the year but, as inflation proved to be stickier than anticipated, yields rose in the first few months of the year. As inflation started to ease in the summer, yields began trending downward, reaching a low mark in September before a renewed sell-off in the final months of the year. In addition, shorter maturity bonds generally performed better than longer duration bonds during the year. In this environment, the Fund maintained a cautious approach to duration management. Outside of government bonds, credit spreads began the year at relatively tight valuations but remained well supported. In particular, positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming.

The Fund's US Dollar share class yield fell from 5.24% at the beginning of the year to 5.16% at the end of December, whilst the Fund marginally increased duration from 2.54 to 2.60 over the year. The average credit quality remained unchanged at A.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand an uncertain macro environment. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. We remain focused on bottom-up security selection and diversification.

Fund Characteristics

As of 31 December 2024

Sector Allocation		Credit Allocation		Country Allocation	
Financial	47%	Investment Grade	89%	United States	80%
Consumer Cyclical	10%	Non-Investment Grade	11%	Euroland ⁽¹⁾	5%
Consumer Non-cyclical	9%	Not Rated	—	United Kingdom	4%
Technology	7%			Canada	3%
Energy	6%			Japan	2%
Utilities	6%			Australia	1%
Communications	5%			Cayman Islands	1%
Asset-backed and Mortgage-backed	4%			Scandinavia	1%
Industrial	3%			Supranational	1%
Basic Materials	1%			Switzerland	1%
Government/Gov't Related	1%			Other	1%
Investment Funds - UCITS	1%				

⁽¹⁾ Euroland denotes countries using the Euro as their official currency.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The Board of Directors of the Company (or the “Directors”) have the pleasure in presenting their Directors’ Report together with the audited financial statements of Payden Global Funds public limited company (the “Company”) for the financial year ended 31 December 2024.

Statement of Directors’ Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors’ report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (“the UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”) (as amended) and the listing rules of Euronext Dublin, and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe keeping. In carrying out this duty, the Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”) to act as the Depositary of the Company.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company’s auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that a compliance policy document has been drawn up that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations, appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations and during the financial year, the arrangements or structures referred to above have been reviewed. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Principal Activities

The Company is an umbrella fund with segregated liability between its sub-funds (individually referred to as the "Fund" and collectively as the "Funds") and was incorporated as an investment company on 1 July 1999 under the laws of Ireland as Payden & Rygel Global Funds public limited company. The Company changed its name on 14 December 2005. The Company is an investment company with variable capital. As at 31 December 2024, shares in each of the Funds of the Company (other than those not yet funded), have been admitted to listing on the Official List and to trading on the Main Securities Market of Euronext Dublin. The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

During the financial year ended 31 December 2024, and as at financial year ended 31 December 2024, the Company had 15 Funds (distributed in Switzerland among other jurisdictions) in which shares were funded. These are as follows:

Payden Absolute Return Bond Fund
Payden Global Aggregate Bond Fund
Payden Global Bond Fund
Payden Global Emerging Markets Bond Fund
Payden Global Emerging Markets Bond Fund (Hard Currency)
Payden Global Equity Income Fund
Payden Global Government Bond Index Fund
Payden Global High Yield Bond Fund
Payden Global Inflation - Linked Bond Fund
Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund)⁽¹⁾
Payden Global Short Bond Fund
Payden Sterling Reserve Fund
Payden US Core Bond Fund
Payden US Dollar Liquidity Fund
Payden USD Low Duration Credit Fund

All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of Payden Euro Liquidity Fund.

As at 23 July 2024, at the request of the Company the Central Bank withdrew its approval of Payden US Equity Income Fund.

Payden Absolute Return Bond Fund

The Fund aims to achieve a return of 300 basis points above 1 month SOFR (or the equivalent for each currency share class) over a 3-year period, while seeking preservation of capital. The Fund invests predominantly in a wide variety of fixed and floating rate investment grade and below investment grade debt instruments and income-producing securities traded on regulated markets worldwide. While the Fund may invest in debt instruments and government securities of issuers located in any geographic region, the Fund may invest a portion of its net asset value in debt instruments and government securities of issuers organised or headquartered in emerging markets.

Payden Global Aggregate Bond Fund

The Fund seeks to maximise total return by investing primarily in a portfolio of investment grade debt securities, both fixed and floating rate.

⁽¹⁾ Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden Global Bond Fund

The Fund seeks to maximise total return by investing primarily in a portfolio of investment grade debt securities, both fixed and floating rate. The Fund's investments include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, EU Member States, the United Kingdom and Japan.

Payden Global Emerging Markets Bond Fund

The Fund seeks to maximise total return by investing in a wide variety of investment grade debt instruments and income-producing securities traded on regulated markets. Investments primarily consist of securities of issuers located in the Emerging Markets of Latin America, Asia and Europe and which are traded out of New York and London. Investments are primarily denominated in US Dollar, Euro and local currencies. The Fund may also invest in such securities denominated in local currency units and traded on regulated markets. For the avoidance of doubt, the Fund can invest in below investment grade debt instruments.

Payden Global Emerging Markets Bond Fund (Hard Currency)

The Fund seeks to maximise total return by investing in a wide variety of investment grade debt instruments and income-producing securities traded on regulated markets. Investments primarily consist of securities of issuers located in the Emerging Markets of Latin America, Africa, Asia, the Middle East and Europe. Investments are primarily denominated in US Dollar and other hard currencies which include Sterling, Euro, Canadian Dollar, Australian Dollar and Japanese Yen. The Fund may also invest in securities denominated in local currency units of the relevant Emerging Markets. For the avoidance of doubt, the Fund can invest in below investment grade debt instruments.

Payden Global Equity Income Fund

The Fund seeks to achieve its objective by investing primarily in large capitalisation value equities, including equities with above-average dividend yields and large market capitalisations, and other income-producing equity securities, including preferred equities, real estate investment trusts ("REITs") and master limited partnerships ("MLPs").

Payden Global Government Bond Index Fund

The Fund seeks to track the total return of global developed market government bonds as reflected by the FTSE World Government Bond Index, gross of fees, by investing in a representative sample of bonds. The Fund invests primarily in global developed market government debt securities.

Payden Global High Yield Bond Fund

The Fund seeks to maximise total return by investing primarily in high yield, below investment grade debt securities listed or traded on a regulated market in a member state of the Organisation for Economic Cooperation and Development ("OECD") and denominated in a currency of an OECD member state.

Payden Global Inflation - Linked Bond Fund

The Fund seeks to protect investors from a possible rise in inflation by investing in a globally diversified range of investment grade inflation-linked bonds, issued by governments and government agencies in developed countries. The Fund may invest in debt securities issued by the governments and government agencies of the United States, Canada, Australia, New Zealand, EU Member States, the United Kingdom and Japan.

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾

The Fund seeks to outperform the Bloomberg Global Aggregate Corporate Index by investing primarily in a globally diversified portfolio of Investment Grade corporate bonds. In order to achieve its objective the Fund invests primarily, in debt securities which may be fixed or floating rate traded on Regulated Markets that the Investment Manager believes offer attractive risk-adjusted value.

Payden Global Short Bond Fund

The Fund seeks to maximise total return, consistent with the preservation of capital, by investing primarily in a portfolio of global investment grade debt securities, both fixed and floating rate. The Fund invests in securities of any issuer and in any currency.

Payden Sterling Reserve Fund

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 Fund invests only in Sterling-denominated, investment grade debt securities.

The intention is to invest the Fund in a way that is consistent with the maintenance of an AAA rating from Fitch or equivalent from other major rating agencies.

⁽¹⁾ Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden US Core Bond Fund

The Fund seeks to maximise total return by investing primarily in a wide variety of investment grade debt securities, both fixed and floating rate, primarily denominated in US Dollars. Investments include, but are not limited to, issuers from the United States, Canada, Australia, New Zealand, EU Member States, the United Kingdom and Japan. The Fund is not limited with respect to the amount of its assets that can be invested in the securities of issuers in any one of the aforementioned countries.

The Fund may also invest to a lesser extent in debt securities of issuers based in other countries including Emerging Markets. The Fund invests in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.

Payden US Dollar Liquidity Fund

The Fund seeks 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, denominated in US dollars. The Fund's investments include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, Europe and Japan.

Payden USD Low Duration Credit Fund

The Fund seeks to maximise total return by investing primarily in a portfolio of corporate debt securities, both fixed and floating rate, denominated in US Dollars. Investments will include, but not be limited to, debt securities of US issuers and non-US issuers. This may include issuers in emerging market countries. Investments are primarily denominated in US Dollars; however, investments may be denominated in other currencies, including emerging market currencies.

Review of Business and Future Developments

Both the level of business and the year-end financial position were satisfactory and the Directors expect a consistent level of activity in the future. Please also refer to Note 22 to the financial statements for details of subsequent events since the financial year. The results for the year and the assets, liabilities and financial position of the Company are stated in the Profit and Loss Account on pages 137 to 142 and Balance Sheet on pages 143 to 148. The business of the Company is reviewed in detail in the Investment Manager's Report.

Risk Management Objectives and Policies

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 15 to the financial statements.

Dividends

The Directors have authorised the payment of dividends during the financial year to shareholders holding shares in distributing share classes of Payden Absolute Return Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden Sterling Reserve Fund, Payden US Core Bond and Payden USD Low Duration Credit Fund. The Directors reserve the right to pay dividends or make any other distribution in the future. Please refer to Note 16 for further details of dividend distributions.

Corporate Governance Statement

The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011 (the "Code"). The Directors have adopted all corporate governance practices and procedures in the Code with effect from 13 November 2012. The Code is available for inspection at the request of any shareholder from the Administrator free of charge. The Code can be reviewed on the below Central Bank of Ireland web address:

<http://www.centralbank.ie/regulation/Pages/Codes.aspx>.

The European Communities (2006/46 EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010 amending the Companies Act 2014) introduced a requirement for the Directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Directors and arrangements for shareholders meetings. Pursuant to the Companies Act 2014, the Directors hereby make the following disclosures.

Corporate Governance Statement (continued)

Financial reporting process – description of main features:

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant account records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual financial statements of the Company are also required to be filed with Euronext Dublin. The annual financial statements are required to be audited by an independent auditor who reports annually to the Directors on their findings.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk assessment:

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control activities:

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account balance in the financial statements and the related notes in the annual report of the Company. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in information technology systems.

Information and communication:

The Company's policies and the Directors' instructions with relevance to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring:

The Directors receive regular presentations and review reports from the Depositary, the Manager, the Investment Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Capital structure:

No Director has a significant direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its memorandum and articles of association (the "Articles of Association"), the Companies Act 2014 (the "Companies Act"), the UCITS Regulations and Central Bank UCITS Regulations, and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Power of the Directors:

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. Waystone Management Company (IE) Limited has been appointed as manager of the Company pursuant to the Management Agreement with responsibility for the investment management, distribution and administration services of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The Manager has delegated the day-to-day administration of the Company to the Administrator, and the investment management and distribution functions to the Investment Manager.

The Directors may, in consultation with the Manager, at any time, temporarily suspend the calculation of the net asset value of a particular Fund and the issue, repurchase and conversion of shares in certain instances more particularly described in the Company's prospectus.

Shares may be transferred by instrument in writing in a form approved by the Directors and with the prior written consent of the Company.

Shareholder meetings:

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting each year at which the audited financial statements of the Company will be presented together with the Directors' and Auditor's Reports will be sent to the shareholders at their registered addresses.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll every shareholder is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Any resolution to alter the class rights of the shares requires the approval of 75% of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons holding shares issued of at least one third of the shares in that class.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued. Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle holders to participate in the dividends or net assets of a Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Composition and operation of the Directors and Committees:

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. There are six Directors as of 31 December 2024, two of whom are independent of the Investment Manager.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in a general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors meet at least quarterly. The Directors have constituted a sub-committee of the Board of Directors and authorised signatories for the approval of KIIDs and PRIIPs KIDs. There are otherwise currently no other sub-committees of the Board of Directors.

Each Director has signed a letter of engagement in respect of their appointment as requested by the Corporate Governance Code. The Articles of Association do not provide for retirement of Directors by rotation. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act.

Diversity Report:

Appointments to the Board of Directors are made on merit with due regard to the requirements of the Central Bank of Ireland and IF Code in relation to, inter alia, the composition, independence, skills, experience, fitness and probity of the Directors. In respect of future appointments, it will also be the policy of the Directors to take into consideration the benefits of diversity (including age, gender, educational and professional backgrounds and other diversity factors) during the selection and appointment process. The Directors remain committed to appointing candidates with the most suitable range of skills and experience, taking into consideration diversity, and no formal diversity objectives or targets have been set against which to report.

Non-executive Directors

The Directors who held office during the financial year under review were:

Joan A. Payden (American)
Robin Creswell (British)
Mary Beth Syal (American)
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O'Flynn (Irish)*

**Independent directors*

Directors' Interests

Other than as disclosed in Note 18 to the financial statements, the Directors are not aware of any shareholding in the Company by any Director, Secretary or their families at any time during the financial years ended 31 December 2024 and 31 December 2023.

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2024, except as disclosed in Note 18.

Results

The results for the financial year are set out in the Profit and Loss Account on pages 137 to 142.

Significant events during the year

Please refer to Note 21 for details of significant events during the financial year.

Subsequent events

Please refer to Note 22 for details of subsequent events since the financial year.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Adequate accounting records

The Directors have employed the Administrator to ensure appropriate accounting systems and accounting books and records are in place and ensure compliance with Sections 281 to 285 of the Companies Act 2014 in respect of the requirement to keep adequate accounting records. The Company's accounting records are kept by Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, D02 W329, Ireland.

Independent Auditor

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office and therefore will be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

During the financial year ended 31 December 2024, the Company did not have an audit committee in place. The Directors have decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Signed on behalf of the Board of Directors



Robin Creswell

22 April 2025



Carol Mahon

22 April 2025

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Payden Global Funds plc (the “Company”) for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including this opinion has been prepared for and solely for the shareholders of the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

22 April 2025

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Payden Global Funds Public Limited Company (or the "Company"), which comprise the Balance Sheet and Schedule of Investments as at 31 December 2024 and the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding of the Company's going concern assessment including obtaining and reviewing the Directors' formal assessment covering a period of at least twelve months from the date of the approval of financial statements.
- Reviewing and evaluating the reasonableness of the key factors considered by the Directors in making their assessment of going concern including consideration of future capital activity in the Company and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms of each sub-fund offers to investors together with reviewing post year-end capital activity and corroborated through enquiry with the Investment Manager as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead the Directors to discontinue the operations of the Company.
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the valuation (accuracy, valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is an open-ended investment company with variable capital and organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. As at 31 December 2024, there were fifteen active sub-funds in existence. The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages the Investment Manager and the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to the Administrator, including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has also appointed a Depositary to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, the Investment Manager and the Manager and we assessed the control environment in place at the Administrator.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY (continued)

Key audit matters (continued)

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the sub-funds to be 1.00% of each sub-fund's Net Asset Value as at 31 December 2024. We have applied this benchmark because the main objective of each sub-fund is to provide investors with a total return at a sub-fund level.

We have set performance materiality for each sub-fund at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the sub-funds and their control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality of each sub-fund, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
Valuation (accuracy, valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss (see note 2 and note 15 of the financial statements)	There is a risk that the valuation methodology basis applied is not appropriate and results in the valuation of the financial assets and financial liabilities at fair value through profit or loss is materially misstated. As at 31 December 2024, the financial assets at fair value through profit or loss of the Company were US\$4,853,720,911 and financial liabilities at fair value through profit or loss was US\$63,033,843, which on a net basis represents 96% of the net asset of the Company. Significant auditor's attention was deemed appropriate as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Balance Sheet and impacts the Company's performance and net asset value. As at 31 December 2024 the financial assets and financial liabilities at fair value through profit or loss held by the Company are all classified as Level 1 or Level 2 in the fair value hierarchy. The following audit work has been performed to address the key audit matters: - We obtained the Administrator's internal controls report in order to gain an understanding of the controls in place and performed an evaluation of the design and implementation of the processes and operating effectiveness of the relevant controls in relation to the valuation (accuracy, valuation and allocation) of the financial assets and financial liabilities at fair value through profit or loss; - We verified the financial assets and financial liabilities at fair value through profit or loss by using independently sourced prices. We compared the independent prices obtained to the prices as per the accounting records and investigated any material differences identified. - We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. No issues were identified during the course of our audit.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors and Other Information, Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders, Schedule of Significant Portfolio Movements (Unaudited) and the unaudited appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Companies Act 2014 have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the director's Corporate Governance Statement set out on page 27. We have nothing to report having performed our review.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY (continued)

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2014, the Listing Rules of Euronext Dublin and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax law. The audit engagement partner considered the experience and expertise of the engagement team specialising on audits of financial services including the review of the respective Information Technology General Controls (or "ITGC's") of the Company with the assistance of internal ITGC specialist to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.

We evaluated the Directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of the Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made;
- gaining an understanding of the Company's current activities, the scope of its authorisation and the effectiveness of its control environment;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by the Directors in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of the Directors.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Directors in August 2022 for the 31 December 2022 year-end. This is the third year that we have been appointed to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the Board of directors.



Julianne Nolan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 22 April 2025

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	969,512,895	50.43
2,250,000	ACRE Commercial Mortgage 2021-FL4 Ltd floating rate 18-Dec-2037	2,208,258	0.11
4,700,000	ACRES Commercial Realty 2021-FL2 Ltd floating rate 15-Jan-2037	4,509,799	0.23
9,000,000	AGL CLO 22 Ltd floating rate 20-Jan-2037	9,010,980	0.47
10,000,000	Allegro CLO XI Ltd floating rate 19-Jan-2033	10,036,736	0.52
1,500,000	Arbour CLO IV DAC BRR floating rate 15-Apr-2034	1,553,157	0.08
2,000,000	Arbour CLO IV DAC BRRE floating rate 15-Apr-2034	2,070,876	0.11
7,242,530	Arbys Funding LLC 3.237% 30-Jul-2050	6,885,544	0.36
8,000,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	8,317,799	0.43
5,000,000	Aurium CLO III DAC floating rate 16-Apr-2030	5,185,079	0.27
3,000,000	Avoca CLO XXIX DAC floating rate 15-Apr-2037	3,116,974	0.16
9,000,000	Avoca Static CLO I DAC floating rate 15-Jan-2035	9,335,117	0.49
6,500,000	Bain Capital Credit CLO 2019-2 floating rate 17-Oct-2032	6,506,441	0.34
7,100,000	BDS 2021-FL7 Ltd floating rate 16-Jun-2036	7,020,073	0.36
5,150,000	Benefit Street Partners CLO XVI Ltd floating rate 17-Jan-2038	5,162,875	0.27
986,791	Black Diamond CLO 2017-2 DAC floating rate 20-Jan-2032	1,022,191	0.05
1,200,000	Blackrock European CLO IV DAC floating rate 15-Jul-2030	1,242,483	0.06
4,200,000	Blackrock European CLO IX DAC floating rate 15-Dec-2032	4,358,045	0.23
6,400,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	6,634,630	0.34
5,000,000	Blackrock European CLO XI DAC floating rate 17-Jul-2034	5,184,007	0.27
8,000,000	BRAVO Residential Funding Trust 2024-NQM7 floating rate 27-Oct-2064	7,968,541	0.41
5,060,000	Bridgepoint CLO V DAC floating rate 15-Apr-2036	5,256,045	0.27
5,400,000	Bushy Park CLO DAC BR floating rate 15-Apr-2036	5,606,095	0.29
5,000,000	Bushy Park CLO DAC CR floating rate 15-Apr-2036	5,193,153	0.27
8,800,000	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	8,584,664	0.45
2,000,000	Cairn CLO VII DAC floating rate 31-Jan-2030	2,073,865	0.11
3,600,000	Cairn CLO XI DAC floating rate 15-Jul-2032	3,735,902	0.19
5,850,000	Cairn CLO XIV DAC floating rate 29-Oct-2034	6,038,923	0.31
5,360,364	Cassia 2022-1 SRL floating rate 22-May-2034	5,516,960	0.29
5,110,000	CIFC European Funding CLO II DAC floating rate 15-Apr-2033	5,281,311	0.27
9,000,000	Cologix Canadian Issuer LP 5.680% 25-Jan-2052	5,998,999	0.31
8,992,415	Colt 2024-7 Mortgage Loan Trust 5.538% 26-Dec-2069	8,974,883	0.47
8,268,000	Colt 2024-7 Mortgage Loan Trust floating rate 26-Dec-2069	8,226,731	0.43
3,110,788	Connecticut Avenue Securities Trust 2019-HRP1 floating rate 25-Nov-2039	3,126,098	0.16
8,167,157	Connecticut Avenue Securities Trust 2019-R03 floating rate 25-Sep-2031	8,740,487	0.45
4,607,718	Connecticut Avenue Securities Trust 2019-R06 floating rate 25-Sep-2039	4,780,965	0.25
10,217,000	Connecticut Avenue Securities Trust 2020-SBT1 floating rate 25-Feb-2040	10,733,475	0.56
18,498,000	Connecticut Avenue Securities Trust 2021-R01 floating rate 25-Oct-2041	19,029,573	0.99
16,885,000	Connecticut Avenue Securities Trust 2021-R03 floating rate 25-Dec-2041	17,303,951	0.90
9,329,000	Connecticut Avenue Securities Trust 2022-R01 floating rate 25-Dec-2041	9,626,483	0.50
4,850,000	Connecticut Avenue Securities Trust 2022-R02 2B1 floating rate 25-Jan-2042	5,126,951	0.27
	Connecticut Avenue Securities Trust 2022-R02 2M1 floating rate		
621,542	25-Jan-2042	621,816	0.03
	Connecticut Avenue Securities Trust 2022-R03 1M1 floating rate		
3,343,185	25-Mar-2042	3,390,508	0.18
	Connecticut Avenue Securities Trust 2022-R03 1M2 floating rate		
4,280,738	25-Mar-2042	4,498,661	0.23
4,715,459	Connecticut Avenue Securities Trust 2022-R05 floating rate 25-Apr-2042	4,748,679	0.25
10,411,029	Connecticut Avenue Securities Trust 2022-R07 floating rate 25-Jun-2042	10,760,875	0.56
	Connecticut Avenue Securities Trust 2022-R09 2M1 floating rate		
881,295	25-Sep-2042	899,076	0.05
	Connecticut Avenue Securities Trust 2022-R09 2M2 floating rate		
10,000,000	25-Sep-2042	10,859,577	0.56
6,061,948	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	6,234,739	0.32
7,866,645	Connecticut Avenue Securities Trust 2023-R02 floating rate 25-Jan-2043	8,053,552	0.42
22,421,112	Connecticut Avenue Securities Trust 2023-R03 floating rate 25-Apr-2043	22,840,709	1.19
8,979,137	Connecticut Avenue Securities Trust 2023-R04 floating rate 25-May-2043	9,189,656	0.48
3,592,207	Connecticut Avenue Securities Trust 2023-R06 floating rate 25-Jul-2043	3,606,907	0.19
6,748,788	Connecticut Avenue Securities Trust 2023-R07 floating rate 25-Sep-2043	6,812,865	0.35
7,735,000	Connecticut Avenue Securities Trust 2023-R08 floating rate 25-Oct-2043	7,933,110	0.41
10,255,000	Connecticut Avenue Securities Trust 2024-R01 floating rate 25-Jan-2044	10,534,598	0.55
9,990,000	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	10,182,035	0.53
7,310,000	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	7,399,784	0.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
2,894,479	Connecticut Avenue Securities Trust 2024-R04 1A1 floating rate 25-May-2044	2,898,507	0.15
5,945,000	Connecticut Avenue Securities Trust 2024-R04 1B1 floating rate 25-May-2044	5,991,303	0.31
2,925,000	Connecticut Avenue Securities Trust 2024-R05 floating rate 25-Jul-2044	2,938,872	0.15
7,558,275	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	7,551,414	0.39
3,900,000	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	3,907,643	0.20
3,100,877	CVC Cordatus Opportunity Loan Fund DAC floating rate 15-Aug-2033	3,214,657	0.17
2,850,000	DBGS 2018-BIOD Mortgage Trust floating rate 15-May-2035	2,808,721	0.15
7,004,782	Driven Brands Funding LLC 2.791% 20-Oct-2051	6,344,188	0.33
784,890	Driven Brands Funding LLC 3.786% 20-Jul-2050	753,425	0.04
6,400,000	Dryden 39 Euro CLO 2015 DAC floating rate 15-Apr-2035	6,602,720	0.34
4,605,000	Fannie Mae Connecticut Avenue Securities floating rate 25-Nov-2041	4,759,890	0.25
5,000,000	Fidelity Grand Harbour CLO 2023-2 DAC floating rate 15-Apr-2038	5,194,418	0.27
34,000	Flagship Credit Auto Trust 2021-4 0.000% 15-Mar-2029	479,343	0.02
2,900,000	Flatiron CLO 20 Ltd floating rate 20-May-2036	2,908,471	0.15
8,700,000	FORT CRE 2022-FL3 Issuer LLC floating rate 23-Feb-2039	8,398,118	0.44
3,600,000	Freddie Mac STACR Remic Trust 2020-DNA2 floating rate 25-Aug-2033	4,303,930	0.22
4,957,500	Freddie Mac STACR Remic Trust 2021-DNA1 floating rate 25-Jan-2051	5,426,885	0.28
5,225,000	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	6,069,081	0.32
18,375,000	Freddie Mac STACR Remic Trust 2021-DNA6 B1 floating rate 25-Oct-2041	18,987,498	0.99
3,500,000	Freddie Mac STACR Remic Trust 2021-DNA6 B2 floating rate 25-Oct-2041	3,770,035	0.20
11,271,000	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	11,728,197	0.61
4,577,829	Freddie Mac STACR Remic Trust 2022-DNA5 floating rate 25-Jun-2042	4,715,031	0.25
11,880,756	Freddie Mac STACR Remic Trust 2023-DNA1 floating rate 25-Mar-2043	12,058,553	0.63
16,626,261	Freddie Mac STACR Remic Trust 2023-DNA2 floating rate 25-Apr-2043	16,898,772	0.88
5,700,255	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	5,735,615	0.30
5,495,291	Freddie Mac STACR Remic Trust 2023-HQA3 A1 floating rate 25-Nov-2043	5,560,264	0.29
	Freddie Mac STACR Remic Trust 2023-HQA3 M1 floating rate 25-Nov-2043	14,359,730	0.75
13,148,692	Freddie Mac STACR Remic Trust 2024-DNA2 floating rate 25-May-2044	13,208,775	0.69
25,829,419	Freddie Mac STACR Remic Trust 2024-HQA2 floating rate 25-Aug-2044	25,867,606	1.35
1,084,000	Freddie Mac STACR Trust 2019-DNA3 floating rate 25-Jul-2049	1,098,411	0.06
2,708,296	Frost CMBS 2021-1 DAC floating rate 20-Nov-2033	3,355,545	0.17
6,800,000	FS Rialto 2022-FL14 Issuer LLC C floating rate 19-Jan-2039	6,721,900	0.35
6,700,000	FS Rialto 2022-FL14 Issuer LLC D floating rate 19-Jan-2039	6,568,534	0.34
4,200,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	4,225,950	0.22
4,000,000	GoldenTree Loan Management EUR CLO 4 DAC floating rate 20-Jul-2034	4,137,750	0.22
6,000,000	GoldenTree Loan Management US CLO 8 Ltd BRR floating rate 20-Oct-2034	6,003,378	0.31
	GoldenTree Loan Management US CLO 8 Ltd CRR floating rate 20-Oct-2034	3,255,730	0.17
3,250,000	GPMT 2021-FL3 Ltd C floating rate 16-Jul-2035	4,028,994	0.21
4,320,000	GPMT 2021-FL3 Ltd D floating rate 16-Jul-2035	5,479,707	0.28
5,220,000	Greystone CRE Notes 2021-HC2 Ltd floating rate 15-Dec-2039	5,117,757	0.27
3,000,000	Harvest CLO XII DAC floating rate 18-Nov-2030	3,113,836	0.16
6,750,000	Invesco US CLO 2024-3 Ltd floating rate 20-Jul-2037	6,817,785	0.35
10,900,000	Jubilee CLO 2017-XIX DAC floating rate 25-Jul-2030	11,279,050	0.59
800	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	1,720,865	0.09
2,200	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	4,732,378	0.25
14,000	Juniper Receivables 2022-1A DAC 0.000% 15-Aug-2029	3,129,910	0.16
900	Juniper Receivables 2022-1X DAC 0.000% 15-Aug-2029	2,012,085	0.10
17	Juniper Receivables 2023-1 DAC 0.000% 15-Jul-2030	5,782,420	0.30
7,250,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	7,273,671	0.38
389,222	Man GLG Euro CLO III DAC floating rate 15-Oct-2030	403,197	0.02
4,587,209	Man GLG Euro CLO VI DAC floating rate 15-Oct-2032	4,753,481	0.25
4,500,000	Neuberger Berman Loan Advisers Euro CLO 6 DAC floating rate 15-Jul-2037	4,707,596	0.24
12,009,594	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	11,505,063	0.60
4,325,000	Oak Street Investment Grade Net Lease Fund Series 2020-1 5.110% 20-Nov-2050	4,140,286	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
7,637,572	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	7,616,466	0.40
6,914,969	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	6,846,218	0.36
4,810,720	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	4,747,034	0.25
8,017,461	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	7,981,849	0.41
10,939,717	OBX 2024-NQM17 Trust 5.610% 25-Nov-2064	10,936,825	0.57
4,500,000	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	4,464,290	0.23
5,688,283	OBX 2024-NQM8 Trust 6.233% 25-May-2064	5,741,002	0.30
2,600,000	OCP Aegis CLO 2024-39 Ltd floating rate 16-Jan-2037	2,602,059	0.14
10,000,000	OCP CLO 2024-36 Ltd floating rate 16-Oct-2037	10,080,730	0.52
4,400,000	OneMain Financial Issuance Trust 2021-1 2.220% 16-Jun-2036	3,986,944	0.21
6,490,000	OneMain Financial Issuance Trust 2021-1 2.470% 16-Jun-2036	5,800,743	0.30
6,000,000	OZLME III DAC floating rate 24-Aug-2030	6,225,878	0.32
1,500,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,551,572	0.08
	Palmer Square European Loan Funding 2022-1 DAC floating rate 15-Oct-2031	1,659,220	0.09
1,600,000	Palmer Square European Loan Funding 2024-3 DAC floating rate 15-May-2034	5,022,121	0.26
4,850,000	Regatta XVI Funding Ltd floating rate 15-Jan-2033	2,003,630	0.10
2,000,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	11,167,727	0.58
11,140,000	RRE 16 Loan Management DAC floating rate 15-Oct-2036	6,539,165	0.34
6,300,000	RRE 7 Loan Management DAC floating rate 15-Jan-2036	5,702,417	0.30
5,500,000	Santander Consumer Auto Receivables Trust 2021-C 0.000% 15-Jun-2028	3,429,917	0.18
29,000	Sculptor European CLO V DAC floating rate 14-Jan-2032	8,815,849	0.46
8,500,000	Sculptor European CLO XI DAC floating rate 15-Oct-2036	4,259,863	0.22
4,100,000	Sound Point Euro CLO X Funding DAC floating rate 20-Apr-2038	5,209,167	0.27
5,000,000	St Paul's CLO VIII DAC AN floating rate 17-Jul-2030	3,487,168	0.18
3,371,548	St Paul's CLO VIII DAC B1E floating rate 17-Jul-2030	3,355,045	0.17
3,250,000	Stark Financing 2023-1 DAC floating rate 17-Aug-2033	5,510,818	0.29
4,375,000	Store Master Funding I-VII XIV XIX XX 2.860% 20-Jun-2051	3,402,549	0.18
3,733,499	Taurus 2021-1 UK DAC floating rate 17-May-2031	5,880,484	0.31
4,705,440	Taurus 2021-3 DEU DAC floating rate 22-Dec-2030	3,391,958	0.18
3,340,077	Taurus 2021-4 UK DAC floating rate 17-Aug-2031	5,487,324	0.29
4,475,768	Tikehau CLO IV DAC floating rate 15-Oct-2031	6,215,194	0.32
5,997,533	Tikehau CLO VIII DAC floating rate 25-Oct-2034	3,004,619	0.16
2,900,000	Trinitas Euro CLO I DAC floating rate 20-Oct-2032	2,389,693	0.12
2,306,605	Valley Stream Park CLO Ltd CRR floating rate 20-Jan-2037	8,994,750	0.47
8,950,000	Valley Stream Park CLO Ltd DRR floating rate 20-Jan-2037	3,003,582	0.16
3,000,000	VB-S1 Issuer LLC - VBTEL 5.268% 15-Feb-2052	6,708,684	0.35
7,000,000	Verus Securitization Trust 2024-8 A1 floating rate 25-Oct-2069	4,083,613	0.21
4,103,136	Verus Securitization Trust 2024-8 M1 floating rate 25-Oct-2069	2,819,919	0.15
2,850,000	Verus Securitization Trust 2024-9 A1 floating rate 25-Nov-2069	6,001,634	0.31
6,000,000	Verus Securitization Trust 2024-9 M1 floating rate 25-Nov-2069	6,466,989	0.34
6,475,000	Verus Securitization Trust 2024-R1 5.218% 25-Sep-2069	12,373,145	0.64
12,464,391	VMC Finance 2022-FL5 LLC floating rate 18-Feb-2039	9,923,642	0.52
10,000,000	Voya Euro CLO III DAC floating rate 15-Apr-2033	4,356,771	0.23
4,200,000	Wingstop Funding LLC 2.841% 05-Dec-2050	3,914,882	0.20
4,181,325	Zaxby's Funding LLC 3.238% 30-Jul-2051	6,690,539	0.35
7,353,000			
Corporate bonds		558,246,581	29.03
3,075,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	2,922,586	0.15
3,190,000	Ally Financial Inc floating rate Perpetual	2,986,801	0.16
3,535,000	Altice France Holding SA 10.500% 15-May-2027	1,047,097	0.05
4,490,000	American Express Co floating rate 27-Jul-2029	4,541,358	0.24
3,900,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	3,886,177	0.20
1,550,000	ams-OSRAM AG 10.500% 30-Mar-2029	1,585,010	0.08
1,975,000	ams-OSRAM AG 12.250% 30-Mar-2029	1,922,799	0.10
2,575,000	Apollo Global Management Inc floating rate 15-Dec-2054	2,543,400	0.13
4,725,000	Autostrade per l'Italia SpA 4.250% 28-Jun-2032	5,025,302	0.26
2,150,000	Avis Budget Finance PLC 7.000% 28-Feb-2029	2,334,858	0.12
5,800,000	Banco Santander SA 5.588% 08-Aug-2028	5,878,462	0.31
5,145,000	Bank of America Corp floating rate 20-Dec-2028	4,932,409	0.26
15,030,000	Bank of America Corp floating rate 21-Jul-2032	12,544,971	0.65

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
6,300,000	Bank of Ireland Group PLC floating rate 13-Nov-2029	6,878,768	0.36
2,800,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	3,034,585	0.16
4,925,000	Bombardier Inc 7.000% 01-Jun-2032	5,015,216	0.26
2,850,000	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	2,847,796	0.15
5,900,000	BP Capital Markets PLC floating rate Perpetual	5,813,549	0.30
4,775,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	5,136,373	0.27
6,100,000	Broadcom Inc 4.000% 15-Apr-2029	5,874,746	0.31
4,650,000	Broadcom Inc 5.050% 12-Jul-2029	4,667,876	0.24
5,050,000	CA Auto Bank SpA 4.750% 25-Jan-2027	5,401,004	0.28
3,400,000	CaixaBank SA floating rate 19-Jul-2029	3,748,167	0.19
4,050,000	CDW LLC/CDW Finance Corp 2.670% 01-Dec-2026	3,886,347	0.20
9,670,000	Centene Corp 3.000% 15-Oct-2030	8,352,306	0.43
	Charter Communications Operating LLC/Charter Communications Operating		
8,950,000	Capital 2.300% 01-Feb-2032	7,092,710	0.37
5,090,000	Citigroup Inc floating rate 24-Jul-2028	4,931,586	0.26
7,035,000	Citigroup Inc floating rate 25-Jan-2033	6,046,720	0.31
4,900,000	CRH America Finance Inc 5.400% 21-May-2034	4,918,733	0.26
8,210,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	8,103,837	0.42
3,300,000	Deutsche Bank AG floating rate 12-Jul-2035	3,542,746	0.18
3,900,000	DNB Bank ASA floating rate 17-Aug-2027	4,811,595	0.25
1,875,000	doValue SpA 3.375% 31-Jul-2026	1,900,887	0.10
5,050,000	DSV Finance BV 3.250% 06-Nov-2030	5,286,130	0.27
2,925,000	DT Midstream Inc 5.800% 15-Dec-2034	2,951,218	0.15
2,437,000	Ecopetrol SA 8.375% 19-Jan-2036	2,352,113	0.12
6,775,000	Energy Transfer LP 5.550% 15-May-2034	6,744,745	0.35
4,950,000	Energy Transfer LP 6.400% 01-Dec-2030	5,233,991	0.27
4,225,000	Essential Utilities Inc 4.800% 15-Aug-2027	4,221,162	0.22
2,775,000	Extra Space Storage LP 5.700% 01-Apr-2028	2,833,556	0.15
5,750,000	Fiserv Inc 4.750% 15-Mar-2030	5,684,922	0.30
3,500,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	3,425,331	0.18
7,525,000	General Motors Financial Co Inc 4.900% 06-Oct-2029	7,417,493	0.39
5,650,000	General Motors Financial Co Inc 5.550% 15-Jul-2029	5,714,472	0.30
3,775,000	Geopark Ltd 5.500% 17-Jan-2027	3,624,651	0.19
2,960,000	Global Marine Inc 7.000% 01-Jun-2028	2,786,100	0.14
7,375,000	Goldman Sachs Group Inc floating rate 23-Oct-2030	7,224,930	0.38
12,355,000	Goldman Sachs Group Inc floating rate 24-Feb-2033	10,654,123	0.55
3,675,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	3,427,122	0.18
5,225,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	5,163,645	0.27
6,215,000	HCA Inc 5.875% 01-Feb-2029	6,346,236	0.33
3,500,000	Highland Holdings Sarl 2.875% 19-Nov-2027	3,632,821	0.19
2,700,000	Howmet Aerospace Inc 4.850% 15-Oct-2031	2,654,613	0.14
4,800,000	Huntington Bancshares Inc floating rate 15-Jan-2031	4,808,280	0.25
6,825,000	Hyundai Capital America 4.300% 24-Sep-2027	6,715,141	0.35
5,375,000	IHG Finance LLC 4.375% 28-Nov-2029	5,864,822	0.30
5,625,000	Ithaca Energy North Sea PLC 8.125% 15-Oct-2029	5,723,519	0.30
8,425,000	J.P. Morgan Chase & Co floating rate 22-Oct-2028	8,351,741	0.43
5,125,000	J.P. Morgan Chase & Co floating rate 22-Oct-2035	4,938,907	0.26
750,000	Kosmos Energy Ltd 7.500% 01-Mar-2028	711,051	0.04
7,970,000	Kosmos Energy Ltd 7.750% 01-May-2027	7,736,465	0.40
3,300,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	3,502,938	0.18
3,750,000	Macquarie Group Ltd 4.747% 23-Jan-2030	4,160,353	0.22
2,400,000	Millicom International Cellular SA 4.500% 27-Apr-2031	2,105,235	0.11
4,575,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	4,750,908	0.25
3,525,000	Mobico Group PLC 4.875% 26-Sep-2031	3,652,291	0.19
17,380,000	Morgan Stanley floating rate 18-Oct-2028	18,024,132	0.94
7,425,000	Morgan Stanley floating rate 18-Oct-2030	7,267,924	0.38
3,655,000	Moss Creek Resources Holdings Inc 8.250% 01-Sep-2031	3,589,663	0.19
3,500,000	MPT Operating Partnership LP/MPT Finance Corp 0.993% 15-Oct-2026	3,063,977	0.16
5,040,000	MPT Operating Partnership LP/MPT Finance Corp 2.500% 24-Mar-2026	5,586,331	0.29
2,000,000	Nationstar Mortgage Holdings Inc 5.750% 15-Nov-2031	1,914,072	0.10
3,925,000	Nationstar Mortgage Holdings Inc 6.500% 01-Aug-2029	3,922,413	0.20
1,228,000	NBM US Holdings Inc 7.000% 14-May-2026	1,229,178	0.06

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued) As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
4,200,000	NNN REIT Inc 5.500% 15-Jun-2034	4,189,618	0.22
3,375,000	Noble Finance II LLC 8.000% 15-Apr-2030	3,412,062	0.18
4,175,000	ONEOK Inc 4.250% 24-Sep-2027	4,114,772	0.21
5,825,000	ONEOK Inc 4.750% 15-Oct-2031	5,638,531	0.29
12,805,000	Open Text Corp 6.900% 01-Dec-2027	13,243,187	0.69
2,700,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	2,429,405	0.13
2,100,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	2,149,580	0.11
2,875,000	Paramount Global 4.950% 15-Jan-2031	2,686,153	0.14
4,650,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	4,876,593	0.25
9,100,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	9,140,098	0.48
3,800,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.875% 15-Nov-2027	3,895,685	0.20
3,800,000	PRA Group Inc 8.875% 31-Jan-2030	3,940,521	0.20
4,800,000	Prysmian SpA 3.625% 28-Nov-2028	5,013,518	0.26
6,950,000	Rogers Communications Inc 5.300% 15-Feb-2034	6,781,804	0.35
6,400,000	Sagax AB 4.375% 29-May-2030	6,901,557	0.36
5,875,000	Santander Holdings USA Inc floating rate 06-Sep-2030	5,810,079	0.30
4,800,000	SBA Tower Trust 1.631% 15-Nov-2026	4,501,045	0.23
1,800,000	Sisecam UK PLC 8.625% 02-May-2032	1,790,964	0.09
580,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	545,575	0.03
4,760,000	Stagwell Global LLC 5.625% 15-Aug-2029	4,538,072	0.24
4,275,000	Surgery Center Holdings Inc 7.250% 15-Apr-2032	4,366,246	0.23
7,460,000	Synchrony Bank 5.400% 22-Aug-2025	7,471,461	0.39
4,475,000	Tapestry Inc 5.500% 11-Mar-2035	4,353,647	0.23
2,700,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	2,786,924	0.14
4,425,000	TerraForm Power Operating LLC 4.750% 15-Jan-2030	4,094,113	0.21
3,550,000	Toyota Motor Credit Corp 3.625% 15-Jul-2031	3,761,292	0.20
1,225,000	Transocean Inc 8.250% 15-May-2029	1,201,192	0.06
4,625,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	4,598,866	0.24
5,600,000	Truist Financial Corp floating rate 05-Aug-2032	5,533,407	0.29
4,875,000	Uber Technologies Inc 4.300% 15-Jan-2030	4,719,365	0.25
5,100,000	UBS Group AG floating rate 13-Sep-2030	5,182,087	0.27
3,950,000	UDR Inc 5.125% 01-Sep-2034	3,836,728	0.20
3,900,000	UniCredit SpA floating rate 11-Jun-2028	4,114,338	0.21
5,025,000	VICI Properties LP 5.125% 15-Nov-2031	4,917,072	0.26
4,650,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	4,100,178	0.21
7,346,000	Wells Fargo & Co floating rate 25-Jul-2028	7,320,829	0.38
7,335,000	Wells Fargo & Co floating rate 25-Jul-2029	7,450,154	0.39
1,825,000	Wells Fargo & Co floating rate 23-Oct-2029	1,899,599	0.10
12,375,000	Wells Fargo & Co floating rate 24-Apr-2034	12,245,609	0.64
4,025,000	Western Midstream Operating LP 5.450% 15-Nov-2034	3,890,408	0.20
6,125,000	WMG Acquisition Corp 3.750% 01-Dec-2029	5,648,755	0.29
Government/Agency/Government-related bonds		174,284,786	9.06
3,900,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,596,057	0.13
2,900,000	Bank Gospodarstwa Krajowego 3.875% 13-Mar-2035	2,995,232	0.16
6,200,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	6,168,628	0.32
597,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	90,583,211	4.71
3,025,000	Brazilian Government International Bond 6.125% 15-Mar-2034	2,824,840	0.15
1,920,000	Colombia Government International Bond 7.750% 07-Nov-2036	1,880,448	0.10
11,125,000	Dominican Republic International Bond 5.950% 25-Jan-2027	11,090,512	0.58
2,225,000	Dominican Republic International Bond 7.050% 03-Feb-2031	2,283,963	0.12
6,201,000	Hungary Government International Bond 4.000% 25-Jul-2029	6,527,887	0.34
300,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	273,826	0.01
7,250,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	7,212,441	0.38
2,250,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	2,188,311	0.11
2,425,000	Nigeria Government International Bond 6.125% 28-Sep-2028	2,201,796	0.11
875,000	Nigeria Government International Bond 6.500% 28-Nov-2027	831,818	0.04
2,100,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	2,194,708	0.11
412,700,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	18,577,071	0.97
	Republic of South Africa Government International Bond 4.850%		
4,800,000	30-Sep-2029	4,476,270	0.23
1,850,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,544,278	0.08

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets	
Government/Agency/Government-related bonds (continued)				
2,570,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	2,118,071	0.11	
360,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	339,203	0.02	
2,750,000	Republic of Uzbekistan International Bond 6.900% 28-Feb-2032	2,687,828	0.14	
3,057,743	Zambia Government International Bond 5.750% 30-Jun-2033	2,688,387	0.14	
Investment Funds - UCITS		86,059,946	4.48	
653,100	iShares J.P. Morgan EM Local Government Bond UCITS ETF	28,070,238	1.46	
411,761	iShares USD High Yield Corp Bond UCITS ETF	38,520,241	2.00	
293,100	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	10,326,999	0.54	
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,142,468	0.48	
Leveraged Loans		19,560,227	1.02	
5,875,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd 0.000% 20-Apr-2028	6,041,233	0.32	
3,455,032	Iron Mountain Information Management LLC 6.357% 31-Jan-2031	3,459,351	0.18	
2,263,004	McGraw-Hill Education Inc 8.329% 06-Aug-2031	2,291,530	0.12	
2,725,000	Terex Corp 0.000% 08-Oct-2031	2,737,780	0.14	
4,940,175	United Natural Foods Inc 9.107% 01-May-2031	5,030,333	0.26	
Short Term Investments		40,966,505	2.13	
Government/Agency/Government-related bonds		40,966,505	2.13	
41,000,000	United States Treasury Bill 0.000% 09-Jan-2025	40,966,505	2.13	
Total value of investment in securities (31 December 2023: 96.84%, USD 1,729,674,142)		1,848,630,940	96.15	
Futures contracts (31 December 2023: 0.01%, USD 208,723)				
	Notional (USD)	Broker	6,253,268	0.33
	Euro-Bobl (EUREX)			
(395)	Future Exp 06-Mar-2025 (48,760,232)	Goldman Sachs	552,840	0.03
	Euro-Bund (EUREX)			
(150)	Future Exp 06-Mar-2025 (21,242,247)	Goldman Sachs	515,679	0.03
	Euro-Buxl 30 Year Bond (EUREX)			
(14)	Future Exp 06-Mar-2025 (2,041,177)	Goldman Sachs	117,716	0.01
	Euro-Schatz (EUREX)			
(218)	Future Exp 06-Mar-2025 (24,234,210)	Goldman Sachs	83,523	0.00
	US Treasury Note 5 Year (CBT)			
(2,817)	Future Exp 31-Mar-2025 (301,919,664)	Goldman Sachs	2,459,358	0.13
	US Treasury Note 10 Year (CBT)			
(540)	Future Exp 20-Mar-2025 (59,695,969)	Goldman Sachs	970,969	0.05
	US Long Bond (CBT)			
(63)	Future Exp 20-Mar-2025 (7,326,703)	Goldman Sachs	154,547	0.01
	US Ultra Bond (CBT)			
(108)	Future Exp 20-Mar-2025 (13,208,062)	Goldman Sachs	366,187	0.02
	US Ultra Future 10 Year (CBT)			
(658)	Future Exp 20-Mar-2025 (74,276,074)	Goldman Sachs	1,032,449	0.05
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.58%, USD 10,423,330)		37,565,594	1.95	
Financial assets at fair value through profit or loss		1,892,449,802	98.43	

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities		Fair value USD	% of net assets
	Futures contracts (31 December 2023: (0.94%), USD (16,796,049))			
		Notional (USD)	Broker	
	US Treasury Note 2 Year (CBT)		(953,240)	(0.05)
10,028	Future Exp 31-Mar-2025	2,062,804,062	Goldman Sachs	(0.05)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: (0.87%), USD (15,570,630))		(16,592,775)	(0.86)
	Financial liabilities at fair value through profit or loss		(17,546,015)	(0.91)
	Net current assets		47,730,501	2.48
	Total net assets		1,922,634,288	100.00

⁽¹⁾ Please refer to Note 18 for details for any cross investments between Funds.

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
HSBC Securities	USD	50,333,510	BRL	(294,597,000)	12-Feb-2025	3,009,451
HSBC Securities	USD	30,625,293	BRL	(176,564,000)	12-Feb-2025	2,262,054
HSBC Securities	USD	1,985,307	BRL	(12,026,000)	12-Feb-2025	53,451
Morgan Stanley	USD	9,150,439	BRL	(53,100,000)	12-Feb-2025	620,456
Morgan Stanley	USD	5,575,472	BRL	(32,723,000)	12-Feb-2025	318,849
BNP Paribas	USD	7,231,970	AUD	(11,148,000)	21-Feb-2025	329,277
HSBC Securities	USD	14,301,004	CAD	(19,922,000)	21-Feb-2025	423,667
HSBC Securities	USD	14,474,341	CHF	(12,646,000)	21-Feb-2025	443,777
BNP Paribas	USD	14,067,809	EUR	(13,266,000)	21-Feb-2025	302,686
State Street	USD	6,916,712	MXN	(144,500,000)	21-Feb-2025	25,804
State Street	USD	19,307,876	ZAR	(355,589,878)	21-Feb-2025	548,817
HSBC Securities	USD	7,137,974	CAD	(9,599,000)	19-Mar-2025	445,067
Citibank	USD	5,593,245	EUR	(5,000,000)	19-Mar-2025	398,602
BNP Paribas	USD	26,490,600	EUR	(25,000,000)	19-Mar-2025	517,384
BNP Paribas	USD	1,267,194	EUR	(1,160,000)	19-Mar-2025	62,036
State Street	USD	1,696,149	EUR	(1,550,000)	19-Mar-2025	85,809
Citibank	USD	11,970,534	EUR	(10,700,000)	19-Mar-2025	853,997
Citibank	USD	315,840,760	EUR	(281,900,000)	19-Mar-2025	22,966,772
HSBC Securities	USD	2,243,988	EUR	(2,114,000)	19-Mar-2025	47,693
Citibank	USD	9,159,516	EUR	(8,600,000)	19-Mar-2025	224,730
Citibank	USD	5,864,238	EUR	(5,400,000)	19-Mar-2025	254,023
Citibank	USD	3,550,625	EUR	(3,250,000)	19-Mar-2025	174,107
Citibank	USD	2,182,000	EUR	(1,948,000)	19-Mar-2025	158,167
HSBC Securities	USD	2,175,431	EUR	(2,000,000)	19-Mar-2025	97,573
Citibank	USD	1,671,292	EUR	(1,580,000)	19-Mar-2025	29,785
HSBC Securities	USD	32,998,499	GBP	(24,741,000)	19-Mar-2025	2,030,481
HSBC Securities	USD	857,688	GBP	(642,000)	19-Mar-2025	54,104
Barclays	USD	5,384,793	GBP	(4,150,000)	19-Mar-2025	190,287
Australian Dollar Class (Accumulating)						
Citibank	USD	7,761,824	AUD	(12,036,000)	03-Jan-2025	309,737
Citibank	USD	35,913,796	AUD	(58,005,000)	03-Jan-2025	11
Canadian Dollar Class (Accumulating)						
Citibank	USD	26,524,823	CAD	(38,148,000)	03-Jan-2025	0
Citibank	CAD	38,230,000	USD	(26,613,018)	04-Feb-2025	1,390

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	18,860,721	EUR	(17,991,000)	03-Jan-2025	231,040
Wells Fargo Bank NA	USD	5,242	EUR	(5,000)	03-Jan-2025	64
Wells Fargo Bank NA	USD	3,159	EUR	(3,000)	03-Jan-2025	53
Wells Fargo Bank NA	USD	2,108	EUR	(2,000)	03-Jan-2025	37
Wells Fargo Bank NA	USD	10,603	EUR	(10,000)	03-Jan-2025	248
Wells Fargo Bank NA	USD	12,618	EUR	(12,000)	03-Jan-2025	192
Wells Fargo Bank NA	USD	1,050	EUR	(1,000)	03-Jan-2025	14
Wells Fargo Bank NA	USD	3,149	EUR	(3,000)	03-Jan-2025	43
Wells Fargo Bank NA	USD	28,389	EUR	(27,000)	03-Jan-2025	430
Wells Fargo Bank NA	USD	30,467	EUR	(29,000)	03-Jan-2025	438
Wells Fargo Bank NA	USD	12,573	EUR	(12,000)	03-Jan-2025	147
Wells Fargo Bank NA	USD	20,878,928	EUR	(20,163,000)	03-Jan-2025	140
Wells Fargo Bank NA	EUR	20,327,000	USD	(21,075,542)	04-Feb-2025	719
BNP Paribas	EUR	55,000,000	USD	(57,025,623)	04-Feb-2025	1,698
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	USD	5,602	NOK	(63,620)	03-Jan-2025	0
Sterling Class (Accumulating)						
BNP Paribas	USD	87,668,000	GBP	(70,000,000)	03-Jan-2025	6
Wells Fargo Bank NA	USD	8,783	GBP	(7,000)	03-Jan-2025	16
Wells Fargo Bank NA	USD	11,421	GBP	(9,000)	03-Jan-2025	150
Wells Fargo Bank NA	USD	295,675	GBP	(233,000)	03-Jan-2025	3,865
Wells Fargo Bank NA	USD	22,702	GBP	(18,000)	03-Jan-2025	159
Wells Fargo Bank NA	USD	8,883	GBP	(7,000)	03-Jan-2025	116
Wells Fargo Bank NA	USD	11,468	GBP	(9,000)	03-Jan-2025	196
Wells Fargo Bank NA	USD	24,204	GBP	(19,000)	03-Jan-2025	409
Wells Fargo Bank NA	USD	13,794	GBP	(11,000)	03-Jan-2025	18
Wells Fargo Bank NA	USD	6,398	GBP	(5,000)	03-Jan-2025	136
Wells Fargo Bank NA	USD	24,237	GBP	(19,000)	03-Jan-2025	441
Wells Fargo Bank NA	USD	77,520	GBP	(61,000)	03-Jan-2025	1,124
Wells Fargo Bank NA	USD	1,642,023	GBP	(1,297,000)	03-Jan-2025	17,660
Wells Fargo Bank NA	USD	1,650,211	GBP	(1,316,000)	03-Jan-2025	2,053
Wells Fargo Bank NA	USD	27,782	GBP	(22,000)	03-Jan-2025	229
Wells Fargo Bank NA	USD	6,989,764	GBP	(5,535,000)	03-Jan-2025	57,731
Wells Fargo Bank NA	USD	26,692	GBP	(21,000)	03-Jan-2025	391
Wells Fargo Bank NA	USD	31,857	GBP	(25,000)	03-Jan-2025	547
Wells Fargo Bank NA	USD	181,578,014	GBP	(144,983,000)	03-Jan-2025	1,318
Sterling Class (Accumulating) (SI)						
Wells Fargo Bank NA	GBP	378,000	USD	(472,896)	03-Jan-2025	511
BNP Paribas	USD	100,192,000	GBP	(80,000,000)	03-Jan-2025	7
Wells Fargo Bank NA	USD	77,709	GBP	(61,000)	03-Jan-2025	1,312
Wells Fargo Bank NA	USD	202,007	GBP	(161,000)	03-Jan-2025	370
Wells Fargo Bank NA	USD	62,702	GBP	(50,000)	03-Jan-2025	82
Wells Fargo Bank NA	USD	166,205,946	GBP	(132,709,000)	03-Jan-2025	1,206
Sterling Class (Distributing)						
BNP Paribas	USD	18,786,000	GBP	(15,000,000)	03-Jan-2025	1
Wells Fargo Bank NA	USD	19,146,829	GBP	(15,288,000)	03-Jan-2025	139
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	46,640	USD	(51,636)	04-Feb-2025	20
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	173,150	USD	(191,698)	04-Feb-2025	74
						37,565,594

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
BNP Paribas	USD	754,067	EUR	(727,000)	21-Feb-2025	(286)
HSBC Securities	EUR	2,400,000	USD	(2,545,990)	19-Mar-2025	(52,561)
Citibank	EUR	4,250,000	USD	(4,476,620)	19-Mar-2025	(61,173)
Citibank	EUR	4,400,000	USD	(4,793,910)	19-Mar-2025	(222,624)
Citibank	EUR	2,750,000	USD	(2,969,890)	19-Mar-2025	(112,836)
Citibank	EUR	10,200,000	USD	(10,744,997)	19-Mar-2025	(147,925)
Citibank	EUR	3,800,000	USD	(4,268,084)	19-Mar-2025	(320,155)
Citibank	EUR	3,350,000	USD	(3,769,152)	19-Mar-2025	(288,741)
State Street	EUR	2,100,000	USD	(2,217,214)	19-Mar-2025	(35,463)
BNP Paribas	EUR	1,300,000	USD	(1,424,954)	19-Mar-2025	(74,347)
BNP Paribas	EUR	19,800,000	USD	(21,653,914)	19-Mar-2025	(1,083,126)
BNP Paribas	EUR	6,800,000	USD	(7,240,008)	19-Mar-2025	(175,293)
Barclays	GBP	2,000,000	USD	(2,593,811)	19-Mar-2025	(90,435)
Barclays	GBP	2,600,000	USD	(3,368,583)	19-Mar-2025	(114,194)
BNP Paribas	USD	1,947,282	EUR	(1,876,000)	19-Mar-2025	(1,748)
Australian Dollar Class (Accumulating)						
Citibank	AUD	69,824,000	USD	(45,502,381)	03-Jan-2025	(2,270,864)
Citibank	AUD	217,000	USD	(138,697)	03-Jan-2025	(4,342)
Citibank	AUD	58,176,000	USD	(36,023,016)	04-Feb-2025	(1,706)
Canadian Dollar Class (Accumulating)						
Citibank	CAD	38,022,000	USD	(27,189,062)	03-Jan-2025	(751,849)
Citibank	CAD	126,000	USD	(88,983)	03-Jan-2025	(1,373)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	37,953,000	USD	(40,140,535)	03-Jan-2025	(840,202)
Wells Fargo Bank NA	EUR	6,000	USD	(6,346)	03-Jan-2025	(133)
Wells Fargo Bank NA	EUR	1,000	USD	(1,058)	03-Jan-2025	(23)
Wells Fargo Bank NA	EUR	5,000	USD	(5,287)	03-Jan-2025	(110)
Wells Fargo Bank NA	EUR	264,000	USD	(277,731)	03-Jan-2025	(4,359)
Wells Fargo Bank NA	EUR	28,000	USD	(29,077)	03-Jan-2025	(83)
Wells Fargo Bank NA	EUR	1,000	USD	(1,039)	03-Jan-2025	(4)
BNP Paribas	EUR	55,000,000	USD	(58,171,222)	03-Jan-2025	(1,218,719)
BNP Paribas	USD	56,952,500	EUR	(55,000,000)	03-Jan-2025	(3)
Wells Fargo Bank NA	USD	3,110	EUR	(3,000)	04-Feb-2025	(1)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	63,398	USD	(5,736)	03-Jan-2025	(153)
Wells Fargo Bank NA	NOK	222	USD	(20)	03-Jan-2025	0
Wells Fargo Bank NA	NOK	63,814	USD	(5,619)	04-Feb-2025	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	70,000,000	USD	(88,972,780)	03-Jan-2025	(1,304,786)
Wells Fargo Bank NA	GBP	152,914,000	USD	(194,359,658)	03-Jan-2025	(2,850,178)
Wells Fargo Bank NA	GBP	777,000	USD	(988,539)	03-Jan-2025	(15,425)
Wells Fargo Bank NA	GBP	1,000	USD	(1,271)	03-Jan-2025	(19)
Wells Fargo Bank NA	USD	22,532	GBP	(18,000)	03-Jan-2025	(11)
Wells Fargo Bank NA	USD	96,331	GBP	(77,000)	03-Jan-2025	(104)
BNP Paribas	GBP	70,000,000	USD	(87,645,186)	04-Feb-2025	(1,341)
Wells Fargo Bank NA	GBP	145,661,000	USD	(182,379,371)	04-Feb-2025	(3,797)
Wells Fargo Bank NA	USD	71,367	GBP	(57,000)	04-Feb-2025	0

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Accumulating) (SI)						
BNP Paribas	GBP	80,000,000	USD	(101,683,177)	03-Jan-2025	(1,491,184)
Wells Fargo Bank NA	GBP	130,461,000	USD	(165,821,019)	03-Jan-2025	(2,431,674)
Wells Fargo Bank NA	GBP	74,000	USD	(94,298)	03-Jan-2025	(1,620)
Wells Fargo Bank NA	GBP	747,000	USD	(950,372)	03-Jan-2025	(14,829)
Wells Fargo Bank NA	GBP	1,321,000	USD	(1,679,029)	03-Jan-2025	(24,608)
BNP Paribas	GBP	80,000,000	USD	(100,165,927)	04-Feb-2025	(1,532)
Wells Fargo Bank NA	GBP	133,386,000	USD	(167,010,076)	04-Feb-2025	(3,477)
Wells Fargo Bank NA	USD	88,895	GBP	(71,000)	04-Feb-2025	(1)
Sterling Class (Distributing)						
BNP Paribas	GBP	15,000,000	USD	(19,065,596)	03-Jan-2025	(279,597)
Wells Fargo Bank NA	GBP	15,181,000	USD	(19,295,643)	03-Jan-2025	(282,960)
Wells Fargo Bank NA	GBP	107,000	USD	(136,131)	03-Jan-2025	(2,124)
BNP Paribas	GBP	15,000,000	USD	(18,781,111)	04-Feb-2025	(287)
Wells Fargo Bank NA	GBP	15,271,000	USD	(19,120,529)	04-Feb-2025	(398)
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	46,507	USD	(53,007)	06-Jan-2025	(1,671)
HSBC Securities	CHF	108	USD	(122)	06-Jan-2025	(3)
HSBC Securities	USD	51,438	CHF	(46,615)	06-Jan-2025	(17)
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	173,300	USD	(197,520)	06-Jan-2025	(6,227)
HSBC Securities	CHF	402	USD	(454)	06-Jan-2025	(11)
HSBC Securities	USD	191,673	CHF	(173,702)	06-Jan-2025	(63)
						(16,592,775)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	26.53
Transferable securities and money market instruments traded on another regulated market	57.35
UCITS Investment Funds	0.98
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	1.06
Other transferable securities	8.17
	94.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	47,316,515	18.82
639,870	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	639,131	0.25
325,000	Cologix Canadian Issuer LP 4.940% 25-Jan-2052	219,626	0.09
392,638	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	392,281	0.16
450,000	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	450,882	0.18
1,024,917	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	804,339	0.32
1,762,633	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	1,376,421	0.55
1,287,994	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	1,007,166	0.40
497,002	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	413,414	0.16
2,022,708	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	1,665,904	0.66
1,657,571	Fannie Mae Pool UMBS 2.500% 01-Feb-2052	1,353,151	0.54
279,678	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	246,614	0.10
407,380	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	348,933	0.14
697,320	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	593,816	0.24
2,067,032	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	1,758,092	0.70
134,430	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	122,501	0.05
909,100	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	815,965	0.32
397,811	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	354,828	0.14
1,220,144	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	1,131,567	0.45
515,094	Fannie Mae Pool UMBS 4.000% 01-May-2049	483,904	0.19
1,056,739	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	996,046	0.40
201,614	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	189,792	0.07
589,847	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	571,438	0.23
1,820,595	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	1,762,934	0.70
1,149,362	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	1,113,496	0.44
1,159,948	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	1,148,167	0.46
1,290,387	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	1,276,983	0.51
1,207,966	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	1,192,995	0.47
777,329	Fannie Mae Pool UMBS 5.500% 01-Feb-2054	768,607	0.31
1,565,962	Fannie Mae Pool UMBS 6.000% 01-Dec-2052	1,577,170	0.63
2,721,796	Fannie Mae Pool UMBS 6.000% 01-Jul-2053	2,738,870	1.09
1,078,933	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	1,110,867	0.44
971,551	Fannie Mae Pool UMBS MA4807 5.500% 01-Nov-2052	964,007	0.38
400,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	377,031	0.15
888,749	Freddie Mac Pool 2.000% 01-Jan-2036	791,543	0.31
374,010	Freddie Mac Pool 2.000% 01-Oct-2050	294,670	0.12
353,350	Freddie Mac Pool 2.000% 01-Oct-2051	277,768	0.11
487,020	Freddie Mac Pool 3.000% 01-Oct-2046	422,149	0.17
352,650	Freddie Mac Pool 3.500% 01-Dec-2047	317,514	0.13
825,663	Freddie Mac Pool 4.000% 01-May-2052	755,425	0.30
805,754	Freddie Mac Pool 4.500% 01-Aug-2052	759,380	0.30
1,299,980	Freddie Mac Pool 5.000% 01-Aug-2052	1,259,741	0.50
1,215,725	Freddie Mac Pool 5.500% 01-Jun-2053	1,207,043	0.48
724,143	Freddie Mac Pool ZT0529 3.000% 01-Oct-2046	629,267	0.25
200,000	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	223,166	0.09
850,000	Freddie Mac STACR Remic Trust 2021-DNA6 floating rate 25-Oct-2041	878,333	0.35
150,000	Freddie Mac STACR Trust 2019-DNA2 floating rate 25-Mar-2049	180,784	0.07
1,113,345	Ginnie Mae II Pool 2.000% 20-Oct-2050	891,133	0.35
1,309,768	Ginnie Mae II Pool 2.000% 20-Dec-2051	1,048,470	0.42
1,587,220	Ginnie Mae II Pool 2.500% 20-Jul-2051	1,326,465	0.53
705,832	Ginnie Mae II Pool 3.000% 20-Jan-2047	621,149	0.25
279,136	Ginnie Mae II Pool 3.500% 20-May-2046	252,604	0.10
746,553	Ginnie Mae II Pool 4.500% 20-Jun-2048	716,126	0.28
558,847	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	557,302	0.22
473,628	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	468,919	0.19
577,286	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	569,644	0.23
488,870	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	486,698	0.19
584,776	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	583,749	0.23
396,906	OBX 2024-NQM17 Trust 5.610% 25-Nov-2064	396,801	0.16
398,142	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	397,439	0.16
488,469	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	486,145	0.19
550,000	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	550,150	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	82,438,787	32.80
800,000	AA Bond Co Ltd 6.850% 31-Jul-2031	1,025,360	0.41
300,000	AbbVie Inc 3.800% 15-Mar-2025	299,490	0.12
700,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	665,304	0.26
590,000	Ally Financial Inc floating rate 03-Jan-2030	611,845	0.24
700,000	Ally Financial Inc floating rate Perpetual	655,411	0.26
513,981	American Airlines 2019-1 AA Pass Through Trust 3.150% 15-Feb-2032	466,025	0.18
275,000	American Homes 4 Rent LP 2.375% 15-Jul-2031	230,177	0.09
325,000	American Tower Corp 2.300% 15-Sep-2031	270,503	0.11
500,000	American Tower Corp 4.050% 15-Mar-2032	464,179	0.18
300,000	Amgen Inc 5.150% 02-Mar-2028	302,229	0.12
250,000	ams-OSRAM AG 10.500% 30-Mar-2029	255,647	0.10
275,000	ams-OSRAM AG 12.250% 30-Mar-2029	267,731	0.11
300,000	Apple Inc 1.650% 11-May-2030	258,033	0.10
400,000	ASB Bank Ltd floating rate 17-Jun-2032	398,014	0.16
350,000	Ashtead Capital Inc 5.550% 30-May-2033	345,311	0.14
220,000	AT&T Inc 4.350% 01-Mar-2029	215,457	0.09
700,000	Athene Holding Ltd floating rate 15-Oct-2054	697,834	0.28
650,000	Avery Dennison Corp 3.750% 04-Nov-2034	674,928	0.27
500,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	543,819	0.22
600,000	Banco Bilbao Vizcaya Argentaria SA floating rate 13-Jan-2031	659,263	0.26
400,000	Banco de Sabadell SA floating rate 07-Feb-2029	438,646	0.17
500,000	Banco Santander SA 4.875% 18-Oct-2031	559,929	0.22
500,000	Bank of America Corp floating rate 02-Apr-2026	498,181	0.20
375,000	Bank of America Corp floating rate 20-Jan-2027	376,132	0.15
415,000	Bank of America Corp floating rate 07-Feb-2030	398,053	0.16
750,000	Bank of Ireland Group PLC floating rate 04-Jul-2031	842,221	0.33
900,000	Bank of Montreal floating rate 10-Sep-2027	897,492	0.36
450,000	Bank of Nova Scotia 3.500% 17-Apr-2029	474,479	0.19
450,000	Bank of Nova Scotia 4.750% 02-Feb-2026	450,318	0.18
490,000	Bank of Nova Scotia floating rate 27-Jan-2084	516,835	0.21
400,000	Banque Federative du Credit Mutuel SA 3.750% 03-Feb-2034	420,968	0.17
350,000	Barclays PLC floating rate 09-May-2027	353,819	0.14
800,000	Barclays PLC floating rate 31-May-2036	864,619	0.34
450,000	BBVA Bancomer SA/Texas 5.250% 10-Sep-2029	442,066	0.18
500,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	541,890	0.22
375,000	Blackstone Holdings Finance Co LLC 1.500% 10-Apr-2029	365,002	0.14
450,000	Booking Holdings Inc 4.125% 12-May-2033	491,460	0.20
278,049	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	277,834	0.11
250,000	Boston Properties LP 2.900% 15-Mar-2030	221,212	0.09
400,000	BP Capital Markets America Inc 4.812% 13-Feb-2033	386,174	0.15
350,000	BP Capital Markets America Inc 4.989% 10-Apr-2034	340,690	0.14
500,000	BPCE SA floating rate 08-Mar-2033	530,212	0.21
300,000	Braskem Netherlands Finance BV 8.000% 15-Oct-2034	286,335	0.11
600,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	645,408	0.26
600,000	Bristol-Myers Squibb Co 5.200% 22-Feb-2034	599,714	0.24
300,000	Broadcom Inc 2.450% 15-Feb-2031	258,891	0.10
550,000	Broadcom Inc 4.150% 15-Apr-2032	516,329	0.20
400,000	Cadence Design Systems Inc 4.300% 10-Sep-2029	392,137	0.16
400,000	Cadent Finance PLC 5.625% 11-Jan-2036	491,578	0.20
300,000	CaixaBank SA floating rate 19-Jul-2029	330,721	0.13
800,000	CaixaBank SA floating rate 08-Aug-2036	843,703	0.34
475,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	473,176	0.19
650,000	CBQ Finance Ltd 5.375% 28-Mar-2029	655,450	0.26
450,000	Cencosud SA 5.950% 28-May-2031	449,612	0.18
120,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	113,874	0.04
690,000	Charles Schwab Corp floating rate Perpetual	687,414	0.27
730,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.400% 01-Dec-2061	487,587	0.19
230,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01-Mar-2050	173,380	0.07
550,000	Cigna Group 2.375% 15-Mar-2031	466,056	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
534,000	Citigroup Inc floating rate 01-May-2032	452,594	0.18
300,000	CNH Industrial Capital LLC 3.950% 23-May-2025	299,014	0.12
800,000	Coca-Cola Co 3.750% 15-Aug-2053	838,014	0.33
600,000	Comcast Corp 4.650% 15-Feb-2033	579,869	0.23
500,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	528,707	0.21
400,000	Credit Agricole SA floating rate 26-Jan-2029	413,476	0.16
500,000	CubeSmart LP 2.000% 15-Feb-2031	415,887	0.16
300,000	CVS Health Corp 5.000% 20-Feb-2026	299,900	0.12
250,000	Danske Bank A/S floating rate 21-Jun-2030	276,384	0.11
400,000	Deutsche Bahn Finance GmbH 3.375% 29-Jan-2038	418,336	0.17
800,000	Deutsche Bank AG floating rate 05-Sep-2030	882,292	0.35
100,000	doValue SpA 3.375% 31-Jul-2026	101,381	0.04
600,000	Enbridge Inc 2.500% 01-Aug-2033	482,084	0.19
790,000	Energy Transfer LP 5.250% 15-Apr-2029	793,275	0.32
800,000	Eurobank SA floating rate 12-Mar-2030	823,120	0.33
200,000	Extra Space Storage LP 2.200% 15-Oct-2030	170,457	0.07
300,000	Extra Space Storage LP 2.400% 15-Oct-2031	249,783	0.10
600,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	615,661	0.24
700,000	Ford Motor Credit Co LLC 4.445% 14-Feb-2030	746,613	0.30
450,000	Fortive Corp 3.700% 15-Aug-2029	477,642	0.19
200,000	Fresnillo PLC 4.250% 02-Oct-2050	142,653	0.06
650,000	Frontera Energy Corp 7.875% 21-Jun-2028	497,030	0.20
700,000	Gaci First Investment Co 5.250% 29-Jan-2034	687,956	0.27
500,000	General Motors Co 5.600% 15-Oct-2032	504,784	0.20
650,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	631,558	0.25
930,000	GLP Capital LP/GLP Financing II Inc 4.000% 15-Jan-2031	852,009	0.34
500,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	494,275	0.20
448,000	Goldman Sachs Group Inc 2.600% 07-Feb-2030	396,940	0.16
500,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	543,788	0.22
550,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	512,903	0.20
353,000	GSK Capital BV 3.125% 28-Nov-2032	367,719	0.15
500,000	HCA Inc 3.125% 15-Mar-2027	481,151	0.19
475,000	Heathrow Funding Ltd 1.125% 08-Oct-2030	436,192	0.17
450,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	454,785	0.18
850,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	829,219	0.33
350,000	Hyundai Capital America 1.800% 10-Jan-2028	317,277	0.13
1,300,000	IHG Finance LLC 3.625% 27-Sep-2031	1,352,929	0.54
300,000	Intercontinental Exchange Inc 3.650% 23-May-2025	298,606	0.12
500,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	535,312	0.21
730,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	673,527	0.27
400,000	JAB Holdings BV 5.000% 12-Jun-2033	452,723	0.18
300,000	J.P. Morgan Chase & Co floating rate 22-Sep-2027	283,928	0.11
448,000	J.P. Morgan Chase & Co floating rate 15-Oct-2030	403,744	0.16
200,000	KeyCorp floating rate 23-May-2025	200,183	0.08
400,000	Klepierre SA 3.875% 23-Sep-2033	425,530	0.17
300,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	318,449	0.13
550,000	Macquarie Group Ltd floating rate 14-Apr-2028	512,885	0.20
650,000	Manufacturers & Traders Trust Co 4.650% 27-Jan-2026	648,448	0.26
300,000	Metropolitan Life Global Funding I 5.150% 28-Mar-2033	296,645	0.12
300,000	Microsoft Corp 3.500% 12-Feb-2035	272,164	0.11
675,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	700,954	0.28
425,000	Mobico Group PLC 4.875% 26-Sep-2031	440,347	0.17
225,000	Morgan Stanley floating rate 28-Jan-2027	225,826	0.09
350,000	Morgan Stanley floating rate 23-Jan-2030	340,913	0.14
550,000	Morgan Stanley floating rate 21-Jan-2033	471,748	0.19
300,000	Motability Operations Group PLC 4.000% 17-Jan-2030	321,839	0.13
300,000	Motability Operations Group PLC 4.250% 17-Jun-2035	326,582	0.13
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,789	0.08
750,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	751,572	0.30
190,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	243,193	0.10
450,000	New York Life Global Funding 3.450% 30-Jan-2031	478,188	0.19
500,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	500,814	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
450,000	Nissan Motor Co Ltd 4.810% 17-Sep-2030	422,172	0.17
775,000	Nykredit Realkredit AS 0.375% 17-Jan-2028	739,879	0.29
950,000	ONEOK Inc 4.400% 15-Oct-2029	921,777	0.37
300,000	ONEOK Inc 5.800% 01-Nov-2030	309,382	0.12
450,000	Oracle Corp 5.550% 06-Feb-2053	426,438	0.17
450,000	Oracle Corp 6.250% 09-Nov-2032	477,355	0.19
700,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	734,111	0.29
110,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	105,584	0.04
750,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	753,305	0.30
400,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	444,185	0.18
500,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	484,471	0.19
650,000	PRA Group Inc 8.875% 31-Jan-2030	674,036	0.27
350,000	Prudential Funding Asia PLC floating rate 03-Nov-2033	318,840	0.13
600,000	Prysmian SpA 3.875% 28-Nov-2031	628,773	0.25
500,000	QUALCOMM Inc 4.250% 20-May-2032	481,445	0.19
350,000	RELX Finance BV 3.750% 12-Jun-2031	375,478	0.15
625,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	675,222	0.27
275,000	Rentokil Initial PLC 0.500% 14-Oct-2028	261,515	0.10
800,000	Repsol Europe Finance Sarl 3.625% 05-Sep-2034	828,485	0.33
200,000	Ryanair DAC 0.875% 25-May-2026	201,773	0.08
400,000	Ryder System Inc 4.300% 15-Jun-2027	395,444	0.16
20,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	20,008	0.01
300,000	Sagax AB 4.375% 29-May-2030	323,510	0.13
550,000	Sagax Euro Mtn NL BV 0.750% 26-Jan-2028	528,464	0.21
900,000	Santander Holdings USA Inc floating rate 06-Sep-2030	890,055	0.35
1,000,000	Simon Property Group LP 4.750% 26-Sep-2034	947,619	0.38
230,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	216,349	0.09
200,000	Sitios Latinoamerica SAB de CV 144A 5.375% 04-Apr-2032	188,129	0.07
500,000	Snam SpA 5.750% 26-Nov-2036	629,290	0.25
400,000	Societe Generale SA floating rate 06-Dec-2030	424,335	0.17
275,000	State Street Corp floating rate 26-Jan-2026	274,974	0.11
400,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	412,878	0.16
425,000	TELUS Corp 3.400% 13-May-2032	375,058	0.15
350,000	Teollisuuden Voima OYJ 4.250% 22-May-2031	373,051	0.15
250,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	260,736	0.10
350,000	The Campbell's Co 5.400% 21-Mar-2034	348,562	0.14
390,000	Toronto-Dominion Bank 4.994% 05-Apr-2029	389,310	0.15
350,000	Transocean Inc 8.250% 15-May-2029	343,198	0.14
260,000	Transocean Inc 8.500% 15-May-2031	255,159	0.10
600,000	Uber Technologies Inc 4.300% 15-Jan-2030	580,845	0.23
400,000	UBS Group AG floating rate 12-May-2026	399,145	0.16
250,000	UBS Group AG floating rate 14-May-2032	217,693	0.09
825,000	UniCredit SpA floating rate 23-Jan-2031	890,382	0.35
800,000	UnipolSai Assicurazioni SpA 4.900% 23-May-2034	864,096	0.34
235,000	Verizon Communications Inc 2.550% 21-Mar-2031	202,604	0.08
870,000	VMware LLC 2.200% 15-Aug-2031	722,289	0.29
300,000	Walmart Inc 4.000% 15-Apr-2026	298,783	0.12
275,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	205,446	0.08
450,000	Wells Fargo & Co floating rate 15-Aug-2026	449,208	0.18
300,000	Wells Fargo & Co floating rate 24-Mar-2028	291,010	0.12
400,000	Wells Fargo & Co floating rate 02-Jun-2028	376,824	0.15
150,000	Western Midstream Operating LP 6.150% 01-Apr-2033	153,315	0.06
550,000	Westpac Banking Corp 3.735% 26-Aug-2025	547,173	0.22
810,000	Williams Cos Inc 5.300% 15-Aug-2028	817,896	0.32
Covered bonds		871,604	0.35
825,000	UBS Switzerland AG 3.146% 21-Jun-2031	871,604	0.35
Government/Agency/Government-related bonds		85,737,430	34.10
1,000,000	Agence Francaise de Developpement EPIC 1.000% 31-Jan-2028	985,299	0.39
3,580,000	Australia Government Bond 2.750% 21-Jun-2035	1,912,135	0.76
520,000	Australia Government Bond 3.250% 21-Apr-2025	320,960	0.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
570,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	567,116	0.23
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	133,100	0.05
680,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	681,756	0.27
1,670,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,329,867	0.53
100,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15-Nov-2029	103,289	0.04
200,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	209,559	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	105,865	0.04
445,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	532,281	0.21
540,000	California State Public Works Board 8.361% 01-Oct-2034	633,660	0.25
1,800,000	Canadian Government Bond 3.500% 01-Dec-2045	1,284,839	0.51
1,680,000	Canadian Government Bond 5.000% 01-Jun-2037	1,374,177	0.55
900,000	Cassa Depositi e Prestiti SpA 3.625% 13-Jan-2030	950,682	0.38
750,000	Chile Government International Bond 4.125% 05-Jul-2034	801,401	0.32
750,000	Colombia Government International Bond 7.375% 18-Sep-2037	716,632	0.29
700,000	Colombia Government International Bond 7.500% 02-Feb-2034	690,550	0.27
805,000	Colorado Housing & Finance Authority 6.000% 01-May-2049	823,137	0.33
400,000	County of Cook IL 6.229% 15-Nov-2034	416,770	0.17
730,000	County of Cook IL 6.229% 15-Nov-2034	759,582	0.30
360,000	County of Cook IL 6.360% 15-Nov-2033	377,214	0.15
4,500,000	Czech Republic Government Bond 1.500% 24-Apr-2040	126,558	0.05
60,000	Denmark Government Bond 4.500% 15-Nov-2039	10,613	0.00
100,000	European Union 0.400% 04-Feb-2037	77,240	0.03
340,000	Export-Import Bank of India 5.500% 18-Jan-2033	342,685	0.14
550,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	573,278	0.23
320,000	Finland Government Bond 2.750% 04-Jul-2028	336,720	0.13
1,830,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,100,180	0.44
4,980,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	4,814,895	1.92
1,500,000	French Republic Government Bond OAT 1.250% 25-May-2036	1,257,926	0.50
450,000	Hungary Government International Bond 4.000% 25-Jul-2029	473,722	0.19
825,000	Idaho Housing & Finance Association 6.500% 01-Jan-2065	864,539	0.34
400,000	Indonesia Government International Bond 3.750% 14-Jun-2028	419,015	0.17
11,680,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	706,344	0.28
53,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	3,586,218	1.43
900,000	Instituto de Credito Oficial 3.050% 30-Apr-2031	947,500	0.38
900,000	International Bank for Reconstruction & Development 2.900% 14-Feb-2034	940,607	0.37
390,000	Ireland Government Bond 1.100% 15-May-2029	384,792	0.15
5,010,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	4,432,308	1.76
10,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	10,328	0.00
2,210,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	2,174,695	0.87
750,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	684,564	0.27
950,000	Japan Bank for International Cooperation 1.500% 01-Jun-2029	938,843	0.37
910,000,000	Japan Government Ten Year Bond 0.900% 20-Sep-2034	5,694,535	2.27
892,400,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	5,156,258	2.05
55,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	368,760	0.15
503,300,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2028	3,362,555	1.34
20,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	20,543	0.01
1,440,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	1,346,205	0.54
290,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	215,668	0.09
500,000	Malaysia Government Bond 3.502% 31-May-2027	111,860	0.04
1,600,000	Malaysia Government Bond 4.696% 15-Oct-2042	386,139	0.15
980,000	Massachusetts Housing Finance Agency 6.250% 01-Dec-2054	1,013,745	0.40
3,200,000	Mexican Bonos 5.750% 05-Mar-2026	146,895	0.06
7,690,000	Mexican Bonos 7.750% 13-Nov-2042	284,028	0.11
2,300,000	Mexican Bonos 8.500% 31-May-2029	104,825	0.04
230,000	Mexico Government International Bond 4.875% 19-May-2033	206,369	0.08
750,000	Mexico Government International Bond 6.000% 07-May-2036	707,649	0.28
600,000	Mexico Government International Bond 6.350% 09-Feb-2035	587,549	0.23
290,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	195,599	0.08
240,000	Netherlands Government Bond 0.500% 15-Jul-2026	242,628	0.10
660,000	Netherlands Government Bond 4.000% 15-Jan-2037	775,115	0.31
550,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.508% 01-Aug-2037	542,822	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
250,000	OMERS Finance Trust 2.600% 14-May-2029	168,791	0.07
975,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	641,367	0.26
200,000	Paraguay Government International Bond 4.700% 27-Mar-2027	196,700	0.08
350,000	Paraguay Government International Bond 5.850% 21-Aug-2033	344,400	0.14
12,100,000	Peru Government Bond 5.350% 12-Aug-2040	2,697,828	1.07
450,000	Peruvian Government International Bond 5.375% 08-Feb-2035	433,317	0.17
300,000	Philippine Government International Bond 1.200% 28-Apr-2033	257,614	0.10
1,175,000	Province of Ontario Canada 5.600% 02-Jun-2035	935,576	0.37
1,475,000	PSP Capital Inc 2.050% 15-Jan-2030	967,885	0.38
620,000	Republic of Austria Government Bond 2.400% 23-May-2034	622,979	0.25
200,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	209,939	0.08
450,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	470,295	0.19
	Republic of South Africa Government International Bond 4.850%		
350,000	30-Sep-2029	326,395	0.13
	Republic of South Africa Government International Bond 5.875%		
350,000	22-Jun-2030	335,820	0.13
	Republic of South Africa Government International Bond 7.100%		
750,000	19-Nov-2036	734,658	0.29
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	164,830	0.07
150,000	Romanian Government International Bond 2.625% 02-Dec-2040	99,650	0.04
75,000	Singapore Government Bond 3.500% 01-Mar-2027	55,877	0.02
540,000	Spain Government Bond 0.000% 31-Jan-2026	546,196	0.22
1,660,000	Spain Government Bond 1.250% 31-Oct-2030	1,590,951	0.63
1,580,000	Spain Government Bond 2.900% 31-Oct-2046	1,482,633	0.59
800,000	State of California 7.300% 01-Oct-2039	911,961	0.36
10,800,000	Sweden Government Bond 1.000% 12-Nov-2026	958,538	0.38
1,490,000	Swiss Confederation Government Bond 0.500% 27-May-2030	1,677,880	0.67
73,500,000	Thailand Government Bond 1.585% 17-Dec-2035	2,006,734	0.80
1,400,000	United Kingdom Gilt 0.375% 22-Oct-2030	1,410,594	0.56
1,740,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,015,008	0.40
10,000	United Kingdom Gilt 4.750% 07-Dec-2038	12,436	0.00
260,000	United States Treasury Note/Bond 1.625% 15-May-2031	219,380	0.09
250,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	139,346	0.06
1,920,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	1,241,700	0.49
280,000	United States Treasury Note/Bond 4.500% 15-Feb-2036	279,902	0.11
200,000	United States Treasury Note/Bond 4.500% 15-May-2038	197,062	0.08
Investment Funds - UCITS		16,728,412	6.66
	Payden Global Funds PLC - Payden Global High Yield Bond Fund,		
220,269	US Dollar Class ⁽¹⁾	7,760,882	3.09
	Payden Global Funds PLC - Payden Global Investment Grade		
10,000	Corporate Bond Fund, Sterling Class (Accumulating) ⁽¹⁾	125,143	0.05
	Payden Global Funds PLC - Payden Global Investment Grade		
884,000	Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	8,842,387	3.52
Short Term Investments		491,172	0.20
Government/Agency/Government-related bonds		491,172	0.20
500,000	United States Treasury Bill 0.000% 05-Jun-2025	491,172	0.20
Total value of investment in securities			
(31 December 2023: 91.29%, USD 164,113,079)		233,583,920	92.93
Swaps			
(31 December 2023: 0.16%, USD 277,118)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Rec Fixed 1.740%/ Pay Floating on		
12,030,000	7 Day China Fixing Repo Rates Index	16-Oct-2029	Goldman Sachs
	Rec Fixed 1.779%/ Pay Floating on		
31,500,000	7 Day China Fixing Repo Rates Index	02-Aug-2029	Goldman Sachs
	Rec Fixed 2.010%/ Pay Floating on		
19,100,000	7 Day China Fixing Repo Rates Index	03-Jun-2029	Goldman Sachs

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities			Fair value USD	% of net assets
Swaps (continued)					
<u>Centrally cleared interest rate swaps (continued)</u>					
		Expiration date	Broker		
37,650,000	Rec Fixed 2.032%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2029	Goldman Sachs	137,362	0.05
36,800,000	Rec Fixed 2.110%/ Pay Floating on 7 Day China Fixing Repo Rates Index	01-Feb-2029	Goldman Sachs	143,283	0.06
72,100,000	Rec Fixed 2.378%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs	339,571	0.14
18,000,000	Rec Fixed 2.481%/ Pay Floating on 7 Day China Fixing Repo Rates Index	22-Sep-2026	Goldman Sachs	45,234	0.02
10,000,000	Rec Fixed 2.585%/ Pay Floating on 7 Day China Fixing Repo Rates Index	05-Nov-2026	Goldman Sachs	29,726	0.01
18,000,000	Rec Fixed 2.635%/ Pay Floating on 7 Day China Fixing Repo Rates Index	12-Jul-2026	Goldman Sachs	45,573	0.02
21,300,000	Rec Fixed 2.725%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Jun-2026	Goldman Sachs	53,155	0.02
22,600,000	Rec Fixed 2.823%/ Pay Floating on 7 Day China Fixing Repo Rates Index	15-Feb-2028	Goldman Sachs	136,265	0.05
	Rec Fixed 2.893%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
400,000,000	KWCDC Index	02-Aug-2034	Goldman Sachs	2,656	0.00
	Rec Fixed 2.960%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
850,000,000	KWCDC Index	16-Oct-2034	Goldman Sachs	8,957	0.00
	Rec Fixed 3.310%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
1,950,000,000	KWCDC Index	23-Feb-2034	Goldman Sachs	57,342	0.02
	Rec Fixed 3.497%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
1,000,000,000	KWCDC Index	25-Apr-2034	Goldman Sachs	40,241	0.02
Futures contracts					
(31 December 2023: 0.18%, USD 324,158)					
		Notional (USD)	Broker	422,870	0.17
	Euro-Bund (EUREX)				
(51)	Future Exp 06-Mar-2025	(7,222,364)	Goldman Sachs	175,331	0.07
	US Treasury Note 10 Year (CBT)				
(29)	Future Exp 20-Mar-2025	(3,180,484)	Goldman Sachs	26,734	0.01
	US Ultra Future 10 Year (CBT)				
(147)	Future Exp 20-Mar-2025	(16,583,742)	Goldman Sachs	220,805	0.09
Unrealised gain on forward foreign currency contracts (Appendix)					
(31 December 2023: 5.42%, USD 9,741,696)				3,005,696	1.20
Financial assets at fair value through profit or loss				238,220,447	94.78
Swaps					
(31 December 2023: (0.04%), USD (58,736))					
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(39,793)	(0.02)
	Rec Fixed 1.665%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
450,000,000	KWCDC Index	12-Jul-2031	Goldman Sachs	(19,599)	(0.01)
	Rec Fixed 1.800%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
460,000,000	KWCDC Index	02-Jun-2031	Goldman Sachs	(17,143)	(0.01)
	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIIE 1 Day				
245,400,000		19-Nov-2026	Goldman Sachs	(3,051)	0.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities		Fair value USD	% of net assets
Futures contracts				
(31 December 2023: (0.18%), USD (314,569))				
		Notional (USD)	Broker	
	Euro-Bobl (EUREX)			
22	Future Exp 06-Mar-2025	2,719,368	Goldman Sachs	(34,399)
	Euro-Buxl 30 Year Bond (EUREX)			
8	Future Exp 06-Mar-2025	1,166,056	Goldman Sachs	(66,935)
	Euro-Schatz (EUREX)			
70	Future Exp 06-Mar-2025	7,781,560	Goldman Sachs	(26,752)
	Long Gilt (LIFFE)			
26	Future Exp 27-Mar-2025	3,104,678	Goldman Sachs	(95,587)
	US Treasury Note 2 Year (CBT)			
160	Future Exp 31-Mar-2025	32,934,918	Goldman Sachs	(37,418)
	US Treasury Note 5 Year (CBT)			
120	Future Exp 31-Mar-2025	12,870,587	Goldman Sachs	(114,024)
	US Ultra Bond (CBT)			
53	Future Exp 20-Mar-2025	6,514,250	Goldman Sachs	(212,219)
Unrealised loss on forward foreign currency contracts (Appendix)				
(31 December 2023: (1.06%), USD (1,906,942))			(6,978,812)	(2.78)
Financial liabilities at fair value through profit or loss			(7,605,939)	(3.03)
Net current assets			20,748,669	8.25
Total net assets			251,363,177	100.00

⁽¹⁾ Please refer to Note 18 for details for any cross investments between Funds.

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Aggregate Bond Fund						
BNP Paribas	JPY	2,309,300,000	USD	(14,695,713)	08-Jan-2025	6,980
State Street	USD	67,858,417	EUR	(64,147,000)	08-Jan-2025	1,420,643
HSBC Securities	USD	5,021,591	GBP	(3,951,000)	08-Jan-2025	73,576
BNP Paribas	USD	15,180,280	JPY	(2,269,300,000)	08-Jan-2025	732,256
BNP Paribas	USD	269,026	JPY	(40,000,000)	08-Jan-2025	14,357
Citibank	USD	2,622,883	AUD	(3,906,000)	22-Jan-2025	204,417
State Street	USD	6,266,323	CAD	(8,621,000)	22-Jan-2025	267,682
Citibank	USD	1,773,712	CHF	(1,519,000)	22-Jan-2025	93,878
Citibank	USD	15,226	DKK	(104,000)	22-Jan-2025	770
HSBC Securities	USD	1,022,037	SEK	(10,710,000)	22-Jan-2025	51,744
BNP Paribas	IDR	2,499,376,000	USD	(153,666)	21-Feb-2025	1,350
BNP Paribas	USD	144,920	CZK	(3,460,000)	21-Feb-2025	2,487
BNP Paribas	USD	4,613,530	IDR	(73,116,610,000)	21-Feb-2025	78,717
Morgan Stanley	USD	746,147	MXN	(15,580,000)	21-Feb-2025	3,169
Barclays	USD	588,235	MYR	(2,614,000)	21-Feb-2025	2,581
BNP Paribas	USD	1,965,701	SEK	(21,490,000)	21-Feb-2025	15,638
BNP Paribas	USD	64,294	SGD	(86,000)	21-Feb-2025	1,127
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	USD	334,718	NOK	(3,700,000)	03-Jan-2025	8,938
Wells Fargo Bank NA	USD	769,304	NOK	(8,503,000)	03-Jan-2025	20,626
Wells Fargo Bank NA	USD	219,094	NOK	(2,442,000)	03-Jan-2025	4,079
Wells Fargo Bank NA	USD	96,699,295	NOK	(1,098,240,000)	03-Jan-2025	681
BNP Paribas	USD	149,682,805	NOK	(1,700,000,000)	03-Jan-2025	0
						3,005,696

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Aggregate Bond Fund						
State Street	EUR	2,800,000	USD	(2,946,244)	08-Jan-2025	(46,252)
State Street	EUR	61,347,000	USD	(63,537,824)	08-Jan-2025	(41)
HSBC Securities	GBP	3,951,000	USD	(4,948,169)	08-Jan-2025	(154)
Citibank	AUD	150,000	USD	(98,663)	22-Jan-2025	(5,788)
State Street	CAD	154,000	USD	(110,931)	22-Jan-2025	(3,775)
State Street	CAD	150,000	USD	(104,970)	22-Jan-2025	(597)
State Street	USD	63,426,678	EUR	(61,172,000)	06-Feb-2025	(5,671)
HSBC Securities	USD	4,868,822	GBP	(3,889,000)	06-Feb-2025	(359)
BNP Paribas	USD	14,760,509	JPY	(2,311,600,000)	06-Feb-2025	(8,675)
Morgan Stanley	MXN	2,000,000	USD	(98,491)	21-Feb-2025	(3,115)
BNP Paribas	NOK	22,040,000	USD	(1,977,181)	21-Feb-2025	(36,809)
HSBC Securities	USD	2,912,773	PEN	(11,003,000)	21-Feb-2025	(10,750)
Barclays	USD	1,938,497	THB	(67,500,000)	21-Feb-2025	(47,328)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	1,111,885,000	USD	(100,590,096)	03-Jan-2025	(2,690,058)
Wells Fargo Bank NA	NOK	1,000,000	USD	(89,595)	03-Jan-2025	(1,546)
BNP Paribas	NOK	1,700,000,000	USD	(153,795,126)	03-Jan-2025	(4,112,321)
Wells Fargo Bank NA	NOK	1,087,133,000	USD	(95,717,117)	04-Feb-2025	(3,270)
BNP Paribas	NOK	1,700,000,000	USD	(149,674,459)	04-Feb-2025	(2,303)
						(6,978,812)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	48.28
Transferable securities and money market instruments traded on another regulated market	31.46
UCITS Investment Funds	6.41
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	(1.52)
Other transferable securities	3.40
	88.41

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	2,969,705	9.22
100,000	Arini European CLO I DAC floating rate 15-Jul-2036	104,175	0.32
73,702	Avoca CLO XIV DAC floating rate 12-Jan-2031	76,344	0.24
147,662	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	147,492	0.46
36,110	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	36,167	0.11
62,704	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	62,735	0.20
48,241	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	48,308	0.15
147,239	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	147,105	0.46
207,028	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	214,200	0.67
100,000	CVC Cordatus Loan Fund XXXI DAC floating rate 20-May-2036	104,040	0.32
172,424	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	166,977	0.52
246,582	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	238,772	0.74
326,968	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	322,916	1.00
350,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	329,902	1.02
117,800	Freddie Mac Pool 5.500% 01-Dec-2052	116,576	0.36
100,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	100,213	0.31
	Palmer Square European Loan Funding 2024-2 DAC floating rate		
100,000	15-May-2034	103,889	0.32
97,562	PFP 2024-11 Ltd floating rate 17-Sep-2039	98,037	0.31
258,104	Taurus 2021-1 UK DAC floating rate 17-May-2031	322,140	1.00
100,000	Texas Debt Capital Euro CLO 2024-1 DAC floating rate 16-Jul-2038	103,846	0.32
100,000	UK Logistics 2024-1 DAC floating rate 17-May-2034	125,871	0.39
	Corporate bonds	4,555,223	14.13
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300%		
250,000	30-Jan-2032	217,968	0.68
100,000	Avery Dennison Corp 3.750% 04-Nov-2034	103,835	0.32
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo		
200,000	Financiero Santand 5.375% 17-Apr-2025	199,963	0.62
200,000	Banco Santander SA floating rate 14-Sep-2027	189,161	0.59
100,000	Bank of Montreal floating rate 10-Sep-2027	99,721	0.31
100,000	Barclays PLC floating rate 31-May-2036	108,077	0.34
100,000	BPCE SA floating rate 02-Mar-2030	108,445	0.34
75,000	Bristol-Myers Squibb Co 4.900% 22-Feb-2029	75,354	0.23
50,000	Cadence Design Systems Inc 4.300% 10-Sep-2029	49,017	0.15
100,000	CaixaBank SA floating rate 09-Feb-2032	107,605	0.33
100,000	Deutsche Bank AG floating rate 05-Sep-2030	110,287	0.34
100,000	DSV Finance BV 3.375% 06-Nov-2032	104,942	0.33
100,000	EnBW International Finance BV 3.000% 20-May-2029	103,498	0.32
100,000	Extra Space Storage LP 2.400% 15-Oct-2031	83,261	0.26
200,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	205,220	0.64
100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	97,163	0.30
100,000	Goldman Sachs Group Inc floating rate 23-Jul-2030	99,523	0.31
400,000	Hamburger Hochbahn AG 0.125% 24-Feb-2031	350,020	1.09
100,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	97,555	0.30
100,000	IHG Finance LLC 3.625% 27-Sep-2031	104,071	0.32
100,000	JAB Holdings BV 5.000% 12-Jun-2033	113,181	0.35
200,000	J.P. Morgan Chase & Co floating rate 22-Sep-2027	189,285	0.59
100,000	Lloyds Banking Group PLC floating rate 21-Sep-2031	110,943	0.34
100,000	Morgan Stanley floating rate 16-Jan-2030	100,193	0.31
100,000	Motability Operations Group PLC 4.000% 17-Jan-2030	107,280	0.33
100,000	Motability Operations Group PLC 4.250% 17-Jun-2035	108,861	0.34
150,000	ONEOK Inc 4.400% 15-Oct-2029	145,544	0.45
100,000	Prysmian SpA 3.875% 28-Nov-2031	104,795	0.33
150,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	162,053	0.50
100,000	Sagax AB 4.375% 29-May-2030	107,837	0.33
100,000	Santander Holdings USA Inc floating rate 06-Sep-2030	98,895	0.31
100,000	Societe Generale SA floating rate 12-Jun-2029	93,794	0.29
100,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	103,219	0.32
100,000	Uber Technologies Inc 4.300% 15-Jan-2030	96,808	0.30
100,000	Volkswagen Financial Services AG 3.625% 19-May-2029	103,842	0.32
200,000	Wells Fargo & Co floating rate 24-Mar-2028	194,007	0.60

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Covered bonds	105,649	0.33
100,000	UBS Switzerland AG 3.146% 21-Jun-2031	105,649	0.33
	Government/Agency/Government-related bonds	20,375,727	63.21
500,000	Australia Government Bond 2.750% 21-Jun-2035	267,058	0.83
470,000	Australia Government Bond 3.250% 21-Apr-2025	290,098	0.90
100,000	Bank Gospodarstwa Krajowego 3.875% 13-Mar-2035	103,284	0.32
400,000	Bermuda Government International Bond 3.375% 20-Aug-2050	266,200	0.83
524,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	271,153	0.84
30,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	23,890	0.07
100,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	104,780	0.33
100,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	105,865	0.33
25,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	31,099	0.10
1,350,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,682,542	5.22
70,000	California State Public Works Board 8.361% 01-Oct-2034	82,141	0.26
200,000	Canadian Government Bond 2.750% 01-Dec-2048	125,853	0.39
570,000	Canadian Government Bond 5.000% 01-Jun-2037	466,239	1.45
150,000	Chile Government International Bond 4.125% 05-Jul-2034	160,280	0.50
105,000	Colorado Housing & Finance Authority 6.000% 01-May-2049	107,366	0.33
50,000	County of Cook IL 6.229% 15-Nov-2034	52,096	0.16
95,000	County of Cook IL 6.229% 15-Nov-2034	98,850	0.31
50,000	County of Cook IL 6.360% 15-Nov-2033	52,391	0.16
1,050,000	Denmark Government Bond 1.750% 15-Nov-2025	145,606	0.45
300,000	Denmark Government Bond 4.500% 15-Nov-2039	53,065	0.16
580,000	European Union 0.000% 02-Jun-2028	554,975	1.72
300,000	Finland Government Bond 2.750% 04-Jul-2028	315,675	0.98
980,000	French Republic Government Bond OAT 0.500% 25-May-2026	991,056	3.07
400,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	240,477	0.75
900,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	870,162	2.70
630,000	French Republic Government Bond OAT 4.750% 25-Apr-2035	739,485	2.29
50,000	Hungary Government International Bond 4.000% 25-Jul-2029	52,636	0.16
100,000	Idaho Housing & Finance Association 6.500% 01-Jan-2065	104,793	0.33
6,500,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	439,819	1.36
50,000	Ireland Government Bond 1.500% 15-May-2050	38,949	0.12
150,000	Ireland Government Bond 2.400% 15-May-2030	155,973	0.48
640,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	566,203	1.76
1,330,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	1,308,753	4.06
145,600,000	Japan Government Forty Year Bond 2.200% 20-Mar-2050	946,451	2.94
100,000,000	Japan Government Ten Year Bond 0.100% 20-Dec-2030	611,887	1.90
8,400,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	53,385	0.17
120,000,000	Japan Government Ten Year Bond 0.900% 20-Sep-2034	750,928	2.33
23,300,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	134,627	0.42
200,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	186,973	0.58
170,000	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	185,072	0.57
1,400,000	Malaysia Government Bond 3.502% 31-May-2027	313,208	0.97
440,000	Malaysia Government Bond 4.696% 15-Oct-2042	106,188	0.33
125,000	Massachusetts Housing Finance Agency 6.250% 01-Dec-2054	129,304	0.40
1,920,000	Mexican Bonos 7.750% 13-Nov-2042	70,915	0.22
17,750,000	Mexican Bonos 8.500% 31-May-2029	808,973	2.51
425,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	286,654	0.89
200,000	Netherlands Government Bond 0.500% 15-Jul-2026	202,190	0.63
150,000	Netherlands Government Bond 2.750% 15-Jan-2047	156,813	0.49
50,000	Netherlands Government Bond 4.000% 15-Jan-2037	58,721	0.18
	New York City Transitional Finance Authority Future Tax Secured Revenue		
75,000	5.508% 01-Aug-2037	74,021	0.23
350,000	OMERS Finance Trust 2.600% 14-May-2029	236,368	0.73
250,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	164,453	0.51
50,000	Peruvian Government International Bond 5.375% 08-Feb-2035	48,146	0.15
180,000	Portugal Obrigações do Tesouro OT 1.650% 16-Jul-2032	175,032	0.54
300,000	PSP Capital Inc 2.050% 15-Jan-2030	196,858	0.61
150,000	Republic of Austria Government Bond 0.500% 20-Feb-2029	144,084	0.45
160,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	167,951	0.52
50,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	52,255	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
500,000	Singapore Government Bond 3.500% 01-Mar-2027	372,514	1.16
690,000	Spain Government Bond 1.250% 31-Oct-2030	661,299	2.05
150,000	Spain Government Bond 2.900% 31-Oct-2046	140,756	0.44
281,000	Spain Government Bond 4.200% 31-Jan-2037	319,849	0.99
100,000	State of California 7.300% 01-Oct-2039	113,995	0.35
700,000	Sweden Government Bond 1.000% 12-Nov-2026	62,127	0.19
210,000	United Kingdom Gilt 0.875% 31-Jan-2046	121,937	0.38
460,000	United Kingdom Gilt 1.500% 31-Jul-2053	268,335	0.83
200,000	United Kingdom Gilt 1.625% 22-Oct-2028	228,423	0.71
180,000	United Kingdom Gilt 4.750% 07-Dec-2038	223,849	0.69
206,000	United States Treasury Note/Bond 1.875% 15-Feb-2032	173,322	0.54
260,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	144,920	0.45
436,000	United States Treasury Note/Bond 4.250% 15-May-2039	414,132	1.28
Short Term Investments		1,316,676	4.08
Government/Agency/Government-related bonds		1,316,676	4.08
50,000	United States Treasury Bill 0.000% 08-May-2025	49,277	0.15
600,000	United States Treasury Bill 0.000% 05-Jun-2025	589,406	1.83
200,000	United States Treasury Bill 0.000% 20-Jun-2025	196,134	0.61
500,000	United States Treasury Bill 0.000% 28-Nov-2025	481,859	1.49
Total value of investment in securities (31 December 2023: 90.61%, USD 31,210,723)		29,322,980	90.97
Swaps (31 December 2023: 0.13%, USD 44,701)			
<u>Centrally cleared interest rate swaps</u>			
	Expiration date	Broker	
			135,847
			0.42
2,590,000	Rec Fixed 1.740%/ Pay Floating on 7 Day China Fixing Repo Rates Index	16-Oct-2029	Goldman Sachs
			5,676
			0.02
5,200,000	Rec Fixed 1.779%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Aug-2029	Goldman Sachs
			12,101
			0.04
2,500,000	Rec Fixed 2.010%/ Pay Floating on 7 Day China Fixing Repo Rates Index	03-Jun-2029	Goldman Sachs
			9,444
			0.03
2,550,000	Rec Fixed 2.032%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2029	Goldman Sachs
			9,303
			0.03
16,200,000	Rec Fixed 2.378%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs
			76,298
			0.23
4,500,000	Rec Fixed 2.390%/ Pay Floating on 7 Day China Fixing Repo Rates Index	08-Nov-2028	Goldman Sachs
			23,025
			0.07
Futures contracts (31 December 2023: 0.98%, USD 339,153)			
	Notional (USD)	Broker	
			84,641
			0.26
	Euro-Bund (EUREX)		
(22)	Future Exp 06-Mar-2025	(3,115,529)	Goldman Sachs
			75,633
			0.23
	US Ultra Future 10 Year (CBT)		
(6)	Future Exp 20-Mar-2025	(676,883)	Goldman Sachs
			9,008
			0.03
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 4.83%, USD 1,665,328)		622,099	1.93
Financial assets at fair value through profit or loss		30,165,567	93.58

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities		Fair value USD	% of net assets
Futures contracts				
(31 December 2023: (0.47%), USD (161,508))				
		Notional (USD)	Broker	
	Canada Bond 10 Year (MX)		(124,957)	(0.39)
(10)	Future Exp 20-Mar-2025	(845,223)	Goldman Sachs	(7,301)
	Euro-Bobl (EUREX)			
1	Future Exp 06-Mar-2025	123,608	Goldman Sachs	(1,564)
	Euro-Schatz (EUREX)			
3	Future Exp 06-Mar-2025	333,495	Goldman Sachs	(1,147)
	Long Gilt (LIFFE)			
3	Future Exp 27-Mar-2025	358,232	Goldman Sachs	(11,029)
	US Treasury Note 2 Year (CBT)			
31	Future Exp 31-Mar-2025	6,381,035	Goldman Sachs	(7,144)
	US Treasury Note 5 Year (CBT)			
47	Future Exp 31-Mar-2025	5,040,980	Goldman Sachs	(44,659)
	US Treasury Note 10 Year (CBT)			
7	Future Exp 20-Mar-2025	774,925	Goldman Sachs	(13,676)
	US Ultra Bond (CBT)			
10	Future Exp 20-Mar-2025	1,227,500	Goldman Sachs	(38,437)
Unrealised loss on forward foreign currency contracts (Appendix)				
(31 December 2023: (3.08%), USD (1,061,696))			(786,854)	(2.44)
Financial liabilities at fair value through profit or loss			(911,811)	(2.83)
Net current assets			2,983,238	9.25
Total net assets			32,236,994	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Bond Fund						
BNP Paribas	JPY	400,100,000	USD	(2,546,120)	08-Jan-2025	1,209
State Street	USD	14,825,880	EUR	(14,015,000)	08-Jan-2025	310,386
HSBC Securities	USD	1,317,993	GBP	(1,037,000)	08-Jan-2025	19,311
HSBC Securities	USD	63,182	GBP	(50,000)	08-Jan-2025	564
BNP Paribas	USD	2,676,433	JPY	(400,100,000)	08-Jan-2025	129,104
Citibank	USD	644,641	AUD	(960,000)	22-Jan-2025	50,241
State Street	USD	1,620,914	CAD	(2,230,000)	22-Jan-2025	69,242
Citibank	USD	211,694	DKK	(1,446,000)	22-Jan-2025	10,708
HSBC Securities	USD	88,748	SEK	(930,000)	22-Jan-2025	4,493
BNP Paribas	USD	473,452	IDR	(7,503,405,000)	21-Feb-2025	8,078
Morgan Stanley	USD	980,815	MXN	(20,480,000)	21-Feb-2025	4,166
Barclays	USD	642,243	MYR	(2,854,000)	21-Feb-2025	2,818
BNP Paribas	USD	160,988	SEK	(1,760,000)	21-Feb-2025	1,281
BNP Paribas	USD	548,744	SGD	(734,000)	21-Feb-2025	9,622
Euro Class						
Wells Fargo Bank NA	USD	17,556	EUR	(16,600)	03-Jan-2025	367
Wells Fargo Bank NA	USD	1,849,105	EUR	(1,785,700)	03-Jan-2025	12
Wells Fargo Bank NA	EUR	1,774,700	USD	(1,840,053)	04-Feb-2025	63
Euro Class (Distributing)						
Wells Fargo Bank NA	USD	9,721,340	EUR	(9,388,000)	03-Jan-2025	65
Wells Fargo Bank NA	EUR	9,262,800	USD	(9,603,903)	04-Feb-2025	328

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Norwegian Krone Class						
Wells Fargo Bank NA	USD	5,848,853	NOK	(66,427,000)	03-Jan-2025	41
BNP Paribas	USD	13,207,306	NOK	(150,000,000)	03-Jan-2025	0
						622,099

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Bond Fund						
State Street	EUR	150,000	USD	(157,878)	08-Jan-2025	(2,521)
State Street	EUR	200,000	USD	(210,090)	08-Jan-2025	(2,948)
State Street	EUR	13,665,000	USD	(14,153,004)	08-Jan-2025	(9)
HSBC Securities	GBP	1,087,000	USD	(1,361,341)	08-Jan-2025	(42)
State Street	CAD	60,000	USD	(41,988)	22-Jan-2025	(239)
State Street	CAD	35,000	USD	(25,212)	22-Jan-2025	(858)
State Street	USD	14,586	CAD	(21,000)	22-Jan-2025	(26)
State Street	USD	14,079,495	EUR	(13,579,000)	06-Feb-2025	(1,259)
HSBC Securities	USD	1,329,568	GBP	(1,062,000)	06-Feb-2025	(98)
BNP Paribas	USD	2,565,018	JPY	(401,700,000)	06-Feb-2025	(1,508)
Morgan Stanley	MXN	1,000,000	USD	(49,245)	21-Feb-2025	(1,558)
BNP Paribas	NOK	1,810,000	USD	(162,373)	21-Feb-2025	(3,023)
BNP Paribas	SGD	226,959	USD	(167,773)	21-Feb-2025	(1,072)
Euro Class						
Wells Fargo Bank NA	EUR	1,802,300	USD	(1,906,181)	03-Jan-2025	(39,899)
Euro Class (Distributing)						
Wells Fargo Bank NA	EUR	9,388,000	USD	(9,929,106)	03-Jan-2025	(207,831)
Norwegian Krone Class						
Wells Fargo Bank NA	NOK	66,427,000	USD	(6,009,523)	03-Jan-2025	(160,711)
BNP Paribas	NOK	150,000,000	USD	(13,570,158)	03-Jan-2025	(362,852)
Wells Fargo Bank NA	NOK	65,362,000	USD	(5,754,827)	04-Feb-2025	(197)
BNP Paribas	NOK	150,000,000	USD	(13,206,570)	04-Feb-2025	(203)
						(786,854)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	70.38
Transferable securities and money market instruments traded on another regulated market	8.87
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	(0.49)
Other transferable securities	8.08
	87.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Angola	1,671,650	1.04
	Government/Agency/Government-related bonds	1,671,650	1.04
240,000	Angolan Government International Bond 8.000% 26-Nov-2029	215,244	0.13
200,000	Angolan Government International Bond 8.250% 09-May-2028	188,464	0.12
755,000	Angolan Government International Bond 8.750% 14-Apr-2032	668,982	0.42
240,000	Angolan Government International Bond 9.375% 08-May-2048	197,472	0.12
400,000	Angolan Government International Bond 9.500% 12-Nov-2025	401,488	0.25
	Argentina	4,517,857	2.81
	Government/Agency/Government-related bonds	4,517,857	2.81
1,564,800	Argentine Republic Government International Bond 0.750% 09-Jul-2030	1,209,825	0.75
196,378	Argentine Republic Government International Bond 1.000% 09-Jul-2029	159,950	0.10
420,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	263,201	0.16
4,333,894	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,884,881	1.80
	Armenia	165,266	0.10
	Government/Agency/Government-related bonds	165,266	0.10
200,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	165,266	0.10
	Benin	316,498	0.20
	Government/Agency/Government-related bonds	316,498	0.20
335,000	Benin Government International Bond 7.960% 13-Feb-2038	316,498	0.20
	Brazil	13,342,949	8.31
	Corporate/State Owned Enterprises	1,021,562	0.63
752,164	BBFI Liquidating Trust 0.000% 30-Dec-2099	84,618	0.05
280,000	MARB BondCo PLC 3.950% 29-Jan-2031	234,758	0.15
470,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	488,071	0.30
205,000	Yinson Boronia Production BV 8.947% 31-Jul-2042	214,115	0.13
	Government/Agency/Government-related bonds	12,321,387	7.68
10,600,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	1,663,651	1.04
11,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	1,699,384	1.06
11,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	1,430,172	0.89
440,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	268,526	0.17
3,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	534,166	0.33
12,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,792,080	1.12
9,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,266,278	0.79
14,600,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,884,557	1.17
11,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,432,386	0.89
375,000	Brazilian Government International Bond 6.125% 15-Mar-2034	350,187	0.22
	Chile	324,492	0.20
	Corporate/State Owned Enterprises	324,492	0.20
310,000	Banco de Credito e Inversiones SA floating rate Perpetual	324,492	0.20
	China	310,962	0.19
	Corporate/State Owned Enterprises	310,962	0.19
370,000	Prosus NV 3.061% 13-Jul-2031	310,962	0.19
	Colombia	9,800,094	6.10
	Corporate/State Owned Enterprises	2,611,941	1.62
258,541	AL Candelaria Spain SA 7.500% 15-Dec-2028	255,531	0.16
490,000	Ecopetrol SA 8.375% 19-Jan-2036	472,932	0.29
2,545,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	516,330	0.32
325,000	Geopark Ltd 5.500% 17-Jan-2027	312,056	0.19
700,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	652,785	0.41
445,000	SierraCol Energy Andina LLC 6.000% 15-Jun-2028	402,307	0.25
	Government/Agency/Government-related bonds	7,188,153	4.48
480,000	Colombia Government International Bond 3.250% 22-Apr-2032	369,000	0.23
2,455,000	Colombia Government International Bond 6.125% 18-Jan-2041	2,011,455	1.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Colombia (continued)		
	Government/Agency/Government-related bonds (continued)		
260,000	Colombia Government International Bond 7.500% 02-Feb-2034	256,490	0.16
645,000	Colombia Government International Bond 7.750% 07-Nov-2036	631,713	0.39
380,000	Colombia Government International Bond 8.000% 20-Apr-2033	389,215	0.24
540,000	Colombia Government International Bond 8.000% 14-Nov-2035	544,320	0.34
2,500,000,000	Colombian TES 7.000% 30-Jun-2032	443,726	0.28
2,730,000,000	Colombian TES 7.250% 18-Oct-2034	461,807	0.29
9,919,900,000	Colombian TES 7.250% 26-Oct-2050	1,343,543	0.84
4,193,000,000	Colombian TES 9.250% 28-May-2042	736,884	0.46
	Costa Rica	3,183,358	1.98
	Corporate/State Owned Enterprises	546,521	0.34
510,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	546,521	0.34
	Government/Agency/Government-related bonds	2,636,837	1.64
590,000	Costa Rica Government International Bond 4.375% 30-Apr-2025	588,820	0.37
515,000	Costa Rica Government International Bond 6.125% 19-Feb-2031	519,506	0.32
505,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	514,406	0.32
520,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	536,510	0.33
460,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	477,595	0.30
	Czech Republic	4,310,241	2.69
	Government/Agency/Government-related bonds	4,310,241	2.69
16,300,000	Czech Republic Government Bond 1.000% 26-Jun-2026	645,478	0.40
61,580,000	Czech Republic Government Bond 1.500% 24-Apr-2040	1,731,878	1.08
33,060,000	Czech Republic Government Bond 2.000% 13-Oct-2033	1,149,715	0.72
18,000,000	Czech Republic Government Bond 4.900% 14-Apr-2034	783,170	0.49
	Dominican Republic	5,615,582	3.50
	Government/Agency/Government-related bonds	5,615,582	3.50
48,810,000	Dominican Republic Central Bank Notes 10.500% 17-Jan-2025	799,406	0.50
455,000	Dominican Republic International Bond 4.875% 23-Sep-2032	407,225	0.25
395,000	Dominican Republic International Bond 5.300% 21-Jan-2041	336,540	0.21
610,000	Dominican Republic International Bond 5.500% 22-Feb-2029	592,158	0.37
330,000	Dominican Republic International Bond 6.000% 19-Jul-2028	327,690	0.20
1,095,000	Dominican Republic International Bond 6.000% 22-Feb-2033	1,054,485	0.66
200,000	Dominican Republic International Bond 6.600% 01-Jun-2036	198,900	0.12
340,000	Dominican Republic International Bond 7.050% 03-Feb-2031	349,010	0.22
56,800,000	Dominican Republic International Bond 10.750% 01-Jun-2036	990,361	0.62
27,900,000	Dominican Republic International Bond 13.625% 03-Feb-2033	559,807	0.35
	Ecuador	930,776	0.57
	Government/Agency/Government-related bonds	930,776	0.57
510,000	Ecuador Government International Bond 0.000% 31-Jul-2030	280,002	0.17
558,781	Ecuador Government International Bond 5.500% 31-Jul-2035	318,758	0.20
372,882	Ecuador Government International Bond 6.900% 31-Jul-2030	260,602	0.16
125,189	Ecuador Government International Bond 144A 5.500% 31-Jul-2035	71,414	0.04
	Egypt	2,038,035	1.27
	Government/Agency/Government-related bonds	2,038,035	1.27
860,000	Egypt Government International Bond 6.375% 11-Apr-2031	787,006	0.49
935,000	Egypt Government International Bond 7.625% 29-May-2032	823,748	0.51
540,000	Egypt Government International Bond 8.750% 30-Sep-2051	427,281	0.27
	El Salvador	1,469,159	0.92
	Government/Agency/Government-related bonds	1,469,159	0.92
380,000	El Salvador Government International Bond 0.250% 17-Apr-2030	7,722	0.01
150,000	El Salvador Government International Bond 8.250% 10-Apr-2032	152,494	0.10
380,000	El Salvador Government International Bond 9.250% 17-Apr-2030	403,275	0.25
375,000	El Salvador Government International Bond 9.500% 15-Jul-2052	392,194	0.24
485,000	El Salvador Government International Bond 9.650% 21-Nov-2054	513,474	0.32

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Gabon	184,298	0.12
	Government/Agency/Government-related bonds	184,298	0.12
247,000	Gabon Government International Bond 6.625% 06-Feb-2031	184,298	0.12
	Ghana	1,876,201	1.16
	Corporate/State Owned Enterprises	359,158	0.22
370,000	Kosmos Energy Ltd 7.750% 01-May-2027	359,158	0.22
	Government/Agency/Government-related bonds	1,517,043	0.94
67,272	Ghana Government International Bond 0.000% 03-Jul-2026	62,682	0.04
45,410	Ghana Government International Bond 0.000% 03-Jan-2030	35,289	0.02
508,745	Ghana Government International Bond 5.000% 03-Jul-2029	440,639	0.27
1,386,584	Ghana Government International Bond 5.000% 03-Jul-2035	978,433	0.61
	Guatemala	460,239	0.29
	Corporate/State Owned Enterprises	460,239	0.29
485,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	460,239	0.29
	Hong Kong	326,652	0.20
	Corporate/State Owned Enterprises	326,652	0.20
325,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	326,652	0.20
	Hungary	3,056,136	1.90
	Government/Agency/Government-related bonds	3,056,136	1.90
170,000,000	Hungary Government Bond 3.000% 21-Aug-2030	366,064	0.23
381,580,000	Hungary Government Bond 3.000% 25-Apr-2041	597,552	0.37
320,000	Hungary Government International Bond 2.125% 22-Sep-2031	254,236	0.16
440,000	Hungary Government International Bond 5.000% 22-Feb-2027	472,829	0.29
660,000	Hungary Government International Bond 5.500% 16-Jun-2034	630,175	0.39
720,000	Hungary Government International Bond 6.250% 22-Sep-2032	735,280	0.46
	India	2,251,653	1.40
	Corporate/State Owned Enterprises	2,251,653	1.40
385,000	Continuum Energy Aura Pte Ltd 9.500% 24-Feb-2027	404,155	0.25
317,300	Greenko Power II Ltd 4.300% 13-Dec-2028	299,094	0.19
578,805	India Cleantech Energy 4.700% 10-Aug-2026	563,988	0.35
325,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	331,157	0.21
325,000	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	325,155	0.20
325,000	Shriram Finance Ltd 6.625% 22-Apr-2027	328,104	0.20
	Indonesia	9,331,392	5.82
	Corporate/State Owned Enterprises	2,373,054	1.48
330,000	Cikarang Litrindo Tbk PT 4.950% 14-Sep-2026	326,968	0.20
240,000	Hutama Karya Persero PT 3.750% 11-May-2030	222,322	0.14
900,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	798,462	0.50
250,000	Pertamina Persero PT 6.500% 07-Nov-2048	261,595	0.16
325,000	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	322,138	0.20
475,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	441,569	0.28
	Government/Agency/Government-related bonds	6,958,338	4.34
270,000	Indonesia Government International Bond 4.450% 15-Apr-2070	218,312	0.14
17,802,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	1,078,202	0.67
7,086,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	432,485	0.27
50,148,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	3,111,295	1.94
13,675,000,000	Indonesia Treasury Bond 7.125% 15-Jun-2043	852,404	0.53
12,179,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	824,086	0.51
450,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	441,554	0.28
	Israel	747,352	0.47
	Corporate/State Owned Enterprises	747,352	0.47
805,000	Energean Israel Finance Ltd 5.375% 30-Mar-2028	747,352	0.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Ivory Coast	2,055,329	1.28
	Government/Agency/Government-related bonds	2,055,329	1.28
865,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	789,530	0.49
245,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	238,278	0.15
655,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	584,996	0.36
455,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	442,525	0.28
	Jordan	196,785	0.12
	Government/Agency/Government-related bonds	196,785	0.12
200,000	Jordan Government International Bond 6.125% 29-Jan-2026	196,785	0.12
	Kazakhstan	301,713	0.19
	Corporate/State Owned Enterprises	301,713	0.19
165,000,000	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	301,713	0.19
	Malaysia	6,228,872	3.88
	Government/Agency/Government-related bonds	6,228,872	3.88
5,450,000	Malaysia Government Bond 3.582% 15-Jul-2032	1,200,528	0.75
11,760,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,659,033	1.66
2,620,000	Malaysia Government Bond 4.762% 07-Apr-2037	632,300	0.39
7,095,000	Malaysia Government Bond 4.893% 08-Jun-2038	1,737,011	1.08
	Mexico	10,426,494	6.50
	Corporate/State Owned Enterprises	3,633,685	2.27
10,570,000	America Movil SAB de CV 9.500% 27-Jan-2031	478,614	0.30
16,600,000	America Movil SAB de CV 10.125% 22-Jan-2029	790,118	0.49
750,000	BBVA Bancomer SA floating rate 13-Sep-2034	712,255	0.44
286,750	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	286,528	0.18
	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 4.962%		
315,000	18-Jul-2029	299,504	0.19
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
325,000	7.250% 31-Jan-2041	318,728	0.20
4,300,000	Grupo Televisa SAB 7.250% 14-May-2043	120,444	0.08
685,144	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	627,494	0.39
	Government/Agency/Government-related bonds	6,792,809	4.23
77,300,000	Mexican Bonos 7.500% 03-Jun-2027	3,532,244	2.20
1,000	Mexican Bonos 7.750% 13-Nov-2042	37	0.00
39,500,000	Mexican Bonos 8.500% 31-May-2029	1,800,249	1.12
3,600,000	Mexican Bonos 8.500% 18-Nov-2038	147,718	0.09
945,000	Mexico Government International Bond 4.875% 19-May-2033	847,907	0.53
520,000	Mexico Government International Bond 6.338% 04-May-2053	464,654	0.29
	Montenegro	565,114	0.35
	Government/Agency/Government-related bonds	565,114	0.35
550,000	Montenegro Government International Bond 7.250% 12-Mar-2031	565,114	0.35
	Morocco	853,656	0.53
	Government/Agency/Government-related bonds	853,656	0.53
560,000	Morocco Government International Bond 5.950% 08-Mar-2028	564,478	0.35
280,000	Morocco Government International Bond 6.500% 08-Sep-2033	289,178	0.18
	Nigeria	2,497,168	1.55
	Government/Agency/Government-related bonds	2,497,168	1.55
510,000	Nigeria Government International Bond 6.125% 28-Sep-2028	463,058	0.29
480,000	Nigeria Government International Bond 6.500% 28-Nov-2027	456,312	0.28
270,000	Nigeria Government International Bond 7.375% 28-Sep-2033	231,503	0.14
860,000	Nigeria Government International Bond 7.696% 23-Feb-2038	702,780	0.44
805,000	Nigeria Government International Bond 8.250% 28-Sep-2051	643,515	0.40

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Oman	485,940	0.31
	Government/Agency/Government-related bonds	485,940	0.31
285,000	Oman Government International Bond 6.500% 08-Mar-2047	283,006	0.18
200,000	Oman Government International Bond 6.750% 17-Jan-2048	202,934	0.13
	Pakistan	642,538	0.40
	Government/Agency/Government-related bonds	642,538	0.40
535,000	Pakistan Government International Bond 7.375% 08-Apr-2031	447,641	0.28
250,000	Pakistan Government International Bond 8.875% 08-Apr-2051	194,897	0.12
	Panama	1,526,496	0.95
	Corporate/State Owned Enterprises	493,577	0.31
505,000	Sable International Finance Ltd 7.125% 15-Oct-2032	493,577	0.31
	Government/Agency/Government-related bonds	1,032,919	0.64
750,000	Panama Government International Bond 7.500% 01-Mar-2031	761,539	0.47
270,000	Panama Government International Bond 8.000% 01-Mar-2038	271,380	0.17
	Paraguay	1,673,214	1.04
	Corporate/State Owned Enterprises	468,026	0.29
605,718	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	468,026	0.29
	Government/Agency/Government-related bonds	1,205,188	0.75
425,000	Paraguay Government International Bond 4.700% 27-Mar-2027	417,988	0.26
800,000	Paraguay Government International Bond 5.850% 21-Aug-2033	787,200	0.49
	Peru	8,254,674	5.14
	Corporate/State Owned Enterprises	962,007	0.60
1,920,000	Banco de Credito del Peru SA 7.850% 11-Jan-2029	540,088	0.34
430,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	421,919	0.26
	Government/Agency/Government-related bonds	7,292,667	4.54
9,480,000	Peru Government Bond 5.350% 12-Aug-2040	2,113,670	1.32
1,350,000	Peru Government Bond 7.300% 12-Aug-2033	378,513	0.24
3,070,000	Peru Government Bond 7.600% 12-Aug-2039	856,076	0.53
905,000	Peruvian Government International Bond 3.000% 15-Jan-2034	729,204	0.45
810,000	Peruvian Government International Bond 5.875% 08-Aug-2054	774,635	0.48
9,235,000	Peruvian Government International Bond 6.900% 12-Aug-2037	2,440,569	1.52
	Philippines	172,841	0.11
	Government/Agency/Government-related bonds	172,841	0.11
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	172,841	0.11
	Poland	4,914,414	3.06
	Government/Agency/Government-related bonds	4,914,414	3.06
310,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	302,962	0.19
400,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	397,976	0.25
2,400,000	Republic of Poland Government Bond 3.750% 25-May-2027	563,715	0.35
3,705,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	839,872	0.52
7,970,000	Republic of Poland Government Bond 6.000% 25-Oct-2033	1,957,480	1.22
330,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	344,883	0.21
550,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	507,526	0.32
	Qatar	760,689	0.48
	Government/Agency/Government-related bonds	760,689	0.48
205,000	Qatar Government International Bond 4.817% 14-Mar-2049	185,661	0.12
605,000	Qatar Government International Bond 5.103% 23-Apr-2048	575,028	0.36
	Romania	3,656,078	2.27
	Government/Agency/Government-related bonds	3,656,078	2.27
5,300,000	Romania Government Bond 4.150% 26-Jan-2028	1,022,000	0.64
3,400,000	Romania Government Bond 4.750% 11-Oct-2034	583,142	0.36
260,000	Romanian Government International Bond 3.000% 27-Feb-2027	245,235	0.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Romania (continued)		
	Government/Agency/Government-related bonds (continued)		
2,020,000	Romanian Government International Bond 5.750% 24-Mar-2035	1,805,701	1.12
	Saudi Arabia	2,658,173	1.64
	Corporate/State Owned Enterprises	1,643,904	1.01
600,000	EIG Pearl Holdings Sarl 4.387% 30-Nov-2046	466,300	0.29
370,000	Gaci First Investment Co 5.125% 14-Feb-2053	310,116	0.19
315,000	Gaci First Investment Co 5.375% 13-Oct-2122	262,577	0.16
330,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	326,125	0.20
325,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	278,786	0.17
	Government/Agency/Government-related bonds	1,014,269	0.63
385,000	Saudi Government International Bond 3.250% 17-Nov-2051	243,757	0.15
1,265,000	Saudi Government International Bond 3.450% 02-Feb-2061	770,512	0.48
	Senegal	339,835	0.21
	Government/Agency/Government-related bonds	339,835	0.21
500,000	Senegal Government International Bond 6.750% 13-Mar-2048	339,835	0.21
	South Africa	11,733,756	7.30
	Government/Agency/Government-related bonds	11,733,756	7.30
32,970,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	1,259,981	0.78
46,750,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	1,654,593	1.03
22,860,550	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,076,878	0.67
33,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,675,478	1.04
70,910,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	3,191,907	1.99
4,300,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	237,356	0.15
	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	355,855	0.22
380,000	Republic of South Africa Government International Bond 4.850% 27-Sep-2027	424,174	0.26
435,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	149,896	0.09
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	420,452	0.26
560,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	297,440	0.19
310,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	188,090	0.12
200,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	220,397	0.14
225,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	581,259	0.36
640,000			
	South Korea	309,509	0.19
	Government/Agency/Government-related bonds	309,509	0.19
6,670,000	Export-Import Bank of Korea 7.930% 30-Jul-2026	309,509	0.19
	Sri Lanka	2,469,505	1.55
	Government/Agency/Government-related bonds	2,469,505	1.55
380,173	Sri Lanka Government International Bond 3.100% 15-Jan-2030	313,168	0.20
745,705	Sri Lanka Government International Bond 3.350% 15-Mar-2033	565,740	0.35
503,524	Sri Lanka Government International Bond 3.600% 15-Jun-2035	367,137	0.23
349,454	Sri Lanka Government International Bond 3.600% 15-May-2036	266,031	0.17
699,205	Sri Lanka Government International Bond 3.600% 15-Feb-2038	529,557	0.33
459,458	Sri Lanka Government International Bond 4.000% 15-Apr-2028	427,872	0.27
	Supranational	6,171,390	3.84
	Government/Agency/Government-related bonds	6,171,390	3.84
3,100,000,000	Asian Development Bank 11.200% 31-Jan-2025	703,142	0.44
2,000,000,000	Corp Andina de Fomento 6.770% 24-May-2028	402,870	0.25
10,100,000	Corp Andina de Fomento 6.820% 22-Feb-2031	399,152	0.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Supranational (continued)			
Government/Agency/Government-related bonds (continued)			
60,000,000	European Bank for Reconstruction & Development 6.750% 14-Mar-2031	688,803	0.43
134,000,000	Inter-American Development Bank 7.000% 17-Apr-2033	1,561,029	0.97
75,000,000	Inter-American Development Bank 7.000% 08-Aug-2033	874,030	0.54
66,000,000	Inter-American Development Bank 7.350% 06-Oct-2030	777,349	0.48
66,000,000	International Bank for Reconstruction & Development 6.850% 24-Apr-2028	765,015	0.48
Thailand		3,902,390	2.43
Government/Agency/Government-related bonds		3,902,390	2.43
41,485,000	Thailand Government Bond 1.585% 17-Dec-2035	1,132,644	0.71
103,060,000	Thailand Government Bond 2.000% 17-Jun-2042	2,769,746	1.72
Turkey		665,825	0.41
Corporate/State Owned Enterprises		665,825	0.41
330,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	325,240	0.20
330,000	Yapi ve Kredi Bankasi AS floating rate Perpetual	340,585	0.21
Ukraine		2,152,577	1.34
Government/Agency/Government-related bonds		2,152,577	1.34
79,288	Ukraine Government International Bond 0.000% 01-Feb-2030	43,529	0.03
296,296	Ukraine Government International Bond 0.000% 01-Feb-2034	123,339	0.08
250,390	Ukraine Government International Bond 0.000% 01-Feb-2035	148,477	0.09
208,657	Ukraine Government International Bond 0.000% 01-Feb-2036	123,090	0.08
573,105	Ukraine Government International Bond 1.750% 01-Feb-2034	324,521	0.20
489,337	Ukraine Government International Bond 1.750% 01-Feb-2035	270,227	0.17
389,099	Ukraine Government International Bond 1.750% 01-Feb-2036	211,829	0.13
31,500,000	Ukraine Government International Bond 12.520% 13-May-2026	614,854	0.38
378,000	Ukraine Government International Bond floating rate 01-Aug-2041	292,711	0.18
United Arab Emirates		1,656,819	1.03
Corporate/State Owned Enterprises		1,065,562	0.66
560,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	493,648	0.31
390,000	DP World Salaam floating rate Perpetual	388,175	0.24
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	183,739	0.11
Government/Agency/Government-related bonds		591,257	0.37
340,000	Abu Dhabi Government International Bond 5.500% 30-Apr-2054	334,367	0.21
280,000	UAE International Government Bond 4.951% 07-Jul-2052	256,890	0.16
United Kingdom		2,451,239	1.52
Government/Agency/Government-related bonds		2,451,239	1.52
35,088,000,000	Indonesia Treasury Bond 6.500% 20-Feb-2031	2,124,028	1.32
4,855,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	327,211	0.20
United States		1,457,044	0.91
Corporate/State Owned Enterprises		812,541	0.51
890,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl 3.000% 02-Feb-2029	812,541	0.51
Government/Agency/Government-related bonds		644,503	0.40
9,200,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	644,503	0.40
Uruguay		143,250	0.09
Government/Agency/Government-related bonds		143,250	0.09
6,017,332	Uruguay Government International Bond 4.375% 15-Dec-2028	143,250	0.09
Uzbekistan		1,786,910	1.11
Government/Agency/Government-related bonds		1,786,910	1.11
565,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	471,631	0.29
880,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	829,162	0.52
470,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	486,117	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Zambia	1,698,190	1.06
	Corporate/State Owned Enterprises	350,419	0.22
340,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	350,419	0.22
	Government/Agency/Government-related bonds	1,347,771	0.84
301,238	Zambia Government International Bond 0.500% 31-Dec-2053	172,921	0.11
1,336,262	Zambia Government International Bond 5.750% 30-Jun-2033	1,174,850	0.73
	Short Term Investments	4,391,072	2.74
	Egypt	1,668,717	1.04
	Government/Agency/Government-related bonds	1,668,717	1.04
54,184,255	Egypt Government International Bond 0.000% 13-Mar-2025	1,008,591	0.63
37,900,000	Egypt Government International Bond 0.000% 12-Jun-2025	660,126	0.41
	Nigeria	2,722,355	1.70
	Government/Agency/Government-related bonds	2,722,355	1.70
675,800,000	Nigeria Government International Bond 0.000% 10-Mar-2025	420,766	0.26
2,444,430,380	Nigeria Government International Bond 0.000% 10-Mar-2025	1,521,948	0.95
1,490,000,000	Nigeria Government International Bond 0.000% 06-Nov-2025	779,641	0.49
Total value of investment in securities (31 December 2023: 92.05%, USD 158,330,469)		155,430,341	96.77
Swaps			
(31 December 2023: 0.08%, USD 144,639)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Pay Fixed 1.341%/ Rec Floating on		
425,000	Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	Pay Fixed 2.079%/ Rec Floating on		
630,000	Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
	Rec Fixed 1.801%/ Pay Floating on		
27,270,000	7 Day China Fixing Repo Rates Index	09-Aug-2029	Goldman Sachs
	Rec Fixed 2.262%/ Pay Floating on		
24,600,000	7 Day China Fixing Repo Rates Index	29-Dec-2028	Goldman Sachs
	Rec Fixed 2.488%/ Pay Floating on		
22,180,000	7 Day China Fixing Repo Rates Index	25-Apr-2027	Goldman Sachs
	Futures contracts	Notional (USD)	Broker
(31 December 2023: 0.00%, USD Nil)			
	US Treasury Note 5 Year (CBT)		
(20)	Future Exp 31-Mar-2025	(2,135,000)	Goldman Sachs
	US Long Bond (CBT)		
(16)	Future Exp 20-Mar-2025	(1,868,719)	Goldman Sachs
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 1.63%, USD 2,808,183)		1,390,075	0.87
Financial assets at fair value through profit or loss		157,153,722	97.84
Swaps			
(31 December 2023: (0.03%), USD (65,607))			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Rec Fixed 2.776%/ Pay Floating on		
	United States Secured Overnight		
479,000	Financing Rate Index	17-Oct-2030	Goldman Sachs
	Rec Fixed 2.921%/ Pay Floating on		
	United States Secured Overnight		
670,000	Financing Rate Index	30-Oct-2031	Goldman Sachs

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities			Fair value USD	% of net assets
	Swaps (continued)				
	<u>Centrally cleared interest rate swaps</u>				
	<u>(continued)</u>	Expiration date	Broker		
135,000,000	Rec Fixed 9.070%/ Pay Floating on Mexico Interbank THIE 1 Day	23-Nov-2026	Goldman Sachs	(10,621)	0.00
208,240,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THIE 1 Day	19-Nov-2026	Goldman Sachs	(2,589)	0.00
	Swaps				
	(31 December 2023: 0.00%, USD Nil)				
	<u>OTC interest rate swaps</u>	Expiration date	Broker	(128,666)	(0.08)
46,000,000	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index	05-Feb-2034	BNP Paribas	(128,666)	(0.08)
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(31 December 2023: (0.64%), USD (1,094,346))			(2,950,257)	(1.84)
	Financial liabilities at fair value through profit or loss			(3,168,424)	(1.97)
	Net current assets			6,626,210	4.13
	Total net assets			160,611,508	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund						
BNP Paribas	USD	767,945	INR	(65,260,000)	13-Jan-2025	6,539
BNP Paribas	USD	943,965	INR	(79,690,000)	13-Jan-2025	14,200
BNP Paribas	USD	2,765,144	ZAR	(48,620,000)	15-Jan-2025	191,494
BNP Paribas	USD	1,212,275	ZAR	(22,670,000)	15-Jan-2025	12,261
HSBC Securities	USD	1,667,752	CNH	(11,702,000)	10-Feb-2025	72,983
HSBC Securities	USD	226,512	CNH	(1,606,000)	10-Feb-2025	7,643
HSBC Securities	USD	1,136,566	CNH	(8,310,000)	10-Feb-2025	4,065
BNP Paribas	USD	1,693,562	PLN	(6,777,000)	10-Feb-2025	55,105
Barclays	TRY	105,110,000	USD	(2,806,495)	11-Feb-2025	51,782
HSBC Securities	USD	3,317,260	BRL	(19,125,000)	12-Feb-2025	245,021
HSBC Securities	USD	3,759,333	BRL	(22,003,000)	12-Feb-2025	224,771
Barclays	THB	69,780,000	USD	(2,008,462)	13-Feb-2025	43,192
BNP Paribas	HUF	180,400,000	USD	(450,010)	11-Mar-2025	2,567
Morgan Stanley	USD	875,233	CZK	(21,190,000)	11-Mar-2025	2,649
BNP Paribas	USD	974,614	CZK	(23,080,000)	11-Mar-2025	24,202
Barclays	USD	356,529	RON	(1,701,000)	18-Mar-2025	4,149
HSBC Securities	USD	653,754	EUR	(598,000)	19-Mar-2025	32,475
HSBC Securities	USD	4,761,711	EUR	(4,247,000)	19-Mar-2025	349,381
BNP Paribas	USD	1,220,396	EUR	(1,171,000)	19-Mar-2025	3,810
Goldman Sachs	USD	1,053,512	MXN	(21,725,000)	21-Mar-2025	22,285
Euro Class						
Wells Fargo Bank NA	USD	444,264	EUR	(429,030)	03-Jan-2025	3
Wells Fargo Bank NA	EUR	427,710	USD	(443,460)	04-Feb-2025	15
Euro Class (Distributing)						
Wells Fargo Bank NA	USD	17,266,044	EUR	(16,674,000)	03-Jan-2025	116
Wells Fargo Bank NA	EUR	16,623,000	USD	(17,235,142)	04-Feb-2025	588

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	14,107	GBP	(11,264)	03-Jan-2025	0
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	44,134,000	USD	(48,861,605)	04-Feb-2025	18,779
						<u>1,390,075</u>

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund						
BNP Paribas	IDR	21,199,000,000	USD	(1,348,443)	13-Jan-2025	(31,791)
BNP Paribas	INR	143,920,000	USD	(1,701,866)	13-Jan-2025	(22,712)
BNP Paribas	USD	414,773	IDR	(6,699,000,000)	13-Jan-2025	(1,296)
BNP Paribas	ZAR	20,090,000	USD	(1,102,856)	15-Jan-2025	(39,412)
BNP Paribas	USD	2,829,548	COP	(12,586,000,000)	16-Jan-2025	(22,020)
Barclays	MYR	8,146,000	USD	(1,848,507)	23-Jan-2025	(25,255)
Barclays	CLP	698,063,000	USD	(762,952)	04-Feb-2025	(61,279)
Barclays	CLP	694,900,000	USD	(748,492)	04-Feb-2025	(49,998)
Barclays	CLP	804,500,000	USD	(868,697)	04-Feb-2025	(60,036)
HSBC Securities	CNH	60,535,000	USD	(8,617,695)	10-Feb-2025	(367,880)
BNP Paribas	PLN	9,597,000	USD	(2,429,811)	10-Feb-2025	(109,571)
BNP Paribas	PLN	842,000	USD	(210,295)	10-Feb-2025	(6,727)
BNP Paribas	KZT	418,500,000	USD	(857,463)	12-Feb-2025	(67,942)
Barclays	KZT	263,000,000	USD	(530,135)	12-Feb-2025	(33,972)
Barclays	USD	167,527	PHP	(9,800,000)	12-Feb-2025	(1,431)
HSBC Securities	PEN	5,807,000	USD	(1,548,533)	13-Feb-2025	(5,305)
HSBC Securities	USD	606,229	PEN	(2,287,000)	13-Feb-2025	(1,548)
HSBC Securities	USD	5,706,585	PEN	(21,491,000)	13-Feb-2025	(4,716)
Barclays	USD	444,478	THB	(15,300,000)	13-Feb-2025	(5,369)
BNP Paribas	HUF	158,300,000	USD	(404,341)	11-Mar-2025	(7,208)
Barclays	RON	7,669,000	USD	(1,621,216)	18-Mar-2025	(32,501)
HSBC Securities	EUR	456,000	USD	(480,921)	19-Mar-2025	(7,170)
HSBC Securities	EUR	314,000	USD	(334,156)	19-Mar-2025	(7,933)
HSBC Securities	EUR	222,000	USD	(233,651)	19-Mar-2025	(3,009)
Goldman Sachs	MXN	3,310,000	USD	(161,117)	21-Mar-2025	(4,000)
Euro Class						
Wells Fargo Bank NA	EUR	429,030	USD	(453,758)	03-Jan-2025	(9,498)
Euro Class (Distributing)						
Wells Fargo Bank NA	EUR	16,674,000	USD	(17,635,056)	03-Jan-2025	(369,128)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	11,264	USD	(14,317)	03-Jan-2025	(210)
Wells Fargo Bank NA	GBP	11,209	USD	(14,035)	04-Feb-2025	0
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	43,593,000	USD	(49,685,370)	06-Jan-2025	(1,566,502)
HSBC Securities	CHF	494,500	USD	(554,729)	06-Jan-2025	(8,889)
HSBC Securities	USD	48,648,759	CHF	(44,087,500)	06-Jan-2025	(15,949)
						<u>(2,950,257)</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2024

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	76.11
Transferable securities and money market instruments traded on another regulated market	10.18
Financial derivative instruments dealt in on a regulated market	0.15
OTC financial derivative instruments	(1.03)
Other transferable securities	8.48
	93.89

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Angola	1,218,796	1.76
	Government/Agency/Government-related bonds	1,218,796	1.76
455,000	Angolan Government International Bond 8.000% 26-Nov-2029	408,068	0.59
200,000	Angolan Government International Bond 8.250% 09-May-2028	188,464	0.27
290,000	Angolan Government International Bond 8.750% 14-Apr-2032	256,960	0.37
200,000	Angolan Government International Bond 9.375% 08-May-2048	164,560	0.24
200,000	Angolan Government International Bond 9.500% 12-Nov-2025	200,744	0.29
	Argentina	2,764,657	3.97
	Government/Agency/Government-related bonds	2,764,657	3.97
1,080,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	835,002	1.20
315,000	Argentine Republic Government International Bond 1.000% 09-Jul-2029	256,567	0.37
370,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	231,867	0.33
1,870,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,244,776	1.79
280,000	Argentine Republic Government International Bond 5.000% 09-Jan-2038	196,445	0.28
	Armenia	165,266	0.24
	Government/Agency/Government-related bonds	165,266	0.24
200,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	165,266	0.24
	Bahrain	594,362	0.85
	Government/Agency/Government-related bonds	594,362	0.85
200,000	Bahrain Government International Bond 5.625% 30-Sep-2031	188,163	0.27
400,000	Bahrain Government International Bond 6.750% 20-Sep-2029	406,199	0.58
	Benin	188,954	0.27
	Government/Agency/Government-related bonds	188,954	0.27
200,000	Benin Government International Bond 7.960% 13-Feb-2038	188,954	0.27
	Brazil	3,711,271	5.33
	Corporate/State Owned Enterprises	430,957	0.62
415,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	430,957	0.62
	Government/Agency/Government-related bonds	3,280,314	4.71
130,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	79,337	0.11
6,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	881,351	1.27
5,700,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	776,106	1.11
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	249,111	0.36
440,000	Brazilian Government International Bond 6.000% 20-Oct-2033	411,288	0.59
505,000	Brazilian Government International Bond 6.125% 15-Mar-2034	471,585	0.68
220,000	Brazilian Government International Bond 6.250% 18-Mar-2031	214,901	0.31
180,000	Brazilian Government International Bond 8.250% 20-Jan-2034	196,635	0.28
	Chile	756,262	1.09
	Corporate/State Owned Enterprises	209,350	0.30
200,000	Banco de Credito e Inversiones SA floating rate Perpetual	209,350	0.30
	Government/Agency/Government-related bonds	546,912	0.79
290,000	Chile Government International Bond 3.100% 07-May-2041	208,034	0.30
205,000	Chile Government International Bond 3.860% 21-Jun-2047	153,960	0.22
220,000	Chile Government International Bond 4.340% 07-Mar-2042	184,918	0.27
	Colombia	4,257,412	6.11
	Corporate/State Owned Enterprises	1,099,039	1.58
177,083	AL Candelaria Spain- SA 7.500% 15-Dec-2028	175,021	0.25
160,000	Ecopetrol SA 8.375% 19-Jan-2036	154,427	0.22
220,000	Geopark Ltd 5.500% 17-Jan-2027	211,238	0.30
400,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	373,020	0.54
205,000	SierraCol Energy Andina LLC 6.000% 15-Jun-2028	185,333	0.27
	Government/Agency/Government-related bonds	3,158,373	4.53
1,035,000	Colombia Government International Bond 6.125% 18-Jan-2041	848,007	1.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Colombia (continued)		
	Government/Agency/Government-related bonds (continued)		
445,000	Colombia Government International Bond 7.375% 18-Sep-2037	425,202	0.61
400,000	Colombia Government International Bond 7.500% 02-Feb-2034	394,600	0.57
330,000	Colombia Government International Bond 7.750% 07-Nov-2036	323,202	0.46
480,000	Colombia Government International Bond 5.000% 15-Jun-2045	324,960	0.46
440,000	Colombia Government International Bond 8.000% 14-Nov-2035	443,520	0.64
2,945,100,000	Colombian TES 7.250% 26-Oct-2050	398,882	0.57
	Costa Rica	1,688,254	2.41
	Corporate/State Owned Enterprises	246,470	0.35
230,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	246,470	0.35
	Government/Agency/Government-related bonds	1,441,784	2.06
720,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	733,410	1.05
435,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	448,811	0.64
250,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	259,563	0.37
	Czech Republic	622,284	0.89
	Government/Agency/Government-related bonds	622,284	0.89
9,750,000	Czech Republic Government Bond 1.500% 24-Apr-2040	274,209	0.39
8,000,000	Czech Republic Government Bond 4.900% 14-Apr-2034	348,075	0.50
	Dominican Republic	3,139,679	4.50
	Government/Agency/Government-related bonds	3,139,679	4.50
21,330,000	Dominican Republic Central Bank Notes 10.500% 17-Jan-2025	349,341	0.50
260,000	Dominican Republic International Bond 4.500% 30-Jan-2030	238,745	0.34
255,000	Dominican Republic International Bond 4.875% 23-Sep-2032	228,225	0.33
460,000	Dominican Republic International Bond 5.300% 21-Jan-2041	391,920	0.56
435,000	Dominican Republic International Bond 5.500% 22-Feb-2029	422,276	0.61
250,000	Dominican Republic International Bond 6.000% 19-Jul-2028	248,250	0.36
350,000	Dominican Republic International Bond 6.000% 22-Feb-2033	337,050	0.48
215,000	Dominican Republic International Bond 6.400% 05-Jun-2049	202,691	0.29
150,000	Dominican Republic International Bond 6.600% 01-Jun-2036	149,175	0.21
23,600,000	Dominican Republic International Bond 10.750% 01-Jun-2036	411,488	0.59
8,000,000	Dominican Republic International Bond 13.625% 03-Feb-2033	160,518	0.23
	Ecuador	805,402	1.15
	Government/Agency/Government-related bonds	805,402	1.15
600,000	Ecuador Government International Bond 0.000% 31-Jul-2030	329,415	0.47
60,000	Ecuador Government International Bond 5.000% 31-Jul-2040	30,961	0.04
233,642	Ecuador Government International Bond 5.500% 31-Jul-2035	133,282	0.19
236,282	Ecuador Government International Bond 6.900% 31-Jul-2030	165,134	0.24
257,006	Ecuador Government International Bond 144A 5.500% 31-Jul-2035	146,610	0.21
	Egypt	1,678,056	2.40
	Government/Agency/Government-related bonds	1,678,056	2.40
985,000	Egypt Government International Bond 6.375% 11-Apr-2031	901,396	1.29
395,000	Egypt Government International Bond 7.625% 29-May-2032	348,001	0.50
200,000	Egypt Government International Bond 8.500% 31-Jan-2047	155,674	0.22
345,000	Egypt Government International Bond 8.750% 30-Sep-2051	272,985	0.39
	El Salvador	1,098,393	1.58
	Government/Agency/Government-related bonds	1,098,393	1.58
180,000	El Salvador Government International Bond 0.250% 17-Apr-2030	3,658	0.01
150,000	El Salvador Government International Bond 7.625% 01-Feb-2041	139,781	0.20
55,000	El Salvador Government International Bond 8.250% 10-Apr-2032	55,914	0.08
470,000	El Salvador Government International Bond 9.250% 17-Apr-2030	498,788	0.72
160,000	El Salvador Government International Bond 9.500% 15-Jul-2052	167,336	0.24
220,000	El Salvador Government International Bond 9.650% 21-Nov-2054	232,916	0.33

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Gabon	149,229	0.21
	Government/Agency/Government-related bonds	149,229	0.21
200,000	Gabon Government International Bond 6.625% 06-Feb-2031	149,229	0.21
	Ghana	1,443,766	2.07
	Corporate/State Owned Enterprises	189,614	0.27
200,000	Kosmos Energy Ltd 7.500% 01-Mar-2028	189,614	0.27
	Government/Agency/Government-related bonds	1,254,152	1.80
74,659	Ghana Government International Bond 0.000% 03-Jan-2030	58,020	0.08
446,490	Ghana Government International Bond 5.000% 03-Jul-2029	386,718	0.56
1,147,060	Ghana Government International Bond 5.000% 03-Jul-2035	809,414	1.16
	Guatemala	104,384	0.15
	Corporate/State Owned Enterprises	104,384	0.15
110,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	104,384	0.15
	Hong Kong	201,016	0.29
	Corporate/State Owned Enterprises	201,016	0.29
200,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	201,016	0.29
	Hungary	2,222,581	3.19
	Government/Agency/Government-related bonds	2,222,581	3.19
200,000	Hungary Government International Bond 2.125% 22-Sep-2031	158,898	0.23
675,000	Hungary Government International Bond 3.125% 21-Sep-2051	396,930	0.57
570,000	Hungary Government International Bond 5.250% 16-Jun-2029	561,144	0.81
200,000	Hungary Government International Bond 5.500% 16-Jun-2034	190,962	0.27
225,000	Hungary Government International Bond 6.250% 22-Sep-2032	229,775	0.33
300,000	Hungary Government International Bond 6.750% 25-Sep-2052	305,469	0.44
342,000	Hungary Government International Bond 7.625% 29-Mar-2041	379,403	0.54
	India	1,173,159	1.69
	Corporate/State Owned Enterprises	1,173,159	1.69
200,000	Continuum Energy Aura Pte Ltd 9.500% 24-Feb-2027	209,951	0.30
167,000	Greenko Power II Ltd 4.300% 13-Dec-2028	157,418	0.23
205,250	India Cleantech Energy 4.700% 10-Aug-2026	199,996	0.29
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,789	0.29
200,000	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	200,095	0.29
200,000	Shriram Finance Ltd 6.625% 22-Apr-2027	201,910	0.29
	Indonesia	3,768,780	5.43
	Corporate/State Owned Enterprises	1,585,467	2.29
200,000	Hutama Karya Persero PT 3.750% 11-May-2030	185,269	0.27
515,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	456,897	0.66
330,000	Pertamina Persero PT 2.300% 09-Feb-2031	276,615	0.40
270,000	Pertamina Persero PT 6.500% 07-Nov-2048	282,523	0.41
200,000	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	198,239	0.28
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	185,924	0.27
	Government/Agency/Government-related bonds	2,183,313	3.14
495,000	Indonesia Government International Bond 3.050% 12-Mar-2051	322,231	0.46
200,000	Indonesia Government International Bond 4.450% 15-Apr-2070	161,713	0.23
390,000	Indonesia Government International Bond 4.650% 20-Sep-2032	372,694	0.54
5,702,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	345,349	0.50
2,865,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	174,862	0.25
5,973,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	404,160	0.58
410,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	402,304	0.58
	Israel	269,232	0.39
	Corporate/State Owned Enterprises	269,232	0.39
290,000	Energean Israel Finance Ltd 5.375% 30-Mar-2028	269,232	0.39

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Ivory Coast	1,329,074	1.91
	Government/Agency/Government-related bonds	1,329,074	1.91
110,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	100,403	0.14
220,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	213,964	0.31
255,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	227,746	0.33
400,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	397,928	0.57
400,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	389,033	0.56
	Jordan	452,604	0.65
	Government/Agency/Government-related bonds	452,604	0.65
460,000	Jordan Government International Bond 6.125% 29-Jan-2026	452,604	0.65
	Kenya	191,105	0.27
	Government/Agency/Government-related bonds	191,105	0.27
200,000	Republic of Kenya Government International Bond 7.250% 28-Feb-2028	191,105	0.27
	Malaysia	169,939	0.24
	Corporate/State Owned Enterprises	169,939	0.24
200,000	Petronas Capital Ltd 4.550% 21-Apr-2050	169,939	0.24
	Mexico	2,985,612	4.27
	Corporate/State Owned Enterprises	1,827,491	2.62
200,000	Banco Mercantil del Norte SA floating rate Perpetual	191,082	0.27
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo		
200,000	Financiero Santand floating rate 01-Oct-2028	208,803	0.30
400,000	BBVA Bancomer SA floating rate 13-Sep-2034	379,869	0.55
185,000	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	184,857	0.27
	Cibanco SA Ibim/PLA Administradora Industrial S de RL de CV 4.962%		
200,000	18-Jul-2029	190,162	0.27
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
200,000	7.250% 31-Jan-2041	196,140	0.28
520,362	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	476,578	0.68
	Government/Agency/Government-related bonds	1,158,121	1.65
430,000	Mexico Government International Bond 4.875% 19-May-2033	385,820	0.55
200,000	Mexico Government International Bond 5.400% 09-Feb-2028	198,304	0.28
400,000	Mexico Government International Bond 6.000% 07-May-2036	377,413	0.54
220,000	Mexico Government International Bond 6.338% 04-May-2053	196,584	0.28
	Montenegro	205,496	0.30
	Government/Agency/Government-related bonds	205,496	0.30
200,000	Montenegro Government International Bond 7.250% 12-Mar-2031	205,496	0.30
	Morocco	680,809	0.98
	Government/Agency/Government-related bonds	680,809	0.98
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	453,598	0.65
220,000	Morocco Government International Bond 6.500% 08-Sep-2033	227,211	0.33
	Nigeria	1,775,003	2.56
	Government/Agency/Government-related bonds	1,775,003	2.56
725,000	Nigeria Government International Bond 6.125% 28-Sep-2028	658,269	0.95
200,000	Nigeria Government International Bond 7.375% 28-Sep-2033	171,484	0.25
400,000	Nigeria Government International Bond 7.696% 23-Feb-2038	326,874	0.47
530,000	Nigeria Government International Bond 8.250% 28-Sep-2051	423,681	0.61
200,000	Nigeria Government International Bond 8.375% 24-Mar-2029	194,695	0.28
	Oman	1,943,507	2.80
	Government/Agency/Government-related bonds	1,943,507	2.80
210,000	Oman Government International Bond 5.375% 08-Mar-2027	209,162	0.30
575,000	Oman Government International Bond 5.625% 17-Jan-2028	574,730	0.83

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Oman (continued)		
	Government/Agency/Government-related bonds (continued)		
600,000	Oman Government International Bond 6.250% 25-Jan-2031	616,027	0.88
200,000	Oman Government International Bond 6.500% 08-Mar-2047	198,600	0.29
340,000	Oman Government International Bond 6.750% 17-Jan-2048	344,988	0.50
	Pakistan	598,250	0.86
	Government/Agency/Government-related bonds	598,250	0.86
715,000	Pakistan Government International Bond 7.375% 08-Apr-2031	598,250	0.86
	Panama	1,437,955	2.07
	Corporate/State Owned Enterprises	219,911	0.32
225,000	Sable International Finance Ltd 7.125% 15-Oct-2032	219,911	0.32
	Government/Agency/Government-related bonds	1,218,044	1.75
400,000	Panama Government International Bond 3.870% 23-Jul-2060	210,377	0.30
200,000	Panama Government International Bond 4.500% 16-Apr-2050	124,054	0.18
400,000	Panama Government International Bond 7.500% 01-Mar-2031	406,154	0.58
200,000	Panama Government International Bond 8.000% 01-Mar-2038	201,022	0.29
250,000	Panama Government International Bond 9.375% 01-Apr-2029	276,437	0.40
	Paraguay	989,029	1.43
	Corporate/State Owned Enterprises	214,129	0.31
277,126	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	214,129	0.31
	Government/Agency/Government-related bonds	774,900	1.12
200,000	Paraguay Government International Bond 4.950% 28-Apr-2031	191,950	0.28
400,000	Paraguay Government International Bond 5.850% 21-Aug-2033	393,600	0.57
200,000	Paraguay Government International Bond 6.100% 11-Aug-2044	189,350	0.27
	Peru	3,379,590	4.86
	Corporate/State Owned Enterprises	220,771	0.32
225,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	220,771	0.32
	Government/Agency/Government-related bonds	3,158,819	4.54
1,405,000	Peru Government Bond 5.350% 12-Aug-2040	313,260	0.45
1,455,000	Peru Government Bond 7.300% 12-Aug-2033	407,953	0.59
1,330,000	Peru Government Bond 7.600% 12-Aug-2039	370,873	0.53
475,000	Peruvian Government International Bond 3.000% 15-Jan-2034	382,731	0.55
535,000	Peruvian Government International Bond 3.600% 15-Jan-2072	327,674	0.47
335,000	Peruvian Government International Bond 5.875% 08-Aug-2054	320,374	0.46
3,920,000	Peruvian Government International Bond 6.900% 12-Aug-2037	1,035,954	1.49
	Philippines	521,942	0.75
	Government/Agency/Government-related bonds	521,942	0.75
410,000	Philippine Government International Bond 3.700% 01-Mar-2041	326,916	0.47
200,000	Philippine Government International Bond 5.500% 17-Jan-2048	195,026	0.28
	Poland	1,846,196	2.65
	Government/Agency/Government-related bonds	1,846,196	2.65
400,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	390,919	0.56
210,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	208,937	0.30
290,000	Republic of Poland Government International Bond 5.500% 04-Apr-2053	268,200	0.39
1,060,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	978,140	1.40
	Qatar	764,775	1.10
	Government/Agency/Government-related bonds	764,775	1.10
410,000	Qatar Government International Bond 4.400% 16-Apr-2050	348,267	0.50
250,000	Qatar Government International Bond 4.817% 14-Mar-2049	226,416	0.33
200,000	Qatar Government International Bond 5.103% 23-Apr-2048	190,092	0.27

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Romania	1,797,309	2.58
	Government/Agency/Government-related bonds	1,797,309	2.58
950,000	Romanian Government International Bond 3.000% 27-Feb-2027	896,052	1.29
215,000	Romanian Government International Bond 3.375% 28-Jan-2050	145,529	0.21
365,000	Romanian Government International Bond 4.625% 03-Apr-2049	308,353	0.44
135,000	Romanian Government International Bond 5.625% 22-Feb-2036	134,506	0.19
350,000	Romanian Government International Bond 5.750% 24-Mar-2035	312,869	0.45
	Saudi Arabia	2,232,437	3.20
	Corporate/State Owned Enterprises	1,061,565	1.52
400,000	EIG Pearl Holdings Sarl 3.545% 31-Aug-2036	342,723	0.49
200,000	Gaci First Investment Co 5.125% 14-Feb-2053	167,630	0.24
200,000	Gaci First Investment Co 5.375% 13-Oct-2122	166,715	0.24
200,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	197,651	0.28
200,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	186,846	0.27
	Government/Agency/Government-related bonds	1,170,872	1.68
410,000	Saudi Government International Bond 3.250% 17-Nov-2051	259,585	0.37
660,000	Saudi Government International Bond 3.450% 02-Feb-2061	402,006	0.58
765,000	Saudi Government International Bond 3.750% 21-Jan-2055	509,281	0.73
	Senegal	271,868	0.39
	Government/Agency/Government-related bonds	271,868	0.39
400,000	Senegal Government International Bond 6.750% 13-Mar-2048	271,868	0.39
	South Africa	3,005,458	4.31
	Government/Agency/Government-related bonds	3,005,458	4.31
9,665,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	342,067	0.49
13,270,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	597,329	0.86
	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	209,854	0.30
280,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	352,880	0.51
470,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	398,186	0.57
415,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	559,569	0.80
595,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	195,909	0.28
200,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	349,664	0.50
385,000			
	Sri Lanka	1,566,423	2.25
	Government/Agency/Government-related bonds	1,566,423	2.25
241,364	Sri Lanka Government International Bond 3.100% 15-Jan-2030	198,824	0.29
473,432	Sri Lanka Government International Bond 3.350% 15-Mar-2033	359,176	0.52
319,676	Sri Lanka Government International Bond 3.600% 15-Jun-2035	233,087	0.33
221,861	Sri Lanka Government International Bond 3.600% 15-May-2036	168,897	0.24
443,911	Sri Lanka Government International Bond 3.600% 15-Feb-2038	336,205	0.48
290,182	Sri Lanka Government International Bond 4.000% 15-Apr-2028	270,234	0.39
	Turkey	403,530	0.58
	Corporate/State Owned Enterprises	403,530	0.58
200,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	197,115	0.28
200,000	Yapi ve Kredi Bankasi AS floating rate Perpetual	206,415	0.30
	Ukraine	1,112,687	1.60
	Government/Agency/Government-related bonds	1,112,687	1.60
59,373	Ukraine Government International Bond 0.000% 01-Feb-2030	32,596	0.05
221,873	Ukraine Government International Bond 0.000% 01-Feb-2034	92,359	0.13
187,497	Ukraine Government International Bond 0.000% 01-Feb-2035	111,182	0.16
156,247	Ukraine Government International Bond 0.000% 01-Feb-2036	92,173	0.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Ukraine (continued)		
	Government/Agency/Government-related bonds (continued)		
41,343	Ukraine Government International Bond 1.750% 01-Feb-2029	28,844	0.04
409,202	Ukraine Government International Bond 1.750% 01-Feb-2034	231,711	0.33
399,356	Ukraine Government International Bond 1.750% 01-Feb-2035	220,537	0.32
237,050	Ukraine Government International Bond 1.750% 01-Feb-2036	129,052	0.19
225,000	Ukraine Government International Bond floating rate 01-Aug-2041	174,233	0.25
	United Arab Emirates	1,570,582	2.25
	Corporate/State Owned Enterprises	1,052,754	1.51
760,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	669,951	0.96
200,000	DP World Salaam floating rate Perpetual	199,064	0.29
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	183,739	0.26
	Government/Agency/Government-related bonds	517,828	0.74
270,000	Abu Dhabi Government International Bond 5.500% 30-Apr-2054	265,526	0.38
275,000	UAE International Government Bond 4.951% 07-Jul-2052	252,302	0.36
	United States	205,418	0.30
	Corporate/State Owned Enterprises	205,418	0.30
225,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl 3.000% 02-Feb-2029	205,418	0.30
	Uzbekistan	1,210,380	1.74
	Government/Agency/Government-related bonds	1,210,380	1.74
920,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	767,965	1.10
250,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	235,557	0.34
200,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	206,858	0.30
	Zambia	858,323	1.23
	Corporate/State Owned Enterprises	206,129	0.30
200,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	206,129	0.30
	Government/Agency/Government-related bonds	652,194	0.93
209,524	Zambia Government International Bond 0.500% 31-Dec-2053	120,274	0.17
605,000	Zambia Government International Bond 5.750% 30-Jun-2033	531,920	0.76
	Short Term Investments	1,466,891	2.11
	Egypt	383,187	0.55
	Government/Agency/Government-related bonds	383,187	0.55
22,000,000	Egypt Government International Bond 0.000% 12-Jun-2025	383,187	0.55
	Nigeria	1,083,704	1.56
	Government/Agency/Government-related bonds	1,083,704	1.56
556,455,696	Nigeria Government International Bond 0.000% 10-Mar-2025	346,460	0.50
490,000,000	Nigeria Government International Bond 0.000% 06-Nov-2025	256,392	0.37
562,000,000	Nigeria Government International Bond 0.000% 06-Nov-2025	294,066	0.42
300,000,000	Nigeria Treasury Bill 0.000% 10-Mar-2025	186,786	0.27
Total value of investment in securities			
(31 December 2023: 94.33%, USD 53,815,819)		66,993,387	96.21
	Swaps		
	(31 December 2023: 0.10%, USD 52,556)		
	<u>Centrally cleared interest rate swaps</u>	<u>Expiration date</u>	<u>Broker</u>
	Pay Fixed 1.341%/ Rec Floating on Euro		
125,000	Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	Pay Fixed 2.079%/ Rec Floating on Euro		
225,000	Short-Term Rate Index	30-Oct-2031	Goldman Sachs

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Holding	Name of securities		Fair value USD	% of net assets
	Futures contracts (31 December 2023: 0.00%, USD Nil)			
		Notional (USD)	Broker	
	US Long Bond (CBT)		9,750	0.01
(3)	Future Exp 20-Mar-2025	(351,281)	Goldman Sachs	9,750
				0.01
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.86%, USD 491,856)		758,232	1.09
	Financial assets at fair value through profit or loss		67,767,328	97.32
	Swaps (31 December 2023: (0.04%), USD (20,354))			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	
	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight Financing Rate		(29,488)	(0.04)
141,000	Index	17-Oct-2030	Goldman Sachs	(9,209)
	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight Financing Rate			(0.01)
240,000	Index	30-Oct-2031	Goldman Sachs	(16,121)
	Rec Fixed 9.070%/ Pay Floating on Mexico Interbank TIIE 1 Day			(0.02)
45,000,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIIE 1 Day	23-Nov-2026	Goldman Sachs	(3,541)
				(0.01)
49,600,000		19-Nov-2026	Goldman Sachs	(617)
				0.00
	Swaps (31 December 2023: 0.00%, USD Nil)			
	<u>OTC interest rate swaps</u>	Expiration date	Broker	
	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index		(43,075)	(0.06)
15,400,000		05-Feb-2034	BNP Paribas	(43,075)
				(0.06)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: (0.60%), USD (345,746))		(993,543)	(1.43)
	Financial liabilities at fair value through profit or loss		(1,066,106)	(1.53)
	Net current assets		2,933,253	4.21
	Total net assets		69,634,475	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
BNP Paribas	USD	80,638	IDR	(1,294,000,000)	13-Jan-2025	268
BNP Paribas	USD	730,407	INR	(62,070,000)	13-Jan-2025	6,220
BNP Paribas	USD	1,201,148	ZAR	(21,120,000)	15-Jan-2025	83,183
BNP Paribas	USD	506,941	ZAR	(9,480,000)	15-Jan-2025	5,127
HSBC Securities	USD	814,172	CNH	(5,713,000)	10-Feb-2025	35,594
HSBC Securities	USD	287,492	CNH	(2,102,000)	10-Feb-2025	1,028
BNP Paribas	USD	799,425	PLN	(3,199,000)	10-Feb-2025	26,012
Barclays	TRY	26,278,000	USD	(701,637)	11-Feb-2025	12,946
HSBC Securities	USD	1,269,318	BRL	(7,318,000)	12-Feb-2025	93,755
HSBC Securities	USD	1,438,603	BRL	(8,420,000)	12-Feb-2025	86,014
BNP Paribas	HUF	127,100,000	USD	(317,052)	11-Mar-2025	1,808
BNP Paribas	USD	1,130,434	CZK	(26,770,000)	11-Mar-2025	28,071
Morgan Stanley	USD	344,889	CZK	(8,350,000)	11-Mar-2025	1,044

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)						
BNP Paribas	USD	324,648	HUF	(127,100,000)	11-Mar-2025	5,787
BNP Paribas	USD	340,794	EUR	(327,000)	19-Mar-2025	1,064
HSBC Securities	USD	436,201	EUR	(399,000)	19-Mar-2025	21,668
HSBC Securities	USD	111,903	EUR	(106,000)	19-Mar-2025	1,776
HSBC Securities	USD	4,002,663	EUR	(3,570,000)	19-Mar-2025	293,688
Goldman Sachs	USD	574,643	MXN	(11,850,000)	21-Mar-2025	12,156
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	4,005,651	GBP	(3,176,000)	03-Jan-2025	28,028
Wells Fargo Bank NA	USD	501,614	GBP	(400,000)	03-Jan-2025	654
Wells Fargo Bank NA	USD	700,819	GBP	(550,000)	03-Jan-2025	11,999
Wells Fargo Bank NA	USD	47,070,540	GBP	(37,584,000)	03-Jan-2025	342
						758,232

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
BNP Paribas	IDR	5,597,000,000	USD	(356,018)	13-Jan-2025	(8,394)
BNP Paribas	INR	62,070,000	USD	(733,983)	13-Jan-2025	(9,795)
BNP Paribas	USD	175,655	IDR	(2,837,000,000)	13-Jan-2025	(549)
BNP Paribas	ZAR	10,140,000	USD	(556,643)	15-Jan-2025	(19,893)
BNP Paribas	ZAR	2,020,000	USD	(112,716)	15-Jan-2025	(5,790)
BNP Paribas	COP	227,000,000	USD	(52,389)	16-Jan-2025	(958)
BNP Paribas	USD	883,531	COP	(3,930,000,000)	16-Jan-2025	(6,876)
Barclays	CLP	374,800,000	USD	(404,708)	04-Feb-2025	(27,969)
Barclays	PLN	247,000	USD	(60,715)	10-Feb-2025	(999)
HSBC Securities	BRL	2,172,000	USD	(356,521)	12-Feb-2025	(7,611)
Barclays	KZT	130,500,000	USD	(263,052)	12-Feb-2025	(16,857)
BNP Paribas	KZT	271,800,000	USD	(556,890)	12-Feb-2025	(44,125)
Barclays	USD	34,238	KZT	(18,300,000)	12-Feb-2025	(286)
HSBC Securities	PEN	288,000	USD	(77,150)	13-Feb-2025	(613)
HSBC Securities	USD	242,810	PEN	(916,000)	13-Feb-2025	(620)
HSBC Securities	USD	2,033,192	PEN	(7,657,000)	13-Feb-2025	(1,680)
Barclays	USD	931,698	THB	(32,370,000)	13-Feb-2025	(20,036)
BNP Paribas	CZK	1,860,000	USD	(78,224)	11-Mar-2025	(1,631)
HSBC Securities	EUR	185,000	USD	(193,208)	19-Mar-2025	(1,006)
HSBC Securities	EUR	196,000	USD	(214,123)	19-Mar-2025	(10,493)
HSBC Securities	EUR	305,000	USD	(324,578)	19-Mar-2025	(7,705)
HSBC Securities	EUR	181,000	USD	(190,917)	19-Mar-2025	(2,871)
HSBC Securities	EUR	437,000	USD	(463,952)	19-Mar-2025	(9,941)
HSBC Securities	EUR	233,000	USD	(247,409)	19-Mar-2025	(5,339)
HSBC Securities	EUR	136,000	USD	(143,325)	19-Mar-2025	(2,030)
Goldman Sachs	MXN	720,000	USD	(35,247)	21-Mar-2025	(1,070)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	41,710,000	USD	(53,015,037)	03-Jan-2025	(777,436)
Wells Fargo Bank NA	GBP	37,205,000	USD	(46,583,674)	04-Feb-2025	(970)
						(993,543)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)

As at 31 December 2024

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	77.42
Transferable securities and money market instruments traded on another regulated market	14.58
Financial derivative instruments dealt in on a regulated market	(0.02)
OTC financial derivative instruments	(0.39)
Other transferable securities	1.94
	<u>93.53</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Equities	44,236,431	90.41
13,700	ABB Ltd	741,727	1.52
5,100	AECOM	544,756	1.11
2,300	Airbus SE	368,441	0.75
4,400	Alphabet Inc	833,074	1.70
3,400	Amazon.com Inc	745,841	1.52
2,800	American Express Co	831,558	1.70
1,400	Ameriprise Financial Inc	745,675	1.52
1,700	Apple Inc	425,722	0.87
5,200	Ares Management Corp	920,010	1.88
2,800	Arthur J Gallagher & Co	794,766	1.62
700	ASML Holding NV	491,702	1.00
3,900	AstraZeneca PLC	511,197	1.04
99,200	Banco Bilbao Vizcaya Argentaria SA	967,637	1.98
9,400	Bank of America Corp	413,365	0.84
6,700	BNP Paribas SA	410,755	0.84
7,300	Bristol-Myers Squibb Co	413,143	0.84
2,100	Broadcom Inc	486,759	0.99
1,900	Chubb Ltd	525,132	1.07
15,000	Cie Generale des Etablissements Michelin SCA	494,166	1.01
9,800	Cisco Systems Inc	579,915	1.19
8,100	Coca-Cola Co	504,508	1.03
9,400	Comcast Corp	352,829	0.72
500	Costco Wholesale Corp	458,235	0.94
12,500	CRH PLC	1,157,000	2.36
2,200	Dell Technologies Inc	253,473	0.52
26,600	Deutsche Telekom AG	793,827	1.62
3,300	DR Horton Inc	461,373	0.94
3,400	Eaton Corp PLC	1,128,783	2.31
300	Eli Lilly & Co	231,776	0.47
3,500	Emerson Electric Co	433,947	0.89
17,700	Enbridge Inc	750,669	1.53
1,900	FedEx Corp	534,859	1.09
6,000	Fidelity National Information Services Inc	484,770	0.99
5,800	General Electric Co	967,527	1.98
1,100	Home Depot Inc	428,137	0.88
2,800	International Business Machines Corp	615,958	1.26
6,000	ITT Inc	857,640	1.75
4,900	J.P. Morgan Chase & Co	1,174,579	2.40
1,400	Linde PLC	586,082	1.20
700	LVMH Moet Hennessy Louis Vuitton SE	460,678	0.94
2,500	McDonald's Corp	724,775	1.48
900	McKesson Corp	512,582	1.05
4,700	Merck & Co Inc	467,627	0.96
600	Meta Platforms Inc	351,411	0.72
4,800	MetLife Inc	393,096	0.80
2,400	Microsoft Corp	1,011,540	2.07
42,300	Mitsubishi Corp	700,806	1.43
7,800	Morgan Stanley	981,123	2.01
14,400	NextEra Energy Inc	1,032,552	2.11
4,800	Novartis AG	469,751	0.96
2,100	Oracle Corp	350,060	0.72
2,500	PNC Financial Services Group Inc	482,513	0.99
3,000	Procter & Gamble Co	503,025	1.03
3,700	Ross Stores Inc	559,810	1.14
700	Salesforce Inc	234,154	0.48
2,600	Schneider Electric SE	649,181	1.33
30,100	Shell PLC	933,478	1.91
1,900	Stryker Corp	684,181	1.40
46,500	Sumitomo Mitsui Financial Group Inc	1,113,532	2.28
2,300	T-Mobile US Inc	507,783	1.04
3,900	Tokyo Electron Ltd	600,472	1.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Equities (continued)			
7,000	Tractor Supply Co	371,560	0.76
11,100	Truist Financial Corp	481,685	0.98
1,600	Union Pacific Corp	365,080	0.75
1,200	UnitedHealth Group Inc	607,734	1.24
12,600	Verizon Communications Inc	504,315	1.03
3,000	Vertiv Holdings Co	340,995	0.70
2,300	Visa Inc	727,525	1.49
10,800	Walmart Inc	976,428	2.00
5,100	Walt Disney Co	568,216	1.16
21,200	Williams Cos Inc	1,147,450	2.35
Preferred Equities		815,583	1.67
1,000,000	Land O' Lakes Inc 7.000% Perpetual	815,583	1.67
Real Estate Investment Trusts		2,130,164	4.35
3,400	AvalonBay Communities Inc	748,272	1.53
3,300	Digital Realty Trust Inc	585,222	1.20
3,300	Prologis Inc	348,859	0.71
2,600	Simon Property Group Inc	447,811	0.91
Total value of investment in securities (31 December 2023: 95.98%, USD 54,501,653)		47,182,178	96.43
Financial assets at fair value through profit or loss		47,182,178	96.43
Net current assets		1,748,115	3.57
Total net assets		48,930,293	100.00
Portfolio Analysis (Unaudited)			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			94.69
Transferable securities and money market instruments traded on another regulated market			1.67
			96.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Australia	6,050,794	0.83
840,000	Australia Government Bond 1.750% 21-Jun-2051	280,259	0.04
1,920,000	Australia Government Bond 2.250% 21-May-2028	1,129,068	0.15
8,690,000	Australia Government Bond 2.750% 21-Jun-2035	4,641,467	0.64
	Austria	5,718,787	0.78
2,410,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	1,894,508	0.26
2,497,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	2,909,212	0.40
805,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	915,067	0.12
	Belgium	10,833,371	1.49
250,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	256,791	0.03
3,400,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	2,528,525	0.35
4,300,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	5,224,709	0.72
2,486,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	2,823,346	0.39
	Canada	17,169,827	2.35
2,500,000	Canadian Government Bond 1.750% 01-Dec-2053	1,232,532	0.17
8,900,000	Canadian Government Bond 2.250% 01-Jun-2025	6,166,886	0.84
6,400,000	Canadian Government Bond 3.250% 01-Sep-2028	4,499,829	0.62
1,790,000	Canadian Government Bond 4.000% 01-Jun-2041	1,354,527	0.18
4,740,000	Canadian Government Bond 5.750% 01-Jun-2033	3,916,053	0.54
	China	65,238,092	8.95
43,000,000	China Government Bond 1.350% 25-Sep-2026	5,916,873	0.81
80,000,000	China Government Bond 1.850% 15-May-2027	11,141,486	1.53
170,000,000	China Government Bond 2.050% 15-Apr-2029	23,921,075	3.28
108,000,000	China Government Bond 2.350% 25-Feb-2034	15,590,225	2.14
13,200,000	China Government Bond 2.490% 25-May-2044	1,948,638	0.27
7,300,000	China Government Bond 2.570% 20-May-2054	1,128,567	0.15
33,400,000	China Government Bond 3.000% 15-Oct-2053	5,591,228	0.77
	Denmark	970,681	0.13
520,000	Denmark Government Bond 1.750% 15-Nov-2025	72,109	0.01
5,080,000	Denmark Government Bond 4.500% 15-Nov-2039	898,572	0.12
	Finland	3,667,954	0.50
3,860,000	Finland Government Bond 1.500% 15-Sep-2032	3,667,954	0.50
	France	48,292,644	6.62
6,130,000	French Republic Government Bond OAT 0.500% 25-May-2026	6,199,154	0.85
2,150,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,292,561	0.18
9,850,000	French Republic Government Bond OAT 1.250% 25-May-2034	8,642,490	1.18
2,380,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	2,628,155	0.36
5,825,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	6,336,056	0.87
20,065,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	23,194,228	3.18
	Germany	32,367,711	4.44
770,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	710,015	0.10
7,900,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	4,087,993	0.56
8,600,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	8,803,603	1.21
2,465,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,519,663	0.34
14,210,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	16,246,437	2.23
	Ireland	3,833,687	0.53
700,000	Ireland Government Bond 0.550% 22-Apr-2041	509,725	0.07
3,340,000	Ireland Government Bond 0.900% 15-May-2028	3,323,962	0.46
	Israel	210,678	0.03
860,000	Israel Government Bond - Fixed 3.750% 31-Mar-2047	210,678	0.03
	Italy	44,637,554	6.12
21,490,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	19,012,035	2.61
6,850,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	4,782,006	0.66

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued) As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Italy (continued)			
100,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	103,276	0.01
2,980,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	2,779,700	0.38
15,643,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	17,960,537	2.46
Japan			
		73,827,485	10.12
3,047,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	19,951,981	2.74
358,600,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	2,443,213	0.33
1,695,500,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	11,446,774	1.57
19,350,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	136,810	0.02
2,260,450,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	15,797,101	2.17
530,700,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	3,789,160	0.52
297,750,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	2,119,210	0.29
9,950,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	71,645	0.01
1,054,550,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	7,032,010	0.96
379,900,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	2,592,069	0.36
439,400,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	2,919,045	0.40
122,750,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	828,479	0.11
722,700,000	Japan Government Twenty Year Bond 2.300% 20-Mar-2026	4,699,988	0.64
Malaysia			
		3,995,312	0.55
3,640,000	Malaysia Government Bond 3.955% 15-Sep-2025	817,789	0.11
13,400,000	Malaysia Government Bond 4.642% 07-Nov-2033	3,177,523	0.44
Mexico			
		2,981,668	0.41
63,730,000	Mexican Bonos 10.000% 20-Nov-2036	2,981,668	0.41
Netherlands			
		7,505,848	1.03
3,400,000	Netherlands Government Bond 0.250% 15-Jul-2029	3,218,746	0.44
2,500,000	Netherlands Government Bond 2.750% 15-Jan-2047	2,613,558	0.36
1,425,000	Netherlands Government Bond 4.000% 15-Jan-2037	1,673,544	0.23
New Zealand			
		211,164	0.03
400,000	New Zealand Government Bond 3.500% 14-Apr-2033	211,164	0.03
Norway			
		573,339	0.08
6,800,000	Norway Government Bond 1.750% 17-Feb-2027	573,339	0.08
Poland			
		3,396,531	0.47
3,900,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	884,360	0.12
670,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	160,576	0.02
10,000,000	Republic of Poland Government Bond 4.750% 25-Jul-2029	2,351,595	0.33
Portugal			
		3,889,608	0.53
4,000,000	Portugal Obrigacoes do Tesouro OT 1.650% 16-Jul-2032	3,889,608	0.53
Singapore			
		940,225	0.13
1,550,000	Singapore Government Bond 1.875% 01-Oct-2051	940,225	0.13
Spain			
		23,614,696	3.24
17,390,000	Spain Government Bond 1.250% 31-Oct-2030	16,666,653	2.29
2,350,000	Spain Government Bond 3.450% 30-Jul-2066	2,287,445	0.31
3,820,000	Spain Government Bond 4.900% 30-Jul-2040	4,660,598	0.64
Sweden			
		595,614	0.08
6,580,000	Sweden Government Bond 2.500% 12-May-2025	595,614	0.08
United Kingdom			
		32,124,871	4.41
5,620,000	United Kingdom Gilt 0.875% 31-Jan-2046	3,263,275	0.45
8,920,000	United Kingdom Gilt 1.500% 31-Jul-2053	5,203,374	0.71
3,600,000	United Kingdom Gilt 4.125% 29-Jan-2027	4,485,348	0.62
6,691,000	United Kingdom Gilt 4.750% 07-Dec-2030	8,577,354	1.18
8,520,000	United Kingdom Gilt 4.750% 07-Dec-2038	10,595,520	1.45

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	United States	310,831,887	42.63
5,000,000	United States Treasury Bill 0.000% 08-May-2025	4,927,716	0.67
8,000,000	United States Treasury Bill 0.000% 20-Jun-2025	7,845,365	1.08
132,000	United States Treasury Note/Bond 1.000% 31-Jul-2028	117,521	0.02
234,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	151,332	0.02
81,868,000	United States Treasury Note/Bond 2.375% 15-May-2029	75,472,063	10.35
59,900,000	United States Treasury Note/Bond 2.500% 31-Mar-2027	57,681,828	7.91
547,000	United States Treasury Note/Bond 2.500% 15-Feb-2046	374,695	0.05
25,600,000	United States Treasury Note/Bond 2.875% 15-May-2028	24,455,000	3.35
55,190,000	United States Treasury Note/Bond 2.875% 15-May-2032	49,579,376	6.80
65,890,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	48,424,003	6.64
50,000	United States Treasury Note/Bond 3.750% 15-Nov-2043	43,115	0.01
2,600,000	United States Treasury Note/Bond 4.250% 15-Aug-2054	2,379,406	0.33
26,100,000	United States Treasury Note/Bond 4.625% 15-Oct-2026	26,262,106	3.60
13,160,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	13,118,361	1.80
Total value of investment in securities (31 December 2023: 95.03%, USD 538,415,502)		703,480,028	96.48
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.83%, USD 4,686,390)		10,634,664	1.46
Financial assets at fair value through profit or loss		714,114,692	97.94
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: (1.05%), USD (5,941,255))		(11,305,306)	(1.55)
Financial liabilities at fair value through profit or loss		(11,305,306)	(1.55)
Net current assets		26,329,654	3.61
Total net assets		729,139,040	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund						
Citibank	CAD	24,797,000	USD	(17,241,691)	03-Jan-2025	0
HSBC Securities	CNH	472,348,000	USD	(64,338,476)	03-Jan-2025	964
HSBC Securities	SEK	7,409,000	USD	(670,537)	03-Jan-2025	7
HSBC Securities	SGD	1,290,761	USD	(946,153)	03-Jan-2025	14
Citibank	USD	6,606,004	AUD	(10,137,000)	03-Jan-2025	329,683
Citibank	USD	17,732,028	CAD	(24,797,000)	03-Jan-2025	490,337
HSBC Securities	USD	65,243,158	CNH	(472,348,000)	03-Jan-2025	903,717
HSBC Securities	USD	1,136,075	DKK	(8,008,000)	03-Jan-2025	24,100
Wells Fargo Bank NA	USD	1,055,717	EUR	(1,000,000)	03-Jan-2025	20,217
Wells Fargo Bank NA	USD	524,904	EUR	(500,000)	03-Jan-2025	7,154
Wells Fargo Bank NA	USD	193,938,022	EUR	(183,369,000)	03-Jan-2025	4,059,414
Wells Fargo Bank NA	USD	1,224,455	EUR	(1,168,000)	03-Jan-2025	14,991
Wells Fargo Bank NA	USD	32,424,205	GBP	(25,510,000)	03-Jan-2025	475,483
Wells Fargo Bank NA	USD	747,628	NOK	(8,264,000)	03-Jan-2025	19,994
HSBC Securities	USD	679,858	SEK	(7,409,000)	03-Jan-2025	9,315
HSBC Securities	USD	3,014,703	SGD	(4,036,000)	03-Jan-2025	56,193
HSBC Securities	CHF	20,000	USD	(22,069)	06-Jan-2025	7
HSBC Securities	USD	22,795	CHF	(20,000)	06-Jan-2025	719

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund (continued)						
Citibank	JPY	3,419,600,000	USD	(21,758,717)	07-Jan-2025	10,365
BNP Paribas	JPY	8,500,000,000	USD	(54,085,009)	07-Jan-2025	25,764
Citibank	USD	22,877,940	JPY	(3,419,600,000)	07-Jan-2025	1,108,858
BNP Paribas	USD	56,866,799	JPY	(8,500,000,000)	07-Jan-2025	2,756,026
Citibank	USD	6,270,095	AUD	(10,126,000)	04-Feb-2025	297
Wells Fargo Bank NA	USD	1,628,181	GBP	(1,300,000)	04-Feb-2025	510
Wells Fargo Bank NA	USD	31,016,551	GBP	(24,772,000)	04-Feb-2025	646
Wells Fargo Bank NA	USD	727,872	NOK	(8,267,000)	04-Feb-2025	25
HSBC Securities	USD	3,498,874	MXN	(71,260,000)	10-Feb-2025	94,935
Morgan Stanley	USD	4,351,608	MYR	(18,963,000)	10-Feb-2025	104,451
HSBC Securities	USD	255,560	NZD	(429,000)	10-Feb-2025	15,146
HSBC Securities	USD	3,515,293	PLN	(14,140,000)	10-Feb-2025	96,705
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	6,351	EUR	(6,000)	03-Jan-2025	138
Wells Fargo Bank NA	USD	2,103	EUR	(2,000)	03-Jan-2025	32
Wells Fargo Bank NA	USD	5,249	EUR	(5,000)	03-Jan-2025	71
Wells Fargo Bank NA	USD	1,038	EUR	(1,000)	03-Jan-2025	3
Wells Fargo Bank NA	USD	2,076	EUR	(2,000)	03-Jan-2025	5
Wells Fargo Bank NA	USD	116,286,401	EUR	(112,299,000)	03-Jan-2025	781
Wells Fargo Bank NA	EUR	111,435,000	USD	(115,538,594)	04-Feb-2025	3,943
BNP Paribas	EUR	30,000,000	USD	(31,104,885)	04-Feb-2025	926
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	USD	6,190,220	NOK	(70,304,000)	03-Jan-2025	44
BNP Paribas	USD	11,446,332	NOK	(130,000,000)	03-Jan-2025	0
Singapore Dollar Class (Distributing)						
HSBC Securities	USD	4,403	SGD	(5,900)	03-Jan-2025	78
HSBC Securities	USD	1,835	SGD	(2,463)	03-Jan-2025	30
HSBC Securities	SGD	2,227,500	USD	(1,635,027)	04-Feb-2025	50
Sterling Class (Accumulating)						
BNP Paribas	USD	169,074,000	GBP	(135,000,000)	03-Jan-2025	12
Wells Fargo Bank NA	USD	2,551	GBP	(2,000)	03-Jan-2025	46
Wells Fargo Bank NA	USD	242,400,005	GBP	(193,547,000)	03-Jan-2025	1,759
Sterling Class (Distributing)						
Wells Fargo Bank NA	USD	5,019	GBP	(4,000)	03-Jan-2025	9
Wells Fargo Bank NA	USD	96,511,890	GBP	(77,061,000)	03-Jan-2025	700
						10,634,664

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund						
Citibank	AUD	10,137,000	USD	(6,276,324)	03-Jan-2025	(2)
HSBC Securities	DKK	8,008,000	USD	(1,111,986)	03-Jan-2025	(11)
Wells Fargo Bank NA	EUR	2,000,000	USD	(2,104,460)	03-Jan-2025	(33,460)
Wells Fargo Bank NA	EUR	184,037,000	USD	(190,571,602)	03-Jan-2025	(1,279)
Wells Fargo Bank NA	GBP	25,510,000	USD	(31,948,954)	03-Jan-2025	(232)
Wells Fargo Bank NA	NOK	8,264,000	USD	(727,640)	03-Jan-2025	(5)
HSBC Securities	SGD	2,745,239	USD	(2,025,380)	03-Jan-2025	(13,037)
Citibank	USD	17,327,351	CAD	(24,891,000)	04-Feb-2025	(905)
HSBC Securities	USD	22,142	CHF	(20,000)	04-Feb-2025	(8)
HSBC Securities	USD	1,096,277	DKK	(7,882,000)	04-Feb-2025	(40)
Wells Fargo Bank NA	USD	187,980,520	EUR	(181,304,000)	04-Feb-2025	(6,416)
Citibank	USD	22,008,427	JPY	(3,447,400,000)	04-Feb-2025	(12,759)
BNP Paribas	USD	54,264,323	JPY	(8,500,000,000)	04-Feb-2025	(31,693)
HSBC Securities	USD	672,764	SEK	(7,421,000)	04-Feb-2025	(39)
HSBC Securities	USD	934,406	SGD	(1,273,000)	04-Feb-2025	(29)
HSBC Securities	USD	65,871,637	CNH	(483,538,000)	06-Feb-2025	(18,311)
HSBC Securities	USD	219,028	ILS	(817,000)	10-Feb-2025	(5,415)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	112,106,000	USD	(118,567,566)	03-Jan-2025	(2,481,797)
Wells Fargo Bank NA	EUR	161,000	USD	(170,276)	03-Jan-2025	(3,561)
Wells Fargo Bank NA	EUR	41,000	USD	(43,219)	03-Jan-2025	(763)
Wells Fargo Bank NA	EUR	1,000	USD	(1,057)	03-Jan-2025	(22)
Wells Fargo Bank NA	EUR	1,000	USD	(1,048)	03-Jan-2025	(13)
Wells Fargo Bank NA	EUR	1,000	USD	(1,051)	03-Jan-2025	(16)
Wells Fargo Bank NA	EUR	1,000	USD	(1,051)	03-Jan-2025	(15)
Wells Fargo Bank NA	EUR	3,000	USD	(3,118)	03-Jan-2025	(12)
BNP Paribas	EUR	30,000,000	USD	(31,729,757)	03-Jan-2025	(664,756)
BNP Paribas	USD	31,065,000	EUR	(30,000,000)	03-Jan-2025	(1)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	70,304,000	USD	(6,360,268)	03-Jan-2025	(170,091)
BNP Paribas	NOK	130,000,000	USD	(11,760,804)	03-Jan-2025	(314,472)
Wells Fargo Bank NA	NOK	69,346,000	USD	(6,105,600)	04-Feb-2025	(209)
BNP Paribas	NOK	130,000,000	USD	(11,445,694)	04-Feb-2025	(176)
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	2,267,900	USD	(1,694,015)	03-Jan-2025	(31,576)
HSBC Securities	USD	1,656,285	SGD	(2,259,537)	03-Jan-2025	(24)
Sterling Class (Accumulating)						
BNP Paribas	GBP	135,000,000	USD	(171,590,361)	03-Jan-2025	(2,516,373)
Wells Fargo Bank NA	GBP	187,863,000	USD	(238,781,200)	03-Jan-2025	(3,501,595)
Wells Fargo Bank NA	GBP	2,000	USD	(2,542)	03-Jan-2025	(37)
Wells Fargo Bank NA	GBP	5,684,000	USD	(7,168,803)	03-Jan-2025	(50,162)
BNP Paribas	GBP	135,000,000	USD	(169,030,002)	04-Feb-2025	(2,586)
Wells Fargo Bank NA	GBP	191,973,000	USD	(240,365,746)	04-Feb-2025	(5,004)
Sterling Class (Distributing)						
Wells Fargo Bank NA	GBP	77,065,000	USD	(97,952,621)	03-Jan-2025	(1,436,421)
Wells Fargo Bank NA	GBP	76,093,000	USD	(95,274,600)	04-Feb-2025	(1,983)
						(11,305,306)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2024

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.04
OTC financial derivative instruments	(0.09)
Other transferable securities	0.53
	93.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	5,045,723	3.61
350,000	Ares European CLO IX DAC floating rate 14-Oct-2030	363,284	0.26
400,000	Ares European CLO XII DAC floating rate 20-Apr-2032	413,701	0.30
400,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	415,890	0.30
400,000	Arini European CLO I DAC floating rate 15-Jul-2036	416,702	0.30
300,000	Aurium CLO III DAC floating rate 16-Apr-2030	311,298	0.22
350,000	CVC Cordatus Loan Fund V DAC floating rate 21-Jul-2030	363,506	0.26
100,000	Freddie Mac STACR Trust 2019-DNA4 floating rate 25-Oct-2049	112,077	0.08
100,000	Freddie Mac STACR Trust 2019-HQA2 floating rate 25-Apr-2049	121,393	0.09
500,000	Henley CLO VII DAC floating rate 25-Apr-2034	519,731	0.37
450,000	Jubilee CLO 2019-XXIII DAC floating rate 15-Jul-2037	469,745	0.34
500,000	Palmer Square European Loan Funding 2024 DAC floating rate 15-May-2034	521,253	0.37
150,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	183,976	0.13
300,000	Texas Debt Capital Euro CLO 2024-1 DAC-1X A floating rate 16-Jul-2038	311,539	0.22
500,000	Texas Debt Capital Euro CLO 2024-1 DAC-1X C floating rate 16-Jul-2038	521,628	0.37
	Basic Materials	4,517,907	3.24
500,000	Alcoa Nederland Holding BV 7.125% 15-Mar-2031	517,162	0.37
250,000	Braskem Netherlands Finance BV 8.000% 15-Oct-2034	238,612	0.17
600,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	590,016	0.42
740,000	Coeur Mining Inc 5.125% 15-Feb-2029	709,498	0.51
660,000	Eldorado Gold Corp 6.250% 01-Sep-2029	651,378	0.47
100,000	FMG Resources August 2006 Pty Ltd 4.500% 15-Sep-2027	96,836	0.07
1,000,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	882,691	0.63
900,000	Novelis Corp 4.750% 30-Jan-2030	831,714	0.60
	Communications	15,630,790	11.19
750,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	712,826	0.51
505,000	Altice France SA 3.375% 15-Jan-2028	396,876	0.28
400,000	Altice France SA 5.500% 15-Oct-2029	301,625	0.22
900,000	AMC Networks Inc 10.250% 15-Jan-2029	959,499	0.69
291,000	C&W Senior Finance Ltd 6.875% 15-Sep-2027	288,706	0.21
410,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.250% 01-Feb-2031	357,826	0.26
270,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	265,536	0.19
400,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	408,043	0.29
170,000	Cogent Communications Group LLC 3.500% 01-May-2026	164,732	0.12
430,000	Cogent Communications Group LLC 7.000% 15-Jun-2027	432,571	0.31
35,867	Directv Financing LLC 9.847% 02-Aug-2027	36,049	0.02
	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	195,073	0.14
200,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	219,628	0.16
300,000	Iliad Holding SASU 6.875% 15-Apr-2031	333,856	0.24
300,000	iliad SA 4.250% 15-Dec-2029	316,374	0.23
300,000	iliad SA 5.375% 02-May-2031	333,326	0.24
610,000	Lamar Media Corp 4.875% 15-Jan-2029	586,574	0.42
640,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	625,589	0.45
634,962	McGraw-Hill Education Inc 8.329% 06-Aug-2031	642,966	0.46
890,000	News Corp 5.125% 15-Feb-2032	841,427	0.60
640,000	Nexstar Media Inc 5.625% 15-Jul-2027	624,922	0.45
443,000	Optics Bidco SpA 6.375% 15-Nov-2033	446,123	0.32
140,000	Optics Bidco SpA 7.750% 24-Jan-2033	179,325	0.13
	Outfront Media Capital LLC/Outfront Media Capital Corp 7.375% 15-Feb-2031	418,446	0.30
400,000	Sable International Finance Ltd 7.125% 15-Oct-2032	635,297	0.45
650,000	Scripps Escrow II Inc 3.875% 15-Jan-2029	184,052	0.13
250,000	Sinclair Television Group Inc 4.125% 01-Dec-2030	671,580	0.48
910,000	Sinclair Television Group Inc 8.207% 21-Apr-2029	130,106	0.09
158,376	Sirius XM Radio LLC 3.875% 01-Sep-2031	184,366	0.13
220,000	Sirius XM Radio LLC 4.000% 15-Jul-2028	226,002	0.16
245,000	Stagwell Global LLC 5.625% 15-Aug-2029	648,296	0.46
680,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	206,439	0.15
200,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	74,734	0.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Communications (continued)			
500,000	Telefonica Europe BV floating rate Perpetual	484,873	0.35
450,000	Virgin Media Secured Finance PLC 5.500% 15-May-2029	422,584	0.30
650,000	Vmed O2 UK Financing I PLC 5.625% 15-Apr-2032	686,143	0.49
350,000	VZ Vendor Financing II BV 2.875% 15-Jan-2029	332,920	0.24
100,000	Ziggo Bond Co BV 3.375% 28-Feb-2030	94,423	0.07
575,000	Ziggo BV 2.875% 15-Jan-2030	561,057	0.40
Consumer Cyclical		24,490,511	17.53
170,000	1011778 BC ULC/New Red Finance Inc 3.875% 15-Jan-2028	160,913	0.12
650,000	1011778 BC ULC/New Red Finance Inc 5.625% 15-Sep-2029	641,076	0.46
200,000	888 Acquisitions Ltd 10.750% 15-May-2030	250,357	0.18
200,000	Air France-KLM 4.625% 23-May-2029	213,187	0.15
960,000	Allison Transmission Inc 3.750% 30-Jan-2031	850,010	0.61
80,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	79,398	0.06
200,000	American Airlines Inc 7.250% 15-Feb-2028	205,181	0.15
420,000	American Airlines Inc 8.500% 15-May-2029	441,234	0.32
250,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	248,225	0.18
220,000	Aramark Services Inc 5.000% 01-Feb-2028	213,982	0.15
650,000	Arko Corp 5.125% 15-Nov-2029	594,336	0.43
520,000	Asbury Automotive Group Inc 4.625% 15-Nov-2029	484,632	0.35
240,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	224,682	0.16
470,000	Aston Martin Capital Holdings Ltd 10.000% 31-Mar-2029	459,283	0.33
300,000	B&M European Value Retail SA 6.500% 27-Nov-2031	375,470	0.27
300,000	B&M European Value Retail SA 8.125% 15-Nov-2030	401,910	0.29
800,000	Bath & Body Works Inc 6.875% 01-Nov-2035	819,699	0.59
250,000	Beacon Roofing Supply Inc 6.500% 01-Aug-2030	253,877	0.18
98,907	BJ's Wholesale Club Inc 6.274% 05-Feb-2029	99,566	0.07
250,000	Carnival Corp 5.750% 01-Mar-2027	249,632	0.18
500,000	Carnival Corp 5.750% 15-Jan-2030	561,158	0.40
150,000	Carnival Corp 7.000% 15-Aug-2029	156,142	0.11
616,000	Churchill Downs Inc 4.750% 15-Jan-2028	594,652	0.43
630,000	Cinemark USA Inc 5.250% 15-Jul-2028	614,952	0.44
275,000	Dana Financing Luxembourg Sarl 8.500% 15-Jul-2031	311,452	0.22
390,000	FirstCash Inc 5.625% 01-Jan-2030	376,148	0.27
180,000	Flos B&b Italia SpA 10.000% 15-Nov-2028	201,728	0.14
625,000	Flutter Treasury DAC 5.000% 29-Apr-2029	672,803	0.48
200,000	Fnac Darty SA 6.000% 01-Apr-2029	216,687	0.15
375,000	Ford Motor Credit Co LLC 6.125% 15-May-2028	420,078	0.30
500,000	Forvia SE 5.500% 15-Jun-2031	517,139	0.37
600,000	Garrett Motion Holdings Inc/Garrett LX I Sarl 7.750% 31-May-2032	609,435	0.44
900,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	827,410	0.59
900,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	843,277	0.60
700,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	703,148	0.50
600,000	H&E Equipment Services Inc 3.875% 15-Dec-2028	549,025	0.39
850,000	Jaguar Land Rover Automotive PLC 5.500% 15-Jul-2029	825,729	0.59
500,000	Lottomatica Group SpA 5.375% 01-Jun-2030	538,160	0.39
600,000	Melco Resorts Finance Ltd 5.250% 26-Apr-2026	591,659	0.42
425,000	Motion Finco Sarl 7.375% 15-Jun-2030	448,709	0.32
230,000	NCL Corp Ltd 5.875% 15-Feb-2027	229,449	0.16
220,000	NCL Corp Ltd 7.750% 15-Feb-2029	231,186	0.17
400,000	Opmobility 4.875% 13-Mar-2029	427,374	0.31
300,000	Rexel SA 5.250% 15-Sep-2030	326,959	0.23
185,000	Royal Caribbean Cruises Ltd 5.375% 15-Jul-2027	183,982	0.13
400,000	Schaeffler AG 4.750% 14-Aug-2029	424,246	0.30
880,000	Tenneco Inc 8.000% 17-Nov-2028	821,119	0.59
830,000	Travel + Leisure Co 6.000% 01-Apr-2027	830,742	0.59
550,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	541,073	0.39
200,000	TUI AG 5.875% 15-Mar-2029	217,213	0.16
300,000	Valeo SE 5.875% 12-Apr-2029	331,644	0.24
610,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp 7.125% 15-Feb-2031	635,690	0.45
440,000	Yum! Brands Inc 4.750% 15-Jan-2030	421,169	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
400,000	ZF Europe Finance BV 6.125% 13-Mar-2029	423,667	0.30
600,000	ZF North America Capital Inc 6.875% 14-Apr-2028	598,857	0.43
Consumer Non-cyclical		14,854,516	10.64
400,000	AA Bond Co Ltd 6.850% 31-Jul-2031	512,680	0.37
910,000	ADT Security Corp 4.125% 01-Aug-2029	837,534	0.60
	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.625%		
160,000	15-Jan-2027	156,776	0.11
570,000	Alta Equipment Group Inc 9.000% 01-Jun-2029	544,356	0.39
440,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.000% 15-Feb-2031	450,744	0.32
350,000	Avis Budget Finance PLC 7.000% 28-Feb-2029	380,093	0.27
200,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	217,528	0.16
440,000	B&G Foods Inc 8.000% 15-Sep-2028	452,867	0.33
500,000	Bausch + Lomb Corp 8.375% 01-Oct-2028	518,125	0.37
350,000	BCP V Modular Services Finance II PLC 6.125% 30-Nov-2028	423,222	0.30
550,000	BellRing Brands Inc 7.000% 15-Mar-2030	564,160	0.40
740,000	Carriage Services Inc 4.250% 15-May-2029	674,828	0.48
	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL		
240,000	5.250% 27-Apr-2029	227,747	0.16
210,000	DP World Salaam floating rate Perpetual	209,018	0.15
300,000	ELO SACA 5.875% 17-Apr-2028	271,152	0.19
460,000	Fortrea Holdings Inc 7.500% 01-Jul-2030	461,338	0.33
300,000	IQVIA Inc 2.250% 15-Mar-2029	296,846	0.21
500,000	Loxam SAS 6.375% 15-May-2028	539,011	0.39
800,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	830,760	0.60
600,000	Mundys SpA 4.500% 24-Jan-2030	641,986	0.46
530,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	476,883	0.34
700,000	Owens & Minor Inc 6.625% 01-Apr-2030	657,046	0.47
740,000	Prestige Brands Inc 3.750% 01-Apr-2031	650,264	0.47
600,000	Prime Healthcare Services Inc 9.375% 01-Sep-2029	584,337	0.42
	Prime Security Services Borrower LLC/Prime Finance Inc 3.375%		
230,000	31-Aug-2027	215,310	0.15
750,000	Select Medical Corp 6.250% 01-Dec-2032	722,455	0.52
350,000	Service Corp International 3.375% 15-Aug-2030	306,494	0.22
600,000	Spectrum Brands Inc 3.875% 15-Mar-2031	520,145	0.37
220,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	218,541	0.16
48,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	48,001	0.04
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,042,945	0.75
210,000	US Foods Inc 4.750% 15-Feb-2029	201,324	0.14
Energy		11,836,458	8.47
648,780	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	648,279	0.46
530,000	CVR Energy Inc 8.500% 15-Jan-2029	508,882	0.36
260,000	Ecopetrol SA 4.625% 02-Nov-2031	215,845	0.15
50,000	Ecopetrol SA 6.875% 29-Apr-2030	48,836	0.04
360,000	Ecopetrol SA 8.375% 19-Jan-2036	347,460	0.25
480,000	Frontera Energy Corp 7.875% 21-Jun-2028	367,037	0.26
500,000	Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15-May-2033	489,781	0.35
690,000	Geopark Ltd 5.500% 17-Jan-2027	662,519	0.47
320,000	Geopark Ltd 144A 5.500% 17-Jan-2027	307,255	0.22
740,000	Global Marine Inc 7.000% 01-Jun-2028	696,525	0.50
250,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	233,138	0.17
730,000	Gran Tierra Energy Inc 144A 9.500% 15-Oct-2029	680,762	0.49
220,000	HF Sinclair Corp 5.000% 01-Feb-2028	217,397	0.16
517,230	India Cleantech Energy 4.700% 10-Aug-2026	503,989	0.36
550,000	Moss Creek Resources Holdings Inc 8.250% 01-Sep-2031	540,168	0.39
200,000	Noble Finance II LLC 8.000% 15-Apr-2030	202,196	0.14
120,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	115,183	0.08
250,000	Petrobras Global Finance BV 6.625% 16-Jan-2034	302,761	0.22
750,000	Saipem Finance International BV 4.875% 30-May-2030	819,860	0.59
570,000	Shelf Drilling Holdings Ltd 9.625% 15-Apr-2029	481,456	0.34
750,000	Surge Energy Inc 8.500% 05-Sep-2029	525,396	0.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Energy (continued)			
610,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	588,172	0.42
890,000	Transocean Inc 8.250% 15-May-2029	872,703	0.63
190,000	Transocean Inc 8.500% 15-May-2031	186,463	0.13
200,000	Tullow Oil PLC 10.250% 15-May-2026	171,907	0.12
680,000	W&T Offshore Inc 11.750% 01-Feb-2026	689,152	0.49
400,000	Weatherford International Ltd 8.625% 30-Apr-2030	413,336	0.30
Financial		25,903,085	18.55
210,000	Ally Financial Inc 5.750% 20-Nov-2025	211,191	0.15
100,000	Ally Financial Inc floating rate Perpetual	93,630	0.07
500,000	Alpha Bank SA floating rate 12-May-2030	548,670	0.39
530,000	Assurant Inc floating rate 27-Mar-2048	539,210	0.39
200,000	Banco Bilbao Vizcaya Argentaria SA floating rate Perpetual	228,359	0.16
600,000	Banco BPM SpA floating rate 26-Nov-2036	627,544	0.45
250,000	Banco de Credito e Inversiones SA floating rate Perpetual	261,687	0.19
400,000	Banco de Sabadell SA floating rate 16-Aug-2033	442,676	0.32
500,000	Banco Mercantil del Norte SA floating rate Perpetual	499,468	0.36
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
250,000	Santand floating rate 01-Oct-2028	261,003	0.19
300,000	Bank of Ireland Group PLC floating rate Perpetual	319,861	0.23
200,000	Bank of Nova Scotia floating rate 27-Oct-2082	212,778	0.15
330,000	Barclays PLC floating rate Perpetual	342,235	0.25
650,000	BBVA Bancomer SA floating rate 08-Jan-2039	663,579	0.48
320,000	BNP Paribas SA floating rate Perpetual	327,919	0.23
200,000	BPER Banca SpA floating rate 11-Sep-2029	225,739	0.16
550,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	581,569	0.42
570,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	613,138	0.44
200,000	CaixaBank SA floating rate Perpetual	213,323	0.15
410,000	Citigroup Inc floating rate Perpetual	424,738	0.30
500,000	Commerzbank AG floating rate 20-Feb-2037	515,687	0.37
610,000	Compass Group Diversified Holdings LLC 5.250% 15-Apr-2029	585,972	0.42
200,000	Deutsche Bank AG floating rate Perpetual	217,782	0.16
400,000	Deutsche Bank AG floating rate Perpetual	422,362	0.30
100,000	doValue SpA 3.375% 31-Jul-2026	101,381	0.07
520,000	Encore Capital Group Inc 9.250% 01-Apr-2029	554,658	0.40
200,000	Eurobank Ergasias Services & Holdings SA floating rate 25-Apr-2034	225,221	0.16
400,000	goeasy Ltd 6.875% 15-May-2030	403,750	0.29
500,000	goeasy Ltd 9.250% 01-Dec-2028	533,384	0.38
290,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	242,516	0.17
132,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	130,893	0.09
200,000	Intesa Sanpaolo SpA 5.148% 10-Jun-2030	242,099	0.17
250,000	Intesa Sanpaolo SpA floating rate Perpetual	252,129	0.18
200,000	Intesa Sanpaolo SpA floating rate 20-Feb-2034	226,774	0.16
290,000	Iron Mountain Inc 5.250% 15-Jul-2030	277,047	0.20
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250%		
710,000	01-Feb-2027	685,142	0.49
275,000	MPT Operating Partnership LP/MPT Finance Corp 0.993% 15-Oct-2026	240,741	0.17
200,000	MPT Operating Partnership LP/MPT Finance Corp 3.325% 24-Mar-2025	200,030	0.14
158,000	MPT Operating Partnership LP/MPT Finance Corp 5.250% 01-Aug-2026	145,514	0.10
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,789	0.15
310,000	Nationstar Mortgage Holdings Inc 5.500% 15-Aug-2028	301,262	0.22
450,000	Nationstar Mortgage Holdings Inc 7.125% 01-Feb-2032	456,284	0.33
225,000	NatWest Group PLC floating rate Perpetual	269,673	0.19
50,000	Navient Corp 5.000% 15-Mar-2027	49,044	0.04
400,000	Neinor Homes SA 5.875% 15-Feb-2030	432,027	0.31
220,000	OneMain Finance Corp 5.375% 15-Nov-2029	211,678	0.15
170,000	OneMain Finance Corp 7.125% 15-Mar-2026	173,181	0.12
400,000	OneMain Finance Corp 9.000% 15-Jan-2029	424,880	0.30
200,000	OSB Group PLC floating rate 07-Sep-2028	272,467	0.20
	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance		
500,000	Co-Issuer 7.000% 01-Feb-2030	507,829	0.36
420,000	PennyMac Financial Services Inc 4.250% 15-Feb-2029	389,559	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
230,000	PennyMac Financial Services Inc 5.375% 15-Oct-2025	229,527	0.16
300,000	Piraeus Bank SA floating rate 17-Jul-2029	322,357	0.23
1,020,000	PRA Group Inc 8.875% 31-Jan-2030	1,057,719	0.76
400,000	SCOR SE floating rate Perpetual	421,966	0.30
260,000	Shriram Finance Ltd 4.150% 18-Jul-2025	257,384	0.18
600,000	Shriram Finance Ltd 6.625% 22-Apr-2027	605,730	0.43
365,000	Synchrony Financial 7.250% 02-Feb-2033	377,069	0.27
300,000	Toronto-Dominion Bank floating rate 31-Oct-2082	315,310	0.23
100,000	TP ICAP Finance PLC 7.875% 17-Apr-2030	133,890	0.10
400,000	UBS Group AG floating rate Perpetual	396,644	0.28
250,000	UBS Group AG floating rate 11-Aug-2028	258,411	0.19
350,000	UBS Group AG floating rate Perpetual	401,988	0.29
700,000	Unicaja Banco SA floating rate 22-Jun-2034	761,092	0.55
870,000	UniCredit SpA floating rate 30-Jun-2035	841,225	0.60
700,000	UnipolSai Assicurazioni SpA 4.900% 23-May-2034	756,084	0.54
	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC 4.750%		
560,000	15-Apr-2028	525,446	0.38
750,000	XHR LP 4.875% 01-Jun-2029	708,171	0.51
Government		8,620,437	6.17
300,000	Angolan Government International Bond 9.500% 12-Nov-2025	301,116	0.22
9,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	1,365,576	0.98
500,000	Brazilian Government International Bond 6.125% 22-Jan-2032	478,964	0.34
835,000	Colombia Government International Bond 4.500% 15-Mar-2029	775,298	0.55
250,000	Colombia Government International Bond 7.375% 18-Sep-2037	238,878	0.17
250,000	Colombia Government International Bond 7.500% 02-Feb-2034	246,625	0.18
250,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	260,581	0.19
100,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	91,280	0.07
350,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	319,463	0.23
300,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	298,446	0.21
250,000	Mexico Government International Bond 6.000% 07-May-2036	235,883	0.17
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	453,598	0.32
300,000	Nigeria Government International Bond 6.125% 28-Sep-2028	272,387	0.19
600,000	Paraguay Government International Bond 4.700% 27-Mar-2027	590,100	0.42
320,000	Paraguay Government International Bond 4.950% 28-Apr-2031	307,120	0.22
	Republic of South Africa Government International Bond 4.850%		
250,000	30-Sep-2029	233,139	0.17
	Republic of South Africa Government International Bond 5.875%		
650,000	22-Jun-2030	623,665	0.45
	Republic of South Africa Government International Bond 7.100%		
450,000	19-Nov-2036	440,795	0.32
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	164,830	0.12
340,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	320,358	0.23
450,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	465,431	0.33
20,718	Sri Lanka Government International Bond 3.100% 15-Jan-2030	17,066	0.01
40,638	Sri Lanka Government International Bond 3.350% 15-Mar-2033	30,831	0.02
27,440	Sri Lanka Government International Bond 3.600% 15-Jun-2035	20,007	0.01
19,044	Sri Lanka Government International Bond 3.600% 15-May-2036	14,498	0.01
38,104	Sri Lanka Government International Bond 3.600% 15-Feb-2038	28,859	0.02
27,535	Sri Lanka Government International Bond 4.000% 15-Apr-2028	25,643	0.02
Industrial		13,819,028	9.89
500,000	Alstom SA floating rate Perpetual	544,352	0.39
300,000	Ball Corp 2.875% 15-Aug-2030	256,991	0.18
150,000	Bombardier Inc 6.000% 15-Feb-2028	149,516	0.11
350,000	Bombardier Inc 7.000% 01-Jun-2032	356,411	0.25
250,000	Bombardier Inc 8.750% 15-Nov-2030	269,046	0.19
880,000	Builders FirstSource Inc 5.000% 01-Mar-2030	839,485	0.60
200,000	Cellnex Finance Co SA 2.250% 12-Apr-2026	205,656	0.15
	Crown Americas LLC/Crown Americas Capital Corp VI 4.750%		
100,000	01-Feb-2026	98,867	0.07
650,000	Crown European Holdings SACA 4.500% 15-Jan-2030	695,522	0.50

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
450,000	Embraer Netherlands Finance BV 7.000% 28-Jul-2030	469,778	0.34
640,000	Energizer Holdings Inc 4.750% 15-Jun-2028	610,442	0.44
740,000	Fortress Transportation & Infrastructure Investors LLC 5.500% 01-May-2028	727,399	0.52
300,000	Fortress Transportation & Infrastructure Investors LLC 7.000% 15-Jun-2032	306,279	0.22
100,000	GFL Environmental Inc 3.500% 01-Sep-2028	94,329	0.07
500,000	Graphic Packaging International LLC 2.625% 01-Feb-2029	496,481	0.35
100,000	Huhtamaki OYJ 5.125% 24-Nov-2028	110,039	0.08
825,000	Kier Group PLC 9.000% 15-Feb-2029	1,083,600	0.78
450,000	Mobico Group PLC 4.875% 26-Sep-2031	466,250	0.33
860,000	Moog Inc 4.250% 15-Dec-2027	821,540	0.59
400,000	Prysmian SpA 3.625% 28-Nov-2028	417,793	0.30
605,000	Reworld Holding Corp 4.875% 01-Dec-2029	560,184	0.40
330,000	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	308,756	0.22
200,000	Rolls-Royce PLC 3.625% 14-Oct-2025	196,785	0.14
470,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	442,104	0.32
400,000	TransDigm Inc 6.000% 15-Jan-2033	392,340	0.28
400,000	TransDigm Inc 6.625% 01-Mar-2032	404,110	0.29
300,000	TransDigm Inc 6.750% 15-Aug-2028	302,992	0.22
994,987	TTM Technologies Inc 6.803% 30-May-2030	998,719	0.71
675,000	TTM Technologies Inc 4.000% 01-Mar-2029	626,991	0.45
550,000	XPO Inc 7.125% 01-Jun-2031	566,271	0.40
Technology		5,020,258	3.59
400,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	421,697	0.30
500,000	ams-OSRAM AG 10.500% 30-Mar-2029	511,294	0.36
225,000	ams-OSRAM AG 12.250% 30-Mar-2029	219,053	0.16
700,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	758,646	0.54
630,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	625,446	0.45
350,000	Insight Enterprises Inc 6.625% 15-May-2032	352,418	0.25
530,000	KBR Inc 4.750% 30-Sep-2028	508,609	0.36
220,000	Science Applications International Corp 4.875% 01-Apr-2028	211,859	0.15
240,000	Synaptics Inc 4.000% 15-Jun-2029	219,007	0.16
630,000	Xerox Holdings Corp 5.500% 15-Aug-2028	541,101	0.39
715,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	651,128	0.47
Utilities		3,109,533	2.23
550,000	AltaGas Ltd floating rate 15-Oct-2054	554,383	0.40
300,000	APA Infrastructure Ltd floating rate 09-Nov-2083	342,414	0.25
330,000	Calpine Corp 4.500% 15-Feb-2028	316,773	0.23
5,000	Calpine Corp 5.250% 01-Jun-2026	4,997	0.00
500,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	490,578	0.35
700,000	Metlen Energy & Metals SA 4.000% 17-Oct-2029	739,742	0.53
	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries		
600,000	4.500% 14-Jul-2028	557,805	0.40
100,000	System Energy Resources Inc 6.000% 15-Apr-2028	102,841	0.07
Total value of investment in securities (31 December 2023: 89.27%, USD 103,140,801)		132,848,246	95.11
Swaps (31 December 2023: 0.39%, USD 451,692)			
	Centrally cleared credit default swaps	Expiration date	Broker
	Rec Fixed 5.000%/Selling default protection on North America High Yield Index	20-Dec-2029	Goldman Sachs
1,600,000			5,533
			0.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Notional (USD)	Broker	Fair value USD	% of net assets
Futures contracts (31 December 2023: 0.03%, USD 31,992)					
	Euro-Bund (EUREX)			29,492	0.02
(3)	Future Exp 06-Mar-2025	(418,539)	Goldman Sachs	4,007	0.00
	US Ultra Future 10 Year (CBT)				
(17)	Future Exp 20-Mar-2025	(1,917,797)	Goldman Sachs	25,485	0.02
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.37%, USD 425,801)				986,384	0.71
Financial assets at fair value through profit or loss				133,869,655	95.84
Swaps (31 December 2023: 0.00%, USD Nil)					
Centrally cleared interest rate swaps		Expiration date	Broker	(1,609)	0.00
129,440,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THIE 1 Day	19-Nov-2026	Goldman Sachs	(1,609)	0.00
Futures contracts (31 December 2023: 0.00%, USD (5,034))					
	US Treasury Note 2 Year (CBT)	Notional (USD)	Broker	(43,978)	(0.03)
88	Future Exp 31-Mar-2025	18,125,250	Goldman Sachs	(31,625)	(0.02)
	US Treasury Note 5 Year (CBT)				
13	Future Exp 31-Mar-2025	1,394,314	Goldman Sachs	(12,353)	(0.01)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: (0.17%), USD (200,051))				(976,670)	(0.70)
Financial liabilities at fair value through profit or loss				(1,022,257)	(0.73)
Net current assets				6,824,600	4.89
Total net assets				139,671,998	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global High Yield Bond Fund						
State Street	USD	33,744,612	EUR	(31,899,000)	08-Jan-2025	706,457
State Street	USD	519,241	EUR	(500,000)	08-Jan-2025	1,385
HSBC Securities	USD	4,645,384	GBP	(3,655,000)	08-Jan-2025	68,063
Citibank	USD	1,387,772	BRL	(8,421,000)	21-Feb-2025	37,249
Citibank	USD	557,816	CAD	(750,000)	19-Mar-2025	34,878
Australian Dollar Class (Accumulating)						
Citibank	USD	2,001,204	AUD	(3,103,200)	03-Jan-2025	79,858
Citibank	USD	5,964,086	AUD	(9,632,700)	03-Jan-2025	2
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	3,396,314	EUR	(3,239,700)	03-Jan-2025	41,604
Wells Fargo Bank NA	USD	4,230	EUR	(4,000)	03-Jan-2025	88
Wells Fargo Bank NA	USD	14,708	EUR	(14,000)	03-Jan-2025	211
Wells Fargo Bank NA	USD	1,048	EUR	(1,000)	03-Jan-2025	12
Wells Fargo Bank NA	USD	2,080	EUR	(2,000)	03-Jan-2025	9
Wells Fargo Bank NA	USD	13,518,544	EUR	(13,055,000)	03-Jan-2025	91
Wells Fargo Bank NA	EUR	13,026,000	USD	(13,505,682)	04-Feb-2025	461

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Distributing)						
Wells Fargo Bank NA	USD	3,459	EUR	(3,300)	03-Jan-2025	42
Wells Fargo Bank NA	USD	1,345	EUR	(1,280)	03-Jan-2025	19
Wells Fargo Bank NA	USD	1,737	EUR	(1,670)	03-Jan-2025	8
Wells Fargo Bank NA	USD	492,270	EUR	(475,390)	03-Jan-2025	3
Wells Fargo Bank NA	EUR	472,440	USD	(489,838)	04-Feb-2025	17
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	1,918,996	GBP	(1,519,600)	03-Jan-2025	15,850
Wells Fargo Bank NA	USD	10,615,920	GBP	(8,476,400)	03-Jan-2025	77
						986,384

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global High Yield Bond Fund						
State Street	EUR	32,399,000	USD	(33,556,033)	08-Jan-2025	(22)
HSBC Securities	GBP	3,655,000	USD	(4,577,464)	08-Jan-2025	(143)
State Street	USD	33,955,026	EUR	(32,748,000)	06-Feb-2025	(3,036)
HSBC Securities	USD	4,590,890	GBP	(3,667,000)	06-Feb-2025	(338)
Australian Dollar Class (Accumulating)						
Citibank	AUD	12,735,900	USD	(8,299,636)	03-Jan-2025	(414,206)
Citibank	AUD	9,620,800	USD	(5,957,272)	04-Feb-2025	(282)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	16,309,000	USD	(17,249,018)	03-Jan-2025	(361,048)
Wells Fargo Bank NA	EUR	2,000	USD	(2,115)	03-Jan-2025	(44)
Wells Fargo Bank NA	EUR	700	USD	(742)	03-Jan-2025	(17)
Wells Fargo Bank NA	EUR	1,000	USD	(1,050)	03-Jan-2025	(14)
Wells Fargo Bank NA	EUR	3,000	USD	(3,118)	03-Jan-2025	(12)
Euro Class (Distributing)						
Wells Fargo Bank NA	EUR	479,780	USD	(507,434)	03-Jan-2025	(10,621)
Wells Fargo Bank NA	EUR	900	USD	(952)	03-Jan-2025	(20)
Wells Fargo Bank NA	EUR	210	USD	(223)	03-Jan-2025	(5)
Wells Fargo Bank NA	EUR	450	USD	(472)	03-Jan-2025	(6)
Wells Fargo Bank NA	EUR	300	USD	(312)	03-Jan-2025	(1)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	9,896,000	USD	(12,578,202)	03-Jan-2025	(184,452)
Wells Fargo Bank NA	GBP	100,000	USD	(127,422)	03-Jan-2025	(2,182)
Wells Fargo Bank NA	GBP	8,468,000	USD	(10,602,622)	04-Feb-2025	(221)
						(976,670)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	35.34
Transferable securities and money market instruments traded on another regulated market	54.90
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	0.01
Other transferable securities	3.64
	93.88

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Canada	1,648,214	1.67
1,133,717	Canadian Government Real Return Bond 1.500% 01-Dec-2044	782,053	0.79
365,152	Canadian Government Real Return Bond 2.000% 01-Dec-2041	271,649	0.27
526,285	Canadian Government Real Return Bond 3.000% 01-Dec-2036	430,135	0.44
200,076	Canadian Government Real Return Bond 4.000% 01-Dec-2031	164,377	0.17
	France	9,392,974	9.51
993,216	French Republic Government Bond OAT 0.100% 25-Jul-2036	902,436	0.91
1,234,604	French Republic Government Bond OAT 0.100% 25-Jul-2047	965,920	0.98
766,184	French Republic Government Bond OAT 1.800% 25-Jul-2040	841,502	0.85
2,022,691	French Republic Government Bond OAT 1.850% 25-Jul-2027	2,168,955	2.20
1,794,713	French Republic Government Bond OAT 3.150% 25-Jul-2032	2,145,552	2.17
2,061,005	French Republic Government Bond OAT 3.400% 25-Jul-2029	2,368,609	2.40
	Germany	6,604,173	6.68
3,716,327	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	3,720,841	3.76
838,199	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	777,671	0.79
2,027,997	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	2,105,661	2.13
	Italy	5,409,478	5.48
1,765,246	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	1,809,399	1.83
1,705,125	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	1,887,728	1.91
1,110,858	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,235,827	1.25
441,748	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	476,524	0.49
	United Kingdom	20,027,390	20.27
241,748	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	222,959	0.23
1,674,208	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,091,111	1.11
430,745	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	334,585	0.34
1,286,559	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,413,410	1.43
1,618,232	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	1,713,344	1.73
2,708,648	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	3,304,114	3.34
3,629,307	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	3,668,806	3.71
1,468,198	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	1,801,305	1.82
2,347,861	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	2,536,310	2.57
930,000	United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	3,941,446	3.99
	United States	53,873,962	54.53
2,444,160	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	2,429,052	2.46
4,641,122	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	2,711,462	2.74
14,691,186	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	14,046,302	14.22
4,932,438	United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	4,410,778	4.46
4,448,455	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	3,263,067	3.30
2,706,898	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,961,118	1.99
3,444,090	United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	3,169,565	3.21
1,708,738	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	1,650,717	1.67
19,877,915	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	20,231,901	20.48
Total value of investment in securities (31 December 2023: 98.31%, USD 127,125,000)		96,956,191	98.14
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.45%, USD 586,475)		917,773	0.93
Financial assets at fair value through profit or loss		97,873,964	99.07

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2024

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: (0.39%), USD (510,008))	(984,502)	(1.00)
Financial liabilities at fair value through profit or loss	(984,502)	(1.00)
Net current assets	1,905,610	1.93
Total net assets	98,795,072	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Inflation - Linked Bond Fund						
Citibank	CAD	2,393,000	USD	(1,663,885)	03-Jan-2025	0
Citibank	USD	1,997,240	CAD	(2,793,000)	03-Jan-2025	55,229
Wells Fargo Bank NA	USD	24,604,890	EUR	(23,264,000)	03-Jan-2025	515,017
Wells Fargo Bank NA	USD	142,574	EUR	(136,000)	03-Jan-2025	1,745
Wells Fargo Bank NA	USD	494,503	EUR	(470,000)	03-Jan-2025	7,818
Wells Fargo Bank NA	USD	22,938,441	GBP	(18,047,000)	03-Jan-2025	336,380
Wells Fargo Bank NA	USD	20,253,662	GBP	(16,176,000)	04-Feb-2025	422
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	147,593	EUR	(142,532)	03-Jan-2025	1
Wells Fargo Bank NA	EUR	139,760	USD	(144,907)	04-Feb-2025	5
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	916,738	GBP	(731,980)	03-Jan-2025	7
Sterling Class (Distributing)						
Wells Fargo Bank NA	USD	29,118	GBP	(23,000)	03-Jan-2025	313
Wells Fargo Bank NA	USD	6,370	GBP	(5,000)	03-Jan-2025	108
Wells Fargo Bank NA	USD	6,345	GBP	(5,000)	03-Jan-2025	83
Wells Fargo Bank NA	USD	12,690	GBP	(10,000)	03-Jan-2025	166
Wells Fargo Bank NA	USD	20,075	GBP	(16,000)	03-Jan-2025	37
Wells Fargo Bank NA	USD	60,963,513	GBP	(48,677,000)	03-Jan-2025	442
						917,773

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Inflation - Linked Bond Fund						
Citibank	CAD	400,000	USD	(279,716)	03-Jan-2025	(1,591)
Wells Fargo Bank NA	EUR	2,500,000	USD	(2,631,269)	03-Jan-2025	(42,518)
Wells Fargo Bank NA	EUR	21,370,000	USD	(22,128,785)	03-Jan-2025	(149)
Wells Fargo Bank NA	GBP	1,000,000	USD	(1,265,928)	03-Jan-2025	(13,528)
Wells Fargo Bank NA	GBP	17,047,000	USD	(21,349,816)	03-Jan-2025	(155)
Citibank	USD	1,680,456	CAD	(2,414,000)	04-Feb-2025	(88)
Wells Fargo Bank NA	USD	21,837,608	EUR	(21,062,000)	04-Feb-2025	(745)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	135,050	USD	(142,834)	03-Jan-2025	(2,990)
Wells Fargo Bank NA	EUR	7,482	USD	(7,767)	03-Jan-2025	(19)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	731,980	USD	(930,375)	03-Jan-2025	(13,643)
Wells Fargo Bank NA	GBP	718,670	USD	(899,833)	04-Feb-2025	(19)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Distributing)						
Wells Fargo Bank NA	GBP	48,664,000	USD	(61,853,842)	03-Jan-2025	(907,053)
Wells Fargo Bank NA	GBP	13,000	USD	(16,523)	03-Jan-2025	(242)
Wells Fargo Bank NA	GBP	13,000	USD	(16,583)	03-Jan-2025	(302)
Wells Fargo Bank NA	GBP	27,000	USD	(33,857)	03-Jan-2025	(42)
Wells Fargo Bank NA	GBP	10,000	USD	(12,690)	03-Jan-2025	(166)
Wells Fargo Bank NA	GBP	9,000	USD	(11,286)	03-Jan-2025	(15)
Wells Fargo Bank NA	GBP	47,462,000	USD	(59,426,268)	04-Feb-2025	(1,237)
Wells Fargo Bank NA	USD	15,025	GBP	(12,000)	04-Feb-2025	0
						(984,502)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.61
OTC financial derivative instruments	(0.07)
Other transferable securities	1.49
	97.03

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Basic Materials	408,828	0.72
100,000	ArcelorMittal SA 3.500% 13-Dec-2031	101,936	0.18
155,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	152,421	0.27
175,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	154,471	0.27
	Communications	4,287,658	7.59
165,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	156,822	0.28
200,000	Amazon.com Inc 4.050% 22-Aug-2047	165,620	0.29
175,000	AT&T Inc 2.750% 01-Jun-2031	152,325	0.27
265,000	AT&T Inc 4.650% 01-Jun-2044	226,755	0.40
190,000	Bell Telephone Co of Canada or Bell Canada 5.100% 11-May-2033	184,829	0.33
155,000	British Telecommunications PLC 3.750% 13-May-2031	165,772	0.29
155,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	158,117	0.28
	Charter Communications Operating LLC/Charter Communications Operating		
100,000	Capital 6.100% 01-Jun-2029	102,079	0.18
	Charter Communications Operating LLC/Charter Communications Operating		
250,000	Capital 6.484% 23-Oct-2045	236,731	0.42
185,000	Comcast Corp 1.950% 15-Jan-2031	154,842	0.27
135,000	Comcast Corp 6.550% 01-Jul-2039	146,388	0.26
160,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	156,397	0.28
200,000	Meta Platforms Inc 4.650% 15-Aug-2062	170,556	0.30
150,000	Paramount Global 4.950% 15-Jan-2031	140,147	0.25
160,000	Paramount Global 5.850% 01-Sep-2043	139,317	0.25
155,000	Rogers Communications Inc 4.300% 15-Feb-2048	121,505	0.21
200,000	Sable International Finance Ltd 7.125% 15-Oct-2032	195,476	0.35
100,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	103,219	0.18
200,000	Telefonica Emisiones SA 3.698% 24-Jan-2032	211,666	0.37
150,000	TELUS Corp 4.600% 16-Nov-2048	122,764	0.22
140,000	T-Mobile USA Inc 2.050% 15-Feb-2028	128,583	0.23
175,000	T-Mobile USA Inc 3.000% 15-Feb-2041	125,065	0.22
150,000	Uber Technologies Inc 4.300% 15-Jan-2030	145,211	0.26
185,000	Verizon Communications Inc 2.355% 15-Mar-2032	153,506	0.27
250,000	Verizon Communications Inc 5.012% 21-Aug-2054	221,978	0.39
150,000	Vodafone Group PLC 5.750% 28-Jun-2054	144,953	0.26
175,000	Walt Disney Co 4.750% 15-Sep-2044	157,035	0.28
	Consumer Cyclical	4,692,351	8.30
187,478	American Airlines 2021-1 Class A Pass Through Trust 2.875% 11-Jul-2034	164,149	0.29
100,000	American Honda Finance Corp 5.600% 06-Sep-2030	127,960	0.23
120,000	B&M European Value Retail SA 8.125% 15-Nov-2030	160,764	0.28
130,000	BMW US Capital LLC 5.050% 11-Aug-2028	130,371	0.23
175,000	CPUK Finance Ltd 5.940% 28-Aug-2030	221,877	0.39
130,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	128,319	0.23
130,000	DR Horton Inc 5.000% 15-Oct-2034	125,883	0.22
130,000	easyJet PLC 3.750% 20-Mar-2031	136,862	0.24
155,000	Flutter Treasury DAC 5.000% 29-Apr-2029	166,855	0.30
200,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	193,458	0.34
100,000	Ford Motor Credit Co LLC 4.445% 14-Feb-2030	106,659	0.19
200,000	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	211,948	0.37
150,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	152,323	0.27
165,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	151,692	0.27
150,000	Home Depot Inc 5.400% 15-Sep-2040	150,038	0.27
125,000	Hyundai Capital America 5.600% 30-Mar-2028	126,566	0.22
200,000	IHG Finance LLC 3.625% 27-Sep-2031	208,143	0.37
145,000	Marriott International Inc 3.500% 15-Oct-2032	128,024	0.23
195,000	Mattel Inc 3.375% 01-Apr-2026	191,161	0.34
150,000	Mercedes-Benz Finance North America LLC 5.250% 29-Nov-2027	151,286	0.27
140,000	Nissan Motor Acceptance Co LLC 2.000% 09-Mar-2026	134,471	0.24
100,000	Target Corp 4.500% 15-Sep-2032	96,776	0.17
165,000	Tenneco Inc 8.000% 17-Nov-2028	153,960	0.27
130,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	129,975	0.23
155,000	Toyota Motor Credit Corp 5.050% 16-May-2029	156,145	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
175,978	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15-Jan-2036	180,106	0.32
200,000	Volkswagen Group of America Finance LLC 5.650% 12-Sep-2028	200,987	0.36
100,000	Walmart Inc 5.625% 15-Apr-2041	104,472	0.18
100,000	Walmart Inc 6.500% 15-Aug-2037	113,198	0.20
185,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	138,209	0.24
150,000	ZF North America Capital Inc 6.875% 14-Apr-2028	149,714	0.26
Consumer Non-cyclical		7,858,019	13.90
130,000	AbbVie Inc 4.550% 15-Mar-2035	122,333	0.22
150,000	AbbVie Inc 5.400% 15-Mar-2054	144,571	0.26
180,000	Amgen Inc 5.250% 02-Mar-2033	178,825	0.32
200,000	Amgen Inc 5.650% 02-Mar-2053	193,073	0.34
150,000	Anheuser-Busch InBev SA 3.450% 22-Sep-2031	159,267	0.28
140,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	175,858	0.31
100,000	APRR SA 3.125% 24-Jan-2030	103,930	0.18
200,000	Ashtead Capital Inc 2.450% 12-Aug-2031	166,524	0.29
135,000	AstraZeneca PLC 6.450% 15-Sep-2037	148,254	0.26
130,000	Autostrade per l'Italia SpA 4.625% 28-Feb-2036	138,438	0.24
100,000	Avery Dennison Corp 3.750% 04-Nov-2034	103,835	0.18
120,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	130,516	0.23
150,000	B&G Foods Inc 8.000% 15-Sep-2028	154,387	0.27
200,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	212,174	0.38
200,000	California Institute of Technology 3.650% 01-Sep-2119	127,665	0.23
220,000	Centene Corp 4.625% 15-Dec-2029	208,234	0.37
100,000	Cigna Group 5.600% 15-Feb-2054	93,859	0.17
125,000	Coca-Cola Co 3.750% 15-Aug-2053	130,940	0.23
100,000	CVS Health Corp 5.400% 01-Jun-2029	100,086	0.18
100,000	CVS Health Corp 6.050% 01-Jun-2054	94,141	0.17
200,000	Elevance Health Inc 6.100% 15-Oct-2052	202,606	0.36
100,000	Eli Lilly & Co 4.700% 09-Feb-2034	96,984	0.17
130,000	Experian Europe DAC 1.560% 16-May-2031	124,309	0.22
100,000	GE HealthCare Technologies Inc 5.650% 15-Nov-2027	102,451	0.18
130,000	General Mills Inc 5.400% 15-Jun-2040	126,184	0.22
175,000	Gilead Sciences Inc 5.550% 15-Oct-2053	172,537	0.31
165,000	HCA Inc 5.250% 15-Jun-2049	143,290	0.25
125,000	HCA Inc 5.875% 01-Feb-2029	127,639	0.23
100,000	Johnson & Johnson 4.900% 01-Jun-2031	100,669	0.18
140,000	Keurig Dr Pepper Inc 3.200% 01-May-2030	128,147	0.23
150,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	135,146	0.24
200,000	Kroger Co 5.500% 15-Sep-2054	188,831	0.33
175,000	Medtronic Global Holdings SCA 1.625% 07-Mar-2031	167,692	0.30
100,000	Memorial Sloan-Kettering Cancer Center 5.000% 01-Jul-2042	94,830	0.17
100,000	Merck & Co Inc 5.000% 17-May-2053	91,216	0.16
200,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	207,690	0.37
95,000	Molina Healthcare Inc 4.375% 15-Jun-2028	90,101	0.16
155,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	164,329	0.29
165,000	Mondelez International Inc 3.000% 17-Mar-2032	143,083	0.25
125,000	Motability Operations Group PLC 4.250% 17-Jun-2035	136,076	0.24
160,000	Owens & Minor Inc 6.625% 01-Apr-2030	150,182	0.27
150,000	PepsiCo Inc 5.250% 17-Jul-2054	145,488	0.26
200,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	187,715	0.33
100,000	Procter & Gamble Co 3.550% 25-Mar-2040	83,045	0.15
150,000	RELX Finance BV 3.750% 12-Jun-2031	160,919	0.28
245,000	Royalty Pharma PLC 3.300% 02-Sep-2040	177,403	0.31
200,000	Takeda Pharmaceutical Co Ltd 5.300% 05-Jul-2034	198,257	0.35
100,000	The Campbell's Co 5.200% 21-Mar-2029	100,962	0.18
200,000	UnitedHealth Group Inc 4.200% 15-Jan-2047	162,347	0.29
100,000	UnitedHealth Group Inc 5.150% 15-Jul-2034	98,698	0.17
150,000	US Foods Inc 5.750% 15-Apr-2033	146,102	0.26
215,000	Utah Acquisition Sub Inc 5.250% 15-Jun-2046	181,457	0.32
180,000	Verisk Analytics Inc 5.250% 05-Jun-2034	178,113	0.31
140,000	Viatri Inc 2.300% 22-Jun-2027	131,336	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Consumer Non-cyclical (continued)		
115,000	Wyeth LLC 6.500% 01-Feb-2034	125,275	0.22
	Energy	3,334,011	5.90
150,000	Aker BP ASA 4.000% 29-May-2032	157,761	0.28
100,000	BP Capital Markets PLC 1.637% 26-Jun-2029	98,129	0.17
180,000	Columbia Pipelines Holding Co LLC 5.681% 15-Jan-2034	177,928	0.32
200,000	DT Midstream Inc 5.800% 15-Dec-2034	201,793	0.36
195,000	Ecopetrol SA 7.750% 01-Feb-2032	189,393	0.34
125,000	Enbridge Inc 5.700% 08-Mar-2033	126,422	0.22
100,000	Energy Transfer LP 5.550% 15-Feb-2028	101,641	0.18
180,000	Energy Transfer LP 6.125% 15-Dec-2045	178,115	0.32
150,000	Energy Transfer LP floating rate 01-Oct-2054	152,801	0.27
255,000	Enterprise Products Operating LLC 5.550% 16-Feb-2055	245,948	0.44
145,000	Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15-May-2033	142,036	0.25
150,000	ONEOK Inc 4.850% 01-Feb-2049	125,397	0.22
170,000	ONEOK Inc 6.100% 15-Nov-2032	176,193	0.31
135,000	Phillips 66 Co 3.550% 01-Oct-2026	132,682	0.23
140,000	Plains All American Pipeline LP/PAA Finance Corp 3.800% 15-Sep-2030	130,045	0.23
115,000	Shell International Finance BV 6.375% 15-Dec-2038	125,330	0.22
210,000	South Bow USA Infrastructure Holdings LLC 5.584% 01-Oct-2034	204,456	0.36
130,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	150,798	0.27
140,000	Western Midstream Operating LP 5.450% 01-Apr-2044	124,810	0.22
125,000	Western Midstream Operating LP 6.350% 15-Jan-2029	129,438	0.23
145,000	Williams Cos Inc 4.900% 15-Jan-2045	126,956	0.22
115,000	Williams Cos Inc 8.750% 15-Mar-2032	135,939	0.24
	Financial	23,448,864	41.48
200,000	ABN AMRO Bank NV floating rate Perpetual	220,820	0.39
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750%		
150,000	06-Jun-2028	152,930	0.27
130,000	Air Lease Corp 4.625% 01-Oct-2028	127,908	0.23
175,000	Ally Financial Inc 7.100% 15-Nov-2027	184,725	0.33
115,000	Ally Financial Inc floating rate Perpetual	107,675	0.19
150,000	American Express Co floating rate 23-Apr-2027	151,629	0.27
185,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	184,344	0.33
150,000	American International Group Inc floating rate 01-Apr-2048	149,390	0.26
100,000	American Tower Corp 1.600% 15-Apr-2026	96,092	0.17
155,000	American Tower Corp 3.900% 16-May-2030	165,629	0.29
200,000	ANZ New Zealand Int'l Ltd 3.450% 21-Jan-2028	191,691	0.34
125,000	Apollo Global Management Inc floating rate 15-Dec-2054	123,466	0.22
195,000	Ares Capital Corp 3.875% 15-Jan-2026	192,867	0.34
175,000	Arthur J Gallagher & Co 5.550% 15-Feb-2055	169,063	0.30
100,000	Arthur J Gallagher & Co 6.500% 15-Feb-2034	107,543	0.19
150,000	ASB Bank Ltd 3.185% 16-Apr-2029	156,471	0.28
130,000	Athene Global Funding 5.620% 08-May-2026	131,251	0.23
200,000	Banco de Sabadell SA floating rate 07-Feb-2029	219,323	0.39
180,000	Bank of America Corp 4.134% 12-Jun-2028	193,768	0.34
100,000	Bank of America Corp floating rate 11-Mar-2027	96,378	0.17
160,000	Bank of America Corp floating rate 07-Feb-2030	153,466	0.27
170,000	Bank of America Corp floating rate 15-Sep-2034	174,655	0.31
200,000	Bank of America Corp floating rate 20-Jan-2048	168,826	0.30
170,000	Bank of Ireland Group PLC floating rate 04-Jul-2031	190,903	0.34
100,000	Bank of Montreal 5.717% 25-Sep-2028	102,566	0.18
180,000	Bank of New Zealand 3.661% 17-Jul-2029	190,880	0.34
200,000	Barclays PLC floating rate 16-May-2029	198,251	0.35
100,000	Barclays PLC floating rate 31-May-2036	108,077	0.19
200,000	Barclays PLC floating rate Perpetual	207,415	0.37
225,000	Blue Owl Capital Corp 3.400% 15-Jul-2026	218,145	0.39
200,000	BNP Paribas SA 2.875% 24-Feb-2029	229,808	0.41
200,000	BNP Paribas SA floating rate 20-Jan-2028	190,124	0.34
100,000	BPCE SA 3.875% 11-Jan-2029	105,779	0.19
200,000	BPCE SA floating rate 08-Mar-2033	212,085	0.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
185,000	Brixmor Operating Partnership LP 5.500% 15-Feb-2034	183,865	0.33
150,000	CA Auto Bank SpA 6.000% 06-Dec-2026	190,023	0.34
200,000	CaixaBank SA floating rate 08-Aug-2036	210,926	0.37
130,000	Canadian Imperial Bank of Commerce 5.615% 17-Jul-2026	131,723	0.23
125,000	Capital One Financial Corp floating rate 29-Oct-2027	129,752	0.23
140,000	Capital One Financial Corp floating rate 08-Jun-2029	144,637	0.26
100,000	Citigroup Inc 4.300% 20-Nov-2026	99,173	0.18
115,000	Citigroup Inc 4.750% 18-May-2046	101,280	0.18
180,000	Citigroup Inc floating rate 13-Feb-2030	179,880	0.32
200,000	Citigroup Inc floating rate 17-Nov-2033	209,707	0.37
100,000	Citigroup Inc floating rate Perpetual	103,595	0.18
135,000	Citizens Financial Group Inc 2.850% 27-Jul-2026	130,587	0.23
140,000	Citizens Financial Group Inc floating rate 23-Jul-2032	140,571	0.25
125,000	Corebridge Global Funding 5.900% 19-Sep-2028	128,678	0.23
200,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	211,483	0.37
145,000	CubeSmart LP 2.250% 15-Dec-2028	130,601	0.23
175,000	Danske Bank A/S floating rate 21-Jun-2030	193,469	0.34
150,000	Deutsche Bank AG floating rate 20-Nov-2029	157,039	0.28
100,000	Deutsche Bank AG floating rate 12-Dec-2030	129,325	0.23
200,000	Deutsche Bank AG floating rate 10-Feb-2034	206,237	0.36
150,000	Digital Stout Holding LLC 3.750% 17-Oct-2030	174,189	0.31
185,000	Equitable Financial Life Global Funding 5.450% 03-Mar-2028	186,587	0.33
200,000	Eurobank SA floating rate 12-Mar-2030	205,780	0.36
180,000	Extra Space Storage LP 5.350% 15-Jan-2035	177,721	0.31
175,000	Fifth Third Bancorp floating rate 27-Oct-2028	181,018	0.32
145,000	Fifth Third Bancorp floating rate 28-Jul-2030	142,158	0.25
185,000	Global Atlantic Finance Co 3.125% 15-Jun-2031	158,940	0.28
100,000	Goldman Sachs Group Inc 3.850% 26-Jan-2027	98,166	0.17
100,000	Goldman Sachs Group Inc 4.000% 21-Sep-2029	108,323	0.19
160,000	Goldman Sachs Group Inc floating rate 23-Apr-2029	153,990	0.27
140,000	Goldman Sachs Group Inc floating rate 24-Oct-2034	150,595	0.27
130,000	Goldman Sachs Group Inc floating rate 24-Feb-2043	97,009	0.17
125,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	135,947	0.24
100,000	Hammerson PLC 5.875% 08-Oct-2036	120,345	0.21
205,000	Host Hotels & Resorts LP 5.500% 15-Apr-2035	200,862	0.36
200,000	HSBC Holdings PLC floating rate 03-Nov-2026	203,895	0.36
200,000	HSBC Holdings PLC floating rate 22-Nov-2032	168,792	0.30
155,000	Huntington Bancshares Inc floating rate 21-Aug-2029	160,093	0.28
160,000	Huntington Bancshares Inc floating rate 17-May-2033	154,062	0.27
200,000	Ibercaja Banco SA floating rate 30-Jul-2028	214,037	0.38
200,000	ING Groep NV floating rate 19-Nov-2032	206,527	0.37
200,000	Intesa Sanpaolo SpA 3.875% 14-Jul-2027	193,264	0.34
200,000	Intesa Sanpaolo SpA floating rate Perpetual	201,703	0.36
200,000	JAB Holdings BV 5.000% 12-Jun-2033	226,361	0.40
165,000	J.P. Morgan Chase & Co floating rate 22-Apr-2027	158,421	0.28
200,000	J.P. Morgan Chase & Co floating rate 23-Jul-2029	194,756	0.34
175,000	J.P. Morgan Chase & Co floating rate 13-Nov-2031	193,390	0.34
190,000	J.P. Morgan Chase & Co floating rate 23-Oct-2034	200,930	0.36
120,000	J.P. Morgan Chase & Co floating rate 24-Jul-2048	94,839	0.17
175,000	Jyske Bank A/S floating rate 26-Oct-2028	190,073	0.34
250,000	KeyBank NA 5.000% 26-Jan-2033	239,949	0.42
160,000	KeyCorp 4.100% 30-Apr-2028	154,899	0.27
200,000	Lloyds Banking Group PLC floating rate 07-Aug-2027	203,024	0.36
180,000	M&T Bank Corp floating rate 13-Mar-2032	184,706	0.33
175,000	Macquarie Group Ltd 4.747% 23-Jan-2030	194,150	0.34
135,000	Macquarie Group Ltd floating rate 28-Nov-2028	130,277	0.23
150,000	Metropolitan Life Global Funding I 2.400% 11-Jan-2032	125,690	0.22
200,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	202,888	0.36
200,000	Mizuho Financial Group Inc floating rate 09-Jul-2027	190,423	0.34
140,000	Morgan Stanley floating rate 10-Dec-2026	135,042	0.24
155,000	Morgan Stanley floating rate 20-Apr-2029	155,471	0.27
140,000	Morgan Stanley floating rate 01-Nov-2034	150,655	0.27

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
145,000	Morgan Stanley floating rate 22-Jul-2038	123,456	0.22
150,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	191,995	0.34
200,000	NatWest Group PLC floating rate 10-Nov-2026	204,223	0.36
200,000	NatWest Group PLC floating rate Perpetual	239,709	0.42
155,000	NNN REIT Inc 5.500% 15-Jun-2034	154,617	0.27
175,000	Nykredit Realkredit AS 0.375% 17-Jan-2028	167,069	0.30
200,000	Permanent TSB Group Holdings PLC floating rate Perpetual	245,886	0.43
	Phillips Edison Grocery Center Operating Partnership I LP 2.625%		
225,000	15-Nov-2031	188,571	0.33
180,000	Piraeus Bank SA floating rate 17-Jul-2029	193,414	0.34
155,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	159,707	0.28
195,000	PNC Financial Services Group Inc floating rate 21-Oct-2032	189,900	0.34
150,000	PRA Group Inc 8.875% 31-Jan-2030	155,547	0.27
155,000	Prologis Euro Finance LLC 4.000% 05-May-2034	165,558	0.29
200,000	Prudential Financial Inc floating rate 15-Sep-2048	199,221	0.35
290,000	Rexford Industrial Realty LP 2.150% 01-Sep-2031	236,412	0.42
150,000	Sagax AB 4.375% 29-May-2030	161,755	0.29
130,000	Santander Holdings USA Inc floating rate 09-Sep-2026	130,725	0.23
180,000	Santander Holdings USA Inc floating rate 31-May-2035	183,102	0.32
100,000	SCOR SE floating rate Perpetual	105,492	0.19
100,000	Simon Property Group LP 6.750% 01-Feb-2040	111,199	0.20
200,000	Skandinaviska Enskilda Banken AB 0.375% 21-Jun-2028	189,416	0.33
100,000	Spar Nord Bank A/S floating rate 01-Oct-2030	107,239	0.19
170,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	170,326	0.30
100,000	Sumitomo Mitsui Financial Group Inc 3.544% 17-Jan-2028	96,395	0.17
195,000	Sun Communities Operating LP 4.200% 15-Apr-2032	178,062	0.31
135,000	Synchrony Financial 3.950% 01-Dec-2027	130,584	0.23
135,000	Synchrony Financial 7.250% 02-Feb-2033	139,464	0.25
155,000	Teachers Insurance & Annuity Association of America 4.270% 15-May-2047	124,639	0.22
100,000	Truist Financial Corp floating rate 08-Jun-2027	101,678	0.18
155,000	Truist Financial Corp floating rate 28-Oct-2033	161,583	0.29
200,000	UBS Group AG floating rate 30-Jan-2027	192,383	0.34
150,000	UBS Group AG floating rate 01-Mar-2029	177,030	0.31
200,000	UBS Group AG floating rate 11-Feb-2032	165,156	0.29
150,000	UniCredit SpA floating rate 23-Jan-2031	161,888	0.29
200,000	UniCredit SpA floating rate 30-Jun-2035	193,385	0.34
125,000	US Bancorp floating rate 12-Jun-2029	127,868	0.23
145,000	Ventas Realty LP 3.000% 15-Jan-2030	131,141	0.23
225,000	Ventas Realty LP 5.000% 15-Jan-2035	215,239	0.38
130,000	VICI Properties LP/VICI Note Co Inc 5.750% 01-Feb-2027	131,209	0.23
230,000	WEA Finance LLC 3.500% 15-Jun-2029	212,283	0.38
125,000	Wells Fargo & Co 5.606% 15-Jan-2044	119,854	0.21
155,000	Wells Fargo & Co floating rate 22-Apr-2028	157,590	0.28
125,000	Wells Fargo & Co floating rate 25-Jul-2034	124,857	0.22
235,000	Westpac Banking Corp floating rate 20-Nov-2035	231,232	0.41
150,000	Yorkshire Building Society 0.500% 01-Jul-2028	142,512	0.25
250,000	Zions Bancorp NA floating rate 19-Nov-2035	251,852	0.45
Industrial		2,810,345	4.97
145,000	Carrier Global Corp 4.500% 29-Nov-2032	161,201	0.29
150,000	CSX Corp 6.220% 30-Apr-2040	160,757	0.28
200,000	DSV Finance BV 3.375% 06-Nov-2032	209,884	0.37
195,000	FedEx Corp 4.100% 01-Feb-2045	152,898	0.27
155,000	Fortive Corp 3.700% 15-Aug-2029	164,521	0.29
100,000	John Deere Capital Corp 4.850% 11-Jun-2029	100,379	0.18
	Johnson Controls International PLC/Tyco Fire & Security Finance SCA		
150,000	3.125% 11-Dec-2033	152,175	0.27
100,000	Kier Group PLC 9.000% 15-Feb-2029	131,346	0.23
125,000	Mobico Group PLC 4.875% 26-Sep-2031	129,514	0.23
100,000	Norfolk Southern Corp 3.000% 15-Mar-2032	87,269	0.15
155,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.700% 01-Feb-2028	157,703	0.28
100,000	Prysmian SpA 3.875% 28-Nov-2031	104,796	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
170,000	Reworld Holding Corp 4.875% 01-Dec-2029	157,407	0.28
145,000	RTX Corp 6.100% 15-Mar-2034	152,801	0.27
150,000	Ryder System Inc 1.750% 01-Sep-2026	142,764	0.25
95,000	Sonoco Products Co 4.450% 01-Sep-2026	94,390	0.17
165,000	TTM Technologies Inc 4.000% 01-Mar-2029	153,264	0.27
150,000	Union Pacific Corp 4.000% 15-Apr-2047	119,138	0.21
100,000	Verallia SA 3.875% 04-Nov-2032	102,989	0.18
155,000	WestRock MWV LLC 7.950% 15-Feb-2031	175,149	0.31
Mortgage-backed Securities		555,001	0.98
123,052	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	122,910	0.22
185,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	195,564	0.34
235,000	MF1 2024-FL16 floating rate 18-Nov-2029	236,527	0.42
Technology		3,730,429	6.60
175,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	184,492	0.33
125,000	ams-OSRAM AG 10.500% 30-Mar-2029	127,823	0.23
200,000	Apple Inc 2.700% 05-Aug-2051	125,067	0.22
205,000	AppLovin Corp 5.125% 01-Dec-2029	204,387	0.36
215,000	Broadcom Inc 3.137% 15-Nov-2035	175,709	0.31
160,000	Broadcom Inc 4.000% 15-Apr-2029	154,092	0.27
180,000	CDW LLC/CDW Finance Corp 5.550% 22-Aug-2034	178,158	0.32
160,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	158,844	0.28
120,000	Dell Inc 7.100% 15-Apr-2028	128,097	0.23
100,000	Fidelity National Information Services Inc 1.650% 01-Mar-2028	90,517	0.16
100,000	Fiserv Inc 5.375% 21-Aug-2028	101,407	0.18
135,000	Hewlett Packard Enterprise Co 1.750% 01-Apr-2026	130,097	0.23
275,000	Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	273,790	0.48
160,000	Intel Corp 3.750% 25-Mar-2027	156,122	0.28
180,000	Intel Corp 4.750% 25-Mar-2050	139,449	0.25
125,000	Microchip Technology Inc 4.900% 15-Mar-2028	124,643	0.22
170,000	Micron Technology Inc 6.750% 01-Nov-2029	181,125	0.32
200,000	Microsoft Corp 2.921% 17-Mar-2052	132,696	0.23
150,000	NXP BV/NXP Funding LLC/NXP USA Inc 2.500% 11-May-2031	127,938	0.23
170,000	Oracle Corp 2.950% 01-Apr-2030	153,619	0.27
200,000	Oracle Corp 6.900% 09-Nov-2052	224,612	0.40
125,000	Seagate HDD Cayman 5.750% 01-Dec-2034	120,417	0.21
180,000	Take-Two Interactive Software Inc 5.400% 12-Jun-2029	182,514	0.32
170,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	154,814	0.27
Utilities		3,573,272	6.32
155,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	155,853	0.28
100,000	Boston Gas Co 6.119% 20-Jul-2053	98,817	0.18
175,000	Brooklyn Union Gas Co 6.415% 18-Jul-2054	181,913	0.32
130,000	Cadent Finance PLC 5.625% 11-Jan-2036	159,763	0.28
150,000	Commonwealth Edison Co 5.300% 01-Jun-2034	150,754	0.27
200,000	Consolidated Edison Co of New York Inc 4.125% 15-May-2049	158,219	0.28
175,000	EDP Servicios Financieros Espana SA 4.125% 04-Apr-2029	189,045	0.33
150,000	Enel Finance International NV 0.750% 17-Jun-2030	137,180	0.24
200,000	Enel Finance International NV 5.125% 26-Jun-2029	199,863	0.35
100,000	Exelon Corp 5.150% 15-Mar-2029	100,532	0.18
200,000	Iberdrola Finanzas SA 3.375% 22-Nov-2032	210,349	0.37
160,000	KeySpan Gas East Corp 5.819% 01-Apr-2041	154,642	0.27
100,000	Metlen Energy & Metals SA 4.000% 17-Oct-2029	105,677	0.19
195,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	184,255	0.33
200,000	NextEra Energy Capital Holdings Inc 5.550% 15-Mar-2054	192,085	0.34
155,000	NiSource Inc 5.650% 01-Feb-2045	152,138	0.27
200,000	NSTAR Electric Co 4.550% 01-Jun-2052	167,964	0.30
180,000	Oncor Electric Delivery Co LLC 3.500% 15-May-2031	189,621	0.34
150,000	Public Service Electric & Gas Co 5.300% 01-Aug-2054	143,544	0.25
150,000	Public Service Electric & Gas Co 5.450% 01-Aug-2053	147,151	0.26
100,000	Snam SpA 5.750% 26-Nov-2036	125,858	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Holding	Name of securities			Fair value USD	% of net assets
Utilities (continued)					
100,000	System Energy Resources Inc 6.000% 15-Apr-2028			102,841	0.18
155,000	Teollisuuden Voima OYJ 4.250% 22-May-2031			165,208	0.29
Total value of investment in securities				54,698,778	96.76
Futures contracts					
		Notional (USD)	Broker	54,158	0.10
	Canada Bond 10 Year (MX)				
16	Future Exp 20-Mar-2025	1,356,202	Goldman Sachs	7,836	0.01
	Euro-Bund (EUREX)				
(5)	Future Exp 06-Mar-2025	(705,973)	Goldman Sachs	15,087	0.03
	US Treasury Note 5 Year (CBT)				
(1)	Future Exp 31-Mar-2025	(106,906)	Goldman Sachs	602	0.00
	US Treasury Note 10 Year (CBT)				
(13)	Future Exp 20-Mar-2025	(1,428,406)	Goldman Sachs	14,656	0.03
	US Ultra Future 10 Year (CBT)				
(10)	Future Exp 20-Mar-2025	(1,129,102)	Goldman Sachs	15,977	0.03
Unrealised gain on forward foreign currency contracts (Appendix)				278,635	0.49
Financial assets at fair value through profit or loss				55,031,571	97.35
Futures contracts					
		Notional (USD)	Broker	(33,255)	(0.06)
	Euro-Bobl (EUREX)				
2	Future Exp 06-Mar-2025	247,215	Goldman Sachs	(3,127)	(0.01)
	Euro-Buxl 30 Year Bond (EUREX)				
1	Future Exp 06-Mar-2025	145,757	Goldman Sachs	(8,367)	(0.01)
	Euro-Schatz (EUREX)				
9	Future Exp 06-Mar-2025	1,000,487	Goldman Sachs	(3,440)	(0.01)
	Long Gilt (LIFFE)				
3	Future Exp 27-Mar-2025	357,524	Goldman Sachs	(10,321)	(0.02)
	US Treasury Note 2 Year (CBT)				
15	Future Exp 31-Mar-2025	3,091,328	Goldman Sachs	(7,187)	(0.01)
	US Ultra Bond (CBT)				
2	Future Exp 20-Mar-2025	238,625	Goldman Sachs	(813)	0.00
Unrealised loss on forward foreign currency contracts (Appendix)				(263,217)	(0.46)
Financial liabilities at fair value through profit or loss				(296,472)	(0.52)
Net current assets				1,790,976	3.17
Total net assets				56,526,075	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund⁽¹⁾ (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Investment Grade Corporate Bond Fund						
Barclays	EUR	11,041,000	USD	(11,435,064)	08-Jan-2025	224
Barclays	USD	10,728,297	EUR	(10,141,000)	08-Jan-2025	225,148
Barclays	USD	210,380	EUR	(200,000)	08-Jan-2025	3,237
Barclays	USD	736,768	EUR	(700,000)	08-Jan-2025	11,770
Barclays	USD	210,159	EUR	(200,000)	08-Jan-2025	3,017
Barclays	USD	105,236	EUR	(100,000)	08-Jan-2025	1,665
Barclays	USD	104,802	EUR	(100,000)	08-Jan-2025	1,231
Barclays	USD	2,174,644	GBP	(1,711,000)	08-Jan-2025	31,882
Euro Class (Accumulating)						
Barclays	EUR	11,426,000	USD	(11,846,705)	04-Feb-2025	461
						278,635

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Investment Grade Corporate Bond Fund						
Barclays	EUR	400,000	USD	(419,860)	08-Jan-2025	(5,575)
Barclays	GBP	1,711,000	USD	(2,142,766)	08-Jan-2025	(3)
Barclays	USD	11,456,819	EUR	(11,049,000)	06-Feb-2025	(450)
Barclays	USD	2,149,696	GBP	(1,717,000)	06-Feb-2025	(55)
Euro Class (Accumulating)						
Barclays	EUR	11,509,000	USD	(12,172,713)	03-Jan-2025	(255,143)
Barclays	USD	11,917,454	EUR	(11,509,000)	03-Jan-2025	(116)
Sterling Class (Accumulating)						
Barclays	GBP	100,590	USD	(127,852)	03-Jan-2025	(1,874)
Barclays	USD	125,978	GBP	(100,590)	03-Jan-2025	(1)
Barclays	GBP	99,990	USD	(125,193)	04-Feb-2025	0
						(263,217)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	50.01
Transferable securities and money market instruments traded on another regulated market	46.18
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.03
	96.26

⁽¹⁾ Payden Global Investment Grade Corporate Bond Fund launched on 30 August 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	60,827,605	12.34
436,971	Accunia European CLO I DAC floating rate 15-Jul-2030	452,679	0.09
647,160	Arbour CLO V DAC floating rate 15-Sep-2031	669,969	0.14
250,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	259,931	0.05
859,853	Avoca CLO XIV DAC floating rate 12-Jan-2031	890,675	0.18
1,746,006	Bain Capital Credit CLO 2019-2 floating rate 17-Oct-2032	1,750,523	0.35
1,229,907	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	1,542,538	0.31
650,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	673,830	0.14
1,279,739	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	1,278,261	0.26
1,800,000	Bridgepoint CLO 2 DAC floating rate 15-Apr-2035	1,856,994	0.38
950,000	Bushy Park CLO DAC floating rate 15-Apr-2036	985,424	0.20
1,500,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	1,556,722	0.32
838,984	CMF 2023-1 PLC floating rate 16-Jan-2060	1,052,775	0.21
686,093	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	687,167	0.14
924,890	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	925,346	0.19
868,344	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	869,552	0.18
704,655	Contego CLO III BV floating rate 15-Oct-2030	729,571	0.15
785,275	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	784,563	0.16
850,000	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	851,666	0.17
500,000	Cumulus Static CLO 2024-1 DAC floating rate 15-Nov-2033	519,114	0.10
1,242,165	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	1,285,197	0.26
2,100,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	1,979,414	0.40
343,654	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	346,059	0.07
800,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	803,244	0.16
1,500,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	1,503,191	0.30
1,240,000	Harvest CLO XVI DAC floating rate 15-Oct-2031	1,285,473	0.26
1,050,000	Hayfin Emerald CLO VI DAC floating rate 15-Apr-2034	1,084,315	0.22
1,300,000	Henley CLO VII DAC floating rate 25-Apr-2034	1,347,788	0.27
550,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	552,480	0.11
1,227,320	Last Mile Logistics Pan Euro Finance DAC floating rate 17-Aug-2033	1,266,986	0.26
2,050,000	LCM 39 Ltd floating rate 15-Oct-2034	2,057,575	0.42
750,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	751,936	0.15
800,000	North Westerly VII ESG CLO DAC floating rate 15-May-2034	823,277	0.17
1,117,693	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	1,114,605	0.23
947,256	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	937,838	0.19
1,154,573	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	1,139,288	0.23
977,739	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	973,396	0.20
1,072,089	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	1,070,207	0.22
793,812	OBX 2024-NQM17 Trust 5.610% 25-Nov-2064	793,602	0.16
796,283	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	794,879	0.16
265,206	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	332,531	0.07
1,800,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,860,212	0.38
	Palmer Square European Loan Funding 2024-1 DAC floating rate 15-Aug-2033	446,547	0.09
1,800,000	PCL Funding VIII PLC floating rate 15-May-2028	2,268,371	0.46
1,414,649	PFP 2024-11 Ltd floating rate 17-Sep-2039	1,421,537	0.29
900,000	Regatta XVI Funding Ltd floating rate 15-Jan-2033	900,429	0.18
2,000,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	2,002,984	0.41
1,500,000	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	1,869,224	0.38
370,000	Sage AR Funding No. 1 PLC floating rate 17-Nov-2030	461,980	0.09
650,000	Sound Point Euro CLO V Funding DAC floating rate 25-Jul-2035	669,028	0.14
1,220,971	Symphony CLO XIX Ltd floating rate 16-Apr-2031	1,223,178	0.25
277,958	Taurus 2021-1 UK DAC floating rate 17-May-2031	346,920	0.07
574,778	Taurus 2021-1 UK DAC 144A floating rate 17-May-2031	717,381	0.14
1,600,000	Texas Debt Capital Euro CLO 2024-1 DAC floating rate 16-Jul-2038	1,661,539	0.34
900,000	Thunder Logistics 2024-1 DAC floating rate 17-Nov-2036	935,166	0.19
600,000	UK Logistics 2024-1 DAC floating rate 17-May-2034	755,224	0.15
928,090	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	923,674	0.19
1,100,000	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	1,100,300	0.22
688,369	Verus Securitization Trust 2024-R1 5.218% 25-Sep-2069	683,330	0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	190,212,686	38.58
1,700,000	ABN AMRO Bank NV 4.375% 20-Oct-2028	1,847,260	0.37
800,000	Achmea Bank NV 2.750% 10-Dec-2027	827,200	0.17
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450%		
2,500,000	29-Oct-2026	2,394,998	0.49
1,325,000	Air Lease Corp 2.875% 15-Jan-2026	1,297,359	0.26
1,410,000	Ally Financial Inc floating rate 03-Jan-2030	1,462,206	0.30
1,300,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	1,340,308	0.27
1,850,000	American Tower Corp 1.450% 15-Sep-2026	1,750,403	0.36
1,830,000	American Tower Corp 3.650% 15-Mar-2027	1,786,801	0.36
450,000	ams-OSRAM AG 10.500% 30-Mar-2029	460,164	0.09
475,000	ams-OSRAM AG 12.250% 30-Mar-2029	462,445	0.09
1,425,000	ANZ New Zealand Int'l Ltd 3.527% 24-Jan-2028	1,502,946	0.30
1,425,000	Aon Global Ltd 2.875% 14-May-2026	1,473,511	0.30
1,000,000	Arval Service Lease SA 4.000% 22-Sep-2026	1,050,142	0.21
1,650,000	ASB Bank Ltd 3.185% 16-Apr-2029	1,721,186	0.35
1,275,000	AT&T Inc 1.700% 25-Mar-2026	1,229,683	0.25
1,650,000	Athene Global Funding floating rate 23-Feb-2027	1,712,915	0.35
900,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	978,874	0.20
2,400,000	Ayvens SA 3.875% 16-Jul-2029	2,544,360	0.52
1,200,000	Banco de Sabadell SA 5.000% 13-Oct-2029	1,496,365	0.30
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
1,350,000	Santand 5.375% 17-Apr-2025	1,349,752	0.27
900,000	Banco Santander SA floating rate 06-Oct-2026	1,109,948	0.23
1,400,000	Banco Santander SA floating rate 30-Aug-2028	1,743,475	0.35
1,450,000	Bank of America Corp 4.134% 12-Jun-2028	1,560,907	0.32
1,870,000	Bank of America Corp floating rate 22-Jul-2027	1,783,448	0.36
1,450,000	Bank of New Zealand 3.661% 17-Jul-2029	1,537,644	0.31
1,600,000	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	1,502,943	0.30
900,000	Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	1,126,134	0.23
1,700,000	Barclays PLC floating rate 13-Sep-2027	1,741,367	0.35
900,000	Barclays PLC floating rate 08-May-2028	935,827	0.19
1,000,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	1,083,780	0.22
1,000,000	Belfius Bank SA 3.750% 22-Jan-2029	1,058,271	0.21
1,600,000	BMW International Investment BV 4.750% 04-Sep-2030	1,982,254	0.40
2,050,000	Booking Holdings Inc 4.000% 15-Nov-2026	2,173,684	0.44
1,000,000	BPCE SA 1.750% 26-Apr-2027	1,009,478	0.20
1,000,000	BPCE SA 2.375% 14-Jan-2025	999,184	0.20
800,000	Bristol-Myers Squibb Co 4.900% 22-Feb-2027	806,811	0.16
1,500,000	Broadcom Inc 4.110% 15-Sep-2028	1,466,320	0.30
1,100,000	CA Auto Bank SpA 6.000% 06-Dec-2026	1,393,501	0.28
1,100,000	CA Auto Bank SpA floating rate 18-Jul-2027	1,142,239	0.23
700,000	Cadence Design Systems Inc 4.200% 10-Sep-2027	692,301	0.14
1,300,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	1,578,483	0.32
1,600,000	Canadian Imperial Bank of Commerce 3.807% 09-Jul-2029	1,705,266	0.35
800,000	Caterpillar Financial Services Corp 5.720% 17-Aug-2026	1,016,593	0.21
1,675,000	Cie Generale des Etablissements Michelin SCA 1.750% 28-May-2027	1,699,591	0.34
1,840,000	Citigroup Inc floating rate 24-Feb-2028	1,769,482	0.36
1,550,000	CNH Industrial Capital LLC 3.950% 23-May-2025	1,544,904	0.31
900,000	Commerzbank AG floating rate 08-Dec-2028	926,226	0.19
1,000,000	Cooperatieve Rabobank UA floating rate 17-Apr-2029	1,251,475	0.25
1,700,000	Coventry Building Society 3.125% 29-Oct-2029	1,756,932	0.36
1,800,000	Credit Agricole SA 5.589% 05-Jul-2026	1,821,684	0.37
1,600,000	CRH SMW Finance DAC 4.000% 11-Jul-2027	1,707,071	0.35
1,675,000	Danske Bank A/S floating rate 17-Feb-2027	1,706,352	0.35
1,100,000	Deutsche Boerse AG 3.875% 28-Sep-2026	1,162,070	0.24
1,400,000	Digital Dutch Finco BV 0.625% 15-Jul-2025	1,432,760	0.29
2,000,000	DNB Bank ASA floating rate 23-Feb-2029	1,903,208	0.39
750,000	doValue SpA 3.375% 31-Jul-2026	760,355	0.15
950,000	DSV Finance BV 3.125% 06-Nov-2028	994,204	0.20
600,000	EDP Servicios Financieros Espana SA 4.125% 04-Apr-2029	648,154	0.13
1,100,000	EnBW International Finance BV 3.000% 20-May-2029	1,138,472	0.23
1,775,000	Enel Finance International NV 1.625% 12-Jul-2026	1,693,299	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,440,000	Energy Transfer LP 6.050% 01-Dec-2026	1,471,761	0.30
950,000	Federation des Caisses Desjardins du Quebec 3.467% 05-Sep-2029	1,010,185	0.20
625,000	Florida Power & Light Co 2.850% 01-Apr-2025	622,064	0.13
1,350,000	Flutter Treasury DAC 5.000% 29-Apr-2029	1,453,255	0.29
1,500,000	Fortive Corp 3.700% 13-Feb-2026	1,567,711	0.32
1,700,000	General Electric Co 1.875% 28-May-2027	1,726,182	0.35
1,150,000	General Motors Financial Co Inc 2.350% 03-Sep-2025	1,411,887	0.29
1,650,000	Global Payments Inc 1.200% 01-Mar-2026	1,582,542	0.32
1,500,000	Goldman Sachs Bank USA floating rate 21-May-2027	1,512,011	0.31
1,730,000	HCA Inc 5.625% 01-Sep-2028	1,753,831	0.36
700,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	717,562	0.15
1,000,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	989,762	0.20
950,000	Highland Holdings Sarl 2.875% 19-Nov-2027	986,051	0.20
1,700,000	Ibercaja Banco SA floating rate 30-Jul-2028	1,819,311	0.37
1,300,000	IHG Finance LLC 4.375% 28-Nov-2029	1,418,469	0.29
1,600,000	Informa PLC 3.000% 23-Oct-2027	1,661,712	0.34
1,000,000	ING Bank NV 4.125% 02-Oct-2026	1,061,787	0.22
1,600,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	1,686,258	0.34
1,500,000	Intesa Sanpaolo SpA 4.500% 02-Oct-2025	1,572,572	0.32
1,720,000	Intesa Sanpaolo SpA 7.000% 21-Nov-2025	1,749,799	0.35
1,450,000	J.P. Morgan Chase & Co floating rate 28-Apr-2026	1,790,629	0.36
1,250,000	J.P. Morgan Chase & Co floating rate 22-Oct-2027	1,279,305	0.26
1,150,000	KeyCorp floating rate 23-May-2025	1,151,051	0.23
1,100,000	Kier Group PLC 9.000% 15-Feb-2029	1,444,800	0.29
1,860,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,793,186	0.36
950,000	McDonald's Corp 3.625% 28-Nov-2027	1,008,380	0.20
1,300,000	Medtronic Global Holdings SCA 2.625% 15-Oct-2025	1,342,522	0.27
2,000,000	Mercedes-Benz International Finance BV 3.250% 15-Sep-2027	2,093,603	0.42
1,250,000	Metlen Energy & Metals SA 4.000% 17-Oct-2029	1,320,968	0.27
1,700,000	Mitsubishi HC Capital UK PLC floating rate 30-Apr-2026	1,760,464	0.36
2,600,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Oct-2027	2,461,123	0.50
1,600,000	Morgan Stanley floating rate 19-Mar-2027	1,661,820	0.34
1,500,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	1,503,144	0.30
1,500,000	National Securities Clearing Corp 1.500% 23-Apr-2025	1,486,228	0.30
1,350,000	NatWest Group PLC floating rate 14-Mar-2028	1,450,061	0.29
1,900,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,404,585	0.49
2,300,000	ONEOK Inc 4.250% 24-Sep-2027	2,266,821	0.46
1,650,000	OP Corporate Bank PLC 0.375% 08-Dec-2028	1,536,358	0.31
1,050,000	Oracle Corp 1.650% 25-Mar-2026	1,012,989	0.21
1,350,000	PACCAR Financial Europe BV 3.000% 29-Aug-2027	1,407,648	0.29
1,000,000	PayPal Holdings Inc 1.650% 01-Jun-2025	987,177	0.20
1,450,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	1,456,389	0.30
1,225,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	1,360,316	0.28
1,800,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2028	1,784,398	0.36
1,050,000	Piraeus Bank SA floating rate 17-Jul-2029	1,128,248	0.23
1,750,000	Procter & Gamble Co 3.250% 02-Aug-2026	1,833,064	0.37
1,300,000	Prysmian SpA 3.625% 28-Nov-2028	1,357,828	0.28
1,800,000	Robert Bosch GmbH 3.625% 02-Jun-2027	1,898,809	0.39
1,500,000	Ryanair DAC 0.875% 25-May-2026	1,513,297	0.31
2,050,000	Ryder System Inc 4.300% 15-Jun-2027	2,026,653	0.41
950,000	Sagax AB 4.375% 29-May-2030	1,024,450	0.21
1,730,000	Santander Holdings USA Inc floating rate 31-May-2027	1,756,009	0.36
1,200,000	Schneider Electric SE 3.250% 09-Nov-2027	1,264,479	0.26
1,100,000	Sika Capital BV 3.750% 03-Nov-2026	1,158,368	0.23
2,050,000	Skandinaviska Enskilda Banken AB 0.375% 21-Jun-2028	1,941,510	0.39
1,225,000	Snam SpA 0.875% 25-Oct-2026	1,228,235	0.25
900,000	Svenska Handelsbanken AB 3.375% 17-Feb-2028	949,916	0.19
1,740,000	Swedbank AB 5.337% 20-Sep-2027	1,756,195	0.36
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,355,829	0.27
900,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	879,364	0.18
1,850,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	1,901,844	0.39
1,700,000	Toyota Motor Finance Netherlands BV floating rate 09-Feb-2027	1,768,016	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,150,000	Uber Technologies Inc 4.300% 15-Jan-2030	1,113,286	0.23
1,000,000	UBS Group AG floating rate 16-Jan-2026	1,043,535	0.21
2,100,000	UBS Group AG floating rate 12-May-2026	2,095,509	0.43
1,400,000	Volkswagen Leasing GmbH 3.875% 11-Oct-2028	1,473,711	0.30
1,125,000	Volkswagen Leasing GmbH 4.500% 25-Mar-2026	1,184,249	0.24
850,000	Volvo Treasury AB 3.125% 26-Aug-2027	886,556	0.18
800,000	Volvo Treasury AB 3.125% 26-Aug-2029	830,243	0.17
2,525,000	Wells Fargo & Co 1.500% 24-May-2027	2,527,165	0.51
1,425,000	Westpac Banking Corp 3.735% 26-Aug-2025	1,417,675	0.29
1,470,000	Williams Cos Inc 4.800% 15-Nov-2029	1,450,870	0.29
150,000	WPP Finance SA 2.250% 22-Sep-2026	154,121	0.03
Covered bonds		1,705,609	0.35
1,600,000	Banco BPM SpA 3.750% 27-Jun-2028	1,705,609	0.35
Government/Agency/Government-related bonds		142,398,297	28.88
17,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	2,579,421	0.52
800,000	Bundesobligation 1.300% 15-Oct-2027	813,414	0.17
200,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	249,266	0.05
1,400,000	European Union 0.000% 02-Jun-2028	1,339,595	0.27
18,500,000	French Republic Government Bond OAT 2.500% 24-Sep-2027	19,214,986	3.90
600,000	Hungary Government International Bond 4.000% 25-Jul-2029	631,629	0.13
600,000	Indonesia Government International Bond 0.900% 14-Feb-2027	591,788	0.12
26,900,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	26,889,007	5.45
8,730,000	Mexican Bonos 7.750% 13-Nov-2042	322,440	0.07
19,510,000	Mexican Bonos 8.500% 31-May-2029	889,186	0.18
350,000	Paraguay Government International Bond 4.700% 27-Mar-2027	344,225	0.07
1,200,000	Philippine Government International Bond 0.250% 28-Apr-2025	1,226,875	0.25
21,000,000	Spain Government Bond 0.000% 31-May-2025	21,510,540	4.36
5,000,000	Spain Government Bond 3.500% 31-May-2029	5,387,189	1.09
100,000	United Kingdom Gilt 0.875% 31-Jan-2046	58,065	0.01
150,000	United Kingdom Gilt 4.125% 29-Jan-2027	186,890	0.04
200,000	United Kingdom Gilt 4.250% 07-Jun-2032	248,410	0.05
61,081,000	United States Treasury Note/Bond 0.250% 30-Jun-2025	59,915,371	12.15
Investment Funds - UCITS		19,420,076	3.94
291,698	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	10,277,608	2.09
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,142,468	1.85
Leveraged Loans		739,010	0.15
735,264	Directv Financing LLC 9.847% 02-Aug-2027	739,010	0.15
Short Term Investments		43,372,218	8.80
Government/Agency/Government-related bonds		43,372,218	8.80
12,000,000	United States Treasury Bill 0.000% 27-Mar-2025	11,882,820	2.41
17,000,000	United States Treasury Bill 0.000% 08-May-2025	16,754,235	3.40
15,000,000	United States Treasury Bill 0.000% 05-Jun-2025	14,735,163	2.99
Total value of investment in securities			
(31 December 2023: 91.09%, USD 469,120,214)		458,675,501	93.04

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(31 December 2023: 0.01%, USD 54,511)					
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	365,361	0.07
56,690,000	Rec Fixed 1.595%/ Pay Floating on 7 Day China Fixing Repo Rates Index	16-Oct-2026	Goldman Sachs	27,769	0.00
110,000,000	Rec Fixed 1.681%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Aug-2026	Goldman Sachs	63,718	0.01
115,000,000	Rec Fixed 1.910%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2026	Goldman Sachs	98,134	0.02
57,000,000	Rec Fixed 1.933%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Feb-2026	Goldman Sachs	39,197	0.01
215,000,000	Rec Fixed 2.068%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2025	Goldman Sachs	83,233	0.02
77,000,000	Rec Fixed 2.090%/ Pay Floating on 7 Day China Fixing Repo Rates Index	07-Nov-2025	Goldman Sachs	53,310	0.01
Futures contracts					
(31 December 2023: 0.43%, USD 2,232,240)					
		Notional (USD)	Broker	585,436	0.12
22	Canada Bond 10 Year (MX) Future Exp 20-Mar-2025	1,859,644	Goldman Sachs	15,909	0.00
(97)	Euro-Bobl (EUREX) Future Exp 06-Mar-2025	(11,991,917)	Goldman Sachs	153,646	0.03
(202)	Euro-Schatz (EUREX) Future Exp 06-Mar-2025	(22,455,552)	Goldman Sachs	77,393	0.02
(22)	Long Gilt (LIFFE) Future Exp 27-Mar-2025	(2,627,431)	Goldman Sachs	81,277	0.02
(11)	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2025	(1,206,391)	Goldman Sachs	10,141	0.00
(133)	US Ultra Future 10 Year (CBT) Future Exp 20-Mar-2025	(15,051,633)	Goldman Sachs	247,070	0.05
Unrealised gain on forward foreign currency contracts (Appendix)				5,232,549	1.06
(31 December 2023: 4.58%, USD 23,578,143)					
Financial assets at fair value through profit or loss				464,858,847	94.29
Swaps					
(31 December 2023: 0.00%, USD Nil)					
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(6,009)	0.00
483,300,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIIE 1 Day	19-Nov-2026	Goldman Sachs	(6,009)	0.00
Futures contracts					
(31 December 2023: (0.20%), USD (1,004,621))					
		Notional (USD)	Broker	(284,864)	(0.06)
3	Euro-Bund (EUREX) Future Exp 06-Mar-2025	424,783	Goldman Sachs	(10,251)	0.00
1	Japan Bond 10 Year (OSE) Future Exp 13-Mar-2025	906,656	Goldman Sachs	(3,754)	0.00
933	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2025	192,028,912	Goldman Sachs	(195,365)	(0.04)
121	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2025	12,930,673	Goldman Sachs	(67,806)	(0.02)
2	US Ultra Bond (CBT) Future Exp 20-Mar-2025	245,500	Goldman Sachs	(7,688)	0.00
Unrealised loss on forward foreign currency contracts (Appendix)				(11,960,714)	(2.43)
(31 December 2023: (0.73%), USD (3,758,651))					

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2024

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(12,251,587)	(2.49)
Net current assets	40,402,523	8.20
Total net assets	493,009,783	100.00

⁽¹⁾ Please refer to Note 18 for details for any cross investments between Funds.

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Short Bond Fund						
BNP Paribas	JPY	10,500,000	USD	(66,819)	08-Jan-2025	32
State Street	USD	216,878,874	EUR	(205,017,000)	08-Jan-2025	4,540,445
State Street	USD	1,040,364	EUR	(1,000,000)	08-Jan-2025	4,652
HSBC Securities	USD	37,044,875	GBP	(29,147,000)	08-Jan-2025	542,775
BNP Paribas	USD	70,239	JPY	(10,500,000)	08-Jan-2025	3,388
Citibank	USD	2,621,457	BRL	(15,907,000)	21-Feb-2025	70,361
Morgan Stanley	USD	1,474,096	MXN	(30,780,000)	21-Feb-2025	6,261
BNP Paribas	USD	46,294	PLN	(191,026)	21-Feb-2025	128
BNP Paribas	USD	2,536,477	SEK	(27,730,000)	21-Feb-2025	20,179
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	15,722,724	EUR	(15,183,600)	03-Jan-2025	106
Wells Fargo Bank NA	EUR	15,268,000	USD	(15,830,244)	04-Feb-2025	540
BNP Paribas	EUR	15,000,000	USD	(15,552,443)	04-Feb-2025	463
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	4,249,000	USD	(373,159)	03-Jan-2025	960
Wells Fargo Bank NA	USD	180,929	NOK	(2,000,000)	03-Jan-2025	4,831
Wells Fargo Bank NA	USD	1,139,254	NOK	(12,592,000)	03-Jan-2025	30,545
Wells Fargo Bank NA	USD	146,894,808	NOK	(1,668,324,000)	03-Jan-2025	1,035
BNP Paribas	USD	221,882,746	NOK	(2,520,000,000)	03-Jan-2025	0
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	34,213,309	GBP	(27,318,000)	03-Jan-2025	248
US Dollar Class (Distributing) Unhedged						
HSBC Securities	USD	311,432	AUD	(503,000)	03-Jan-2025	0
HSBC Securities	USD	750,271	CAD	(1,079,000)	03-Jan-2025	28
HSBC Securities	USD	1,013,192	GBP	(809,000)	03-Jan-2025	0
HSBC Securities	CAD	1,112,000	USD	(774,124)	04-Feb-2025	12
HSBC Securities	EUR	9,192,000	USD	(9,530,741)	04-Feb-2025	80
HSBC Securities	JPY	343,400,000	USD	(2,192,336)	04-Feb-2025	1,223
Morgan Stanley	CNH	37,426,000	USD	(5,099,693)	06-Feb-2025	211
HSBC Securities	ILS	482,000	USD	(129,241)	10-Feb-2025	3,172
HSBC Securities	USD	13,364	DKK	(94,000)	10-Feb-2025	285
HSBC Securities	USD	31,426	SGD	(42,000)	10-Feb-2025	589
						5,232,549

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Short Bond Fund						
State Street	EUR	5,000,000	USD	(5,262,600)	08-Jan-2025	(84,043)
State Street	EUR	201,017,000	USD	(208,195,719)	08-Jan-2025	(135)
HSBC Securities	GBP	5,000,000	USD	(6,323,694)	08-Jan-2025	(61,969)
HSBC Securities	GBP	24,147,000	USD	(30,241,316)	08-Jan-2025	(941)
State Street	USD	209,054,421	EUR	(201,623,000)	06-Feb-2025	(18,691)
HSBC Securities	USD	30,364,723	GBP	(24,254,000)	06-Feb-2025	(2,238)
BNP Paribas	USD	67,047	JPY	(10,500,000)	06-Feb-2025	(39)
BNP Paribas	NOK	28,450,000	USD	(2,552,214)	21-Feb-2025	(47,514)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	12,189,000	USD	(12,891,550)	03-Jan-2025	(269,840)
Wells Fargo Bank NA	EUR	2,994,600	USD	(3,112,438)	03-Jan-2025	(11,529)
BNP Paribas	EUR	15,000,000	USD	(15,864,879)	03-Jan-2025	(332,378)
BNP Paribas	USD	15,532,500	EUR	(15,000,000)	03-Jan-2025	(1)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	1,659,767,000	USD	(150,155,926)	03-Jan-2025	(4,015,585)
Wells Fargo Bank NA	NOK	2,000,000	USD	(179,564)	03-Jan-2025	(3,466)
Wells Fargo Bank NA	NOK	600,000	USD	(53,757)	03-Jan-2025	(927)
Wells Fargo Bank NA	NOK	15,000,000	USD	(1,338,665)	03-Jan-2025	(17,935)
Wells Fargo Bank NA	NOK	1,300,000	USD	(115,624)	03-Jan-2025	(1,161)
BNP Paribas	NOK	2,520,000,000	USD	(227,978,657)	03-Jan-2025	(6,095,912)
Wells Fargo Bank NA	NOK	1,685,373,000	USD	(148,389,429)	04-Feb-2025	(5,069)
BNP Paribas	NOK	2,520,000,000	USD	(221,870,375)	04-Feb-2025	(3,414)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	27,318,000	USD	(34,722,243)	03-Jan-2025	(509,183)
Wells Fargo Bank NA	GBP	27,431,000	USD	(34,345,834)	04-Feb-2025	(715)
US Dollar Class (Distributing) Unhedged						
HSBC Securities	AUD	503,000	USD	(327,773)	03-Jan-2025	(16,341)
HSBC Securities	CAD	1,079,000	USD	(771,607)	03-Jan-2025	(21,364)
Morgan Stanley	CNH	37,508,000	USD	(5,181,899)	03-Jan-2025	(72,861)
HSBC Securities	EUR	9,262,000	USD	(9,795,936)	03-Jan-2025	(205,134)
HSBC Securities	GBP	809,000	USD	(1,028,279)	03-Jan-2025	(15,087)
Morgan Stanley	USD	5,108,987	CNH	(37,508,000)	03-Jan-2025	(51)
HSBC Securities	USD	9,590,801	EUR	(9,262,000)	03-Jan-2025	0
HSBC Securities	JPY	338,200,000	USD	(2,262,711)	07-Jan-2025	(109,739)
HSBC Securities	USD	2,151,947	JPY	(338,200,000)	07-Jan-2025	(1,025)
HSBC Securities	AUD	507,000	USD	(313,929)	04-Feb-2025	(6)
HSBC Securities	GBP	897,000	USD	(1,123,130)	04-Feb-2025	(37)
HSBC Securities	DKK	554,000	USD	(81,074)	10-Feb-2025	(3,993)
HSBC Securities	MXN	7,650,000	USD	(375,629)	10-Feb-2025	(10,204)
Morgan Stanley	MYR	490,000	USD	(112,864)	10-Feb-2025	(3,119)
Morgan Stanley	MYR	138,000	USD	(31,155)	10-Feb-2025	(247)
HSBC Securities	NOK	622,000	USD	(56,407)	10-Feb-2025	(1,645)
HSBC Securities	NZD	103,000	USD	(61,365)	10-Feb-2025	(3,643)
HSBC Securities	PLN	901,000	USD	(224,005)	10-Feb-2025	(6,173)
HSBC Securities	PLN	40,000	USD	(9,811)	10-Feb-2025	(140)
HSBC Securities	SEK	483,000	USD	(45,385)	10-Feb-2025	(1,581)
HSBC Securities	SGD	225,000	USD	(170,835)	10-Feb-2025	(5,639)
						(11,960,714)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2024

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	70.13
Transferable securities and money market instruments traded on another regulated market	12.95
UCITS Investment Funds	3.79
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	(1.31)
Other transferable securities	2.68
	<u>88.37</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund
As at 31 December 2024

Holding	Name of securities	Fair value GBP	% of net assets
	Asset-backed and Mortgage-backed securities	21,273,770	15.05
1,700,935	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	1,703,368	1.21
1,022,727	Brass No 11 PLC floating rate 16-Nov-2070	1,028,007	0.73
709,910	CMF 2023-1 PLC floating rate 16-Jan-2060	711,282	0.50
1,400,000	Holmes Master Issuer PLC 2023-1X floating rate 15-Oct-2072	1,403,479	0.99
1,400,000	Holmes Master Issuer PLC 2023-2 floating rate 15-Oct-2072	1,402,420	0.99
1,300,000	Lanark Master Issuer PLC floating rate 22-Dec-2069	1,301,619	0.92
303,093	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	303,445	0.22
3,300,000	PCL Funding VIII PLC floating rate 15-May-2028	3,320,569	2.35
1,400,000	Permanent Master Issuer PLC floating rate 15-Jul-2073	1,402,383	0.99
3,500,000	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	3,482,531	2.46
1,200,000	Silverstone Master Issuer PLC floating rate 21-Jan-2070	1,196,867	0.85
3,474,481	Taurus 2021-1 UK DAC floating rate 17-May-2031	3,467,226	2.45
550,000	UK Logistics 2024-2 DAC floating rate 17-Feb-2035	550,574	0.39
	Corporate bonds	43,216,558	30.57
1,480,000	Athene Global Funding 5.150% 28-Jul-2027	1,473,588	1.04
900,000	Banco Santander SA 5.500% 11-Jun-2029	907,093	0.64
1,400,000	Banque Federative du Credit Mutuel SA 4.875% 25-Sep-2025	1,397,326	0.99
1,200,000	Bayerische Landesbank 5.250% 28-Nov-2029	1,199,850	0.85
900,000	BNP Paribas SA 2.875% 24-Feb-2029	825,722	0.58
850,000	CA Auto Bank SpA 6.000% 06-Dec-2026	859,786	0.61
3,275,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	3,175,155	2.25
1,400,000	Cooperatieve Rabobank UA 1.250% 14-Jan-2025	1,397,900	0.99
900,000	Cooperatieve Rabobank UA floating rate 17-Apr-2029	899,335	0.64
1,900,000	Credit Agricole SA floating rate 29-Nov-2027	1,917,738	1.36
1,200,000	Danske Bank A/S floating rate 23-Aug-2028	1,245,000	0.88
750,000	Equitable Financial Life Global Funding 6.375% 02-Jun-2028	780,203	0.55
760,000	First Abu Dhabi Bank PJSC 0.875% 09-Dec-2025	730,483	0.52
900,000	Gaci First Investment Co 5.125% 11-Jun-2029	899,282	0.64
2,100,000	Goldman Sachs Group Inc 4.250% 29-Jan-2026	2,085,890	1.48
800,000	ING Groep NV floating rate 02-Oct-2029	795,286	0.56
2,750,000	J.P. Morgan Chase & Co floating rate 28-Apr-2026	2,711,610	1.92
2,000,000	MassMutual Global Funding II 4.625% 05-Oct-2029	1,979,983	1.40
1,900,000	Mercedes-Benz International Finance BV 5.625% 17-Aug-2026	1,923,041	1.36
1,780,000	Metropolitan Life Global Funding I 4.125% 02-Sep-2025	1,770,237	1.25
1,530,000	Morgan Stanley 2.625% 09-Mar-2027	1,458,434	1.03
1,480,000	Motability Operations Group PLC 3.750% 16-Jul-2026	1,457,520	1.03
2,000,000	Nationwide Building Society 6.125% 21-Aug-2028	2,076,770	1.47
2,000,000	NatWest Group PLC floating rate 19-Sep-2026	1,966,320	1.39
1,650,000	Nordea Bank Abp 4.500% 12-Oct-2029	1,627,109	1.15
550,000	Realty Income Corp 5.000% 15-Oct-2029	541,595	0.38
900,000	Toyota Finance Australia Ltd 4.625% 29-Mar-2028	892,417	0.63
1,425,000	UBS Group AG 2.750% 08-Aug-2025	1,405,955	0.99
400,000	Volkswagen Financial Services NV 1.125% 05-Jul-2026	375,515	0.26
600,000	Volkswagen Financial Services NV 4.250% 09-Oct-2025	594,048	0.42
1,880,000	Wells Fargo & Co 2.000% 28-Jul-2025	1,846,367	1.31
	Covered bonds	30,915,765	21.87
2,000,000	Bank of Montreal floating rate 09-Mar-2027	2,020,400	1.43
2,775,000	Bank of Nova Scotia floating rate 26-Jan-2026	2,792,191	1.97
1,500,000	Barclays Bank UK PLC floating rate 13-Mar-2029	1,500,600	1.06
1,821,000	Clydesdale Bank PLC floating rate 22-Sep-2028	1,826,263	1.29
2,200,000	Commonwealth Bank of Australia floating rate 17-Oct-2027	2,199,109	1.56
1,825,000	Co-Operative Bank PLC floating rate 21-Jun-2027	1,827,017	1.29
1,925,000	DBS Bank Ltd floating rate 14-May-2027	1,927,156	1.36
2,400,000	Federation des Caisses Desjardins du Quebec floating rate 12-Oct-2027	2,403,408	1.70
1,000,000	HSBC UK Bank PLC floating rate 25-Aug-2028	1,001,290	0.71
3,100,000	National Australia Bank Ltd floating rate 15-Dec-2025	3,118,833	2.21
2,550,000	Toronto-Dominion Bank floating rate 18-Jan-2027	2,558,045	1.81
1,800,000	Toronto-Dominion Bank floating rate 12-Jun-2028	1,806,489	1.28
1,825,000	TSB Bank PLC floating rate 11-Sep-2029	1,823,458	1.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value GBP	% of net assets
Covered bonds (continued)			
2,500,000	Westpac Banking Corp floating rate 11-Jan-2028	2,512,762	1.78
1,600,000	Yorkshire Building Society floating rate 24-May-2029	1,598,744	1.13
Government/Agency/Government-related bonds		30,452,034	21.54
1,785,000	BNG Bank NV 0.375% 15-Dec-2025	1,713,838	1.21
1,500,000	Caisse des Depots et Consignations 0.250% 25-Feb-2026	1,426,605	1.01
1,550,000	CPPIB Capital Inc 1.250% 07-Dec-2027	1,405,121	0.99
1,400,000	Dexia SA 4.125% 22-Jul-2027	1,377,404	0.97
2,400,000	European Investment Bank 0.125% 14-Dec-2026	2,212,493	1.56
1,090,000	Export Development Canada 4.000% 19-Feb-2026	1,083,272	0.77
2,250,000	International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	2,227,219	1.58
1,590,000	Japan Bank for International Cooperation 0.375% 22-Jul-2026	1,482,063	1.05
1,575,000	Kommunekredit 4.250% 17-Nov-2025	1,567,243	1.11
1,475,000	Nederlandse Waterschapsbank NV 0.250% 15-Dec-2025	1,414,267	1.00
3,000,000	Svensk Exportkredit AB 4.500% 11-Mar-2026	2,975,948	2.10
5,000,000	United Kingdom Gilt 3.500% 22-Oct-2025	4,955,005	3.51
6,600,000	United Kingdom Gilt 4.250% 07-Dec-2027	6,611,556	4.68
Short Term Investments		14,115,620	9.99
Government/Agency/Government-related bonds		14,115,620	9.99
1,020,000	United Kingdom Treasury Bill 0.000% 03-Mar-2025	1,011,793	0.72
1,000,000	United Kingdom Treasury Bill 0.000% 10-Mar-2025	991,028	0.70
10,300,000	United Kingdom Treasury Bill 0.000% 22-Apr-2025	10,153,468	7.18
2,000,000	United Kingdom Treasury Bill 0.000% 09-Jun-2025	1,959,331	1.39
Total value of investment in securities			
(31 December 2023: 93.70%, GBP 170,157,959)		139,973,747	99.02
Financial assets at fair value through profit or loss		139,973,747	99.02
Net current assets		1,379,496	0.98
Total net assets		141,353,243	100.00
Portfolio Analysis (Unaudited)			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			84.69
Other transferable securities			14.29
			98.98

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	29,231,160	36.49
79,518	ACRES Commercial Realty 2021-FL1 Ltd floating rate 15-Jun-2036	79,351	0.10
350,000	AGL CLO 22 Ltd floating rate 20-Jan-2037	350,169	0.44
350,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	350,262	0.44
380,000	Bean Creek CLO Ltd floating rate 20-Apr-2031	381,224	0.48
200,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	197,980	0.25
144,441	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	144,667	0.18
180,275	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	180,364	0.22
400,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	400,374	0.50
440,898	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	346,009	0.43
159,586	Fannie Mae Pool UMBS 2.000% 01-Dec-2050	125,836	0.16
609,205	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	475,721	0.59
344,086	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	270,416	0.34
372,976	Fannie Mae Pool UMBS 2.000% 01-Jan-2052	294,235	0.37
427,795	Fannie Mae Pool UMBS 2.000% 01-Feb-2052	337,305	0.42
563,560	Fannie Mae Pool UMBS 2.500% 01-Jun-2051	468,778	0.58
265,995	Fannie Mae Pool UMBS 2.500% 01-Aug-2051	219,004	0.27
328,277	Fannie Mae Pool UMBS 2.500% 01-Sep-2051	271,910	0.34
505,677	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	416,476	0.52
356,842	Fannie Mae Pool UMBS 2.500% 01-Jan-2052	293,335	0.37
99,504	Fannie Mae Pool UMBS 2.500% 01-Feb-2052	81,230	0.10
340,649	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	294,647	0.37
116,604	Fannie Mae Pool UMBS 3.000% 01-Apr-2048	102,531	0.13
153,564	Fannie Mae Pool UMBS 3.000% 01-Jun-2050	131,057	0.16
133,324	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	114,196	0.14
146,444	Fannie Mae Pool UMBS 3.000% 01-Jun-2051	125,686	0.16
480,289	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	408,999	0.51
294,090	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	250,135	0.31
120,283	Fannie Mae Pool UMBS 3.500% 01-Nov-2045	108,211	0.13
118,426	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	107,917	0.13
271,758	Fannie Mae Pool UMBS 3.500% 01-Dec-2047	243,702	0.30
648,862	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	582,388	0.73
182,007	Fannie Mae Pool UMBS 3.500% 01-Aug-2048	165,453	0.21
478,997	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	427,242	0.53
37,367	Fannie Mae Pool UMBS 4.000% 01-Aug-2047	34,666	0.04
398,572	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	369,637	0.46
338,030	Fannie Mae Pool UMBS 4.000% 01-May-2049	317,562	0.40
40,092	Fannie Mae Pool UMBS 4.000% 01-Jun-2049	37,165	0.05
280,582	Fannie Mae Pool UMBS 4.000% 01-May-2052	257,176	0.32
330,286	Fannie Mae Pool UMBS 4.000% 01-Aug-2052	302,469	0.38
449,322	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	423,516	0.53
464,589	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	437,347	0.55
21,461	Fannie Mae Pool UMBS 5.000% 01-Jun-2033	21,387	0.03
32,371	Fannie Mae Pool UMBS 5.000% 01-Aug-2033	32,193	0.04
48,863	Fannie Mae Pool UMBS 5.000% 01-Nov-2033	48,598	0.06
27,910	Fannie Mae Pool UMBS 5.000% 01-Jul-2035	27,685	0.03
344,849	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	333,954	0.42
139,730	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	135,304	0.17
439,462	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	425,748	0.53
22,009	Fannie Mae Pool UMBS 5.500% 01-Apr-2034	22,213	0.03
31,112	Fannie Mae Pool UMBS 5.500% 01-May-2034	31,406	0.04
108,231	Fannie Mae Pool UMBS 5.500% 01-Apr-2036	109,520	0.14
477,625	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	472,775	0.59
313,787	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	310,528	0.39
236,802	Fannie Mae Pool UMBS 6.000% 01-Jun-2053	238,597	0.30
443,755	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	456,889	0.57
113,719	Fannie Mae Pool UMBS AS8305 3.000% 01-Nov-2046	98,572	0.12
532,257	Fannie Mae Pool UMBS BC8998 3.000% 01-Nov-2046	461,362	0.58
111,201	Fannie Mae Pool UMBS CA6739 3.000% 01-Aug-2050	95,625	0.12
182,568	Fannie Mae Pool UMBS FM3162 3.000% 01-Nov-2046	160,984	0.20
597,266	Fannie Mae Pool UMBS FS0349 2.000% 01-Jan-2052	470,822	0.59
430,043	Fannie Mae Pool UMBS FS0439 2.500% 01-Jan-2052	354,040	0.44

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
423,693	Fannie Mae Pool UMBS FS3111 5.000% 01-Sep-2052	410,470	0.51
307,571	Fannie Mae Pool UMBS FS4931 6.000% 01-Jun-2053	309,707	0.39
359,326	Fannie Mae Pool UMBS MA4437 2.000% 01-Oct-2051	280,980	0.35
111,128	Fannie Mae-Aces floating rate 25-Sep-2030	105,231	0.13
400,000	Flatiron CLO 20 Ltd floating rate 20-May-2036	401,168	0.50
338,298	Freddie Mac Pool 2.000% 01-Jan-2036	301,297	0.38
105,852	Freddie Mac Pool 2.000% 01-Oct-2050	83,397	0.10
487,143	Freddie Mac Pool 2.000% 01-Nov-2050	382,482	0.48
332,417	Freddie Mac Pool 2.000% 01-Mar-2051	262,768	0.33
321,227	Freddie Mac Pool 2.000% 01-Oct-2051	252,516	0.31
528,205	Freddie Mac Pool 2.000% 01-Feb-2052	416,278	0.52
271,207	Freddie Mac Pool 2.500% 01-Feb-2051	223,597	0.28
556,955	Freddie Mac Pool 2.500% 01-May-2051	459,060	0.57
82,262	Freddie Mac Pool 2.500% 01-Jan-2052	67,669	0.08
119,200	Freddie Mac Pool 3.000% 01-Oct-2046	103,583	0.13
290,083	Freddie Mac Pool 3.500% 01-Dec-2047	261,181	0.33
328,580	Freddie Mac Pool 4.000% 01-May-2052	300,628	0.37
430,163	Freddie Mac Pool 4.500% 01-Aug-2052	405,406	0.51
91,382	Freddie Mac Pool 4.500% 01-May-2053	86,132	0.11
433,327	Freddie Mac Pool 5.000% 01-Aug-2052	419,914	0.52
388,911	Freddie Mac Pool 5.500% 01-Jan-2053	385,098	0.48
447,387	Freddie Mac Pool 5.500% 01-Jun-2053	444,192	0.55
365,468	Freddie Mac Pool 6.000% 01-Jan-2053	367,570	0.46
158,811	Freddie Mac Pool ZA4718 3.000% 01-Oct-2046	137,657	0.17
100,000	Freddie Mac STACR Trust 2019-FTR3 floating rate 25-Sep-2047	108,286	0.13
100,000	Freddie Mac STACR Trust 2019-FTR4 floating rate 25-Nov-2047	108,375	0.13
575,000	FS Rialto 2021-FL2 Issuer LLC AS floating rate 16-May-2038	567,465	0.71
400,000	FS Rialto 2021-FL2 Issuer LLC C floating rate 16-May-2038	389,866	0.49
99,527	Ginnie Mae I Pool 3.000% 15-Feb-2043	87,548	0.11
139,168	Ginnie Mae II Pool 2.000% 20-Oct-2050	111,392	0.14
189,198	Ginnie Mae II Pool 2.000% 20-Dec-2050	148,454	0.18
476,279	Ginnie Mae II Pool 2.000% 20-Dec-2051	381,262	0.48
754,757	Ginnie Mae II Pool 2.500% 20-Jul-2051	630,762	0.79
197,319	Ginnie Mae II Pool 3.000% 20-Jul-2046	173,702	0.22
33,045	Ginnie Mae II Pool 3.000% 20-Dec-2046	29,063	0.04
338,628	Ginnie Mae II Pool 3.000% 20-Jul-2051	294,018	0.37
439,737	Ginnie Mae II Pool 3.000% 20-Nov-2051	381,499	0.48
153,328	Ginnie Mae II Pool 3.500% 20-May-2046	138,754	0.17
140,841	Ginnie Mae II Pool 3.500% 20-Jun-2047	127,152	0.16
165,641	Ginnie Mae II Pool 3.500% 20-May-2052	148,102	0.18
116,022	Ginnie Mae II Pool 4.000% 20-Nov-2040	109,957	0.14
8,989	Ginnie Mae II Pool 4.000% 20-Nov-2041	8,519	0.01
19,222	Ginnie Mae II Pool 4.000% 20-Oct-2044	18,098	0.02
81,288	Ginnie Mae II Pool 4.000% 20-Jan-2045	76,534	0.09
282,699	Ginnie Mae II Pool 4.000% 20-Aug-2052	260,565	0.32
265,170	Ginnie Mae II Pool 4.500% 20-Jun-2048	254,363	0.32
200,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	200,426	0.25
42,466	HGI CRE CLO 2021-FL1 Ltd floating rate 16-Jun-2036	42,330	0.05
98,186	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	101,361	0.13
225,827	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	231,501	0.29
46,147	LCCM 2021-FL2 Trust floating rate 13-Dec-2038	46,067	0.06
300,000	LCM 39 Ltd floating rate 15-Oct-2034	301,108	0.38
425,000	Neuberger Berman Loan Advisers CLO 33 Ltd floating rate 16-Oct-2033	426,030	0.53
42,260	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	40,117	0.05
163,212	OneMain Financial Issuance Trust 2022-2 4.890% 14-Oct-2034	163,331	0.20
68,573	Palmer Square CLO 2014-1 Ltd floating rate 17-Jan-2031	68,624	0.09
253,625	Rockford Tower CLO 2018-2 Ltd floating rate 20-Oct-2031	254,163	0.32
250,000	Symphony CLO XXIV Ltd floating rate 23-Jan-2032	250,711	0.31
100,000	TRTX 2021-FL4 Issuer Ltd floating rate 15-Mar-2038	98,964	0.12
350,000	Valley Stream Park CLO Ltd floating rate 20-Jan-2037	350,160	0.44

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	25,978,124	32.43
300,000	Abu Dhabi National Energy Co PJSC 4.375% 09-Oct-2031	286,527	0.36
200,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	190,087	0.24
250,000	Ally Financial Inc floating rate 03-Jan-2030	259,256	0.32
150,000	Ally Financial Inc floating rate Perpetual	140,445	0.18
350,000	American Express Co floating rate 27-Jul-2029	354,003	0.44
275,000	American Homes 4 Rent LP 3.625% 15-Apr-2032	246,130	0.31
120,000	American National Group Inc 5.000% 15-Jun-2027	119,490	0.15
280,000	American Tower Corp 3.950% 15-Mar-2029	268,768	0.34
250,000	American Tower Corp 5.500% 15-Mar-2028	253,779	0.32
150,000	Ares Management Corp 5.600% 11-Oct-2054	142,999	0.18
200,000	Arthur J Gallagher & Co 5.150% 15-Feb-2035	195,377	0.24
200,000	ASB Bank Ltd floating rate 17-Jun-2032	199,007	0.25
200,000	Ashtead Capital Inc 5.550% 30-May-2033	197,321	0.25
200,000	Ashtead Capital Inc 5.950% 15-Oct-2033	202,549	0.25
200,000	Athene Holding Ltd floating rate 15-Oct-2054	199,381	0.25
200,000	AvalonBay Communities Inc 1.900% 01-Dec-2028	178,802	0.22
200,000	Banco Santander SA 5.588% 08-Aug-2028	202,706	0.25
200,000	Banco Santander SA floating rate 14-Sep-2027	189,161	0.24
305,000	Bank of America Corp floating rate 29-Apr-2031	268,828	0.34
250,000	Bank of Montreal floating rate 10-Sep-2027	249,303	0.31
350,000	Bank of Nova Scotia floating rate 27-Jan-2084	369,168	0.46
200,000	Barclays PLC floating rate 09-May-2027	202,182	0.25
200,000	BBVA Bancomer SA 5.250% 10-Sep-2029	196,474	0.24
250,000	Booz Allen Hamilton Inc 5.950% 04-Aug-2033	255,877	0.32
190,291	Borr IHC Ltd/Borr Finance LLC 10.375% 15-Nov-2030	190,013	0.24
200,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	215,136	0.27
250,000	Broadcom Inc 2.450% 15-Feb-2031	215,742	0.27
45,000	Broadcom Inc 3.137% 15-Nov-2035	36,776	0.05
275,000	Broadcom Inc 4.150% 15-Apr-2032	258,164	0.32
156,000	Broadcom Inc 4.926% 15-May-2037	148,552	0.19
150,000	Capital One Financial Corp floating rate 30-Oct-2031	165,702	0.21
200,000	Cencosud SA 5.950% 28-May-2031	199,828	0.25
	Charter Communications Operating LLC/Charter Communications Operating		
200,000	Capital 3.500% 01-Jun-2041	137,275	0.17
227,262	Chile Electricity PEC SpA 0.000% 25-Jan-2028	190,900	0.24
200,000	Cigna Group 2.375% 15-Mar-2031	169,475	0.21
230,000	Citigroup Inc floating rate 03-Jun-2031	200,623	0.25
150,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	147,504	0.18
200,000	Corebridge Financial Inc 3.900% 05-Apr-2032	182,293	0.23
230,000	CubeSmart LP 2.000% 15-Feb-2031	191,308	0.24
250,000	CVS Health Corp 5.625% 21-Feb-2053	222,229	0.28
100,000	Dell International LLC/EMC Corp 5.750% 01-Feb-2033	102,791	0.13
150,000	Deutsche Bank AG floating rate 16-Nov-2027	142,613	0.18
300,000	Energy Transfer LP 5.250% 15-Apr-2029	301,244	0.38
250,000	Energy Transfer LP 6.050% 01-Sep-2054	244,838	0.31
60,000	Equifax Inc 3.100% 15-May-2030	54,505	0.07
200,000	Exelon Corp 5.150% 15-Mar-2028	201,348	0.25
175,000	Extra Space Storage LP 2.200% 15-Oct-2030	149,150	0.19
300,000	Ford Motor Credit Co LLC 5.800% 05-Mar-2027	302,929	0.38
41,000	Fortis Inc 3.055% 04-Oct-2026	39,737	0.05
200,000	Frontera Energy Corp 7.875% 21-Jun-2028	152,932	0.19
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	163,173	0.20
275,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	230,191	0.29
300,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	311,135	0.39
200,000	Geopark Ltd 5.500% 17-Jan-2027	192,034	0.24
200,000	Gilead Sciences Inc 1.650% 01-Oct-2030	167,449	0.21
200,000	goeasy Ltd 6.875% 15-May-2030	201,875	0.25
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	118,340	0.15
325,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	321,279	0.40
200,000	Goldman Sachs Group Inc floating rate 21-Jul-2032	166,970	0.21
400,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	401,799	0.50

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
240,000	HCA Inc 4.125% 15-Jun-2029	229,085	0.29
350,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	346,417	0.43
200,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	195,234	0.24
250,000	Huntington Bancshares Inc floating rate 18-Nov-2039	250,020	0.31
150,000	Huntington Ingalls Industries Inc 5.749% 15-Jan-2035	149,850	0.19
125,000	Hyundai Capital America 1.800% 10-Jan-2028	113,313	0.14
325,000	Hyundai Capital America 6.500% 16-Jan-2029	339,332	0.42
200,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	177,436	0.22
250,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	267,656	0.33
170,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	156,849	0.20
200,000	Invitation Homes Operating Partnership LP 4.875% 01-Feb-2035	189,366	0.24
250,000	J.P. Morgan Chase & Co floating rate 22-Sep-2027	236,606	0.30
150,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	132,404	0.16
200,000	Lloyds Banking Group PLC floating rate 06-Mar-2029	203,766	0.25
250,000	Macquarie Bank Ltd floating rate 03-Mar-2036	214,009	0.27
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	139,927	0.17
350,000	MetLife Inc 5.375% 15-Jul-2033	353,989	0.44
150,000	Micron Technology Inc 5.300% 15-Jan-2031	149,874	0.19
250,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	253,611	0.32
330,000	Morgan Stanley floating rate 20-Apr-2029	331,003	0.41
150,000	MPLX LP 5.650% 01-Mar-2053	140,169	0.17
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	57,598	0.07
250,000	NatWest Group PLC floating rate 02-Mar-2027	252,544	0.31
325,000	NRG Energy Inc 6.250% 01-Nov-2034	319,031	0.40
100,000	Nuveen LLC 5.850% 15-Apr-2034	101,322	0.13
300,000	ONEOK Inc 4.750% 15-Oct-2031	290,396	0.36
150,000	ONEOK Inc 5.800% 01-Nov-2030	154,691	0.19
300,000	Oracle Corp 4.200% 27-Sep-2029	289,846	0.36
300,000	Oracle Corp 6.250% 09-Nov-2032	318,236	0.40
300,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	314,619	0.39
200,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	200,881	0.25
150,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	125,714	0.16
150,000	PRA Group Inc 8.875% 31-Jan-2030	155,547	0.19
150,000	Reworld Holding Corp 4.875% 01-Dec-2029	138,889	0.17
200,000	Ryder System Inc 5.375% 15-Mar-2029	202,628	0.25
300,000	Sable International Finance Ltd 7.125% 15-Oct-2032	293,214	0.37
100,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	97,097	0.12
300,000	Santander Holdings USA Inc floating rate 06-Sep-2030	296,685	0.37
250,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	233,557	0.29
300,000	Select Medical Corp 6.250% 01-Dec-2032	288,982	0.36
250,000	Simon Property Group LP 4.750% 26-Sep-2034	236,905	0.30
300,000	Simon Property Group LP 6.250% 15-Jan-2034	318,365	0.40
200,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	188,129	0.23
200,000	State Street Corp floating rate 04-Aug-2033	186,748	0.23
200,000	Stellantis Finance US Inc 2.691% 15-Sep-2031	164,059	0.20
400,000	Surge Energy Inc 8.500% 05-Sep-2029	280,211	0.35
250,000	The Campbell's Co 5.200% 21-Mar-2029	252,404	0.31
173,454	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	158,859	0.20
300,000	Toronto-Dominion Bank 5.523% 17-Jul-2028	304,960	0.38
250,000	TransDigm Inc 6.000% 15-Jan-2033	245,213	0.31
150,000	Transocean Inc 8.250% 15-May-2029	147,085	0.18
150,000	Transocean Inc 8.500% 15-May-2031	147,207	0.18
200,000	Uber Technologies Inc 4.800% 15-Sep-2034	191,577	0.24
200,000	UBS Group AG floating rate 22-Sep-2029	207,318	0.26
200,000	Volkswagen Group of America Finance LLC 5.250% 22-Mar-2029	197,908	0.25
200,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	149,416	0.19
65,000	WEA Finance LLC 4.125% 20-Sep-2028	61,887	0.08
350,000	Weatherford International Ltd 8.625% 30-Apr-2030	361,669	0.45
250,000	Wells Fargo & Co floating rate 24-Mar-2028	242,508	0.30
250,000	Wells Fargo & Co floating rate 02-Jun-2028	235,515	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
250,000	Wells Fargo & Co floating rate 03-Dec-2035	243,408	0.30
100,000	Western Midstream Operating LP 6.150% 01-Apr-2033	102,210	0.13
50,000	Western Midstream Operating LP 6.350% 15-Jan-2029	51,775	0.06
250,000	Williams Cos Inc 5.800% 15-Nov-2054	245,243	0.31
150,000	XHR LP 6.625% 15-May-2030	150,680	0.19
Government/Agency/Government-related bonds		22,627,911	28.25
235,000	California Earthquake Authority 5.603% 01-Jul-2027	235,996	0.29
250,000	Chile Government International Bond 4.125% 05-Jul-2034	267,134	0.33
350,000	City of Los Angeles Department of Airports 6.582% 15-May-2039	370,247	0.46
	City of San Francisco CA Public Utilities Commission Water Revenue 6.000% 01-Nov-2040	358,025	0.45
150,000	Compton Community College District 3.533% 01-Aug-2039	124,206	0.15
300,000	CPPIB Capital Inc 1.950% 30-Sep-2029	197,180	0.25
150,000	Dominican Republic International Bond 7.050% 03-Feb-2031	153,975	0.19
180,000	Golden State Tobacco Securitization Corp 2.746% 01-Jun-2034	151,657	0.19
150,000	Massachusetts Housing Finance Agency 6.250% 01-Dec-2054	155,165	0.19
2,740,000	Mexican Bonos 8.500% 31-May-2029	124,878	0.16
591,000	Mexico Government International Bond 3.500% 12-Feb-2034	471,627	0.59
200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	134,896	0.17
200,000	Paraguay Government International Bond 4.700% 27-Mar-2027	196,700	0.25
200,000	Paraguay Government International Bond 5.850% 21-Aug-2033	196,800	0.25
	Pennsylvania Economic Development Financing Authority 6.532% 15-Jun-2039	213,153	0.27
125,000	Pennsylvania State University 2.840% 01-Sep-2050	84,170	0.10
300,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 02-Jul-2034	297,302	0.37
150,000	Peruvian Government International Bond 5.375% 08-Feb-2035	144,439	0.18
	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	186,511	0.23
	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	244,060	0.30
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	164,830	0.21
350,000	Saudi Government International Bond 2.250% 02-Feb-2033	278,727	0.35
145,000	State of California 7.550% 01-Apr-2039	171,620	0.21
1,403,150	United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	1,313,297	1.64
2,275,827	United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,279,238	2.85
380,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	211,806	0.26
2,955,000	United States Treasury Note/Bond 1.875% 15-Nov-2051	1,633,619	2.04
440,000	United States Treasury Note/Bond 2.000% 15-Aug-2051	252,012	0.31
1,925,000	United States Treasury Note/Bond 2.375% 15-Nov-2049	1,225,759	1.53
600,000	United States Treasury Note/Bond 2.375% 15-May-2051	378,129	0.47
790,000	United States Treasury Note/Bond 2.875% 15-May-2052	553,648	0.69
775,000	United States Treasury Note/Bond 3.000% 15-Feb-2049	564,963	0.70
570,000	United States Treasury Note/Bond 3.000% 15-Aug-2052	409,843	0.51
450,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	366,398	0.46
730,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	695,068	0.87
1,410,000	United States Treasury Note/Bond 3.875% 15-Aug-2034	1,333,992	1.67
2,100,000	United States Treasury Note/Bond 4.000% 15-Feb-2034	2,011,488	2.51
700,000	United States Treasury Note/Bond 4.125% 30-Nov-2031	685,180	0.86
146,000	United States Treasury Note/Bond 4.250% 15-Feb-2054	133,465	0.17
1,140,000	United States Treasury Note/Bond 4.250% 15-Aug-2054	1,043,278	1.30
1,550,000	United States Treasury Note/Bond 4.375% 15-May-2034	1,526,992	1.91
560,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	557,725	0.70
370,000	United States Treasury Note/Bond 4.500% 15-Nov-2054	353,466	0.44
180,000	United States Treasury Note/Bond 4.625% 15-May-2054	175,247	0.22
Total value of investment in securities (31 December 2023: 100.71%, USD 94,933,853)		77,837,195	97.17

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2024

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(31 December 2023: 0.12%, USD 112,260)					
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	270,305	0.34
1,000,000	Pay Fixed 2.738%/ Rec Floating on United States Secured Overnight Financing Rate Index	30-Aug-2034	Goldman Sachs	106,086	0.13
985,000	Pay Fixed 2.936%/ Rec Floating on United States Secured Overnight Financing Rate Index	28-Jun-2034	Goldman Sachs	87,566	0.11
1,200,000	Pay Fixed 3.282%/ Rec Floating on United States Secured Overnight Financing Rate Index	27-Feb-2035	Goldman Sachs	76,653	0.10
Futures contracts					
(31 December 2023: 0.12%, USD 112,169)					
		Notional (USD)	Broker	55,938	0.07
(125)	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2025	(13,344,023)	Goldman Sachs	55,938	0.07
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.00%, USD Nil)				89,604	0.11
Financial assets at fair value through profit or loss				78,253,042	97.69
Swaps					
(31 December 2023: (0.12%), USD (116,048))					
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(275,847)	(0.34)
4,600,000	Rec Fixed 2.740%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Aug-2026	Goldman Sachs	(100,871)	(0.13)
4,409,000	Rec Fixed 2.830%/ Pay Floating on United States Secured Overnight Financing Rate Index	28-Jun-2026	Goldman Sachs	(82,280)	(0.10)
6,800,000	Rec Fixed 3.333%/ Pay Floating on United States Secured Overnight Financing Rate Index	27-Feb-2027	Goldman Sachs	(92,696)	(0.11)
Futures contracts					
(31 December 2023: (0.04%), USD (36,605))					
		Notional (USD)	Broker	(126,496)	(0.16)
84	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2025	17,287,191	Goldman Sachs	(16,004)	(0.02)
5	US Long Bond (CBT) Future Exp 20-Mar-2025	592,148	Goldman Sachs	(22,930)	(0.03)
27	US Ultra Future 10 Year (CBT) Future Exp 20-Mar-2025	3,081,469	Goldman Sachs	(76,031)	(0.10)
3	US Ultra Bond (CBT) Future Exp 20-Mar-2025	368,250	Goldman Sachs	(11,531)	(0.01)
Financial liabilities at fair value through profit or loss				(402,343)	(0.50)
Net current assets				2,251,297	2.81
Total net assets				80,101,996	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden US Core Bond Fund						
Morgan Stanley	USD	129,786	MXN	(2,710,000)	21-Feb-2025	551
HSBC Securities	USD	641,741	CAD	(863,000)	19-Mar-2025	40,014
Citibank	USD	29,123	EUR	(26,000)	19-Mar-2025	2,111
Citibank	USD	645,350	EUR	(576,000)	19-Mar-2025	46,928
						89,604

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.96
Transferable securities and money market instruments traded on another regulated market	55.92
Financial derivative instruments dealt in on a regulated market	(0.09)
OTC financial derivative instruments	0.11
Other transferable securities	3.18
	96.08

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	25,104,696	20.15
826,790	Apidos CLO XXX floating rate 18-Oct-2031	827,425	0.66
1,000,000	Apidos CLO XXXII floating rate 20-Jan-2033	1,001,677	0.80
1,000,000	Apidos Loan Fund 2024-1 Ltd floating rate 25-Apr-2035	1,002,106	0.80
997,718	Bain Capital Credit CLO 2019-2 floating rate 17-Oct-2032	1,000,299	0.80
400,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	400,300	0.32
500,000	BRSP 2024-FL2 Ltd floating rate 19-Aug-2037	500,698	0.40
274,628	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	269,830	0.22
382,487	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	382,656	0.31
971,554	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	983,280	0.79
825,912	Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	848,289	0.68
858,165	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	867,120	0.70
488,350	Connecticut Avenue Securities Trust 2024-R05 floating rate 25-Jul-2044	489,071	0.39
96,245	Connecticut Avenue Securities Trust 2024-R06 1A1 floating rate 25-Sep-2044	96,624	0.08
143,233	Connecticut Avenue Securities Trust 2024-R06 1M1 floating rate 25-Sep-2044	143,430	0.12
1,000,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	1,000,936	0.80
1,098,412	Flatiron CLO 18 Ltd floating rate 17-Apr-2031	1,099,782	0.88
929,856	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	928,752	0.75
347,827	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	347,998	0.28
376,613	Freddie Mac STACR Remic Trust 2022-DNA1 floating rate 25-Jan-2042	376,880	0.30
486,074	Freddie Mac STACR Remic Trust 2022-DNA2 floating rate 25-Feb-2042	487,082	0.39
467,556	Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	473,668	0.38
263,916	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	265,974	0.21
700,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	704,325	0.57
1,000,000	Goldentree Loan Management US CLO 5 Ltd floating rate 20-Oct-2032	1,000,741	0.80
1,000,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	1,004,055	0.81
1,000,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	1,002,128	0.80
1,000,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	1,003,265	0.81
452,500	LCM 39 Ltd floating rate 15-Oct-2034	454,172	0.36
1,000,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	1,002,641	0.80
284,177	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	281,351	0.23
336,750	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	332,292	0.27
195,548	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	194,679	0.16
487,313	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	486,458	0.39
198,453	OBX 2024-NQM17 Trust 5.610% 25-Nov-2064	198,400	0.16
850,000	OHA Credit Funding 14 Ltd floating rate 20-Apr-2036	853,017	0.68
880,225	OneMain Direct Auto Receivables Trust 2021-1 0.870% 14-Jul-2028	867,394	0.70
939,675	VERDE CLO Ltd floating rate 15-Apr-2032	941,639	0.76
390,775	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	388,916	0.31
400,000	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	400,109	0.32
196,677	Verus Securitization Trust 2024-R1 5.218% 25-Sep-2069	195,237	0.16
	Corporate bonds	38,429,622	30.84
700,000	ABN AMRO Bank NV floating rate 18-Sep-2027	711,563	0.57
200,000	ABN AMRO Bank NV floating rate 03-Dec-2028	199,627	0.16
270,000	American Express Co floating rate 13-Feb-2026	270,945	0.22
350,000	American Express Co floating rate 01-May-2026	350,148	0.28
495,000	American Express Co floating rate 28-Jul-2027	498,072	0.40
230,000	American Express Co floating rate 26-Jul-2028	231,344	0.19
485,000	American Honda Finance Corp floating rate 21-May-2026	485,369	0.39
555,000	ANZ New Zealand Int'l Ltd floating rate 18-Feb-2025	555,263	0.45
295,000	Aon North America Inc 5.125% 01-Mar-2027	297,092	0.24
135,000	Ares Capital Corp 3.250% 15-Jul-2025	133,729	0.11
95,000	Arthur J Gallagher & Co 4.600% 15-Dec-2027	94,631	0.08
1,000,000	Australia & New Zealand Banking Group Ltd 4.829% 03-Feb-2025	1,000,019	0.80
400,000	Banco Santander SA floating rate 15-Jul-2028	401,085	0.32
1,000,000	Bank of America Corp floating rate 24-Oct-2026	971,861	0.78
550,000	Bank of America Corp floating rate 24-Apr-2028	535,800	0.43
500,000	Bank of Montreal floating rate 11-Dec-2026	505,745	0.41
405,000	Bank of Nova Scotia floating rate 08-Sep-2028	407,650	0.33
540,000	Bank of Nova Scotia floating rate 01-Aug-2029	542,114	0.44
265,000	Banque Federative du Credit Mutuel SA 5.088% 23-Jan-2027	265,634	0.21
930,000	Banque Federative du Credit Mutuel SA floating rate 13-Jul-2026	941,947	0.76

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
615,000	BMW US Capital LLC 4.900% 02-Apr-2027	616,873	0.50
250,000	BPCE SA 5.203% 18-Jan-2027	251,316	0.20
750,000	BPCE SA floating rate 25-Sep-2025	753,253	0.60
105,000	Bristol-Myers Squibb Co 4.900% 22-Feb-2027	105,894	0.08
925,000	Canadian Imperial Bank of Commerce floating rate 07-Apr-2025	926,781	0.74
175,000	Caterpillar Financial Services Corp floating rate 16-Oct-2026	175,981	0.14
250,000	Citibank NA 5.438% 30-Apr-2026	252,414	0.20
250,000	Citibank NA floating rate 06-Aug-2026	250,907	0.20
480,000	Citibank NA floating rate 19-Nov-2027	480,518	0.39
610,000	Commonwealth Bank of Australia 5.079% 10-Jan-2025	610,068	0.49
605,000	Commonwealth Bank of Australia floating rate 13-Mar-2026	607,593	0.49
1,000,000	Credit Agricole SA floating rate 05-Jul-2026	1,010,348	0.81
255,000	Daimler Truck Finance North America LLC floating rate 25-Sep-2027	255,932	0.21
245,000	Danske Bank A/S floating rate 01-Mar-2028	247,171	0.20
495,000	DBS Group Holdings Ltd 5.479% 12-Sep-2025	496,976	0.40
500,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	497,069	0.40
90,000	General Mills Inc 4.700% 30-Jan-2027	89,990	0.07
170,000	General Motors Financial Co Inc 5.400% 08-May-2027	171,812	0.14
535,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	538,018	0.43
550,000	Goldman Sachs Bank USA floating rate 21-May-2027	551,431	0.44
445,000	Goldman Sachs Group Inc floating rate 10-Aug-2026	447,583	0.36
425,000	Home Depot Inc 5.150% 25-Jun-2026	429,684	0.34
280,000	Jefferies Financial Group Inc 5.150% 15-Sep-2025	280,138	0.22
525,000	John Deere Capital Corp 4.950% 06-Jun-2025	525,779	0.42
350,000	John Deere Capital Corp floating rate 15-Jul-2027	351,715	0.28
845,000	J.P. Morgan Chase & Co floating rate 26-Apr-2026	848,200	0.68
255,000	J.P. Morgan Chase & Co floating rate 23-Jan-2028	255,962	0.21
190,000	J.P. Morgan Chase & Co floating rate 22-Oct-2028	188,348	0.15
	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate		
1,600,000	08-May-2026	1,615,327	1.30
155,000	M&T Bank Corp floating rate 16-Jan-2029	154,349	0.12
265,000	Mercedes-Benz Finance North America LLC 5.375% 01-Aug-2025	266,109	0.21
375,000	Mercedes-Benz Finance North America LLC floating rate 30-Mar-2025	375,697	0.30
350,000	Mercedes-Benz Finance North America LLC floating rate 31-Jul-2026	351,058	0.28
295,000	Met Tower Global Funding 4.000% 01-Oct-2027	290,120	0.23
895,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Feb-2026	895,774	0.72
650,000	Morgan Stanley floating rate 18-Feb-2026	650,733	0.52
335,000	Morgan Stanley floating rate 13-Apr-2028	340,734	0.27
435,000	Morgan Stanley Bank NA floating rate 15-Oct-2027	432,251	0.35
300,000	Morgan Stanley Bank NA floating rate 14-Jan-2028	300,447	0.24
149,000	Nasdaq Inc 5.650% 28-Jun-2025	149,661	0.12
275,000	National Bank of Canada floating rate 02-Jul-2027	276,059	0.22
425,000	New York Life Global Funding 5.450% 18-Sep-2026	431,728	0.35
225,000	Newmont Corp/Newcrest Finance Pty Ltd 5.300% 15-Mar-2026	226,686	0.18
630,000	NextEra Energy Capital Holdings Inc 4.950% 29-Jan-2026	631,546	0.51
235,000	NextEra Energy Capital Holdings Inc 5.749% 01-Sep-2025	236,524	0.19
605,000	Northwestern Mutual Global Funding 5.070% 25-Mar-2027	610,104	0.49
600,000	NRW Bank floating rate 02-Dec-2027	611,346	0.49
250,000	ONEOK Inc 4.250% 24-Sep-2027	246,394	0.20
135,000	Owens Corning 5.500% 15-Jun-2027	137,354	0.11
295,000	Penske Truck Leasing Co LP/PTL Finance Corp 1.200% 15-Nov-2025	285,764	0.23
125,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	125,919	0.10
300,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	309,111	0.25
120,000	PNC Financial Services Group Inc floating rate 21-Jan-2028	121,036	0.10
115,000	Principal Life Global Funding II 5.000% 16-Jan-2027	115,692	0.09
155,000	Protective Life Global Funding 4.992% 12-Jan-2027	155,750	0.13
90,000	Santander Holdings USA Inc floating rate 31-May-2027	91,353	0.07
215,000	Skandinaviska Enskilda Banken AB 5.125% 05-Mar-2027	217,149	0.17
1,000,000	Sumitomo Mitsui Financial Group Inc floating rate 13-Jan-2026	1,012,124	0.81
235,000	Sumitomo Mitsui Financial Group Inc floating rate 09-Jul-2029	238,344	0.19
685,000	Sumitomo Mitsui Trust Bank Ltd floating rate 09-Mar-2026	690,167	0.55
395,000	Swedbank AB floating rate 20-Nov-2029	396,449	0.32

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
75,000	The Campbell's Co 5.300% 20-Mar-2026	75,553	0.06
495,000	Toronto-Dominion Bank 4.568% 17-Dec-2026	493,731	0.40
175,000	UnitedHealth Group Inc floating rate 15-Jul-2026	175,610	0.14
535,000	Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	537,222	0.43
1,000,000	Wells Fargo & Co floating rate 25-Apr-2026	1,003,563	0.81
530,000	Wells Fargo Bank NA 4.811% 15-Jan-2026	531,740	0.43
500,000	Westpac Banking Corp 5.512% 17-Nov-2025	504,283	0.40
500,000	Westpac Banking Corp floating rate 17-Nov-2025	501,669	0.40
Government/Agency/Government-related bonds		18,865,801	15.14
1,000,000	Asian Development Bank floating rate 27-Aug-2026	1,012,519	0.81
2,300,000	CDP Financial Inc floating rate 19-May-2025	2,301,781	1.85
1,000,000	Kommunalbanken AS floating rate 03-Mar-2028	1,000,799	0.80
2,660,000	PSP Capital Inc floating rate 03-Mar-2025	2,660,316	2.14
4,000,000	United States Treasury Note floating rate 31-Oct-2025	4,001,486	3.21
4,000,000	United States Treasury Note floating rate 31-Jan-2026	4,004,439	3.21
1,950,000	United States Treasury Note/Bond 4.000% 15-Dec-2027	1,934,842	1.55
1,950,000	United States Treasury Note/Bond 4.250% 30-Nov-2026	1,949,619	1.57
Short Term Investments		13,937,221	11.18
Commercial paper		998,893	0.80
1,000,000	Experian Finance PLC 4.767% 09-Jan-2025	998,893	0.80
Government/Agency/Government-related bonds		12,938,328	10.38
1,518,000	Federal Home Loan Bank Discount Notes 0.000% 03-Jan-2025	1,517,469	1.22
7,435,000	Federal Home Loan Bank Discount Notes 0.000% 07-Jan-2025	7,428,928	5.96
2,000,000	Federal Home Loan Bank Discount Notes 0.000% 08-Jan-2025	1,998,133	1.60
1,000,000	Federal Home Loan Bank Discount Notes 0.000% 10-Jan-2025	998,833	0.80
1,000,000	Federal Home Loan Bank Discount Notes 0.000% 12-Feb-2025	994,965	0.80
Total value of investment in securities			
(31 December 2023: 98.54%, USD 119,013,206)		96,337,340	77.31
Financial assets at fair value through profit or loss		96,337,340	77.31
Net current assets		28,269,475	22.69
Total net assets		124,606,815	100.00
Portfolio Analysis (Unaudited)			
			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			19.16
Transferable securities and money market instruments traded on another regulated market			46.67
Other transferable securities			11.13
			76.96

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	20,442,106	2.97
1,275,000	AREIT 2024-CRE9 Ltd floating rate 17-May-2041	1,284,479	0.19
2,000,000	BDS 2024-FL13 LLC floating rate 19-Sep-2039	2,004,997	0.29
1,058,246	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	1,057,024	0.15
1,750,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	1,849,931	0.27
1,116,922	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	1,117,473	0.16
2,000,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	2,012,357	0.29
980,521	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	982,312	0.14
2,300,000	MF1 2024-FL16 floating rate 18-Nov-2029	2,314,949	0.34
1,395,109	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	1,376,640	0.20
1,466,609	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	1,460,094	0.21
1,175,000	VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,129,620	0.16
928,090	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	923,675	0.14
2,950,152	Verus Securitization Trust 2024-R1 5.218% 25-Sep-2069	2,928,555	0.43
	Basic Materials	3,611,573	0.52
1,700,000	Anglo American Capital PLC 2.250% 17-Mar-2028	1,556,747	0.22
950,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	945,422	0.14
600,000	International Flavors & Fragrances Inc 1.230% 01-Oct-2025	583,481	0.08
540,000	LYB International Finance III LLC 1.250% 01-Oct-2025	525,923	0.08
	Communications	31,372,137	4.55
1,175,000	AT&T Inc 3.800% 15-Feb-2027	1,153,210	0.17
1,800,000	AT&T Inc 4.350% 01-Mar-2029	1,762,831	0.26
	Charter Communications Operating LLC/Charter Communications Operating		
800,000	Capital 4.200% 15-Mar-2028	774,631	0.11
	Charter Communications Operating LLC/Charter Communications Operating		
2,075,000	Capital 6.100% 01-Jun-2029	2,118,130	0.31
1,025,000	Comcast Corp 2.350% 15-Jan-2027	979,968	0.14
1,625,000	Comcast Corp 4.550% 15-Jan-2029	1,609,322	0.23
1,775,000	Discovery Communications LLC 3.950% 20-Mar-2028	1,681,597	0.24
950,000	Discovery Communications LLC 4.900% 11-Mar-2026	947,670	0.14
2,105,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	1,926,324	0.28
1,725,000	Match Group Holdings II LLC 5.000% 15-Dec-2027	1,669,807	0.24
200,000	Meta Platforms Inc 3.500% 15-Aug-2027	195,552	0.03
275,000	Netflix Inc 3.625% 15-Jun-2025	273,501	0.04
2,550,000	Paramount Global 3.375% 15-Feb-2028	2,402,342	0.35
750,000	Rogers Communications Inc 2.900% 15-Nov-2026	724,852	0.11
1,725,000	Sable International Finance Ltd 7.125% 15-Oct-2032	1,685,981	0.24
1,475,000	Stagwell Global LLC 5.625% 15-Aug-2029	1,406,230	0.20
1,105,000	T-Mobile USA Inc 2.250% 15-Feb-2026	1,074,063	0.16
1,550,000	T-Mobile USA Inc 2.625% 15-Feb-2029	1,410,236	0.20
1,175,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,148,152	0.17
1,450,000	T-Mobile USA Inc 4.200% 01-Oct-2029	1,404,266	0.20
575,000	T-Mobile USA Inc 4.750% 01-Feb-2028	571,662	0.08
2,040,000	Uber Technologies Inc 4.300% 15-Jan-2030	1,974,873	0.29
1,225,000	Verizon Communications Inc 2.100% 22-Mar-2028	1,127,147	0.16
1,375,000	Verizon Communications Inc 4.329% 21-Sep-2028	1,349,790	0.20
	Consumer Cyclical	69,296,437	10.06
1,175,000	1011778 BC ULC/New Red Finance Inc 6.125% 15-Jun-2029	1,180,274	0.17
1,300,000	Allison Transmission Inc 3.750% 30-Jan-2031	1,151,056	0.17
650,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500% 20-Apr-2026	649,090	0.09
2,200,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	2,183,450	0.32
1,150,000	American Honda Finance Corp 4.400% 05-Oct-2026	1,145,967	0.17
1,100,000	American Honda Finance Corp 5.125% 07-Jul-2028	1,107,799	0.16
1,450,000	Bath & Body Works Inc 5.250% 01-Feb-2028	1,428,927	0.21
950,000	Bath & Body Works Inc 6.694% 15-Jan-2027	974,013	0.14
975,000	BMW US Capital LLC 4.650% 13-Aug-2029	957,457	0.14
925,000	Daimler Truck Finance North America LLC 2.000% 14-Dec-2026	876,590	0.13
2,250,000	Darden Restaurants Inc 4.350% 15-Oct-2027	2,220,335	0.32
2,150,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	2,122,198	0.31
350,000	Dollar General Corp 3.875% 15-Apr-2027	342,442	0.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
1,000,000	DR Horton Inc 2.600% 15-Oct-2025	983,718	0.14
1,800,000	FirstCash Inc 4.625% 01-Sep-2028	1,707,399	0.25
900,000	Flutter Treasury DAC 6.375% 29-Apr-2029	914,294	0.13
1,000,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	980,005	0.14
1,500,000	Ford Motor Credit Co LLC 6.800% 12-May-2028	1,550,702	0.22
2,600,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	2,722,957	0.40
1,400,000	General Motors Financial Co Inc 2.400% 10-Apr-2028	1,287,646	0.19
1,450,000	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,370,813	0.20
1,000,000	General Motors Financial Co Inc 3.800% 07-Apr-2025	996,966	0.14
750,000	General Motors Financial Co Inc 4.300% 13-Jul-2025	748,002	0.11
1,950,000	General Motors Financial Co Inc 5.550% 15-Jul-2029	1,972,251	0.29
1,500,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	1,405,462	0.20
1,560,000	Hilton Domestic Operating Co Inc 5.875% 01-Apr-2029	1,558,494	0.23
950,000	Home Depot Inc 3.000% 01-Apr-2026	933,628	0.14
1,750,000	Hyatt Hotels Corp 4.850% 15-Mar-2026	1,750,021	0.25
275,000	Hyundai Capital America 5.650% 26-Jun-2026	277,807	0.04
1,450,000	Hyundai Capital America 6.500% 16-Jan-2029	1,513,943	0.22
850,000	Lennar Corp 5.000% 15-Jun-2027	852,734	0.12
950,000	Lowe's Cos Inc 3.375% 15-Sep-2025	941,335	0.14
300,000	Marriott International Inc 3.125% 15-Jun-2026	293,470	0.04
2,235,000	Marriott International Inc 4.800% 15-Mar-2030	2,213,094	0.32
820,000	Marriott International Inc 5.450% 15-Sep-2026	831,219	0.12
275,000	McDonald's Corp 3.700% 30-Jan-2026	273,031	0.04
1,000,000	Mercedes-Benz Finance North America LLC 1.450% 02-Mar-2026	963,273	0.14
275,000	Mercedes-Benz Finance North America LLC 4.800% 30-Mar-2026	275,418	0.04
2,200,000	Meritage Homes Corp 3.875% 15-Apr-2029	2,058,065	0.30
	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd		
681,818	6.500% 20-Jun-2027	686,606	0.10
622,000	Newell Brands Inc 5.700% 01-Apr-2026	622,273	0.09
1,550,000	Nissan Motor Acceptance Co LLC 2.750% 09-Mar-2028	1,409,904	0.20
530,000	Nissan Motor Co Ltd 3.522% 17-Sep-2025	522,534	0.08
1,300,000	Ritchie Bros Holdings Inc 6.750% 15-Mar-2028	1,330,624	0.19
300,000	Starbucks Corp 4.750% 15-Feb-2026	300,891	0.04
1,725,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	1,686,804	0.24
225,000	Toyota Motor Corp 5.275% 13-Jul-2026	227,645	0.03
1,350,000	Toyota Motor Credit Corp 3.000% 01-Apr-2025	1,344,972	0.20
300,000	Toyota Motor Credit Corp 5.000% 14-Aug-2026	302,217	0.04
900,000	Toyota Motor Credit Corp 5.250% 11-Sep-2028	913,078	0.13
2,175,000	Toyota Motor Credit Corp floating rate 10-Apr-2026	2,176,502	0.32
1,850,000	Travel + Leisure Co 6.625% 31-Jul-2026	1,871,087	0.27
1,700,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,690,394	0.25
1,400,000	United Airlines Inc 4.375% 15-Apr-2026	1,377,640	0.20
2,815,000	Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	2,826,691	0.41
520,000	Warnermedia Holdings Inc 3.638% 15-Mar-2025	518,292	0.08
1,840,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	1,772,938	0.26
Consumer Non-cyclical		56,415,811	8.19
600,000	AbbVie Inc 2.950% 21-Nov-2026	583,100	0.08
950,000	AbbVie Inc 3.600% 14-May-2025	946,231	0.14
590,000	ADT Security Corp 4.125% 01-Aug-2029	543,016	0.08
1,300,000	Amgen Inc 5.150% 02-Mar-2028	1,309,658	0.19
365,000	AstraZeneca PLC 0.700% 08-Apr-2026	348,430	0.05
950,000	Bristol-Myers Squibb Co 3.200% 15-Jun-2026	933,846	0.14
2,000,000	Cencora Inc 4.625% 15-Dec-2027	2,000,842	0.29
2,000,000	Centene Corp 4.625% 15-Dec-2029	1,893,033	0.27
1,100,000	Cigna Group 3.400% 01-Mar-2027	1,069,788	0.16
1,125,000	Coca-Cola Consolidated Inc 5.250% 01-Jun-2029	1,140,996	0.17
1,050,000	Conagra Brands Inc 5.300% 01-Oct-2026	1,061,379	0.15
	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC		
2,050,000	6.625% 15-Jul-2030	2,085,184	0.30
800,000	CVS Health Corp 3.625% 01-Apr-2027	776,599	0.11
575,000	CVS Health Corp 3.875% 20-Jul-2025	571,493	0.08

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
1,050,000	CVS Health Corp 4.300% 25-Mar-2028	1,017,724	0.15
290,000	Diageo Capital PLC 5.375% 05-Oct-2026	294,058	0.04
1,850,000	Elevance Health Inc 4.500% 30-Oct-2026	1,847,063	0.27
950,000	Elevance Health Inc 4.900% 08-Feb-2026	949,466	0.14
845,000	Equifax Inc 2.600% 15-Dec-2025	828,214	0.12
1,775,000	Equifax Inc 5.100% 01-Jun-2028	1,783,646	0.26
2,100,000	GE HealthCare Technologies Inc 4.800% 14-Aug-2029	2,081,296	0.30
1,050,000	General Mills Inc 4.200% 17-Apr-2028	1,028,785	0.15
1,150,000	General Mills Inc 5.500% 17-Oct-2028	1,174,578	0.17
1,000,000	Gilead Sciences Inc 2.950% 01-Mar-2027	966,638	0.14
1,335,000	Global Payments Inc 1.200% 01-Mar-2026	1,280,421	0.19
2,125,000	Haleon US Capital LLC 3.375% 24-Mar-2027	2,063,232	0.30
425,000	HCA Inc 5.250% 15-Apr-2025	425,497	0.06
1,325,000	HCA Inc 5.625% 01-Sep-2028	1,343,252	0.19
1,000,000	Humana Inc 1.350% 03-Feb-2027	930,541	0.13
2,100,000	Icon Investments Six DAC 5.809% 08-May-2027	2,136,313	0.31
2,150,000	IQVIA Inc 6.250% 01-Feb-2029	2,224,749	0.32
1,050,000	J M Smucker Co 5.900% 15-Nov-2028	1,088,305	0.16
950,000	Kellanova 3.250% 01-Apr-2026	935,034	0.14
1,100,000	Keurig Dr Pepper Inc 2.550% 15-Sep-2026	1,063,536	0.15
335,000	Land O' Lakes Inc 7.000% Perpetual	273,220	0.04
1,570,000	Molina Healthcare Inc 4.375% 15-Jun-2028	1,489,032	0.22
1,850,000	Mondelez International Inc 2.625% 17-Mar-2027	1,770,324	0.26
1,655,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	1,694,074	0.25
700,000	PepsiCo Inc 2.625% 19-Mar-2027	674,512	0.10
1,300,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2026	1,298,932	0.19
1,800,000	Procter & Gamble Co 4.150% 24-Oct-2029	1,779,715	0.26
26,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	25,429	0.00
2,000,000	Smith & Nephew PLC 5.150% 20-Mar-2027	2,014,552	0.29
1,350,000	The Campbell's Co 5.200% 19-Mar-2027	1,362,759	0.20
2,000,000	UnitedHealth Group Inc 4.800% 15-Jan-2030	1,992,401	0.29
1,350,000	US Foods Inc 5.750% 15-Apr-2033	1,314,918	0.19
Energy		39,711,370	5.76
1,100,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	1,060,831	0.15
1,425,000	Boardwalk Pipelines LP 4.800% 03-May-2029	1,407,238	0.20
300,000	BP Capital Markets America Inc 3.017% 16-Jan-2027	290,802	0.04
800,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	776,161	0.11
1,425,000	BP Capital Markets America Inc 4.868% 25-Nov-2029	1,425,903	0.21
900,000	Cheniere Energy Inc 4.625% 15-Oct-2028	881,921	0.13
250,000	Columbia Pipelines Holding Co LLC 6.055% 15-Aug-2026	253,748	0.04
1,880,000	Ecopetrol SA 7.750% 01-Feb-2032	1,825,938	0.26
1,400,000	Enbridge Inc 5.300% 05-Apr-2029	1,415,072	0.20
275,000	Energy Transfer LP 4.950% 15-Jun-2028	274,719	0.04
1,675,000	Energy Transfer LP 5.250% 01-Jul-2029	1,684,043	0.24
1,125,000	Energy Transfer LP 6.050% 01-Dec-2026	1,149,813	0.17
2,325,000	Energy Transfer LP 6.100% 01-Dec-2028	2,416,581	0.35
1,800,000	Enterprise Products Operating LLC 4.150% 16-Oct-2028	1,757,719	0.25
1,955,000	Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15-May-2033	1,915,043	0.28
370,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	345,044	0.05
1,000,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	1,010,633	0.15
950,000	MPLX LP 4.125% 01-Mar-2027	936,216	0.14
400,000	MPLX LP 4.875% 01-Jun-2025	399,805	0.06
1,450,000	ONEOK Inc 4.350% 15-Mar-2029	1,412,302	0.20
950,000	ONEOK Inc 4.550% 15-Jul-2028	936,852	0.14
400,000	ONEOK Inc 5.550% 01-Nov-2026	405,248	0.06
1,475,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	1,437,543	0.21
2,395,000	Plains All American Pipeline LP/PAA Finance Corp 4.650% 15-Oct-2025	2,392,461	0.35
1,800,000	Rockies Express Pipeline LLC 4.950% 15-Jul-2029	1,710,328	0.25
1,400,000	Spectra Energy Partners LP 3.375% 15-Oct-2026	1,367,908	0.20
325,000	Transcontinental Gas Pipe Line Co LLC 7.850% 01-Feb-2026	333,275	0.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Energy (continued)			
1,555,000	Transocean Inc 8.250% 15-May-2029	1,524,779	0.22
	USA Compression Partners LP/USA Compression Finance Corp 7.125%		
1,150,000	15-Mar-2029	1,171,393	0.17
275,000	Western Midstream Operating LP 3.100% 01-Feb-2025	274,702	0.04
1,725,000	Western Midstream Operating LP 4.750% 15-Aug-2028	1,699,815	0.25
1,775,000	Williams Cos Inc 4.800% 15-Nov-2029	1,751,901	0.25
775,000	Williams Cos Inc 5.300% 15-Aug-2028	782,554	0.11
1,345,000	Woodside Finance Ltd 3.700% 15-Mar-2028	1,283,079	0.19
	Financial	324,056,811	47.02
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450%		
1,425,000	29-Oct-2026	1,365,149	0.20
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875%		
1,825,000	23-Jan-2028	1,768,873	0.26
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750%		
750,000	06-Jun-2028	764,650	0.11
1,275,000	Air Lease Corp 3.750% 01-Jun-2026	1,256,123	0.18
750,000	Air Lease Corp 5.850% 15-Dec-2027	768,938	0.11
817,000	Aircastle Ltd 4.250% 15-Jun-2026	808,864	0.12
275,000	Aircastle Ltd 5.250% 11-Aug-2025	275,171	0.04
1,150,000	Ally Financial Inc 4.625% 30-Mar-2025	1,147,971	0.17
2,625,000	Ally Financial Inc floating rate 13-Jun-2029	2,736,486	0.40
2,375,000	American Express Co floating rate 01-May-2026	2,376,003	0.35
1,375,000	American Express Co floating rate 28-Jul-2027	1,390,510	0.20
950,000	American Express Co floating rate 27-Jul-2029	960,866	0.14
1,825,000	American Homes 4 Rent LP 4.250% 15-Feb-2028	1,783,980	0.26
425,000	American Tower Corp 1.300% 15-Sep-2025	415,055	0.06
1,000,000	American Tower Corp 3.650% 15-Mar-2027	976,394	0.14
2,050,000	American Tower Corp 5.250% 15-Jul-2028	2,063,650	0.30
1,000,000	ANZ New Zealand Int'l Ltd 3.450% 21-Jan-2028	958,454	0.14
750,000	Aon North America Inc 5.125% 01-Mar-2027	755,319	0.11
1,550,000	Ares Capital Corp 2.875% 15-Jun-2028	1,429,304	0.21
1,850,000	Ares Capital Corp 3.875% 15-Jan-2026	1,829,761	0.27
1,100,000	ASB Bank Ltd 5.346% 15-Jun-2026	1,111,423	0.16
2,050,000	Athene Global Funding 5.516% 25-Mar-2027	2,074,907	0.30
1,800,000	Banco Santander SA 5.588% 08-Aug-2028	1,824,350	0.26
2,400,000	Banco Santander SA floating rate 14-Sep-2027	2,269,935	0.33
2,025,000	Bank of America Corp 4.250% 22-Oct-2026	2,010,848	0.29
2,425,000	Bank of America Corp floating rate 02-Apr-2026	2,416,180	0.35
3,025,000	Bank of America Corp floating rate 11-Mar-2027	2,915,441	0.42
1,600,000	Bank of America Corp floating rate 22-Jul-2027	1,525,945	0.22
2,700,000	Bank of America Corp floating rate 24-Apr-2028	2,630,291	0.38
2,400,000	Bank of America Corp floating rate 25-Apr-2029	2,411,705	0.35
2,700,000	Bank of America Corp floating rate 23-Jul-2029	2,632,250	0.38
3,675,000	Bank of America Corp floating rate 07-Feb-2030	3,524,926	0.51
500,000	Bank of Montreal 1.500% 10-Jan-2025	499,587	0.07
800,000	Bank of Montreal floating rate 22-Jan-2027	768,482	0.11
1,650,000	Bank of New York Mellon Corp floating rate 24-Jul-2026	1,645,910	0.24
950,000	Bank of New York Mellon Corp floating rate 26-Apr-2027	954,264	0.14
275,000	Bank of New Zealand 4.846% 07-Feb-2028	274,668	0.04
950,000	Bank of Nova Scotia 4.500% 16-Dec-2025	945,578	0.14
2,550,000	Barclays PLC floating rate 02-Nov-2026	2,597,030	0.38
1,625,000	Barclays PLC floating rate 13-Sep-2027	1,664,542	0.24
1,850,000	Barclays PLC floating rate 24-Nov-2027	1,759,923	0.26
1,475,000	Barclays PLC floating rate 12-Mar-2028	1,493,824	0.22
1,500,000	BNP Paribas SA floating rate 20-May-2030	1,502,598	0.22
1,300,000	BPCE SA 5.203% 18-Jan-2027	1,306,841	0.19
1,775,000	BPCE SA 5.281% 30-May-2029	1,779,532	0.26
2,475,000	CaixaBank SA floating rate 18-Jan-2029	2,537,111	0.37
750,000	Camden Property Trust 5.850% 03-Nov-2026	765,608	0.11
850,000	Canadian Imperial Bank of Commerce 3.945% 04-Aug-2025	846,865	0.12
1,750,000	Canadian Imperial Bank of Commerce 5.260% 08-Apr-2029	1,764,453	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
2,220,000	Capital One Financial Corp 3.750% 28-Jul-2026	2,180,462	0.32
2,925,000	Capital One Financial Corp floating rate 29-Oct-2027	3,036,192	0.44
2,525,000	Capital One Financial Corp floating rate 01-Feb-2030	2,560,335	0.37
500,000	Charles Schwab Corp 0.900% 11-Mar-2026	478,623	0.07
950,000	Citigroup Inc 4.400% 10-Jun-2025	947,380	0.14
2,450,000	Citigroup Inc 4.600% 09-Mar-2026	2,444,898	0.36
500,000	Citigroup Inc 5.500% 13-Sep-2025	502,195	0.07
1,525,000	Citigroup Inc floating rate 28-Jan-2027	1,464,827	0.21
2,575,000	Citigroup Inc floating rate 24-Feb-2028	2,476,314	0.36
3,525,000	Citigroup Inc floating rate 24-Jul-2028	3,415,293	0.50
1,725,000	Citigroup Inc floating rate 23-Apr-2029	1,674,233	0.24
2,575,000	Citigroup Inc floating rate 20-Mar-2030	2,460,282	0.36
2,475,000	Citizens Financial Group Inc floating rate 23-Jul-2032	2,485,090	0.36
1,050,000	CNO Global Funding 1.650% 06-Jan-2025	1,049,613	0.15
1,725,000	Cooperatieve Rabobank UA floating rate 24-Jun-2026	1,695,791	0.25
425,000	Credit Agricole SA 5.589% 05-Jul-2026	430,120	0.06
310,000	Crown Castle Inc 1.350% 15-Jul-2025	304,137	0.04
3,200,000	Crown Castle Inc 3.800% 15-Feb-2028	3,080,933	0.45
1,200,000	CubeSmart LP 3.125% 01-Sep-2026	1,167,491	0.17
1,450,000	CubeSmart LP 4.375% 15-Feb-2029	1,409,213	0.20
1,550,000	Danske Bank A/S floating rate 09-Jan-2026	1,550,337	0.23
2,460,000	Danske Bank A/S floating rate 02-Oct-2030	2,387,884	0.35
950,000	Deutsche Bank AG 5.371% 09-Sep-2027	964,059	0.14
3,950,000	Deutsche Bank AG floating rate 07-Jan-2028	3,758,220	0.55
1,875,000	Digital Realty Trust LP 5.550% 15-Jan-2028	1,906,187	0.28
800,000	DOC DR LLC 3.950% 15-Jan-2028	777,238	0.11
950,000	Enact Holdings Inc 6.250% 28-May-2029	968,139	0.14
1,000,000	Essex Portfolio LP 3.625% 01-May-2027	975,328	0.14
1,000,000	Extra Space Storage LP 3.875% 15-Dec-2027	977,475	0.14
1,475,000	Extra Space Storage LP 3.900% 01-Apr-2029	1,411,459	0.21
1,125,000	F&G Annuities & Life Inc 6.500% 04-Jun-2029	1,149,852	0.17
600,000	F&G Global Funding 1.750% 30-Jun-2026	571,475	0.08
300,000	Federation des Caisses Desjardins du Quebec 2.050% 10-Feb-2025	299,140	0.04
2,200,000	Federation des Caisses Desjardins du Quebec 5.250% 26-Apr-2029	2,211,196	0.32
730,000	Fifth Third Bancorp 2.375% 28-Jan-2025	728,612	0.11
3,575,000	Fifth Third Bancorp floating rate 27-Jul-2029	3,709,790	0.54
500,000	GLP Capital LP/GLP Financing II Inc 5.250% 01-Jun-2025	500,198	0.07
1,375,000	goeasy Ltd 7.625% 01-Jul-2029	1,406,090	0.20
2,075,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	2,086,705	0.30
1,450,000	Goldman Sachs Group Inc floating rate 09-Dec-2026	1,400,223	0.20
1,645,000	Goldman Sachs Group Inc floating rate 09-Mar-2027	1,579,577	0.23
3,100,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	3,064,504	0.44
1,725,000	Goldman Sachs Group Inc floating rate 01-May-2029	1,679,214	0.24
3,200,000	Goldman Sachs Group Inc floating rate 23-Jul-2030	3,184,734	0.46
2,760,000	Goldman Sachs Group Inc floating rate 23-Oct-2030	2,703,838	0.39
1,500,000	Healthpeak OP LLC 3.500% 15-Jul-2029	1,405,051	0.20
1,375,000	HSBC Holdings PLC floating rate 18-Apr-2026	1,361,574	0.20
2,250,000	HSBC Holdings PLC floating rate 03-Nov-2026	2,293,824	0.33
1,400,000	HSBC Holdings PLC floating rate 13-Mar-2028	1,370,806	0.20
2,075,000	HSBC Holdings PLC floating rate 19-Jun-2029	2,033,875	0.30
1,550,000	HSBC Holdings PLC floating rate 22-May-2030	1,463,785	0.21
2,400,000	Huntington Bancshares Inc floating rate 15-Jan-2031	2,404,140	0.35
2,485,000	Huntington National Bank floating rate 17-May-2028	2,465,582	0.36
1,025,000	ING Groep NV floating rate 01-Apr-2027	985,645	0.14
400,000	Intercontinental Exchange Inc 3.650% 23-May-2025	398,141	0.06
1,158,000	Intesa Sanpaolo SpA 7.000% 21-Nov-2025	1,178,062	0.17
1,425,000	Jackson Financial Inc 5.170% 08-Jun-2027	1,431,863	0.21
1,825,000	J.P. Morgan Chase & Co floating rate 24-Feb-2026	1,818,876	0.26
2,450,000	J.P. Morgan Chase & Co floating rate 22-Apr-2026	2,429,253	0.35
2,100,000	J.P. Morgan Chase & Co floating rate 29-Jan-2027	2,084,240	0.30
2,675,000	J.P. Morgan Chase & Co floating rate 22-Apr-2027	2,568,340	0.37
2,700,000	J.P. Morgan Chase & Co floating rate 22-Oct-2028	2,676,522	0.39

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
4,150,000	J.P. Morgan Chase & Co floating rate 23-Apr-2029	4,025,911	0.58
2,825,000	J.P. Morgan Chase & Co floating rate 23-Jul-2029	2,750,933	0.40
1,075,000	J.P. Morgan Chase & Co floating rate 23-Jan-2030	1,074,117	0.16
3,375,000	J.P. Morgan Chase & Co floating rate 22-Jul-2030	3,362,700	0.49
1,450,000	KeyBank NA 3.400% 20-May-2026	1,418,035	0.21
1,125,000	KeyBank NA 4.150% 08-Aug-2025	1,119,565	0.16
1,825,000	KeyBank NA 4.390% 14-Dec-2027	1,795,445	0.26
1,185,000	Lloyds Banking Group PLC floating rate 05-Feb-2026	1,182,142	0.17
1,000,000	Lloyds Banking Group PLC floating rate 07-Nov-2028	961,077	0.14
1,110,000	Macquarie Bank Ltd 5.391% 07-Dec-2026	1,127,322	0.16
1,100,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,060,487	0.15
1,050,000	Manufacturers & Traders Trust Co 5.400% 21-Nov-2025	1,053,498	0.15
1,625,000	Marsh & McLennan Cos Inc 4.550% 08-Nov-2027	1,623,560	0.24
1,200,000	Met Tower Global Funding 4.850% 16-Jan-2027	1,205,045	0.18
350,000	Met Tower Global Funding 5.400% 20-Jun-2026	354,137	0.05
2,375,000	Mitsubishi UFJ Financial Group Inc floating rate 17-Apr-2026	2,367,047	0.34
1,150,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2028	1,154,512	0.17
2,550,000	Mizuho Financial Group Inc floating rate 06-Jul-2029	2,609,384	0.38
500,000	Morgan Stanley 5.000% 24-Nov-2025	501,072	0.07
1,400,000	Morgan Stanley floating rate 17-Jul-2026	1,398,899	0.20
2,200,000	Morgan Stanley floating rate 10-Dec-2026	2,122,085	0.31
2,450,000	Morgan Stanley floating rate 04-May-2027	2,349,208	0.34
3,475,000	Morgan Stanley floating rate 22-Jul-2028	3,351,902	0.49
2,050,000	Morgan Stanley floating rate 18-Oct-2028	2,125,976	0.31
1,725,000	Morgan Stanley floating rate 24-Jan-2029	1,663,467	0.24
2,350,000	Morgan Stanley floating rate 20-Apr-2029	2,357,141	0.34
3,800,000	Morgan Stanley floating rate 18-Oct-2030	3,719,611	0.54
820,000	MPT Operating Partnership LP/MPT Finance Corp 5.000% 15-Oct-2027	692,328	0.10
850,000	Nasdaq Inc 5.350% 28-Jun-2028	862,752	0.13
975,000	National Australia Bank Ltd 3.905% 09-Jun-2027	960,407	0.14
1,175,000	National Bank of Canada floating rate 02-Jul-2027	1,188,235	0.17
2,000,000	NatWest Group PLC floating rate 02-Mar-2027	2,020,352	0.29
1,400,000	NatWest Group PLC floating rate 14-Jun-2027	1,336,221	0.19
1,525,000	NatWest Group PLC floating rate 18-May-2029	1,511,151	0.22
1,850,000	Navient Corp 4.875% 15-Mar-2028	1,766,565	0.26
300,000	New York Life Global Funding 0.850% 15-Jan-2026	288,892	0.04
1,660,000	Nuveen LLC 5.550% 15-Jan-2030	1,692,316	0.25
2,255,000	OneMain Finance Corp 7.500% 15-May-2031	2,316,869	0.34
1,000,000	OneMain Finance Corp 9.000% 15-Jan-2029	1,062,199	0.15
950,000	PNC Bank NA 3.875% 10-Apr-2025	947,133	0.14
3,650,000	PNC Bank NA floating rate 15-Jan-2027	3,652,528	0.53
2,525,000	PNC Financial Services Group Inc floating rate 12-Jun-2026	2,536,189	0.37
750,000	PNC Financial Services Group Inc floating rate 12-Jun-2029	763,180	0.11
925,000	Principal Life Global Funding II 1.250% 23-Jun-2025	910,330	0.13
1,400,000	Protective Life Global Funding 4.992% 12-Jan-2027	1,406,775	0.20
1,283,000	Reliance Standard Life Global Funding II 1.512% 28-Sep-2026	1,204,247	0.18
1,475,000	Rexford Industrial Realty LP 2.125% 01-Dec-2030	1,236,827	0.18
1,350,000	Rexford Industrial Realty LP 5.000% 15-Jun-2028	1,345,403	0.20
490,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	475,774	0.07
2,675,000	Santander Holdings USA Inc floating rate 31-May-2027	2,715,216	0.39
1,800,000	SBA Communications Corp 3.125% 01-Feb-2029	1,626,310	0.24
2,200,000	Skandinaviska Enskilda Banken AB 5.375% 05-Mar-2029	2,223,371	0.32
2,020,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	2,023,878	0.29
500,000	State Street Corp floating rate 26-Jan-2026	499,952	0.07
950,000	State Street Corp floating rate 30-Mar-2026	945,368	0.14
1,575,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	1,529,482	0.22
950,000	Sumitomo Mitsui Financial Group Inc 5.464% 13-Jan-2026	957,663	0.14
350,000	Sumitomo Mitsui Trust Bank Ltd 1.050% 12-Sep-2025	341,313	0.05
1,050,000	Sumitomo Mitsui Trust Bank Ltd 1.350% 16-Sep-2026	993,223	0.14
2,725,000	Sun Communities Operating LP 2.300% 01-Nov-2028	2,458,848	0.36
1,150,000	Svenska Handelsbanken AB 3.950% 10-Jun-2027	1,135,843	0.17
1,800,000	Swedbank AB 5.337% 20-Sep-2027	1,816,754	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
2,140,000	Synchrony Financial floating rate 02-Aug-2030	2,161,508	0.31
750,000	Toronto-Dominion Bank 3.766% 06-Jun-2025	747,357	0.11
3,050,000	Toronto-Dominion Bank 4.693% 15-Sep-2027	3,043,848	0.44
1,000,000	Truist Bank 1.500% 10-Mar-2025	993,740	0.14
1,485,000	Truist Bank 3.300% 15-May-2026	1,454,949	0.21
1,625,000	Truist Financial Corp floating rate 08-Jun-2027	1,652,274	0.24
450,000	UBS AG 3.700% 21-Feb-2025	449,129	0.07
775,000	UBS AG 5.000% 09-Jul-2027	779,747	0.11
425,000	UBS AG 5.650% 11-Sep-2028	434,878	0.06
1,750,000	UBS Group AG floating rate 11-Aug-2028	1,808,875	0.26
1,550,000	US Bancorp floating rate 01-Feb-2029	1,535,049	0.22
2,575,000	US Bancorp floating rate 23-Jan-2030	2,598,085	0.38
950,000	US Bank NA 2.050% 21-Jan-2025	948,596	0.14
1,550,000	US Bank NA floating rate 22-Oct-2027	1,541,616	0.22
1,000,000	Ventas Realty LP 3.250% 15-Oct-2026	973,465	0.14
650,000	VICI Properties LP 4.375% 15-May-2025	648,715	0.09
2,150,000	VICI Properties LP/VICI Note Co Inc 4.250% 01-Dec-2026	2,115,776	0.31
1,800,000	WEA Finance LLC 4.125% 20-Sep-2028	1,713,802	0.25
275,000	Wells Fargo & Co floating rate 25-Apr-2026	274,199	0.04
2,025,000	Wells Fargo & Co floating rate 30-Apr-2026	2,007,001	0.29
2,225,000	Wells Fargo & Co floating rate 15-Aug-2026	2,221,083	0.32
1,300,000	Wells Fargo & Co floating rate 22-May-2028	1,260,180	0.18
1,450,000	Wells Fargo & Co floating rate 02-Jun-2028	1,365,986	0.20
2,000,000	Wells Fargo & Co floating rate 25-Jul-2029	2,031,399	0.30
2,375,000	Wells Fargo & Co floating rate 23-Jan-2030	2,380,948	0.35
1,050,000	Wells Fargo Bank NA 5.254% 11-Dec-2026	1,062,698	0.15
2,100,000	Welltower OP LLC 2.050% 15-Jan-2029	1,878,908	0.27
825,000	Westpac New Zealand Ltd 4.902% 15-Feb-2028	823,815	0.12
Government/Agency/Government-related bonds		9,259,313	1.34
9,300,000	United States Treasury Note/Bond 4.125% 15-Nov-2027	9,259,313	1.34
Industrial		19,947,873	2.90
900,000	AGCO Corp 5.450% 21-Mar-2027	908,996	0.13
2,170,000	Builders FirstSource Inc 5.000% 01-Mar-2030	2,070,094	0.30
950,000	GATX Corp 3.250% 30-Mar-2025	944,804	0.14
1,450,000	GATX Corp 3.850% 30-Mar-2027	1,417,845	0.21
610,000	Jabil Inc 1.700% 15-Apr-2026	585,892	0.08
2,125,000	Jabil Inc 3.950% 12-Jan-2028	2,058,227	0.30
1,000,000	John Deere Capital Corp 2.350% 08-Mar-2027	954,361	0.14
950,000	John Deere Capital Corp 4.800% 09-Jan-2026	953,098	0.14
1,100,000	Penske Truck Leasing Co LP/PTL Finance Corp 4.450% 29-Jan-2026	1,094,507	0.16
850,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	856,247	0.12
2,700,000	Regal Rexnord Corp 6.050% 15-Apr-2028	2,747,264	0.40
1,750,000	RTX Corp 3.125% 04-May-2027	1,689,302	0.25
875,000	Ryder System Inc 6.300% 01-Dec-2028	917,800	0.13
525,000	Sonoco Products Co 1.800% 01-Feb-2025	523,447	0.08
830,000	Sonoco Products Co 4.450% 01-Sep-2026	824,670	0.12
1,425,000	Sydney Airport Finance Co Pty Ltd 3.625% 28-Apr-2026	1,401,319	0.20
Investment Funds - UCITS		9,142,468	1.33
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,142,468	1.33
Technology		46,248,556	6.71
1,925,000	Apple Inc 2.450% 04-Aug-2026	1,867,569	0.27
600,000	Apple Inc 3.000% 13-Nov-2027	579,423	0.08
1,450,000	AppLovin Corp 5.125% 01-Dec-2029	1,445,667	0.21
2,400,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15-Jan-2028	2,311,851	0.34
1,475,000	Broadcom Inc 4.000% 15-Apr-2029	1,420,533	0.21
800,000	Broadcom Inc 4.110% 15-Sep-2028	782,037	0.11
2,900,000	CDW LLC/CDW Finance Corp 4.250% 01-Apr-2028	2,812,495	0.41

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities	Fair value USD	% of net assets
Technology (continued)			
1,360,000	Concentrix Corp 6.650% 02-Aug-2026	1,384,204	0.20
1,400,000	Dell International LLC/EMC Corp 5.300% 01-Oct-2029	1,414,835	0.21
822,000	Dell International LLC/EMC Corp 6.020% 15-Jun-2026	834,380	0.12
1,345,000	Fidelity National Information Services Inc 1.150% 01-Mar-2026	1,290,803	0.19
1,925,000	Fiserv Inc 4.750% 15-Mar-2030	1,903,213	0.28
1,890,000	Fiserv Inc 5.375% 21-Aug-2028	1,916,592	0.28
3,200,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	3,121,767	0.45
1,155,000	Hewlett Packard Enterprise Co 5.250% 01-Jul-2028	1,166,778	0.17
2,075,000	Intel Corp 4.875% 10-Feb-2028	2,064,890	0.30
1,275,000	Microchip Technology Inc 5.050% 15-Mar-2029	1,273,203	0.18
1,320,000	Micron Technology Inc 4.663% 15-Feb-2030	1,289,480	0.19
800,000	Microsoft Corp 2.400% 08-Aug-2026	776,195	0.11
1,230,000	NXP BV/NXP Funding LLC/NXP USA Inc 3.150% 01-May-2027	1,183,548	0.17
1,160,000	Open Text Corp 6.900% 01-Dec-2027	1,199,695	0.17
1,500,000	Oracle Corp 3.250% 15-Nov-2027	1,442,909	0.21
1,825,000	Oracle Corp 4.200% 27-Sep-2029	1,763,227	0.26
1,550,000	Oracle Corp 4.500% 06-May-2028	1,534,945	0.22
450,000	Renesas Electronics Corp 2.170% 25-Nov-2026	426,325	0.06
1,725,000	Take-Two Interactive Software Inc 4.950% 28-Mar-2028	1,725,097	0.25
1,250,000	VMware LLC 1.400% 15-Aug-2026	1,184,928	0.17
2,886,000	VMware LLC 1.800% 15-Aug-2028	2,590,063	0.38
2,400,000	Western Digital Corp 2.850% 01-Feb-2029	2,138,595	0.31
1,475,000	Workday Inc 3.700% 01-Apr-2029	1,403,309	0.20
Utilities		40,297,614	5.85
2,525,000	AEP Texas Inc 2.100% 01-Jul-2030	2,164,209	0.31
1,525,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	1,533,396	0.22
1,025,000	Boston Gas Co 3.150% 01-Aug-2027	977,190	0.14
750,000	Consumers Energy Co 4.600% 30-May-2029	743,587	0.11
1,450,000	Dominion Energy Inc 4.250% 01-Jun-2028	1,423,192	0.21
1,350,000	Duke Energy Carolinas LLC 6.000% 01-Dec-2028	1,404,610	0.20
1,100,000	Enel Finance International NV 5.125% 26-Jun-2029	1,099,246	0.16
1,325,000	Engie SA 5.250% 10-Apr-2029	1,331,200	0.19
450,000	Entergy Corp 2.950% 01-Sep-2026	437,022	0.06
1,000,000	Entergy Louisiana LLC 2.400% 01-Oct-2026	963,541	0.14
465,000	Eversource Energy 0.800% 15-Aug-2025	453,327	0.07
1,650,000	Eversource Energy 5.450% 01-Mar-2028	1,671,979	0.24
975,000	Exelon Corp 3.400% 15-Apr-2026	959,470	0.14
1,675,000	Exelon Corp 5.150% 15-Mar-2028	1,686,287	0.24
1,225,000	National Grid PLC 5.602% 12-Jun-2028	1,249,166	0.18
2,225,000	National Rural Utilities Cooperative Finance Corp 3.700% 15-Mar-2029	2,127,863	0.31
1,475,000	Nevada Power Co 3.700% 01-May-2029	1,408,658	0.20
2,250,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	2,126,021	0.31
950,000	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	948,900	0.14
550,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	550,895	0.08
1,400,000	NiSource Inc 5.200% 01-Jul-2029	1,412,614	0.21
1,400,000	OGE Energy Corp 5.450% 15-May-2029	1,423,799	0.21
975,000	Oncor Electric Delivery Co LLC 4.300% 15-May-2028	963,321	0.14
1,825,000	Pacific Gas & Electric Co 2.950% 01-Mar-2026	1,785,312	0.26
1,845,000	Public Service Enterprise Group Inc 5.875% 15-Oct-2028	1,903,721	0.28
1,500,000	Puget Energy Inc 2.379% 15-Jun-2028	1,370,894	0.20
1,400,000	Southwest Gas Corp 5.800% 01-Dec-2027	1,433,826	0.21
1,375,000	System Energy Resources Inc 6.000% 15-Apr-2028	1,414,067	0.21
1,925,000	Tampa Electric Co 4.900% 01-Mar-2029	1,924,448	0.28
1,525,000	Virginia Electric & Power Co 2.875% 15-Jul-2029	1,405,853	0.20
Total value of investment in securities (31 December 2023: 92.24%, USD 375,768,892)		669,802,069	97.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Holding	Name of securities		Fair value USD	% of net assets
Futures contracts (31 December 2023: 0.09%, USD 342,346)				
		Notional (USD)	Broker	
	US Treasury Note 10 Year (CBT)		94,406	0.01
(70)	Future Exp 20-Mar-2025	(7,677,031)	Goldman Sachs	0.01
	US Ultra Future 10 Year (CBT)			
(20)	Future Exp 20-Mar-2025	(2,256,125)	Goldman Sachs	0.00
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2023: 0.46%, USD 1,870,918)			3,582	0.00
Financial assets at fair value through profit or loss			669,900,057	97.21
Futures contracts (31 December 2023: (0.05%), USD (179,463))				
		Notional (USD)	Broker	
	US Treasury Note 2 Year (CBT)		(209,980)	(0.03)
385	Future Exp 31-Mar-2025	79,324,871	Goldman Sachs	(0.02)
	US Treasury Note 5 Year (CBT)			
36	Future Exp 31-Mar-2025	3,871,687	Goldman Sachs	(0.01)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2023: 0.00%, USD (1,635))			(6,263,101)	(0.91)
Financial liabilities at fair value through profit or loss			(6,473,081)	(0.94)
Net current assets			25,698,372	3.73
Total net assets			689,125,348	100.00

⁽¹⁾ Please refer to Note 18 for details for any cross investments between Funds.

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Australian Dollar Class (Accumulating)						
Citibank	USD	77,499,129	AUD	(125,170,200)	03-Jan-2025	24
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	76,181,214	EUR	(73,569,000)	03-Jan-2025	512
Wells Fargo Bank NA	EUR	73,452,000	USD	(76,156,870)	04-Feb-2025	2,599
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	61,011,856	GBP	(48,715,600)	03-Jan-2025	443
Sterling Class (Distributing)						
Wells Fargo Bank NA	USD	563,647	GBP	(450,050)	03-Jan-2025	4
						3,582

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2024

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Australian Dollar Class (Accumulating)						
Citibank	AUD	110,040,000	USD	(71,710,042)	03-Jan-2025	(3,578,797)
Citibank	AUD	15,130,200	USD	(9,757,224)	03-Jan-2025	(389,363)
Citibank	AUD	125,120,000	USD	(77,475,242)	04-Feb-2025	(3,669)
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	52,352,000	USD	(55,369,465)	03-Jan-2025	(1,158,966)
Wells Fargo Bank NA	EUR	21,217,000	USD	(22,242,672)	03-Jan-2025	(272,468)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	41,669,000	USD	(52,962,924)	03-Jan-2025	(776,672)
Wells Fargo Bank NA	GBP	7,046,600	USD	(8,898,658)	03-Jan-2025	(73,497)
Wells Fargo Bank NA	GBP	48,708,000	USD	(60,986,361)	04-Feb-2025	(1,270)
Sterling Class (Distributing)						
Wells Fargo Bank NA	GBP	450,050	USD	(572,031)	03-Jan-2025	(8,388)
Wells Fargo Bank NA	GBP	427,360	USD	(535,089)	04-Feb-2025	(11)
						(6,263,101)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	35.71
Transferable securities and money market instruments traded on another regulated market	59.25
UCITS Investment Funds	1.31
Financial derivative instruments dealt in on a regulated market	(0.02)
OTC financial derivative instruments	(0.90)
	95.35

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Equity Income Fund (USD)
Bank interest income	2	2,571,875	434,572	69,139	256,060	97,745	85,072
Dividend income	2	2,890,676	–	–	–	–	1,212,102
Income on debt securities	2	123,303,423	10,113,650	999,236	18,558,495	7,030,129	70,036
Interest expense on swaps	2	(6,745,800)	(1,575,261)	(75,243)	(2,553,076)	(839,252)	–
Other income		353,383	5,937	946	7,724	3,445	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(12,798,739)	(23,746,448)	(3,629,441)	(17,293,173)	(1,835,701)	6,974,202
Total investment income/(loss)		109,574,818	(14,767,550)	(2,635,363)	(1,023,970)	4,456,366	8,341,412
Depository fees	3	(313,057)	(35,429)	(5,377)	(40,812)	(12,889)	(8,185)
Administration fees	3	(490,424)	(104,020)	(62,809)	(107,097)	(59,479)	(26,985)
Investment Manager fees	4	(7,868,850)	(703,723)	(100,326)	(830,641)	(338,613)	(296,987)
Management fees	5	(143,642)	(19,281)	(2,170)	(12,321)	(5,493)	(3,860)
Directors' fees	7	(28,020)	(3,321)	(627)	(2,265)	(954)	(722)
Other expenses	6	(444,606)	(59,808)	(11,001)	(79,269)	(29,445)	(11,925)
Rebate due from the Investment Manager	4	495,761	106,810	63,528	–	9,773	–
Operating expenses		(8,792,838)	(818,772)	(118,782)	(1,072,405)	(437,100)	(348,664)
Net income/(loss)		100,781,980	(15,586,322)	(2,754,145)	(2,096,375)	4,019,266	7,992,748
Overdraft expense		(2,250)	(390)	(5)	(2,004)	(396)	(138)
Distributions to holders of redeemable participating shares	16	(4,178,673)	–	(284,614)	(2,736,493)	–	(3,860)
Finance costs		(4,180,923)	(390)	(284,619)	(2,738,497)	(396)	(3,998)
Profit/(loss) before tax for the financial year		96,601,057	(15,586,712)	(3,038,764)	(4,834,872)	4,018,870	7,988,750
Withholding taxes on dividends and other investment income	13	(1,061,424)	(66,426)	(8,839)	(161,445)	(40,361)	(268,687)
Taxation	13	(1,195,768)	–	–	(12,349)	(34,596)	–
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		94,343,865	(15,653,138)	(3,047,603)	(5,008,666)	3,943,913	7,720,063

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Note	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund ^[1] (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Bank interest income	2	1,017,209	521,961	120,971	12,886	1,060,843	132,206
Dividend income	2	–	241	–	–	–	–
Income on debt securities	2	23,080,290	8,136,641	4,336,472	858,021	14,996,503	7,690,574
Interest expense on swaps	2	(476,760)	(336,069)	–	–	(3,025,909)	–
Other income		2,342	7,569	–	29	41,537	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(26,540,678)	839,571	(6,950,935)	(1,736,131)	(37,704,330)	415,176
Total investment (loss)/income		(2,917,597)	9,169,914	(2,493,492)	(865,195)	(24,631,356)	8,237,956
Depository fees	3	(123,182)	(21,248)	(16,599)	(2,170)	(74,686)	(26,798)
Administration fees	3	(198,500)	(115,923)	(66,068)	(13,785)	(159,865)	(51,329)
Investment Manager fees	4	(828,085)	(801,660)	(226,976)	(53,769)	(1,506,292)	(197,042)
Management fees	5	(55,253)	(10,774)	(8,017)	(2,337)	(36,277)	(10,952)
Directors' fees	7	(10,114)	(1,874)	(1,559)	(75)	(6,982)	(2,472)
Other expenses	6	(165,544)	(53,406)	(22,076)	(15,967)	(119,905)	(43,121)
Rebate due from the Investment Manager	4	327,068	–	57,527	25,426	182,576	36,602
Operating expenses		(1,053,610)	(1,004,885)	(283,768)	(62,677)	(1,721,431)	(295,112)
Net (loss)/income		(3,971,207)	8,165,029	(2,777,260)	(927,872)	(26,352,787)	7,942,844
Overdraft expense		(4,847)	–	(273)	(4)	(117)	(134)
Distributions to holders of redeemable participating shares	16	(3,238,578)	(29,751)	(2,328,062)	–	(1,224,543)	(2,763,842)
Finance costs		(3,243,425)	(29,751)	(2,328,335)	(4)	(1,224,660)	(2,763,976)
(Loss)/profit before tax for the financial year		(7,214,632)	8,135,278	(5,105,595)	(927,876)	(27,577,447)	5,178,868
Withholding taxes on dividends and other investment income	13	486	(58,368)	–	(9,690)	(157,551)	(21,212)
Taxation	13	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(7,214,146)	8,076,910	(5,105,595)	(937,566)	(27,734,998)	5,157,656

^[1] Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company**,** (USD)
Bank interest income	2	67,292	97,693	567,789	–	7,150,066
Dividend income	2	–	–	–	–	4,103,019
Income on debt securities	2	4,013,283	5,930,435	23,808,415	–	255,063,583
Interest expense on swaps	2	(216,889)	–	–	–	(15,844,259)
Other income		8,217	132	–	–	431,261
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(3,088,547)	397,865	(15,386,372)	(2,091,068)	(144,059,332)
Total investment income/(loss)		783,356	6,426,125	8,989,832	(2,091,068)	106,844,338
Depository fees	3	(10,913)	(7,787)	(68,657)	–	(775,239)
Administration fees	3	(65,586)	(53,502)	(193,766)	–	(1,783,407)
Investment Manager fees	4	(267,996)	(107,203)	(1,048,788)	–	(15,231,729)
Management fees	5	(5,874)	(2,290)	(37,695)	–	(359,281)
Directors' fees	7	(1,132)	(599)	(6,492)	–	(67,895)
Other expenses	6	(21,568)	(18,546)	(83,156)	–	(1,191,330)
Rebate due from the Investment Manager	4	38,073	18,404	74,844	–	1,446,567
Operating expenses		(334,996)	(171,523)	(1,363,710)	–	(17,962,314)
Net income/(loss)		448,360	6,254,602	7,626,122	(2,091,068)	88,882,024
Overdraft expense		–	–	(3)	–	(10,598)
Distributions to holders of redeemable participating shares	16	(3,828,681)	–	(28,364)	–	(21,413,809)
Finance costs		(3,828,681)	–	(28,367)	–	(21,424,407)
(Loss)/profit before tax for the financial year		(3,380,321)	6,254,602	7,597,755	(2,091,068)	67,457,617
Withholding taxes on dividends and other investment income	13	(7,921)	(10,228)	(38,627)	–	(1,916,190)
Taxation	13	–	–	–	–	(1,242,713)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(3,388,242)	6,244,374	7,559,128	(2,091,068)	64,298,714

* Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2.

** Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ⁽¹⁾ (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Bank interest income	2	1,695,857	1,162	274,520	131,635	226,838	67,398
Dividend income	2	355,795	–	–	–	–	–
Income on debt securities	2	116,584,424	–	5,356,755	1,418,868	12,430,266	3,926,305
Interest expense on swaps ⁽²⁾	2	(12,999,565)	–	(720,708)	(45,109)	(882,777)	(252,993)
Other income		1,425,701	–	46,353	3,659	31,010	8,769
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	40,315,581	–	389,803	(767,345)	11,048,973	4,453,989
Total investment income		147,377,793	1,162	5,346,723	741,708	22,854,310	8,203,468
Depository fees	3	(244,059)	–	(10,066)	(6,118)	(37,415)	(8,192)
Administration fees	3	(422,674)	–	(80,998)	(58,299)	(107,178)	(36,631)
Investment Manager fees	4	(7,473,486)	–	(444,170)	(173,914)	(805,944)	(231,972)
Management fees	5	(22,127)	–	(8,409)	–	(6,304)	(2,610)
Directors' fees	7	(14,313)	–	(1,765)	(363)	(2,049)	(586)
Other expenses	6	(507,894)	–	(54,326)	(67,719)	(59,886)	(32,035)
Rebate due from the Investment Manager	4	420,422	–	82,272	101,277	–	19,701
Operating expenses		(8,264,131)	–	(517,462)	(205,136)	(1,018,776)	(292,325)
Net income		139,113,662	1,162	4,829,261	536,572	21,835,534	7,911,143
Overdraft expense		(2,251)	–	(285)	(315)	(1,123)	(124)
Distributions to holders of redeemable participating shares	16	(7,839,500)	–	–	(243,595)	(3,052,459)	–
Finance costs		(7,841,751)	–	(285)	(243,910)	(3,053,582)	(124)
Profit before tax for the financial year		131,271,911	1,162	4,828,976	292,662	18,781,952	7,911,019
Withholding taxes on dividends and other investment income	13	(520,544)	–	(32,102)	(15,858)	(193,640)	(29,083)
Taxation	13	(1,492,826)	–	–	–	(78,826)	(17,634)
Increase in net assets from operations attributable to holders of redeemable participating shares		129,258,541	1,162	4,796,874	276,804	18,509,486	7,864,302

⁽¹⁾ All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of this Fund.

⁽²⁾ Comparative figures have been restated to reflect a change in the presentation on interest expense on swaps which is now included within total investment income. Please refer to Note 2 for more details.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations except for gains and losses relating to Payden Euro Liquidity Fund.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Bank interest income	2	94,871	639,746	313,013	142,249	1,291,321	131,278
Dividend income	2	1,496,563	–	–	–	–	–
Income on debt securities	2	69,964	11,777,463	3,317,193	5,490,789	12,374,983	8,250,433
Interest expense on swaps ^[1]	2	–	(487,500)	–	–	(1,281,441)	–
Other income		–	–	7,418	15	75,023	110
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	6,184,880	27,397,747	6,529,686	3,270,789	(9,601,531)	3,248,259
Total investment income		7,846,278	39,327,456	10,167,310	8,903,842	2,858,355	11,630,080
Depository fees	3	(9,667)	(63,156)	(5,219)	(17,167)	(92,295)	(35,296)
Administration fees	3	(23,358)	(130,242)	(57,503)	(66,330)	(185,561)	(60,109)
Investment Manager fees	4	(321,694)	(471,361)	(370,694)	(230,436)	(1,661,279)	(251,489)
Management fees	5	(2,000)	(30,452)	(6,020)	(4,570)	(18,666)	(3,954)
Directors' fees	7	(1,257)	(5,440)	(950)	(1,460)	(6,007)	(1,145)
Other expenses	6	(28,855)	(88,923)	(26,293)	(47,242)	(123,531)	(42,325)
Rebate due from the Investment Manager	4	6,735	191,667	3,983	79,160	205,924	18,893
Operating expenses		(380,096)	(597,907)	(462,696)	(288,045)	(1,881,415)	(375,425)
Net income		7,466,182	38,729,549	9,704,614	8,615,797	976,940	11,254,655
Overdraft expense		–	(127)	–	(1,582)	–	(13)
Distributions to holders of redeemable participating shares	16	(3,676)	(1,604,365)	(11,844)	(3,572,599)	(839,160)	(2,696,685)
Finance costs		(3,676)	(1,604,492)	(11,844)	(3,574,181)	(839,160)	(2,696,698)
Profit before tax for the financial year		7,462,506	37,125,057	9,692,770	5,041,616	137,780	8,557,957
Withholding taxes on dividends and other investment income	13	(324,166)	(4,170)	(33,725)	–	(61,309)	(30,775)
Taxation	13	–	–	–	–	–	–
Increase in net assets from operations attributable to holders of redeemable participating shares		7,138,340	37,120,887	9,659,045	5,041,616	76,471	8,527,182

^[1] Comparative figures have been restated to reflect a change in the presentation on interest expense on swaps which is now included within total investment income. Please refer to Note 2 for more details.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

		Payden US Core Bond Fund	Payden US Dollar Liquidity Fund	Payden USD Low Duration Credit Fund	Cross Investments Adjustment	Total Company*, **
	Note	(USD)	(USD)	(USD)	(USD)	(USD)
Bank interest income	2	68,851	280,053	335,770	–	5,726,649
Dividend income	2	–	–	–	–	1,852,358
Income on debt securities	2	3,329,445	20,689,102	7,423,962	–	214,450,582
Interest expense on swaps ^[1]	2	(29,722)	–	–	–	(16,699,815)
Other income		9,856	–	–	–	1,607,941
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	1,510,711	3,464,846	19,084,666	(2,745,884)	114,576,771
Total investment income/(loss)		4,889,141	24,434,001	26,844,398	(2,745,884)	321,514,486
Depository fees	3	(11,660)	(63,561)	(16,917)	–	(629,390)
Administration fees	3	(67,508)	(135,143)	(77,510)	–	(1,523,692)
Investment Manager fees	4	(251,768)	(417,801)	(434,248)	–	(13,601,544)
Management fees	5	(3,841)	(13,823)	(9,857)	–	(133,596)
Directors' fees	7	(915)	(4,314)	(2,379)	–	(43,222)
Other expenses	6	(47,160)	(80,444)	(69,719)	–	(1,286,667)
Rebate due from the Investment Manager	4	68,145	46,583	42,814	–	1,292,180
Operating expenses		(314,707)	(668,503)	(567,816)	–	(15,925,931)
Net income/(loss)		4,574,434	23,765,498	26,276,582	(2,745,884)	305,588,555
Overdraft expense		–	(298)	(8)	–	(6,129)
Distributions to holders of redeemable participating shares	16	(2,010,283)	–	(714,545)	–	(23,245,893)
Finance costs		(2,010,283)	(298)	(714,553)	–	(23,252,022)
Profit/(loss) before tax for the financial year		2,564,151	23,765,200	25,562,029	(2,745,884)	282,336,533
Withholding taxes on dividends and other investment income	13	(6,423)	(21,319)	(15,822)	–	(1,296,436)
Taxation	13	–	–	–	–	(1,589,286)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,557,728	23,743,881	25,546,207	(2,745,884)	279,450,811

^[1] Comparative figures have been restated to reflect a change in the presentation on interest expense on swaps which is now included within total investment income. Please refer to Note 2 for more details.

* Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2.

** Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Equity Income Fund (USD)
Current assets							
Financial assets at fair value through profit or loss	15	1,892,449,802	238,220,447	30,165,567	157,153,722	67,767,328	47,182,178
Cash at bank ^[1]	8	53,147,292	5,950,113	1,212,379	1,683,542	1,375,507	1,759,298
Cash collateral	9	25,937,000	6,787,000	967,000	1,456,000	695,000	–
Margin on derivative contracts ^[2]	8	–	84,504	–	346,959	129,450	–
Interest/dividends receivable		14,476,761	2,221,645	248,841	3,291,224	1,310,074	22,802
Receivable for investments sold		194,807	7,579,628	985,620	77,677	35,169	–
Receivable for subscriptions		773,250	–	–	–	–	–
Rebate receivable from the Investment Manager	4	8,049	11,594	352	–	–	–
Other receivables		13,207	4,413	–	2,095	346	449
Total assets		1,987,000,168	260,859,344	33,579,759	164,011,219	71,312,874	48,964,727
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(17,546,015)	(7,605,939)	(911,811)	(3,168,424)	(1,066,106)	–
Bank overdraft ^[1]	8	–	–	–	–	(200)	–
Margin on derivative contracts ^[2]	8	(4,842,772)	–	(12,150)	–	–	–
Cash collateral payable	9	(30,630,000)	(1,730,000)	(330,000)	–	(260,000)	–
Interest/dividends payable		–	–	–	(56,445)	(19,587)	–
Payable for investments purchased		(8,796,325)	–	(57,020)	–	(255,191)	–
Payable for redemptions		(1,908,879)	–	–	–	–	–
Investment Manager fee payable	4	(264,339)	(43,637)	(5,612)	(47,601)	(20,372)	(15,651)
Management fee payable	5	(71,795)	(9,759)	(1,258)	(6,260)	(2,853)	(1,936)
Administration fee payable	3	(122,807)	(35,380)	(18,564)	(28,173)	(16,937)	(7,543)
Depositary fee payable	3	(76,835)	(10,105)	(1,413)	(11,230)	(3,542)	(1,941)
Directors' fee payable	7	(8,334)	(1,206)	(146)	(730)	(354)	(217)
Audit fee payable		(54,975)	(7,533)	(777)	(4,829)	(2,052)	(1,312)
Taxation payable	13	–	–	–	(64,982)	(20,425)	–
Other payables		(42,804)	(52,608)	(4,014)	(11,037)	(10,780)	(5,834)
Total liabilities		(64,365,880)	(9,496,167)	(1,342,765)	(3,399,711)	(1,678,399)	(34,434)
Net assets attributable to holders of redeemable participating shares at trading valuation		1,922,634,288	251,363,177	32,236,994	160,611,508	69,634,475	48,930,293

^[1] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[2] Inclusive of both initial collateralised margin and variation margin.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024 (continued)

	Note	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund ^[3] (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Current assets							
Financial assets at fair value through profit or loss	15	714,114,692	133,869,655	97,873,964	55,031,571	464,858,847	139,973,747
Cash at bank ^[1]	8	17,765,716	4,364,407	1,378,206	933,342	16,186,055	79,248
Cash collateral	9	3,120,000	561,000	–	100,000	12,864,000	–
Margin on derivative contracts ^[2]	8	–	291,211	–	–	388,211	–
Interest/dividends receivable		6,862,947	2,315,892	545,149	789,075	2,906,034	1,201,348
Receivable for investments sold		9,856,389	–	62	–	11,855,127	–
Receivable for subscriptions		–	–	59,917	–	3,107,250*	150,000
Rebate receivable from the Investment Manager	4	119,204	101,603	1,063	6,475	7,563	5,328
Other receivables		10,028	2,468	1,331	761	3,988	10,534
Total assets		751,848,976	141,506,236	99,859,692	56,861,224	512,177,075	141,420,205
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(11,305,306)	(1,022,257)	(984,502)	(296,472)	(12,251,587)	–
Bank overdraft ^[1]	8	–	–	–	–	(3,107,250)*	–
Margin on derivative contracts ^[2]	8	–	–	–	(13,932)	–	–
Cash collateral payable	9	(2,390,000)	(610,000)	–	–	(3,610,000)	–
Interest/dividends payable		–	–	–	–	(1,642)	–
Payable for investments purchased		(8,700,764)	–	–	–	–	–
Payable for redemptions		(2,906)	–	(34,148)	–	–	(3,038)
Investment Manager fee payable	4	(143,996)	(146,031)	(11,539)	(9,691)	(84,779)	(31,867)
Management fee payable	5	(28,026)	(5,521)	(4,023)	(1,997)	(18,846)	(5,514)
Administration fee payable	3	(50,337)	(29,536)	(17,224)	(6,507)	(41,245)	(13,032)
Depository fee payable	3	(33,534)	(5,104)	(3,899)	(1,494)	(19,019)	(6,179)
Directors' fee payable	7	(3,447)	(690)	(454)	(15)	(2,204)	(627)
Audit fee payable		(21,672)	(4,239)	(3,044)	(1,142)	(14,569)	(4,349)
Taxation payable	13	–	–	–	–	–	–
Other payables		(29,948)	(10,860)	(5,787)	(3,899)	(16,151)	(2,356)
Total liabilities		(22,709,936)	(1,834,238)	(1,064,620)	(335,149)	(19,167,292)	(66,962)
Net assets attributable to holders of redeemable participating shares at trading valuation		729,139,040	139,671,998	98,795,072	56,526,075	493,009,783	141,353,243

^[1] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[2] Inclusive of both initial collateralised margin and variation margin.

^[3] Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

* The Net Assets have been adjusted to account for the Collection Account balances.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company ^{(1)*} (USD)
Current assets						
Financial assets at fair value through profit or loss	15	78,253,042	96,337,340	669,900,057	(64,760,422)	4,853,720,911
Cash at bank ⁽¹⁾	8	1,581,240	768,092	12,272,889	-	121,149,425**
Cash collateral	9	156,000	-	5,879,000	-	58,522,000
Margin on derivative contracts ⁽²⁾	8	274,218	-	126,496	-	1,641,049
Interest/dividends receivable		707,800	683,740	7,619,623	-	45,506,175
Receivable for investments sold		-	-	-	-	30,584,479
Receivable for subscriptions		-	27,266,667	-	-	31,401,889**
Rebate receivable from the Investment Manager	4	51,762	118,212	5,697	-	438,247
Other receivables		1,132	385	4,889	-	58,685
Total assets		81,025,194	125,174,436	695,808,651	(64,760,422)	5,143,022,860
Current liabilities						
Financial liabilities at fair value through profit or loss	15	(402,343)	-	(6,473,081)	-	(63,033,843)
Bank overdraft ⁽¹⁾	8	-	-	-	-	(3,107,450)
Margin on derivative contracts ⁽²⁾	8	-	-	-	-	(4,868,854)
Cash collateral payable	9	-	-	-	-	(39,560,000)
Interest/dividends payable		(66,131)	-	-	-	(143,805)
Payable for investments purchased		(355,341)	-	-	-	(18,164,641)
Payable for redemptions		-	(409,944)	-	-	(2,359,682)
Investment Manager fee payable	4	(69,295)	(128,031)	(84,379)	-	(1,114,863)
Management fee payable	5	(3,051)	(3,667)	(21,283)	-	(187,181)
Administration fee payable	3	(17,210)	(16,488)	(48,747)	-	(473,019)
Depositary fee payable	3	(2,635)	(3,186)	(17,549)	-	(199,225)
Directors' fee payable	7	(348)	(393)	(2,393)	-	(21,716)
Audit fee payable		(2,215)	(2,699)	(14,643)	-	(141,148)
Taxation payable	13	-	-	-	-	(85,407)
Other payables		(4,629)	(3,213)	(21,228)	-	(904,785)**
Total liabilities		(923,198)	(567,621)	(6,683,303)	-	(134,365,619)
Net assets attributable to holders of redeemable participating shares at trading valuation		80,101,996	124,606,815	689,125,348	(64,760,422)	5,008,657,241

⁽¹⁾ Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level

⁽²⁾ Inclusive of both initial collateralised margin and variation margin

⁽³⁾ Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2

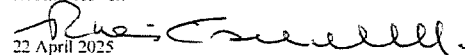
* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details

** The Net Assets have been adjusted to account for the Collection Account balances

The accompanying notes form an integral part of the financial statements

Signed on behalf of the Company

Robin Creswell


22 April 2025

Carol Mahon


22 April 2025

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ^[1] (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Current assets							
Financial assets at fair value through profit or loss	15	1,740,306,195	—	174,463,359	33,259,905	161,283,291	54,360,231
Cash at bank ^[2]	8	27,447,585	53	17,310,437	2,866,274	9,686,951	2,330,719
Cash collateral	9	27,515,000	—	1,595,000	1,014,000	260,000	—
Due from counterparty		—	—	—	—	—	—
Margin on derivative contracts ^[3]	8	32,208,965	—	848,479	—	658,655	218,564
Interest/dividends receivable		15,026,892	—	1,171,782	261,544	2,995,561	943,142
Receivable for investments sold		9,091	—	—	268,486	—	571,755
Receivable for subscriptions		1,415,433*	—	—	—	—	—
Rebate receivable from the Investment Manager	4	1,509	24,071	—	—	—	—
Other receivables		20,294	53,302	2,088	759	1,985	532
Total assets		1,843,950,964	77,426	195,391,145	37,670,968	174,886,443	58,424,943
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(39,555,620)	—	(2,553,766)	(1,223,204)	(1,202,906)	(380,531)
Bank overdraft ^[2]	8	(1,292,714)*	—	(257)	(26,384)	—	—
Margin on derivative contracts ^[3]	8	—	—	—	(91,622)	—	—
Cash collateral payable	9	(7,130,000)	—	(9,660,000)	(1,240,000)	(1,463,000)	(530,000)
Interest/dividends payable		(241,828)	—	(12,641)	(557)	(6,800)	(2,111)
Payable for investments purchased		(8,638,160)	—	(3,238,801)	(578,610)	—	(401,945)
Payable for distributions		—	—	—	—	—	—
Payable for redemptions		(320,980)	—	—	—	—	—
Investment Manager fee payable	4	(222,928)	—	(28,662)	(5,867)	(47,312)	(15,442)
Management fee payable	5	(45,045)	—	(4,106)	(1,123)	(4,049)	(1,307)
Administration fee payable	3	(113,200)	(4,921)	(30,033)	(16,000)	(26,881)	(13,916)
Depository fee payable	3	(64,586)	(1,502)	(8,782)	(2,234)	(8,874)	(1,970)
Directors' fee payable	7	(5,851)	(7,703)	(817)	(47)	(746)	(269)
Audit fee payable		(8,695)	(2,891)	(8,695)	(8,695)	(8,695)	(8,695)
Taxation payable	13	—	—	—	—	(93,922)	—
Other payables		(82,012)	(60,409)	(63,388)	(31,686)	(12,023)	(17,459)
Total liabilities		(57,721,619)	(77,426)	(15,609,948)	(3,226,029)	(2,875,208)	(1,373,645)
Net assets attributable to holders of redeemable participating shares at trading valuation		1,786,229,345	—	179,781,197	34,444,939	172,011,235	57,051,298

^[1] All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of this Fund.

^[2] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[3] Inclusive of both initial collateralised margin and variation margin.

* The Net Assets have been adjusted to account for the Collection Account balances.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Current assets							
Financial assets at fair value through profit or loss	15	54,501,653	543,587,280	104,050,286	127,711,475	495,008,442	170,157,959
Cash at bank ^[1]	8	2,791,386	22,712,418	10,879,958	2,054,666	43,872,740	9,757,165
Cash collateral	9	157,000	5,900,000	301,000	320,000	4,952,000	–
Due from counterparty		–	426,353	–	753,985	–	637,962
Margin on derivative contracts ^[2]	8	–	480,401	165,195	–	939,529	–
Interest/dividends receivable		34,740	5,053,228	1,669,717	688,928	3,471,848	1,735,376
Receivable for investments sold		–	–	2,551	–	1,502	–
Receivable for subscriptions		–	33,782	251,664*	–	78,773	3,346
Rebate receivable from the Investment Manager	4	–	90,966	97,700	–	1,502	28,683
Other receivables		707	5,030	645	1,443	5,458	3,339
Total assets		57,485,486	578,289,458	117,418,716	131,530,497	548,331,794	182,323,830
Current liabilities							
Financial liabilities at fair value through profit or loss	15	–	(5,941,255)	(205,085)	(510,008)	(5,599,984)	–
Bank overdraft ^[1]	8	(6)	(95,214)	(250,000)*	(394,594)	(47)	–
Margin on derivative contracts ^[2]	8	–	–	–	–	–	–
Cash collateral payable	9	–	(5,030,000)	(260,000)	(460,000)	(22,560,000)	–
Interest/dividends payable		–	(125)	–	–	(65,571)	–
Payable for investments purchased		(645,301)	(15)	(1,000,005)	(169)	–	–
Payable for distributions		(812)	(426,353)	–	(753,984)	–	(637,962)
Payable for redemptions		–	(10,961)	–	(30,355)	(4,798,450)	(16,789)
Investment Manager fee payable	4	(16,963)	(130,652)	(134,641)	(14,166)	(83,690)	(34,329)
Management fee payable	5	(1,388)	(13,224)	(2,593)	(3,075)	(13,081)	(4,865)
Administration fee payable	3	(5,658)	(35,132)	(18,279)	(15,724)	(43,406)	(14,840)
Depository fee payable	3	(2,230)	(18,742)	(1,451)	(4,369)	(21,900)	(8,825)
Directors' fee payable	7	(241)	(2,197)	(537)	(523)	(2,216)	(528)
Audit fee payable		(8,695)	(8,695)	(8,695)	(8,695)	(8,695)	(6,853)
Taxation payable	13	–	–	–	–	–	–
Other payables		(20,423)	(30,588)	(11,625)	(23,542)	(136,058)	(268)
Total liabilities		(701,717)	(11,743,153)	(1,892,911)	(2,219,204)	(33,333,098)	(725,259)
Net assets attributable to holders of redeemable participating shares at trading valuation		56,783,769	566,546,305	115,525,805	129,311,293	514,998,696	181,598,571

^[1] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[2] Inclusive of both initial collateralised margin and variation margin.

* The Net Assets have been adjusted to account for the Collection Account balances.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company ^[3] (USD)
Current assets						
Financial assets at fair value through profit or loss	15	95,158,282	119,013,206	377,982,156	(26,277,789)	4,271,325,338
Cash at bank ^[1]	8	1,303,910	971,042	27,183,342	–	184,550,323**
Cash collateral	9	83,000	–	301,000	–	42,398,000
Due from counterparty		–	–	–	–	1,993,612
Margin on derivative contracts ^[2]	8	116,059	–	–	–	35,635,847
Interest/dividends receivable		860,183	858,215	3,868,997	–	39,117,034
Receivable for investments sold		826,612	–	–	–	1,679,997
Receivable for subscriptions		16,625	94,832	3,500,000**	–	5,395,374
Rebate receivable from the Investment Manager	4	58,008	78,440	–	–	391,280
Other receivables		1,121	5,606	1,395	–	110,200
Total assets		98,423,800	121,021,341	412,836,890	(26,277,789)	4,582,597,005
Current liabilities						
Financial liabilities at fair value through profit or loss	15	(204,626)	–	(181,098)	–	(57,558,083)
Bank overdraft ^[1]	8	–	–	(3,516,809)**	–	(5,576,025)
Margin on derivative contracts ^[2]	8	–	–	(148,038)	–	(239,660)
Cash collateral payable	9	–	–	(1,503,000)	–	(49,836,000)
Interest/dividends payable		–	–	–	–	(329,633)
Payable for investments purchased		(3,843,427)	–	–	–	(18,346,433)
Payable for distributions		–	–	–	–	(1,994,423)
Payable for redemptions		–	(19,834)	–	–	(5,901,629)**
Investment Manager fee payable	4	(70,940)	(129,691)	(43,329)	–	(988,802)**
Management fee payable	5	(2,307)	(8,143)	(9,282)	–	(114,925)
Administration fee payable	3	(17,061)	(32,998)	(20,113)	–	(412,755)
Depository fee payable	3	(2,975)	(15,353)	(3,180)	–	(169,555)
Directors' fee payable	7	(384)	(1,793)	(1,622)	–	(26,425)
Audit fee payable		(8,695)	(8,695)	(8,695)	–	(124,965)
Taxation payable	13	–	–	–	–	(93,922)
Other payables		(13,321)	(28,377)	(40,912)	–	(578,486)
Total liabilities		(4,163,736)	(244,884)	(5,476,078)	–	(142,291,721)
Net assets attributable to holders of redeemable participating shares at trading valuation		94,260,064	120,776,457	407,360,812	(26,277,789)	4,440,305,284

^[1] Accounted for at the individual currency account level, all Funds have a positive cash balance at the Fund level.

^[2] Inclusive of both initial collateralised margin and variation margin.

^[3] Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2.

* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

** The Net Assets have been adjusted to account for the Collection Account balances.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Equity Income Fund (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,786,229,345	179,781,197	34,444,939	172,011,235	57,051,298	56,783,769
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	859,141,432	95,101,422	1,081,135	2,059,641	29,342,877	13,163,300
Value of shares redeemed during the financial year	14	(817,080,354)	(7,866,304)	(241,477)	(8,450,702)	(20,703,613)	(28,736,839)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		94,343,865	(15,653,138)	(3,047,603)	(5,008,666)	3,943,913	7,720,063
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		1,922,634,288	251,363,177	32,236,994	160,611,508	69,634,475	48,930,293

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Note	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund ^[1] (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		566,546,305	115,525,805	129,311,293	–	514,998,696	181,598,571
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	226,692,560	55,105,813	2,515,501	57,463,641	68,699,686	3,031,445
Value of shares redeemed during the financial year	14	(56,885,679)	(39,036,530)	(27,926,127)	–	(62,953,601)	(48,434,429)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(7,214,146)	8,076,910	(5,105,595)	(937,566)	(27,734,998)	5,157,656
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		729,139,040	139,671,998	98,795,072	56,526,075	493,009,783	141,353,243

^[1] Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company ^{(1)*} (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		94,260,064	120,776,457	407,360,812	(26,277,789)	4,440,305,284
Translation adjustment	19	–	–	–	–	(3,037,526)
Share transactions:						
Value of shares issued during the financial year	14	15,419,936	47,696,790	396,549,984	(36,391,565)	1,837,516,339
Value of shares redeemed during the financial year	14	(26,189,762)	(50,110,806)	(122,344,576)	–	(1,330,425,570)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(3,388,242)	6,244,374	7,559,128	(2,091,068)	64,298,714
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		80,101,996	124,606,815	689,125,348	(64,760,422)	5,008,657,241

⁽¹⁾ Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2.

* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ^[1] (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,743,378,398	–	119,407,583	94,073,096	155,131,968	35,305,898
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	1,077,098,879	–	63,127,352	2,894,523	8,554,016	33,441,577
Value of shares redeemed during the financial year	14	(1,163,506,473)	(1,162)	(7,550,612)	(62,799,484)	(10,184,235)	(19,560,479)
Increase in net assets from operations attributable to holders of redeemable participating shares		129,258,541	1,162	4,796,874	276,804	18,509,486	7,864,302
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		1,786,229,345	–	179,781,197	34,444,939	172,011,235	57,051,298

^[1] All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of this Fund.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		60,602,356	235,455,529	15,595,233	102,997,763	631,346,538	270,424,473
Translation adjustment	19	—	—	—	—	—	—
Share transactions:							
Value of shares issued during the financial year	14	300,000	369,636,376	94,927,530	30,783,796	110,445,060	24,116,876
Value of shares redeemed during the financial year	14	(11,256,927)	(75,666,487)	(4,656,003)	(9,511,882)	(226,869,373)	(121,469,960)
Increase in net assets from operations attributable to holders of redeemable participating shares		7,138,340	37,120,887	9,659,045	5,041,616	76,471	8,527,182
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		56,783,769	566,546,305	115,525,805	129,311,293	514,998,696	181,598,571

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company ^{[1]*} (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		65,204,508	434,565,082	186,573,431	(31,111,165)	4,173,819,808
Translation adjustment	19	–	–	–	–	16,681,042
Share transactions:						
Value of shares issued during the financial year	14	29,043,397	173,124,065	333,699,362	(21,090,000)	2,335,980,092
Value of shares redeemed during the financial year	14	(2,545,569)	(510,656,571)	(138,458,188)	28,669,260	(2,365,626,469)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,557,728	23,743,881	25,546,207	(2,745,884)	279,450,811
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		94,260,064	120,776,457	407,360,812	(26,277,789)	4,440,305,284

^[1] Individual Sub-Fund financial statements are presented in the base currency of each fund. For the purpose of calculating the Company US Dollars total, the GBP-based Sub-Fund has been translated into US Dollars at the exchange rate listed in Note 2

* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 18 for more details.

The accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. ESTABLISHMENT

Payden Global Funds public limited company (the “Company”) is an umbrella fund with segregated liability between its sub funds and was incorporated as an investment company on 1 July 1999 under the laws of Ireland as Payden & Rygel Global Funds public limited company. The Company changed its name on 14 December 2005. The Company is an investment company with variable capital. The shares of the Company are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin and the Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

During the financial year ended 31 December 2024, the Company had fifteen sub-funds (31 December 2023: fourteen), which are distributed in Switzerland (amongst other countries), (each sub-fund individually referred to as the “Fund” and collectively as the “Funds”) in which shares were funded as follows:

Payden Absolute Return Bond Fund
Payden Global Aggregate Bond Fund
Payden Global Bond Fund
Payden Global Emerging Markets Bond Fund
Payden Global Emerging Markets Bond Fund (Hard Currency)
Payden Global Equity Income Fund
Payden Global Government Bond Index Fund
Payden Global High Yield Bond Fund
Payden Global Inflation - Linked Bond Fund
Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund)
Payden Global Short Bond Fund
Payden Sterling Reserve Fund
Payden US Core Bond Fund
Payden US Dollar Liquidity Fund
Payden USD Low Duration Credit Fund

All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of Payden Euro Liquidity Fund.

As at 23 July 2024, at the request of the Company the Central Bank withdrew its approval of Payden US Equity Income Fund.

Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) launched on 30 August 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company:

i) Basis of preparation and accounting convention

The financial statements presented have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (“FRS 102”), Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and the listing rules of Euronext Dublin. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The aggregated financial statements for the Company are denominated in US Dollar (“USD”).

The financial statements of the Company are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Basis of preparation and accounting convention (continued)

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares starting on pages 137 and 149, respectively. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

A Fund may invest in other investment funds, including other Funds of the Company. Investments held by a sub-fund of the Company in another sub-fund of the Company as at 31 December 2024 and 31 December 2023 are disclosed in Note 18.

The total columns in Profit and Loss Account, Balance Sheet and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been adjusted in respect of the related cross investments.

ii) Restatement of Prior Year Financial Statements

Basis for Restatement

During the current financial year, the Company reviewed the presentation of interest expense on swaps in the Profit and Loss Account and determined that, in accordance with Section 10 of FRS 102 *Accounting Policies, Estimates and Errors*, the interest expense from swaps should be reclassified from the operating expenses section of the Profit and Loss Account to the investment income section of the Profit and Loss Account.

Disclosure of Comparatives

The comparative figures for the prior year have been restated accordingly. This restatement is a reclassification and does not affect the net (loss)/income.

Impact of Restatement

The reclassification applies to the Profit and Loss Account items, as presented below, but does not affect the Balance Sheet and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

31 December 2023			
Profit and Loss Account Total Company	Previously reported (USD)	Adjustment (USD)	Restated (USD)
Total investment income/(loss)	338,214,301	(16,699,815)	321,514,486
Operating expenses	(32,625,746)	16,699,815	(15,925,931)

The reclassification has been applied consistently for each Fund.

iii) Financial assets and liabilities at fair value through profit or loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception.

In accordance with Section 11.2 and Section 12.2 of FRS 102, the Company has adopted the recognition and measurement provisions of IFRS 9 Financial Instruments and IAS 39 (as amended following the publication of IFRS 9), the disclosure requirements of Sections 11 and 12 of FRS 102 and the presentation requirements of paragraph 11.38A and 12.25W of FRS 102.

In accordance with FRS 102: "Financial Instruments: Recognition and Measurement", all of the Company's investments are classified as held for trading. Financial assets and liabilities held for trading are securities that were either acquired for generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short-term trading exists. Derivatives, unless designated as effective hedging instruments, are categorised as held for trading. While positions within the portfolio will often be held with a view to long term capital gains, the Company also undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the Company's portfolio as financial assets and liabilities held for trading.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii) Financial assets and liabilities at fair value through profit or loss (continued)

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the assets. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are subsequently re-measured at fair value at year-end. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Transaction costs are costs incurred in connection with the purchase and sale of financial assets and liabilities at fair value through profit or loss. They include such fees as commissions paid to agents, brokers or dealers. Details of transaction costs incurred by each Fund are disclosed in Note 11.

Gains and losses arising from changes in the fair value of the “financial assets and liabilities at fair value through profit or loss” category are included in the Profit and Loss Account in the financial year in which they arise. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading securities and shares or units in investment funds) is based on quoted market prices at the balance sheet date. Realised gains and losses on financial assets and liabilities disposals are calculated using first in first out basis.

When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions. In order to determine the net asset value of the Company for subscriptions and redemptions, investments have been valued using last traded prices in accordance with the prospectus. The quoted market price used for financial assets and liabilities held by the Company is the current last traded price.

iv) Investment Funds

Shares or units in open ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying investment fund Administrator and provided by a vendor. Shares or units in closed ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying investment fund Administrator and provided by a vendor. If such prices are unavailable and if appropriate in the opinion of the Directors, shares or units in investment funds are valued at the estimated net asset value of the shares or units as provided by the Administrator.

v) Loans

The Company may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate.

Loan participation notes are typically traded over the counter and will have similar liquidity to other debt instruments which are traded over the counter. The liquidity of loan participation notes may be affected by specific economic events, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the loan participation note for the purposes of valuing a Fund’s portfolio and calculating its net asset value.

To the extent that a Fund invests in loan participation notes, the notes in which it invests are securitised and result typically in the Fund having a contractual relationship with the issuer of the note and not with the underlying borrower. The Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the issuer and typically only upon receipt by the issuer of the payments from the borrower. In connection with purchasing loan participations notes, a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan participation note, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan to which the note relates.

In connection with purchasing participations in or assignments of floating rate mortgages or other commercial loans, a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation.

The fair value of loans is based on the market price at the balance sheet date. Unrealised gains or losses on loans are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Realised and unrealised gains or losses on loans are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi) Future contracts

Initial margin deposits are made upon entering into future contracts and are generally made in cash at bank. Future contracts are valued based upon their quoted daily settlement prices. Changes in the value of open future contracts are recognised as unrealised gains or losses on future contracts until the contracts are expired at which time realised gains and losses are recognised.

Unrealised gains or losses on future contracts are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. The initial margin receivable or payable at the reporting date is reported as an asset or liability, as applicable on the Balance Sheet.

Realised and unrealised gains or losses on future contracts are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account. Transaction costs for purchases and sales of futures are included in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account for each Fund.

vii) Forward foreign currency contracts

The Company may use forward foreign currency exchange contracts to hedge the risk to the portfolio of exchange price movements or for share class hedging purposes. Contracts outstanding at the year-end are valued at their market value. The resulting gain or loss is included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account.

The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date.

viii) Options

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit and loss in the Balance Sheet.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

ix) Swaps

Credit default swaps, interest rate swaps and inflation swaps are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. The swaps are valued by the counterparty daily and verified at least weekly by a competent person appointed by the Directors (such as the Investment Manager) approved for such purpose by the Depositary and who is independent of the counterparty on the basis of their marked-to-market price.

Centrally cleared swaps

Centrally cleared swaps are cleared on a central clearing house and are subject to clearing house rules, including initial and variation margin requirements. Margin for centrally cleared swaps is included in the Balance Sheet in margin on derivative contracts.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Unrealised gains or losses on open swap contracts and initial upfront payment received or made upon entering into a swap contract, if any, are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Investment interest payable on swap contracts is recorded as Interest/dividends receivable/payable on the Balance Sheet.

Changes in unrealised gains or losses on swap contracts at the reporting period end are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account. Investment interest expense on swap contracts is included in Interest expense on swaps in the Profit and Loss Account.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x) Swaptions

When a Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Unrealised gains or losses on swaptions are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Realised and unrealised gains or losses on swaptions are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account.

xi) Interest income and expenses

Bank interest and income on debt securities are included in the Profit and Loss Account on an effective yield basis. Income and/or expenses on debt securities are included in income on debt securities in the Profit and Loss Account and may have a negative balance. Expenses and withholding taxes are accounted for on an accruals basis.

xii) Distribution policy

Distributions to holders of redeemable participating shares are classified as finance costs in the Profit and Loss Account. All net investment and net realised capital gains are retained by the Company and are reflected in the net asset value of the Funds. In the event that the Company has paid or decided to pay any dividend on behalf of a Fund, such dividend will be paid in compliance with Euronext Dublin regulations and in accordance with the Articles of Association, i.e. out of the profits available for distribution. The distributions for the financial year are set out in Note 16 to the financial statements.

xiii) Dividend income

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is recognised in the Profit and Loss Account.

xiv) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the financial year end.

Functional and presentation currencies of the Funds are disclosed in Note 19 to the financial statements. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. All gains and losses arising on foreign currency translations are included in the Profit and Loss Account. A notional foreign exchange adjustment is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv) Foreign currencies (continued)

The following exchange rates at the financial year end have been used to translate assets and liabilities in other currencies to USD:

Currency Description		31 December 2024	31 December 2023	Currency Description		31 December 2024	31 December 2023
Australian Dollar	AUD	1.6151	1.4655	New Zealand Dollar	NZD	1.7849	1.5794
Brazilian Real	BRL	6.1779	4.8576	Nigerian Naira	NGN	1,544.0000	–
Canadian Dollar	CAD	1.4382	1.3186	Norwegian Krone	NOK	11.3574	10.1557
Chilean Peso	CLP	994.5250	873.2850	Peruvian Nuevo Sol	PEN	3.7569	3.7026
Chinese Yuan Offshore	CNH	7.3415	7.0871	Philippine Peso	PHP	57.8450	55.3750
Chinese Yuan Renminbi	CNY	7.2993	7.0922	Polish Zloty	PLN	4.1306	3.9323
Colombian Peso	COP	4,405.5400	3,874.0000	Romanian Leu	RON	4.8049	4.5036
Czech Koruna	CZK	24.3120	22.3496	Singapore Dollar	SGD	1.3642	1.3191
Danish Krone	DKK	7.2016	6.7484	South African Rand	ZAR	18.8700	18.2875
Dominican Peso	DOP	61.0600	–	South Korean Won	KRW	1,472.1500	1,287.9000
Egyptian Pound	EGP	50.8300	50.8360	Sterling Pound	GBP	0.7985	0.7844
Euro	EUR	0.9657	0.9053	Swedish Krona	SEK	11.0493	10.0779
Hungarian Forint	HUF	397.2622	346.0056	Swiss Franc	CHF	0.9063	0.8417
Indian Rupee	INR	85.6138	83.4591	Thai Baht	THB	34.0950	34.1325
Indonesian Rupiah	IDR	16,095.0000	15,397.0000	Tunisian Dinar	TND	–	3.1298
Israeli Shekel	ILS	3.6437	3.6009	Turkish Lira	TRY	35.3605	32.7810
Japanese Yen	JPY	157.1600	140.9800	Ukrainian Hryvna	UAH	42.0100	38.1500
Kazakhstan Tenge	KZT	524.6100	455.8900	Uruguayan Peso	UYU	43.6650	39.0400
Malaysian Ringgit	MYR	4.4715	4.5950	Uzbekistan Sum	UZS	–	12,338.7700
Mexican Peso	MXN	20.7928	16.9345				

The following exchange rates at the financial year end have been used to translate assets and liabilities in other currencies to GBP:

Currency Description		31 December 2024	31 December 2023
Euro	EUR	1.2095	1.1540
US Dollar	USD	1.2524	1.2748

In respect of the aggregation of Funds' financial statements, the following exchange rates against the USD were used in the preparation of the accounts:

Currency Description		31 December 2024		31 December 2023	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.9657	0.9246	0.9053	0.9249
Sterling Pound	GBP	0.7985	0.7827	0.7844	0.8044

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv) Cash and cash collateral

Cash comprises current deposits with banks. Cash is held at face value at the financial year-end date.

Cash received as collateral is recorded as an asset on the Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Balance Sheet and is also valued at its fair value in line with the requirements of FRS 102.

Cash collateral which is pledged to a broker is recorded as an asset to the relevant Fund within “Cash collateral” on the Balance Sheet, and is valued at its fair value. A related liability (collateral broker-owned) is recorded as a liability within “Cash collateral payable” on the Balance Sheet and is also valued at its fair value.

The Funds pledge and receive non-cash collateral against financial derivative instruments. Such collateral cannot be sold, re-invested or re-pledged. As a result, pledged collateral remains an asset of a Fund and is included in the Balance Sheet. Equally, securities received as collateral are not considered assets of a Fund and will not appear in the Balance Sheet. Under these collateral agreements, upon a counterparty default (including bankruptcy), the Funds may terminate all derivatives with that counterparty, determine the net amount owed by either party and sell or retain any collateral held up to the net amount owed to the Funds, with an obligation to return excess collateral to the counterparty.

xvi) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The dividend, if any, on these redeemable participating shares is recognised in the Profit and Loss Account as finance costs. The shares can be redeemed at any time for cash equal to a proportionate share of the relevant Fund’s net asset value. A share is carried at the redemption amount that is payable at the Balance Sheet date if the shareholder exercised its right to put the share back to the Fund. The fair value of the financial liability for the shares is the redemption amount per share, calculated as the net asset value per share less any associated duties and charges and any redemption dividend which is payable on the shares redeemed.

xvii) Swing pricing

In the appropriate circumstances, swing pricing is employed as a mechanism to protect Shareholders against the effects of dilution. Dilution may occur as a result of transaction related costs associated with the price at which the underlying securities of a Fund are bought or sold relative to the mid-price of those securities. It is that mid-price which forms the basis of the valuation of the Fund in the absence of a price swing resulting from investor subscriptions or redemptions.

Net investor subscriptions above a materiality threshold (“Swing Threshold”, set by the Directors from time to time) will cause an upward swing in the net asset value per share; net investor redemptions a downward swing. The magnitude of the swing (the “Swing Factor”) is applied to all share classes of that fund.

The price swing means that the transacting investor will contribute to the cost of the resulting transactions in underlying securities. The swung NAV will be the official NAV for that particular day and all investor transactions will take place at that value. Shareholders should note that due to adjustments being made to the NAV, the volatility of a Fund’s NAV may not fully reflect the true performance of the Fund’s underlying securities.

On 31 December 2024, a swing pricing adjustment was applied to Payden US Dollar Liquidity Fund. The official net asset value per Share of this sub-fund following the application of the swing pricing adjustment on that date is set out below. All other financial information stated in this report is shown before any adjustments for swing pricing.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii) Swing pricing (continued)

<u>Payden US Dollar Liquidity Fund</u>	
	US Dollar Class (Accumulating)
At trading valuation:	
Net asset value for financial statement purposes	(USD)
31 December 2024	124,606,815
Net asset value per share for financial statement purposes	(USD)
31 December 2024	12.91
Add: swing pricing adjustment	(USD)
31 December 2024	48,872
Net asset value post swing pricing adjustment	(USD)
31 December 2024	124,655,687
Net asset value per share post swing pricing adjustment	(USD)
31 December 2024	12.91

On 31 December 2023, there were no swing pricing adjustments applied on the net asset value per share of any Funds.

3. ADMINISTRATION AND DEPOSITARY FEES

i) Administration fees

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive administration and fund accounting fees at the applicable rate specified in the table below per annum of the month end net asset value of each Fund. Additional classes in excess of two classes per Fund shall be charged at USD250 per month subject to a monthly minimum fee per Fund of USD2,000. All such fees shall accrue daily and will be paid monthly in arrears.

Aggregate Total Net Assets	Rate (basis points)
First USD500 million	2.50
Next USD500 million	2.25
Next USD2 billion	1.75
Next USD2 billion	1.15
Over USD5 billion	0.75

The Administrator shall also be entitled to receive transaction and reporting charges for fund accounting, administration and registrar and transfer agency services at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the Administration Agreement.

The Administration fee for the financial years ended 31 December 2024 and 31 December 2023 is disclosed in the Profit and Loss Account under the heading ‘Administration fees’ and the amount payable at financial year end is disclosed in the Balance Sheet under the heading ‘Administration fee payable’.

ii) Depositary fees

Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”) shall be entitled to receive out of the assets of the Company a trustee fee, accrued daily and payable monthly at the applicable rate specified in the table below.

Aggregate Total Net Assets	Rate (basis points)
First USD1 billion	1.35
Next USD3 billion	1.10
Over USD4 billion	0.85

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

3. ADMINISTRATION AND DEPOSITARY FEES (continued)

ii) Depositary fees (continued)

The Depositary will also receive from each Fund a custodial fee of up to 0.008% of the total market value of the investments of each Fund in each relevant market at month end. Such fees shall accrue daily and be paid monthly in arrears and are subject to a minimum charge of USD1,000 per month per Fund.

The Depositary shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they incur by the relevant sub-custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company in the performance of its duties under the Depositary Agreement.

The Depositary fee for the financial years ended 31 December 2024 and 31 December 2023 is disclosed in the Profit and Loss Account under the heading 'Depositary fees' and the amount payable at financial year end is disclosed in the Balance Sheet Account under the heading 'Depositary fee payable'.

4. INVESTMENT MANAGER FEE

Payden & Rygel Global Limited (the "Investment Manager") receives a quarterly fee payable in arrears from the Company at the below annual percentage rates applied to the average daily net asset value of the Funds as follows:

Fund	Portion of net asset value	Annual Rate
Payden Absolute Return Bond Fund*	Total	0.45%
Payden Global Aggregate Bond Fund	Total	0.30%
Payden Global Bond Fund	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Global Emerging Markets Bond Fund	Total	0.50%
Payden Global Emerging Markets Bond Fund (Hard Currency)	Total	0.50%
Payden Global Equity Income Fund	Total	0.55%
Payden Global Government Bond Index Fund	Total	0.12%
Payden Global High Yield Bond Fund	First USD2 billion	0.60%
	Over USD2 billion	0.50%
Payden Global Inflation - Linked Bond Fund	Total	0.20%
Payden Global Investment Grade Corporate Bond Fund**	Total	0.30%
Payden Global Short Bond Fund	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Sterling Reserve Fund	Total	0.12%
Payden US Core Bond Fund	Total	0.32%
Payden US Dollar Liquidity Fund	Total	0.10%
Payden USD Low Duration Credit Fund	Total	0.23%

* Payden Absolute Return Bond Fund - Sterling Class (Accumulating) (SI) and Payden Absolute Return Bond Fund - US Dollar Class (Accumulating) (SI): the Investment Manager receives a quarterly fee payable in arrears from the Company at an annual percentage rate of 0.35%.

** See Note 1.

If the total operating expenses of the particular Fund exceeds the fee cap voluntarily imposed by the Directors, the Investment Manager agrees to pay to the Company for the account of the Fund in question such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets. These limits may be increased by the Directors at any time on notice to the shareholders in the relevant Fund.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

4. INVESTMENT MANAGER FEE (continued)

The annual expenses of the Company are currently capped at the below annual percentages of the average daily net asset value of the Funds as follows:

Fund	Total Operating Expenses
Payden Absolute Return Bond Fund*	0.50%
Payden Global Aggregate Bond Fund	0.35%
Payden Global Bond Fund	0.35%
Payden Global Emerging Markets Bond Fund	0.66%
Payden Global Emerging Markets Bond Fund (Hard Currency)	0.63%
Payden Global Equity Income Fund	0.65%
Payden Global Government Bond Index Fund	0.15%
Payden Global High Yield Bond Fund	0.75%
Payden Global Inflation - Linked Bond Fund	0.25%
Payden Global Investment Grade Corporate Bond Fund**	0.35%
Payden Global Short Bond Fund	0.35%
Payden Sterling Reserve Fund	0.18%
Payden US Core Bond Fund	0.40%
Payden US Dollar Liquidity Fund	0.16%
Payden USD Low Duration Credit Fund	0.30%

* Payden Absolute Return Bond Fund - Sterling Class (Accumulating) (SI) and Payden Absolute Return Bond Fund - US Dollar Class (Accumulating) (SI) annual expenses are currently capped at 0.40% of the average daily net asset value.

** See Note 1.

The Investment Manager fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'. The amount rebated to the Company during the financial years ended 31 December 2024 and 31 December 2023 is disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amount receivable at financial year end is disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

5. MANAGEMENT FEES

The Manager will receive a quarterly fee payable in arrears from the Company of up to 0.015% of the Net Asset Value of the relevant Fund decreasing at increments to 0.0030% where assets under management of the Company exceed €5 billion. The Management fees are based on a sliding scale applied to the aggregate assets across all sub-funds, specified in the table below. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred.

The management fee will be subject to a minimum fee per annum of:

Number of sub-funds	Fee (for each sub-fund)
Single sub-fund	€65,000
Next five incremental sub-funds	€15,000
Next five incremental sub-funds	€12,500
Additional sub-fund thereafter	€10,000

The Management fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Management fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Management fee payable'.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

6. OTHER EXPENSES

The other expenses in the Profit and Loss account comprise the following:

	31 December 2024 (USD)	31 December 2023 (USD)
Audit fee ⁽¹⁾	101,885	97,461
Legal/Professional/Secretarial fee	562,584	790,228
Stock exchange fee	35,589	15,290
Sundry expense	491,272	383,688
	<u>1,191,330</u>	<u>1,286,667</u>

⁽¹⁾ The auditor's remuneration of the Company comprises of the following:

	31 December 2024 (USD)	31 December 2023 (USD)
Audit of individual accounts	101,885	97,461
Tax advisory services	—	—
	<u>101,885⁽²⁾</u>	<u>97,461⁽²⁾</u>

⁽²⁾ Excluding VAT.

Remuneration of EUR102,260 (USD105,892) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2024 and was outstanding as at 31 December 2024. Remuneration of EUR91,438 (USD101,007) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2023 and was outstanding as at 31 December 2023. The amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Audit fee payable'.

There were no other fees paid to the Auditors in respect of other assurance services and non-audit services.

7. DIRECTORS' FEES

The Directors who are not partners, officers or employees of Payden & Rygel or of the Investment Manager, will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate of all fees paid to each Director in respect of any twelve-month accounting year shall not exceed a fixed sum of €25,000 plus €1,000 per board meeting or such higher amount as may be approved by the Company in general meeting.

In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Any Director who serves on any committee or who otherwise performs services which, in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

The Directors' fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS

Cash held via accounts opened on the books of Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Funds.

Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Funds enrolled in BBH's cash management service, are managed such that the Funds' cash is swept on a nightly basis to pre-approved financial institutions.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

All bank overdraft balances are held at Brown Brothers Harriman & Co., unless otherwise stated.

As at 31 December 2024 and 31 December 2023, the institutions where the Funds' cash was held are listed below:

31 December 2024	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)	Payden Global Equity Income Fund (USD)
Australia and New Zealand Banking Group	–	–	33,220	722,959	–	–
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	48,609	–	–	45,070
BNP Paribas SA	841	128,687	515	85,010	58	416
Brown Brothers Harriman and Co.	1,168,530	443,217	305,346	853,755	162,427 ^[1]	4,512
Brown Brothers Harriman Grand Cayman	–	33,377	7,682	–	–	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
DNB Bank ASA	639	400,958	23,826	–	–	–
J.P. Morgan Chase	49,582,846	–	–	–	–	1,608,484
HSBC Bank PLC London	–	97,326	32,791	6,154	326	39,758
Royal Bank of Canada	1,052,876	4,681,281	17,037	–	–	17,580
Skandinaviska Enskilda Banken AB	553,355	70,470	743,353	–	–	–
Sumitomo	788,205	94,797	–	15,664	1,212,496	43,478
	53,147,292	5,950,113	1,212,379	1,683,542	1,375,307	1,759,298

^[1] Includes bank overdraft of USD200.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund* (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
31 December 2024						
Australia and New Zealand Banking Group	30,366	—	—	—	640	254
Bank of Tokyo-Mitsubishi UFJ, Tokyo	1,886,997	—	—	—	66,999	—
BNP Paribas SA	167,552	—	—	—	24,437	—
Brown Brothers Harriman and Co.	981,808	22,109	10,018	2,227	(2,749,746) ^[1]	8,443
Brown Brothers Harriman Grand Cayman	120,260	150	—	—	—	—
Canadian Imperial Bank of Commerce	—	—	—	—	—	68,003
DNB Bank ASA	300,603	465,612	—	55,016	1,191,158	—
J.P. Morgan Chase	—	3,629,361	—	—	—	—
HSBC Bank PLC London	—	247,175	293,596	114,591	427,735	—
Royal Bank of Canada	416,007	—	27,328	—	637	—
Skandinaviska Enskilda Banken AB	—	—	1,047,264	—	—	—
Sumitomo	13,862,123	—	—	761,508	14,116,945	2,548
	17,765,716	4,364,407	1,378,206	933,342	13,078,805	79,248

* See Note 1.

^[1] Includes overdraft of USD3,107,250 held at segregated accounts.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

31 December 2024	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Total (USD)
Australia and New Zealand Banking Group	—	—	—	787,503
Bank of Tokyo-Mitsubishi UFJ, Tokyo	—	—	—	2,047,675
BNP Paribas SA	—	—	—	407,516
Brown Brothers Harriman and Co.	13,886	6,257	64,286	1,971,303 ^[1]
Brown Brothers Harriman Grand Cayman	—	—	—	161,469
Canadian Imperial Bank of Commerce	—	—	—	85,167
DNB Bank ASA	—	—	—	2,437,812
J.P. Morgan Chase	—	761,835	—	55,582,526
HSBC Bank PLC London	—	—	—	1,259,452
Royal Bank of Canada	3,922	—	—	6,216,668
Skandinaviska Enskilda Banken AB	28,297	—	1,245	2,443,984
Sumitomo	1,535,135	—	12,207,358	44,640,900
	1,581,240	768,092	12,272,889	118,041,975

^[1] The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

31 December 2023	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund* (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Australia and New Zealand Banking Group	–	–	76,618	–	–	–
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	625,259	15,670	–	–
Brown Brothers Harriman and Co.	(120,288) ^[1]	53	588,586 ^[2]	719,595 ^[3]	856,740	140,013
Brown Brothers Harriman Grand Cayman	3,638	–	989,287	3,871	34,587	1,091
DNB Bank ASA	682	–	64,738	40,663	–	–
J.P. Morgan Chase	24,931,489	–	14,713,536	–	–	2,179,126
HSBC Bank PLC London	–	–	77,088	–	69	275
HSBC Bank Singapore	–	–	5,096	154,563	–	–
Royal Bank of Canada	727,161	–	32,979	74,865	–	–
Sumitomo	612,189	–	136,993	1,830,663	8,795,555	10,214
	26,154,871	53	17,310,180	2,839,890	9,686,951	2,330,719

* See Note 1.

^[1] Includes bank overdraft of USD42,714 held at Brown Brothers Harriman & Co and overdraft of USD1,250,000 held at segregated accounts.

^[2] Includes bank overdraft of USD257.

^[3] Includes bank overdraft of USD26,384.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

31 December 2023	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Australia and New Zealand Banking Group	–	24,375	–	–	682	–
Bank of Tokyo-Mitsubishi UFJ, Tokyo	20,167	497,245	–	–	74,820	–
Brown Brothers Harriman and Co.	7,365 ^[1]	422,880 ^[2]	(201,622) ^[3]	(385,570) ^[4]	2,924,236 ^[5]	26,339
Brown Brothers Harriman Grand Cayman	5,543	259,693	–	–	5,532,092	–
DNB Bank ASA	–	185,440	–	–	1,403,994	1,848
J.P. Morgan Chase	–	18,918,694	–	1,748,723	33,279,799	–
HSBC Bank PLC London	14,865	–	–	–	656,399	–
HSBC Bank Singapore	–	1,967,183	–	–	–	–
Royal Bank of Canada	2,712,847	341,693	10,111,593	56,445	671	8,928,664
Sumitomo	30,593	–	719,987	240,474	–	800,314
	2,791,380	22,617,203	10,629,958	1,660,072	43,872,693	9,757,165

^[1] Includes bank overdraft of USD6.

^[2] Includes bank overdraft of USD95,214.

^[3] Includes overdraft of USD250,000 held at segregated accounts.

^[4] Includes bank overdraft of USD394,594.

^[5] Includes bank overdraft of USD47.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

31 December 2023	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Total (USD)
Australia and New Zealand Banking Group	–	–	–	101,675
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	–	1,233,161
Brown Brothers Harriman and Co.	11,542	34,578	(3,458,741) ^[1]	2,273,353 ^[2]
Brown Brothers Harriman Grand Cayman	1,154	–	–	6,830,956
DNB Bank ASA	–	–	–	1,697,873
J.P. Morgan Chase	513,979	–	27,125,135	123,410,481
HSBC Bank PLC London	–	–	–	748,696
HSBC Bank Singapore	–	–	–	2,126,842
Royal Bank of Canada	34,543	–	–	25,475,058
Sumitomo	742,692	936,464	139	15,076,203
	<u>1,303,910</u>	<u>971,042</u>	<u>23,666,533</u>	<u>178,974,298</u>

^[1] Includes bank overdraft of USD16,809 held at Brown Brothers Harriman & Co and overdraft of USD3,500,000 held at segregated accounts.

^[2] The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

Fund name	Type of collateral	Counterparty	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD16,627,000	USD15,115,000
Payden Absolute Return Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	–	USD7,272,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD3,940,000	USD7,130,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD20,360,000	USD8,920,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD8,900,000	USD3,480,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD920,000	–
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD450,000	–
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD5,370,000	–
Payden Global Aggregate Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD567,000	USD235,000
Payden Global Aggregate Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD1,080,000	USD756,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD3,460,000	USD9,660,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD260,000	USD550,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD30,000	–
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD1,440,000	USD810,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD2,760,000	–
Payden Global Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD297,000	USD384,000
Payden Global Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD93,000	USD99,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD270,000	USD1,240,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	–	USD330,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD330,000	USD300,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD400,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD156,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD572,500	USD682,500
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	–	USD260,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD260,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	–	USD543,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD710,000	USD920,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD330,000	–
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for future contracts	Goldman Sachs International	USD35,000	–
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for cleared derivatives	Goldman Sachs International	USD112,000	USD232,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD530,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	HSBC	USD260,000	–
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	Wells Fargo	USD660,000	–
Payden Global Equity Income Fund	Cash collateral for future contracts	Goldman Sachs International	–	USD157,000
Payden Global Government Bond Index Fund	Cash collateral for cleared derivatives	Goldman Sachs International	–	USD969,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD340,000	USD4,950,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Citibank	USD1,600,000	USD5,900,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	HSBC	USD790,000	–
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD80,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD2,780,000	–

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

Fund name	Type of collateral	Counterparty	31 December 2024	31 December 2023
Payden Global High Yield Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD121,000	USD21,000
Payden Global High Yield Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD279,000	USD654,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD260,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD610,000	USD280,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD440,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD460,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	–	USD320,000
Payden Global Investment Grade Corporate Bond Fund*	Cash collateral for future contracts	Goldman Sachs International	USD100,000	–
Payden Global Short Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD1,614,000	USD1,682,000
Payden Global Short Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD1,044,000	USD1,182,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD6,620,000	USD22,180,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	–	USD380,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD3,610,000	USD3,270,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD4,630,000	–
Payden US Core Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD156,000	USD83,000
Payden US Core Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD129,000	USD168,000
Payden USD Low Duration Credit Fund	Cash collateral for future contracts	Goldman Sachs International	USD529,000	USD301,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD610,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Citibank	USD3,470,000	USD893,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	USD1,880,000	–

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

Margin for futures contracts are held by Goldman Sachs International. The following overdrafts were included in margin on derivative contracts as at 31 December 2024 and 31 December 2023:

Fund name	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund	USD4,842,772	–
Payden Global Bond Fund	USD12,150	USD91,622
Payden Global Investment Grade Corporate Bond Fund*	USD13,932	–
Payden USD Low Duration Credit Fund	–	USD148,038

9. COLLATERAL

Cash received as collateral is recorded as an asset on the Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Balance Sheet and is also valued at its fair value in line with the requirements of FRS 102.

The following cash has been pledged as collateral to the Funds as at 31 December 2024:

Fund name	Counterparty	Amounts in USD
Payden Absolute Return Bond Fund	Citibank	20,360,000
Payden Absolute Return Bond Fund	HSBC	8,900,000
Payden Absolute Return Bond Fund	Morgan Stanley	920,000
Payden Absolute Return Bond Fund	State Street	450,000
Payden Global Aggregate Bond Fund	Citibank	260,000
Payden Global Aggregate Bond Fund	Morgan Stanley	30,000
Payden Global Aggregate Bond Fund	State Street	1,440,000
Payden Global Bond Fund	State Street	330,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	HSBC	260,000
Payden Global Government Bond Index Fund	Citibank	1,600,000
Payden Global Government Bond Index Fund	HSBC	790,000
Payden Global High Yield Bond Fund	State Street	610,000
Payden Global Short Bond Fund	State Street	3,610,000

The following cash has been pledged as collateral to the Funds as at 31 December 2023:

Fund name	Counterparty	Amounts in USD
Payden Absolute Return Bond Fund	BNP Paribas	7,130,000
Payden Global Aggregate Bond Fund	BNP Paribas	9,660,000
Payden Global Bond Fund	BNP Paribas	1,240,000
Payden Global Emerging Markets Bond Fund	Citibank	543,000
Payden Global Emerging Markets Bond Fund	HSBC	920,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	BNP Paribas	530,000
Payden Global Government Bond Index Fund	BNP Paribas	4,950,000
Payden Global Government Bond Index Fund	Morgan Stanley	80,000
Payden Global High Yield Bond Fund	BNP Paribas	260,000
Payden Global Inflation - Linked Bond Fund	BNP Paribas	460,000
Payden Global Short Bond Fund	BNP Paribas	22,180,000
Payden Global Short Bond Fund	Citibank	380,000
Payden USD Low Duration Credit Fund	BNP Paribas	610,000
Payden USD Low Duration Credit Fund	Citibank	893,000

The Funds pledge and receive non-cash collateral against financial derivative instruments. Such collateral cannot be sold, re-invested or re-pledged. As a result, pledged collateral remains an asset of a Fund and is included in the Balance Sheet. Equally, securities received as collateral are not considered assets of a Fund and will not appear in the Balance Sheet. Under these collateral agreements, upon a counterparty default (including bankruptcy), the Funds may terminate all derivatives with that counterparty, determine the net amount owed by either party and sell or retain any collateral held up to the net amount owed to the Funds, with an obligation to return excess collateral to the counterparty.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

9. COLLATERAL (continued)

The following securities were provided to the Funds as collateral at 31 December 2024:

Fund name	Security	Coupon	Maturity	Amount USD
Payden Global Government Bond Index Fund	United States Treasury Note/Bond	4.875%	30-Nov-2025	269,000

No security was pledged as collateral by the Funds as at 31 December 2024.

The following securities were provided to the Funds as collateral at 31 December 2023:

Fund name	Security	Coupon	Maturity	Amount USD
Payden Global Emerging Markets Bond Fund	United States Treasury Inflation Indexed Bonds	0.500%	15-Apr-2024	39,000
Payden USD Low Duration Credit Fund	United States Treasury Bill	0.000%	19-Mar-2024	286,000
Payden USD Low Duration Credit Fund	United States Treasury Bill	0.000%	11-Apr-2024	521,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	1.000%	15-Dec-2024	20,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	1.500%	30-Nov-2024	17,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	2.875%	15-Aug-2028	95,000

No security was pledged as collateral by the Funds as at 31 December 2023.

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may invest in financial derivative instruments for investment purposes as specified in the Company's prospectus.

In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Company currently invests in futures, swaps and forward foreign currency contracts in order to hedge currency and market exposure as well as increase capital and income returns. Forward foreign currency contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Company's portfolio securities or adversely affect the price of securities which the Company intends to purchase at a later date. Forward foreign currency contracts are also used to take small active currency positions, where guidelines permit. The counterparties of the forward foreign currency contracts are shown in the Schedule of Investments. The details of all open transactions at the financial year end are disclosed in the Schedule of Investments. Gains/(losses) on derivatives are set out in Note 12.

During the financial years ended 31 December 2024 and 31 December 2023, the Company has not used any stock lending arrangements or entered into any repurchase/reverse repurchase agreements.

11. TRANSACTION COSTS

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or liabilities at fair value through profit or loss. They include fees such as commissions paid to agents, brokers or dealers.

Transaction costs on equities, collective investment schemes, options and futures are included in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Profit and Loss Account for each Fund.

Transaction costs on bonds are included in the purchase and sale price of the investment as per standard fixed income market practice. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified or disclosed.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

11. TRANSACTION COSTS (continued)

Similarly, transaction costs on the purchase and sale of forward foreign currency contracts and swaps are included in the purchase and sale prices of the investment and cannot be separately verified or disclosed.

The depositary transaction costs for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Depositary fees'.

All the transactions below are carried out on normal commercial terms.

The following table shows the transaction costs for the financial years ended 31 December 2024 and 31 December 2023:

Fund	Base Currency	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund ⁽¹⁾	USD	903,081	528,404
Payden Global Aggregate Bond Fund ⁽¹⁾	USD	25,488	13,469
Payden Global Bond Fund ⁽¹⁾	USD	4,323	8,605
Payden Global Emerging Markets Bond Fund ⁽¹⁾	USD	19,997	2,247
Payden Global Emerging Markets Bond Fund (Hard Currency) ⁽¹⁾	USD	8,471	664
Payden Global Equity Income Fund ⁽¹⁾	USD	38,566	49,586
Payden Global Government Bond Index Fund ⁽¹⁾	USD	—	—
Payden Global High Yield Bond Fund ⁽¹⁾	USD	1,035	371
Payden Global Inflation - Linked Bond Fund ⁽¹⁾	USD	526	839
Payden Global Investment Grade Corporate Bond Fund ^{(1)*}	USD	925	—
Payden Global Short Bond Fund ⁽¹⁾	USD	45,860	53,735
Payden Sterling Reserve Fund ⁽¹⁾	GBP	—	—
Payden US Core Bond Fund ⁽¹⁾	USD	6,548	3,058
Payden US Dollar Liquidity Fund ⁽¹⁾	USD	—	—
Payden USD Low Duration Credit Fund ⁽¹⁾	USD	21,128	9,499

⁽¹⁾ Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment.

These cannot be practically or reliably gathered and cannot be separately verified or disclosed.

* See Note 1.

12. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN CURRENCIES

An analysis of net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies is as follows:

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Absolute Return Bond Fund		
Net realised gain/(loss) on investments	5,349,013	(24,075,343)
Net realised (loss)/gain on financial derivative instruments	(33,692,035)	8,810,202
Net realised gain on other investments and foreign currencies	333,814	185,502
Net change in unrealised (loss)/gain on investments	(39,576,698)	82,844,993
Net change in unrealised gain/(loss) on financial derivative instruments	55,196,413	(27,496,075)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(409,246)	46,302
	<u>(12,798,739)</u>	<u>40,315,581</u>
Payden Global Aggregate Bond Fund		
Net realised (loss) on investments	(1,752,304)	(3,548,668)
Net realised (loss) on financial derivative instruments	(5,251,313)	(12,360,104)
Net realised (loss)/gain on other investments and foreign currencies	(119,659)	2,278
Net change in unrealised (loss)/gain on investments	(5,765,490)	8,864,004
Net change in unrealised (loss)/gain on financial derivative instruments	(10,735,935)	7,388,470
Net change in unrealised (loss)/gain on other investments and foreign currencies	(121,747)	43,823
	<u>(23,746,448)</u>	<u>389,803</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

12. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN CURRENCIES (continued)

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Bond Fund		
Net realised (loss) on investments	(597,215)	(13,479,329)
Net realised (loss) on financial derivative instruments	(577,771)	(3,109,381)
Net realised (loss)/gain on other investments and foreign currencies	(40,700)	40,626
Net change in unrealised (loss)/gain on investments	(1,483,285)	15,923,205
Net change in unrealised (loss) on financial derivative instruments	(895,202)	(117,460)
Net change in unrealised (loss) on other investments and foreign currencies	(35,268)	(25,006)
	<u>(3,629,441)</u>	<u>(767,345)</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Emerging Markets Bond Fund		
Net realised (loss) on investments	(9,616,105)	(8,556,239)
Net realised (loss)/gain on financial derivative instruments	(4,160,726)	2,348,841
Net realised gain/(loss) on other investments and foreign currencies	1,261	(69,798)
Net change in unrealised (loss)/gain on investments	(233,678)	18,057,907
Net change in unrealised (loss) on financial derivative instruments	(3,194,959)	(759,208)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(88,966)	27,470
	<u>(17,293,173)</u>	<u>11,048,973</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Net realised (loss) on investments	(839,798)	(2,842,877)
Net realised gain on financial derivative instruments	192,258	2,016,170
Net realised gain/(loss) on other investments and foreign currencies	8,871	(24,725)
Net change in unrealised (loss)/gain on investments	(734,455)	5,272,394
Net change in unrealised (loss)/gain on financial derivative instruments	(456,045)	27,256
Net change in unrealised (loss)/gain on other investments and foreign currencies	(6,532)	5,771
	<u>(1,835,701)</u>	<u>4,453,989</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Equity Income Fund		
Net realised gain on investments	9,281,552	1,074,669
Net realised (loss)/gain on financial derivative instruments	(58,550)	180,037
Net realised (loss)/gain on other investments and foreign currencies	(5,340)	10,960
Net change in unrealised (loss)/gain on investments	(2,236,280)	4,921,035
Net change in unrealised (loss) on other investments and foreign currencies	(7,180)	(1,821)
	<u>6,974,202</u>	<u>6,184,880</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Government Bond Index Fund		
Net realised (loss) on investments	(4,850,018)	(12,710,402)
Net realised gain on financial derivative instruments	10,890,668	13,310,604
Net realised (loss)/gain on other investments and foreign currencies	(340,678)	405,462
Net change in unrealised (loss)/gain on investments	(31,882,770)	24,620,008
Net change in unrealised gain on financial derivative instruments	98,834	1,671,938
Net change in unrealised (loss)/gain on other investments and foreign currencies	(456,714)	100,137
	<u>(26,540,678)</u>	<u>27,397,747</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global High Yield Bond Fund		
Net realised gain/(loss) on investments	1,593,985	(52,263)
Net realised gain on financial derivative instruments	1,364,167	418,249
Net realised (loss)/gain on other investments and foreign currencies	(55,055)	14,668
Net change in unrealised (loss)/gain on investments	(1,314,706)	5,469,206
Net change in unrealised (loss)/gain on financial derivative instruments	(705,249)	671,563
Net change in unrealised (loss)/gain on other investments and foreign currencies	(43,571)	8,263
	<u>839,571</u>	<u>6,529,686</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

12. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN CURRENCIES (continued)

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Inflation - Linked Bond Fund		
Net realised (loss) on investments	(7,785,136)	(4,155,948)
Net realised gain on financial derivative instruments	1,161,343	2,198,787
Net realised (loss)/gain on other investments and foreign currencies	(43,765)	56,534
Net change in unrealised (loss)/gain on investments	(108,049)	5,083,746
Net change in unrealised (loss)/gain on financial derivative instruments	(143,196)	89,102
Net change in unrealised (loss) on other investments and foreign currencies	(32,132)	(1,432)
	<u>(6,950,935)</u>	<u>3,270,789</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Investment Grade Corporate Bond Fund*		
Net realised (loss) on investments	(57,217)	—
Net realised gain on financial derivative instruments	52,333	—
Net realised (loss) on other investments and foreign currencies	(42,320)	—
Net change in unrealised (loss) on investments	(1,712,671)	—
Net change in unrealised gain on financial derivative instruments	36,321	—
Net change in unrealised (loss) on other investments and foreign currencies	(12,577)	—
	<u>(1,736,131)</u>	<u>—</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden Global Short Bond Fund		
Net realised gain/(loss) on investments	1,129,702	(16,184,385)
Net realised (loss) on financial derivative instruments	(7,206,691)	(47,167,955)
Net realised (loss) on other investments and foreign currencies	(494,036)	(209,045)
Net change in unrealised (loss)/gain on investments	(4,661,994)	37,783,396
Net change in unrealised (loss)/gain on financial derivative instruments	(26,260,727)	16,130,488
Net change in unrealised (loss)/gain on other investments and foreign currencies	(210,584)	45,970
	<u>(37,704,330)</u>	<u>(9,601,531)</u>

	31 December 2024 (GBP)	31 December 2023 (GBP)
Payden Sterling Reserve Fund		
Net realised (loss) on investments	(289,765)	(1,426,378)
Net realised (loss)/gain on other investments and foreign currencies	(83)	40
Net change in unrealised gain on investments	705,045	4,674,665
Net change in unrealised (loss) on other investments and foreign currencies	(21)	(68)
	<u>415,176</u>	<u>3,248,259</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden US Core Bond Fund		
Net realised (loss) on investments	(1,694,256)	(2,107,052)
Net realised gain/(loss) on financial derivative instruments	18,948	(391,902)
Net realised (loss) on other investments and foreign currencies	(6,485)	(1,244)
Net change in unrealised (loss)/gain on investments	(1,374,413)	3,852,657
Net change in unrealised (loss)/gain on financial derivative instruments	(6,299)	140,749
Net change in unrealised (loss)/gain on other investments and foreign currencies	(26,042)	17,503
	<u>(3,088,547)</u>	<u>1,510,711</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden US Dollar Liquidity Fund		
Net realised gain on investments	5,508	262,081
Net change in unrealised gain on investments	392,357	3,202,765
	<u>397,865</u>	<u>3,464,846</u>

	31 December 2024 (USD)	31 December 2023 (USD)
Payden USD Low Duration Credit Fund		
Net realised gain/(loss) on investments	1,478,986	(5,974,412)
Net realised (loss)/gain on financial derivative instruments	(4,849,281)	3,774,049
Net realised (loss)/gain on other investments and foreign currencies	(267)	1,032
Net change in unrealised (loss)/gain on investments	(3,608,519)	19,229,045
Net change in unrealised (loss)/gain on financial derivative instruments	(8,407,260)	2,054,946
Net change in unrealised (loss)/gain on other investments and foreign currencies	(31)	6
	<u>(15,386,372)</u>	<u>19,084,666</u>

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

13. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. It is not subject to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Balance Sheet. This accrual currently relates to Brazilian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a positive value in the Profit and Loss Account. For the calculation of capital gain tax on Brazilian investments, a holding period of up to one year is classified as short-term and anything more than that is long term.

14. SHAREHOLDERS' FUNDS

i) Authorised Shares

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares. The capital of the Company is equal to the net asset value of the Company.

Seven subscriber shares are in issue (issued for the purposes of the incorporation of the Company), one of which is held by Payden & Rygel and the remainder of which are each held by a Managing Director of Payden & Rygel for the benefit of Payden & Rygel. Each subscriber share gives the holder the right to vote and to one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

ii) Redeemable Participating Shares

Redeemable participating shares carry the right to a proportionate share in the net assets of the Funds and the holders of the shares are entitled to one vote for every share held in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

The net asset value per share is determined by dividing the value of the net assets of each Fund for each share class by the total number of shares in issue in the relevant Fund for that share class at that time.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

At 31 December 2024 and 31 December 2023, the Company had the following shares in issue:

	Payden Absolute Return Bond Fund						
	Australian Dollar Class (Accumulating)*	Canadian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Japanese Yen Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Accumulating) (SI)*
For the Financial Year Ended 31 December 2024							
Shares in issue at start of financial year	3,556,621	2,995,779	7,375,000	–	1,599	32,622,340	12,174,203
Subscriptions for financial year	3,657,930	266,558	8,379,029	–	–	8,499,690	13,605,994
Redemptions for financial year	(1,791,156)	–	(8,819,108)	–	(1,039)	(23,864,490)	(5,992,961)
Shares in issue at end of financial year	5,423,395	3,262,337	6,934,921	–	560	17,257,540	19,787,236
For the Financial Year Ended 31 December 2023							
Shares in issue at start of financial year	–	2,717,207	18,508,795	99,006	13,202	44,654,612	–
Subscriptions for financial year	3,556,621	318,872	4,774,042	–	4	19,421,913	12,744,754
Redemptions for financial year	–	(40,300)	(15,907,837)	(99,006)	(11,607)	(31,454,185)	(570,551)
Shares in issue at end of financial year	3,556,621	2,995,779	7,375,000	–	1,599	32,622,340	12,174,203
At trading valuation:							
Net asset value for financial statement purposes	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)
31 December 2024	58,198,026	38,242,349	75,349,554	–	63,837	215,683,999	213,394,986
31 December 2023	36,222,530	33,290,618	76,534,597	–	172,632	384,082,231	123,558,768
31 December 2022	–	28,797,904	185,552,886	983,553,235	1,370,608	500,862,621	–
Net asset value per share for financial statement purposes	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)
31 December 2024	10.72	11.72	10.86	–	114.03	12.50	10.79
31 December 2023	10.19	11.12	10.37	–	107.96	11.77	10.15
31 December 2022	–	10.60	10.03	9,934.14	103.83	11.21	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Absolute Return Bond Fund (continued)</u>				
	Sterling Class (Distributing)*	Swiss Franc Class (Accumulating)*	Swiss Franc Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Accumulating) (SI)
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	10,617,089	6,967	19,650	32,445,841	46,377,275
Subscriptions for financial year	4,800	–	–	17,831,795	17,547,381
Redemptions for financial year	(7,086,183)	(2,721)	–	(7,791,588)	(6,044,668)
Shares in issue at end of financial year	3,535,706	4,246	19,650	42,486,048	57,879,988
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	12,458,913	8,703	173,823	64,883,809	–
Subscriptions for financial year	694,779	–	49,162	7,143,043	47,004,940
Redemptions for financial year	(2,536,603)	(1,736)	(203,335)	(39,581,011)	(627,665)
Shares in issue at end of financial year	10,617,089	6,967	19,650	32,445,841	46,377,275
At trading valuation:					
Net asset value for financial statement purposes	(GBP)	(CHF)	(CHF)	(USD)	(USD)
31 December 2024	30,282,273	46,652	173,194	574,893,495	631,540,366
31 December 2023	91,071,452	75,068	180,570	412,822,563	475,343,340
31 December 2022	108,549,364	92,464	1,681,937	781,520,320	–
Net asset value per share for financial statement purposes	(GBP)	(CHF)	(CHF)	(USD)	(USD)
31 December 2024	8.57	10.98	8.82	13.53	10.91
31 December 2023	8.58	10.77	9.19	12.72	10.25
31 December 2022	8.71	10.62	9.68	12.04	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Aggregate Bond Fund</u>			
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	–	18,865,486	–	702,197
Subscriptions for financial year	–	11,088,102	–	77,811
Redemptions for financial year	–	(622,219)	–	(229,358)
Shares in issue at end of financial year	–	29,331,369	–	550,650
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	57,964	13,154,179	29,964	29,964
Subscriptions for financial year	–	6,467,086	–	702,197
Redemptions for financial year	(57,964)	(755,779)	(29,964)	(29,964)
Shares in issue at end of financial year	–	18,865,486	–	702,197
At trading valuation:				
Net asset value for financial statement purposes	(EUR)	(NOK)	(GBP)	(USD)
31 December 2024	–	2,786,260,491	–	6,036,539
31 December 2023	–	1,750,147,774	–	7,449,623
31 December 2022	503,792	1,165,212,882	264,935	267,505
Net asset value per share for financial statement purposes	(EUR)	(NOK)	(GBP)	(USD)
31 December 2024	–	94.95	–	10.96
31 December 2023	–	92.72	–	10.61
31 December 2022	8.70	88.56	8.85	8.93

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Bond Fund</u>			
	Euro Class*	Euro Class (Distributing)*	Norwegian Krone Class*	US Dollar Class
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	125,753	1,147,543	1,583,600	42,752
Subscriptions for financial year	81	–	28,270	27,604
Redemptions for financial year	(7,735)	–	(6,852)	(1,243)
Shares in issue at end of financial year	118,099	1,147,543	1,605,018	69,113
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	1,406,360	1,147,543	3,592,853	638,307
Subscriptions for financial year	86,495	–	47,976	37,418
Redemptions for financial year	(1,367,102)	–	(2,057,229)	(632,973)
Shares in issue at end of financial year	125,753	1,147,543	1,583,600	42,752
At trading valuation:				
Net asset value for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
31 December 2024	1,774,352	9,260,673	215,330,830	1,850,625
31 December 2023	1,886,475	9,511,023	210,534,465	1,124,023
31 December 2022	20,330,368	9,385,792	458,465,794	15,818,499
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
31 December 2024	15.03	8.07	134.13	26.78
31 December 2023	15.00	8.29	132.94	26.29
31 December 2022	14.46	8.18	127.57	24.78

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Emerging Markets Bond Fund</u>				
	Euro Class*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	Swiss Franc Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	81,163	4,376,860	1,570	8,412,921	944,972
Subscriptions for financial year	–	102,545	–	102,191	–
Redemptions for financial year	(37,788)	–	–	(122,330)	(173,599)
Shares in issue at end of financial year	43,375	4,479,405	1,570	8,392,782	771,373
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	212,501	4,315,650	1,566	8,339,916	963,297
Subscriptions for financial year	–	825,810	4	73,005	22,323
Redemptions for financial year	(131,338)	(764,600)	–	–	(40,648)
Shares in issue at end of financial year	81,163	4,376,860	1,570	8,412,921	944,972
At trading valuation:					
Net asset value for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2024	856,583	33,290,498	22,410	88,256,691	27,837,447
31 December 2023	1,530,668	33,563,440	21,452	84,584,991	32,718,174
31 December 2022	3,674,747	32,987,749	19,349	79,664,314	29,875,679
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2024	19.75	7.44	14.28	10.51	36.09
31 December 2023	18.86	7.67	13.66	10.06	34.62
31 December 2022	17.30	7.65	12.35	9.55	31.01

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Emerging Markets Bond Fund</u> <u>(Hard Currency)</u>		<u>Payden Global Equity Income Fund</u>	
	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	4,630,741	356,823	14,984	3,790,024
Subscriptions for financial year	786,705	1,828,720	–	837,899
Redemptions for financial year	(1,570,594)	(171,622)	–	(1,804,995)
Shares in issue at end of financial year	3,846,852	2,013,921	14,984	2,822,928
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	2,992,661	602,860	14,984	4,581,294
Subscriptions for financial year	3,130,861	113,699	–	22,951
Redemptions for financial year	(1,492,781)	(359,736)	–	(814,221)
Shares in issue at end of financial year	4,630,741	356,823	14,984	3,790,024
At trading valuation:				
Net asset value for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2024	37,246,663	22,986,755	227,671	48,645,132
31 December 2023	41,785,970	3,782,545	196,318	56,533,503
31 December 2022	24,559,183	5,763,658	186,726	60,377,743
Net asset value per share for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2024	9.69	11.41	15.19	17.23
31 December 2023	9.02	10.60	13.10	14.92
31 December 2022	8.21	9.56	12.46	13.18

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Government Bond Index Fund					
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Singapore Dollar Class (Distributing)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2024						
Shares in issue at start of financial year	5,211,214	1,357,678	822,261	21,448,208	4,398,543	7,519,103
Subscriptions for financial year	9,896,389	–	32,647	4,104,489	4,410,624	223,658
Redemptions for financial year	(70,417)	–	(627,885)	(155,629)	(1,689,090)	(2,368,299)
Shares in issue at end of financial year	15,037,186	1,357,678	227,023	25,397,068	7,120,077	5,374,462
For the Financial Year Ended 31 December 2023						
Shares in issue at start of financial year	2,224,337	1,357,678	720,214	7,889,112	2,822,695	3,892,656
Subscriptions for financial year	6,358,657	–	104,816	15,822,747	1,685,322	4,101,971
Redemptions for financial year	(3,371,780)	–	(2,769)	(2,263,651)	(109,474)	(475,524)
Shares in issue at end of financial year	5,211,214	1,357,678	822,261	21,448,208	4,398,543	7,519,103
At trading valuation:						
Net asset value for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
31 December 2024	141,472,490	199,411,449	2,228,038	327,082,059	76,119,284	58,483,788
31 December 2023	48,818,377	197,086,435	8,331,467	271,321,576	47,761,219	80,129,841
31 December 2022	20,102,486	189,321,370	7,195,063	94,924,785	29,994,865	39,152,169
Net asset value per share for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
31 December 2024	9.41	146.85	9.81	12.88	10.69	10.88
31 December 2023	9.37	145.12	10.13	12.65	10.86	10.66
31 December 2022	9.04	139.49	9.99	12.03	10.62	10.06

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global High Yield Bond Fund				
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	618,468	1,227,203	47,006	1,038,521	2,092,625
Subscriptions for financial year	489,298	798,761	4,876	141,451	1,106,171
Redemptions for financial year	(270,045)	(859,800)	(6,206)	(805,722)	(102,363)
Shares in issue at end of financial year	837,721	1,166,164	45,676	374,250	3,096,433
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	–	–	–	473	535,531
Subscriptions for financial year	618,468	1,280,850	122,825	1,038,048	1,664,302
Redemptions for financial year	–	(53,647)	(75,819)	–	(107,208)
Shares in issue at end of financial year	618,468	1,227,203	47,006	1,038,521	2,092,625
At trading valuation:					
Net asset value for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2024	9,626,560	13,033,440	472,700	8,473,619	109,113,746
31 December 2023	6,654,394	12,915,338	484,968	21,846,531	68,332,574
31 December 2022	–	–	–	8,936	15,584,483
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2024	11.48	11.17	10.35	22.64	35.24
31 December 2023	10.76	10.53	10.32	21.04	32.65
31 December 2022	–	–	–	18.89	29.10

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Inflation - Linked Bond Fund</u>				<u>Payden Global Investment Grade Corporate Bond Fund*</u>		
	Euro Class (Accumulating)**	Sterling Class (Accumulating)**	Sterling Class (Distributing)**	US Dollar Class (Accumulating)	Euro Class (Accumulating)**	Sterling Class (Accumulating)**	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2024							
Shares in issue at start of financial year	611,458	56,169	5,820,510	2,879,677	–	–	–
Subscriptions for financial year	773	–	194,863	–	1,148,000	10,000	4,456,464
Redemptions for financial year	(597,512)	–	(1,208,479)	(389,981)	–	–	–
Shares in issue at end of financial year	14,719	56,169	4,806,894	2,489,696	1,148,000	10,000	4,456,464
For the Financial Year Ended 31 December 2023							
Shares in issue at start of financial year	618,476	56,169	5,243,701	1,955,516	–	–	–
Subscriptions for financial year	1,412	–	1,300,848	924,161	–	–	–
Redemptions for financial year	(8,430)	–	(724,039)	–	–	–	–
Shares in issue at end of financial year	611,458	56,169	5,820,510	2,879,677	–	–	–
At trading valuation:							
Net asset value for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(EUR)	(GBP)	(USD)
31 December 2024	139,855	719,232	47,487,566	38,276,061	11,417,315	99,927	44,578,296
31 December 2023	5,992,866	728,745	60,437,113	44,717,039	–	–	–
31 December 2022	5,957,804	705,917	55,378,590	29,175,245	–	–	–
Net asset value per share for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(EUR)	(GBP)	(USD)
31 December 2024	9.50	12.81	9.88	15.37	9.95	9.99	10.00
31 December 2023	9.80	12.97	10.39	15.53	–	–	–
31 December 2022	9.63	12.57	10.56	14.92	–	–	–

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Short Bond Fund</u>						
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Swedish Krona Class (Accumulating)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing) Unhedged
For the Financial Year Ended 31 December 2024							
Shares in issue at start of financial year	1,323,551	2,391,531	35,269,686	311,886	–	2,875,907	4,440,978
Subscriptions for financial year	329	1,020,019	2,571,266	2,282,250	–	42,698	130,415
Redemptions for financial year	(1,323,880)	(367,506)	(1,303,487)	–	–	(2,159,693)	–
Shares in issue at end of financial year	–	3,044,044	36,537,465	2,594,136	–	758,912	4,571,393
For the Financial Year Ended 31 December 2023							
Shares in issue at start of financial year	1,167,370	6,813,708	41,536,248	3,457,542	28,673	1,821,629	3,325,346
Subscriptions for financial year	520,863	699,980	3,484,975	2,019,193	–	1,713,249	1,115,632
Redemptions for financial year	(364,682)	(5,122,157)	(9,751,537)	(5,164,849)	(28,673)	(658,971)	–
Shares in issue at end of financial year	1,323,551	2,391,531	35,269,686	311,886	–	2,875,907	4,440,978
At trading valuation:							
Net asset value for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)	(USD)
31 December 2024	–	30,272,386	4,206,056,607	27,435,895	–	13,444,011	43,520,149
31 December 2023	13,036,298	23,074,654	3,907,626,348	3,156,693	–	48,648,759	43,169,313
31 December 2022	11,145,926	64,124,424	4,467,287,846	33,636,555	2,788,723	29,446,562	31,689,800
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)	(USD)
31 December 2024	–	9.95	115.16	10.58	–	17.71	9.52
31 December 2023	9.85	9.65	110.80	10.12	–	16.92	9.72
31 December 2022	9.54	9.41	107.57	9.73	97.21	16.16	9.53

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Sterling Reserve Fund</u>		<u>Payden US Core Bond Fund</u>	<u>Payden US Dollar Liquidity Fund</u>
	Sterling Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	9,813,563	6,615,377	9,162,413	9,917,046
Subscriptions for financial year	242,343	15,454	1,539,594	3,737,900
Redemptions for financial year	(2,983,905)	(1,240,310)	(2,712,347)	(4,001,679)
Shares in issue at end of financial year	<u>7,072,001</u>	<u>5,390,521</u>	<u>7,989,660</u>	<u>9,653,267</u>
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	15,449,501	10,012,440	6,490,167	37,870,978
Subscriptions for financial year	2,126,368	12,209	2,931,706	14,687,365
Redemptions for financial year	(7,762,306)	(3,409,272)	(259,460)	(42,641,297)
Shares in issue at end of financial year	<u>9,813,563</u>	<u>6,615,377</u>	<u>9,162,413</u>	<u>9,917,046</u>
At trading valuation:				
Net asset value for financial statement purposes	(GBP)	(GBP)	(USD)	(USD)
31 December 2024	87,099,285	54,253,958	80,101,996	124,606,815
31 December 2023	115,177,608	66,420,963	94,260,064	120,776,457
31 December 2022	171,619,760	98,804,713	65,204,508	434,565,082
Net asset value per share for financial statement purposes	(GBP)	(GBP)	(USD)	(USD)
31 December 2024	12.32	10.06	10.03	12.91
31 December 2023	11.74	10.04	10.29	12.18
31 December 2022	11.11	9.87	10.05	11.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden USD Low Duration Credit Fund					
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
For the Financial Year Ended 31 December 2024						
Shares in issue at start of financial year	5,338,008	4,727,847	4,862,241	47,601	18,335,635	2,187,437
Subscriptions for financial year	6,867,221	3,105,162	1,319,145	–	22,535,146	–
Redemptions for financial year	(631,478)	(833,557)	(1,695,085)	–	(4,897,322)	(2,187,437)
Shares in issue at end of financial year	11,573,751	6,999,452	4,486,301	47,601	35,973,459	–
For the Financial Year Ended 31 December 2023						
Shares in issue at start of financial year	–	66,425	–	62,551	13,188,236	3,120,179
Subscriptions for financial year	5,338,008	4,668,638	4,875,779	–	15,790,486	67,258
Redemptions for financial year	–	(7,216)	(13,538)	(14,950)	(10,643,087)	(1,000,000)
Shares in issue at end of financial year	5,338,008	4,727,847	4,862,241	47,601	18,335,635	2,187,437
At trading valuation:						
Net asset value for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2024	125,120,650	73,449,352	48,708,963	427,394	474,061,728	–
31 December 2023	55,563,009	48,039,408	50,428,225	429,906	230,175,981	21,370,739
31 December 2022	–	647,879	–	552,514	155,602,408	29,614,955
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2024	10.81	10.50	10.86	8.97	13.18	–
31 December 2023	10.41	10.16	10.37	9.03	12.55	9.77
31 December 2022	–	9.75	–	8.83	11.80	9.49

* Hedged share class.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

To the extent permitted by the investment objectives, restrictions and policies set forth in the Company's prospectus and supplements, the Funds may participate in various derivative-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security, currency or index.

Investment in equities, bonds, loans, asset-backed securities and derivatives expose the Funds to varying risks, including market risk (market price risk, foreign exchange risk and interest rate risk), liquidity risk, credit risk and fair value estimation risk. A description of the specific risks and the policies for managing these risks are included below. An analysis of the types of securities held at the financial year-end is contained in the Funds' Schedule of Investments. Investments held at the financial year end are representative of the type of investments held during the year.

i) Market price risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in international securities markets. Stock markets can be volatile and security prices can change substantially. The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. The Investment Manager considers the asset allocation of the Funds in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds investment objectives. By diversifying the portfolio, the risk that a price change of a particular movement will have a material impact is minimised.

The overall market price exposures at 31 December 2024 and 31 December 2023 are set out in the Schedule of Investments.

ii) Foreign exchange risk

Currency risk is defined in FRS 102 "Financial instruments: Disclosures" as the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Funds may enter into future and forward foreign currency contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency. Forward Foreign Currency Contracts ("FCCT's") are also used to secure a particular exchange rate for a planned purchase or sale of securities. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign exchange movements by using financial instruments such as forward foreign currency contracts.

Share classes of certain Funds, Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Investment Grade Corporate Bond Fund*, Payden Global Short Bond Fund and Payden USD Low Duration Credit Fund, are denominated in a currency other than that of the functional currency of the Funds. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign movements using financial instruments such as forward foreign currency contracts. Investors should be aware that this strategy might substantially limit shareholders of the hedged class from benefiting if the denominated class currency falls against the functional currency. In such circumstances, shareholders of the hedged class of each Fund may be exposed to fluctuations in the net asset value per share reflecting the gain or loss on and the costs of the relevant financial instruments. Details of FCCT's open at 31 December 2024 are given in Schedule of Investments.

Risk management is central to the currency investment process, which falls under the auspices of a five member currency group made of currency specialists who are responsible for currency research, setting currency strategy and implementing it. The Funds' Investment Manager looks, for example, to take a diverse set of small currency positions rather than relying on one or two larger allocations, and both shorter and longer-term criteria are used to justify positions. A proprietary system to calculate ex ante tracking error has been developed, and all positions are entered into this system on a "what if" basis ahead of trading, so that it is possible to see in advance the effects on total currency and total portfolio risk. This system looks at risk estimates over years as short as one month and as long as three years.

For the purposes of FRS 102, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. The tables in the subsequent pages set out the Fund's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2024 and 31 December 2023.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Absolute Return Bond Fund		Payden Global Aggregate Bond Fund		Payden Global Bond Fund		Payden Global Emerging Markets Bond Fund		Payden Global Emerging Markets Bond Fund (Hard Currency)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Australian Dollar	(1,637,246)	1,001,264	2,485,655	1,478,431	642,832	586,218	—	—	—	—
Brazilian Real	97,766,477	72,056,783	—	—	—	—	12,473,874	7,757,777	2,164,609	1,197,014
Canadian Dollar	7,177,664	7,572,150	6,108,929	5,512,569	1,561,328	1,502,702	—	—	—	—
Chilean Peso	—	—	3,639	16,019	—	123,416	(155,127)	2,636,200	(27,969)	343,391
Chinese Yuan Offshore	—	—	—	(28,287)	—	(5,607)	(283,189)	58,662	36,622	(8,140)
Chinese Yuan Renminbi	—	—	1,122,453	276,263	138,414	44,144	260,422	35,627	—	—
Colombian Peso	—	—	—	—	—	—	5,024,978	3,779,946	448,244	127,329
Czech Koruna	—	—	138,737	596,482	—	—	4,516,405	4,771,727	686,512	1,035,762
Danish Krone	—	—	13,007	12,051	217,643	205,139	—	—	—	—
Dominican Peso	—	—	—	—	—	—	2,414,729	—	946,547	—
Egyptian Pound	—	—	—	—	—	—	1,668,717	—	383,187	—
Euro	325,472,606	264,560,055	64,731,892	40,580,390	14,187,135	16,560,223	2,767,256	8,510,131	2,206,091	3,203,791
Hungarian Forint	—	—	—	—	6,419	—	1,092,007	2,322,499	23,432	297,640
Indian Rupee	—	—	—	—	—	—	4,854,464	3,321	(3,576)	1,114
Indonesian Rupiah	—	—	4,420,409	1,004,824	468,232	137,466	9,653,141	4,439,402	975,017	22,908
Japanese Yen	—	352,180	15,441,674	14,573,632	2,682,284	3,691,361	—	—	—	—
Kazakhstan Tenge	—	—	—	—	—	—	205,127	344,387	(61,269)	6,967
Malaysian Ringgit	—	—	591,745	551,870	644,887	609,863	6,470,999	5,654,576	—	263,683
Mexican Peso	97,892	88,513	626,266	1,358,102	947,369	1,479,299	7,690,456	7,225,503	5,427	291,329
Nigerian Naira	—	—	—	—	—	—	2,722,355	—	1,083,703	—
Norwegian Krone	290	1,459	(6,811,526)	9,434,803	(526,428)	1,146,469	—	—	—	—
Peruvian Nuevo Sol	—	—	2,933,753	1,582,924	—	3,539	6,504,857	5,651,103	2,189,457	1,310,500
Philippine Peso	—	—	—	—	—	—	176,431	174,521	—	—
Polish Zloty	—	—	—	—	50	52	3,342,990	2,037,874	25,013	14,409
Romanian Leu	—	—	—	—	—	—	1,660,601	2,003,325	—	—
Singapore Dollar	—	—	64,657	62,493	385,617	535,176	—	—	—	—
South African Rand	19,910,259	3,164	4,087	919,932	—	—	9,651,383	4,969,430	1,038,521	541,853
South Korean Won	—	—	70,106	(60,966)	—	—	—	—	—	—
Sterling Pound	24,994,580	59,246,434	4,859,248	7,473,797	1,341,279	1,650,379	5,965	(31,112)	(737,056)	355,176
Swedish Krona	—	—	1,097,830	1,016,369	91,848	61,628	—	—	—	—
Swiss Franc	436,256	(191,719)	1,842,226	936,944	—	—	(1,572,562)	1,828,193	—	—
Thai Baht	—	—	2,014,487	922,699	—	—	3,983,470	4,264,430	(3,283)	251,542
Tunisian Dinar	—	—	—	—	—	—	—	(25,744)	—	—
Turkish Lira	—	—	—	—	—	—	(128,852)	(5,773)	(47,871)	—
Ukrainian Hryvna	—	—	—	—	—	—	614,854	530,943	—	—
Uruguayan Peso	—	—	—	—	—	—	143,532	1,330,886	—	342,600
Uzbekistan Sum	—	—	—	—	—	—	—	366,501	—	—
	474,218,778	404,690,283	101,759,274	88,221,341	22,788,909	28,331,467	85,759,283	70,634,335	11,331,358	9,598,868

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Equity Income Fund		Payden Global Government Bond Index Fund		Payden Global High Yield Bond Fund		Payden Global Inflation - Linked Bond Fund		Payden Global Investment Grade Corporate Bond Fund*	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)
Australian Dollar	—	—	6,623,205	5,667,194	(334,628)	108,481	—	—	—	—
Brazilian Real	—	—	—	—	1,402,825	—	—	—	—	—
Canadian Dollar	768,285	815,467	17,812,964	9,098,532	574,755	159	1,732,355	1,997,043	7,836	—
Chinese Yuan Offshore	—	—	886,370	—	—	—	—	—	—	—
Chinese Yuan Renminbi	—	—	66,133,066	485,263	—	—	—	—	—	—
Danish Krone	—	—	1,119,430	1,121,592	—	—	—	—	—	—
Euro	4,679,949	7,565,834	188,646,271	168,714,966	34,293,867	17,860,339	22,493,140	23,762,400	11,419,195	—
Israeli Shekel	—	—	225,129	207,351	—	—	—	—	—	—
Japanese Yen	2,459,881	3,873,053	79,870,044	66,117,077	—	—	—	—	—	—
Malaysian Ringgit	—	—	4,395,262	1,406,045	—	—	—	—	—	—
Mexican Peso	—	—	3,485,806	1,320,897	(3,923)	—	—	—	—	—
New Zealand Dollar	—	—	258,455	244,331	—	—	—	—	—	—
Norwegian Krone	—	—	263,298	1,824,682	—	—	—	—	—	—
Polish Zloty	—	—	3,561,076	1,068,290	—	—	—	—	—	—
Singapore Dollar	—	—	960,084	2,237,701	—	—	—	—	—	—
South African Rand	—	—	233	226	—	—	—	—	—	—
Sterling Pound	1,484,546	1,747,176	24,091,696	26,191,718	4,504,821	1,725,820	19,806,869	30,798,215	2,175,240	—
Swedish Krona	—	—	680,995	688,609	—	—	—	—	—	—
Swiss Franc	1,211,895	1,604,580	22,782	22,983	—	—	—	—	—	—
Ukrainian Hryvna	—	—	—	—	—	—	—	—	—	—
	10,604,556	15,606,110	399,036,166	286,417,457	40,437,717	19,694,799	44,032,364	56,557,658	13,602,271	—

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Short Bond Fund		Payden Sterling Reserve Fund		Payden US Core Bond Fund		Payden USD Low Duration Credit Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(USD)	(USD)	(GBP)	(GBP)	(USD)	(USD)	(USD)	(USD)
Australian Dollar	(15,704)	162,248	—	—	—	—	(3,971,805)	921,249
Brazilian Real	2,673,702	30,420	—	—	—	—	—	—
Canadian Dollar	(4,777)	131,668	—	—	665,727	380,506	—	—
Chilean Peso	13,017	40,221	—	—	—	—	—	—
Chinese Yuan Offshore	(72,702)	17,575	—	—	—	—	—	—
Chinese Yuan Renminbi	372,358	19,223	—	—	—	—	—	—
Danish Krone	(3,708)	4,122	—	—	—	—	—	—
Euro	212,614,065	204,033,671	2,555	1,854	684,278	1,330,035	(1,428,189)	541,125
Indonesian Rupiah	—	1,000,876	—	—	—	—	—	—
Israeli Shekel	3,172	17,168	—	—	—	—	—	—
Japanese Yen	(42,915)	449,568	—	—	—	—	—	—
Malaysian Ringgit	(3,366)	2,902	—	—	—	—	—	—
Mexican Peso	1,427,089	5,913,276	—	—	137,595	161,968	—	—
New Zealand Dollar	(3,643)	4,934	—	—	—	—	—	—
Norwegian Krone	(10,155,080)	21,699,942	—	—	—	—	—	—
Peruvian Nuevo Sol	—	48,029	—	—	—	—	—	—
Polish Zloty	40,062	683,009	—	—	—	—	—	—
Singapore Dollar	(5,050)	4,372	—	—	—	—	—	—
South African Rand	24,393	5,490,088	—	—	—	1,160	—	—
Sterling Pound	30,417,713	36,481,754	—	—	—	—	(858,142)	407,048
Swedish Krona	19,069	7,192	—	—	—	—	—	—
United States Dollar	—	—	255	239	—	—	—	—
	237,297,695	276,242,258	2,810	2,093	1,487,600	1,873,669	(6,258,136)	1,869,422

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk

This risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

Debt securities in which the Funds invest are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations that are tied to changes in interest rates will normally be greater when the maturity of the outstanding securities is longer. One exception to this is when a security has a floating rate coupon which adjusts with interest rate movements. In addition, derivatives may be used to manage overall Fund interest rate exposure. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

Interest rate risk is managed using multiple tools. The Investment Manager has developed a proprietary portfolio management system that can break down interest rate risk exposures to the security level. Then, if required, it can consolidate them by multiple different criteria e.g. maturity or country, to allow rate exposure to be analysed versus many other variables. The Investment Manager also makes use of the analytics in commercially available systems supplied by Bloomberg, Aladdin, and the dealer community. Fund interest rate exposure, as expressed by duration, is detailed in the Investment Manager's Report. Overall duration and interest rate exposure may differ from the maturity profiles outlined below due to the use of floating rate securities and derivatives.

The table below summarises the Company's security exposure to interest rate risks at the end of the financial year. It includes the Company's assets and liabilities at fair value, categorised by maturity dates:

Payden Absolute Return Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	145,274,445	324,617,043	1,298,932,774	123,625,540	1,892,449,802
Cash at bank	53,147,292	–	–	–	53,147,292
Cash collateral	25,937,000	–	–	–	25,937,000
Other receivables	–	–	–	15,466,074	15,466,074
Total assets	224,358,737	324,617,043	1,298,932,774	139,091,614	1,987,000,168
Financial liabilities at fair value through profit or loss	(953,240)	–	–	(16,592,775)	(17,546,015)
Cash collateral payable	(30,630,000)	–	–	–	(30,630,000)
Other payables	(4,842,772)	–	–	(11,347,093)	(16,189,865)
Total liabilities	(36,426,012)	–	–	(27,939,868)	(64,365,880)
Interest rate sensitivity exposure	187,932,725	324,617,043	1,298,932,774		

31 December 2023

Financial assets at fair value through profit or loss	74,787,392	609,739,727	1,008,403,650	47,375,426	1,740,306,195
Cash at bank	27,447,585	–	–	–	27,447,585
Cash collateral	27,515,000	–	–	–	27,515,000
Margin on derivative contracts	32,208,965	–	–	–	32,208,965
Other receivables	–	–	–	16,473,219 ⁽¹⁾	16,473,219 ⁽¹⁾
Total assets	161,958,942	609,739,727	1,008,403,650	63,848,645	1,843,950,964
Financial liabilities at fair value through profit or loss	(16,796,049)	(7,188,941)	–	(15,570,630)	(39,555,620)
Cash collateral payable	(7,130,000)	–	–	–	(7,130,000)
Other payables	(1,292,714) ⁽¹⁾	–	–	(9,743,285)	(11,035,999) ⁽¹⁾
Total liabilities	(25,218,763)	(7,188,941)	–	(25,313,915)	(57,721,619)
Interest rate sensitivity exposure	136,740,179	602,550,786	1,008,403,650		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Aggregate Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	3,403,523	42,765,835	172,316,981	19,734,108	238,220,447
Cash at bank	5,950,113	–	–	–	5,950,113
Cash collateral	6,787,000	–	–	–	6,787,000
Margin on derivative contracts	84,504	–	–	–	84,504
Other receivables	–	–	–	9,817,280	9,817,280
Total assets	16,225,140	42,765,835	172,316,981	29,551,388	260,859,344
Financial liabilities at fair value through profit or loss	(587,334)	(3,051)	(36,742)	(6,978,812)	(7,605,939)
Cash collateral payable	(1,730,000)	–	–	–	(1,730,000)
Other payables	–	–	–	(160,228)	(160,228)
Total liabilities	(2,317,334)	(3,051)	(36,742)	(7,139,040)	(9,496,167)
Interest rate sensitivity exposure	13,907,806	42,762,784	172,280,239		

31 December 2023

Financial assets at fair value through profit or loss	13,507,525	48,512,265	95,512,192	16,931,377	174,463,359
Cash at bank	17,310,437	–	–	–	17,310,437
Cash collateral	1,595,000	–	–	–	1,595,000
Margin on derivative contracts	848,479	–	–	–	848,479
Other receivables	–	–	–	1,173,870	1,173,870
Total assets	33,261,441	48,512,265	95,512,192	18,105,247	195,391,145
Financial liabilities at fair value through profit or loss	(314,569)	(273,519)	(58,736)	(1,906,942)	(2,553,766)
Cash collateral payable	(9,660,000)	–	–	–	(9,660,000)
Other payables	(257)	–	–	(3,395,925)	(3,396,182)
Total liabilities	(9,974,826)	(273,519)	(58,736)	(5,302,867)	(15,609,948)
Interest rate sensitivity exposure	23,286,615	48,238,746	95,453,456		

Payden Global Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	2,090,369	7,080,123	20,372,976	622,099	30,165,567
Cash at bank	1,212,379	–	–	–	1,212,379
Cash collateral	967,000	–	–	–	967,000
Other receivables	–	–	–	1,234,813	1,234,813
Total assets	4,269,748	7,080,123	20,372,976	1,856,912	33,579,759
Financial liabilities at fair value through profit or loss	(124,957)	–	–	(786,854)	(911,811)
Cash collateral payable	(330,000)	–	–	–	(330,000)
Other payables	(12,150)	–	–	(88,804)	(100,954)
Total liabilities	(467,107)	–	–	(875,658)	(1,342,765)
Interest rate sensitivity exposure	3,802,641	7,080,123	20,372,976		

31 December 2023

Financial assets at fair value through profit or loss	2,252,398	9,331,795	20,010,384	1,665,328	33,259,905
Cash at bank	2,866,274	–	–	–	2,866,274
Cash collateral	1,014,000	–	–	–	1,014,000
Other receivables	–	–	–	530,789	530,789
Total assets	6,132,672	9,331,795	20,010,384	2,196,117	37,670,968
Financial liabilities at fair value through profit or loss	(161,508)	–	–	(1,061,696)	(1,223,204)
Cash collateral payable	(1,240,000)	–	–	–	(1,240,000)
Other payables	(118,006)	–	–	(644,819)	(762,825)
Total liabilities	(1,519,514)	–	–	(1,706,515)	(3,226,029)
Interest rate sensitivity exposure	4,613,158	9,331,795	20,010,384		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Emerging Markets Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	10,837,254	34,083,068	110,843,325	1,390,075	157,153,722
Cash at bank	1,683,542	–	–	–	1,683,542
Cash collateral	1,456,000	–	–	–	1,456,000
Margin on derivative contracts	346,959	–	–	–	346,959
Other receivables	–	–	–	3,370,996	3,370,996
Total assets	14,323,755	34,083,068	110,843,325	4,761,071	164,011,219
Financial liabilities at fair value through profit or loss	–	(13,210)	(204,957)	(2,950,257)	(3,168,424)
Other payables	–	–	–	(231,287)	(231,287)
Total liabilities	–	(13,210)	(204,957)	(3,181,544)	(3,399,711)

Interest rate sensitivity exposure

14,323,755	34,069,858	110,638,368

31 December 2023

Financial assets at fair value through profit or loss	6,884,780	39,621,421	111,968,907	2,808,183	161,283,291
Cash at bank	9,686,951	–	–	–	9,686,951
Cash collateral	260,000	–	–	–	260,000
Margin on derivative contracts	658,655	–	–	–	658,655
Other receivables	–	–	–	2,997,546	2,997,546
Total assets	17,490,386	39,621,421	111,968,907	5,805,729	174,886,443
Financial liabilities at fair value through profit or loss	–	(43,458)	(65,102)	(1,094,346)	(1,202,906)
Cash collateral payable	(1,463,000)	–	–	–	(1,463,000)
Other payables	–	–	–	(209,302)	(209,302)
Total liabilities	(1,463,000)	(43,458)	(65,102)	(1,303,648)	(2,875,208)

Interest rate sensitivity exposure

16,027,386	39,577,963	111,903,805

Payden Global Emerging Markets Bond Fund (Hard Currency)

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	2,026,726	13,246,781	51,735,589	758,232	67,767,328
Cash at bank	1,375,507	–	–	–	1,375,507
Cash collateral	695,000	–	–	–	695,000
Margin on derivative contracts	129,450	–	–	–	129,450
Other receivables	–	–	–	1,345,589	1,345,589
Total assets	4,226,683	13,246,781	51,735,589	2,103,821	71,312,874
Financial liabilities at fair value through profit or loss	–	(4,158)	(68,405)	(993,543)	(1,066,106)
Cash collateral payable	(260,000)	–	–	–	(260,000)
Other payables	(200)	–	–	(352,093)	(352,293)
Total liabilities	(260,200)	(4,158)	(68,405)	(1,345,636)	(1,678,399)

Interest rate sensitivity exposure

3,966,483	13,242,623	51,667,184

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	1,258,817	14,277,705	38,331,853	491,856	54,360,231
Cash at bank	2,330,719	–	–	–	2,330,719
Margin on derivative contracts	218,564	–	–	–	218,564
Other receivables	–	–	–	1,515,429	1,515,429
Total assets	3,808,100	14,277,705	38,331,853	2,007,285	58,424,943
Financial liabilities at fair value through profit or loss	–	(14,431)	(20,354)	(345,746)	(380,531)
Cash collateral payable	(530,000)	–	–	–	(530,000)
Other payables	–	–	–	(463,114)	(463,114)
Total liabilities	(530,000)	(14,431)	(20,354)	(808,860)	(1,373,645)
Interest rate sensitivity exposure	3,278,100	14,263,274	38,311,499		

Payden Global Equity Income Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	–	–	–	47,182,178	47,182,178
Cash at bank	1,759,298	–	–	–	1,759,298
Other receivables	–	–	–	23,251	23,251
Total assets	1,759,298	–	–	47,205,429	48,964,727
Other payables	–	–	–	(34,434)	(34,434)
Total liabilities	–	–	–	(34,434)	(34,434)
Interest rate sensitivity exposure	1,759,298	–	–		

31 December 2023

Financial assets at fair value through profit or loss	–	–	–	54,501,653	54,501,653
Cash at bank	2,791,386	–	–	–	2,791,386
Cash collateral	157,000	–	–	–	157,000
Other receivables	–	–	–	35,447	35,447
Total assets	2,948,386	–	–	54,537,100	57,485,486
Other payables	(6)	–	–	(701,711)	(701,717)
Total liabilities	(6)	–	–	(701,711)	(701,717)
Interest rate sensitivity exposure	2,948,380	–	–		

Payden Global Government Bond Index Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	20,946,122	328,252,490	354,281,416	10,634,664	714,114,692
Cash at bank	17,765,716	–	–	–	17,765,716
Cash collateral	3,120,000	–	–	–	3,120,000
Other receivables	–	–	–	16,848,568	16,848,568
Total assets	41,831,838	328,252,490	354,281,416	27,483,232	751,848,976
Financial liabilities at fair value through profit or loss	–	–	–	(11,305,306)	(11,305,306)
Cash collateral payable	(2,390,000)	–	–	–	(2,390,000)
Other payables	–	–	–	(9,014,630)	(9,014,630)
Total liabilities	(2,390,000)	–	–	(20,319,936)	(22,709,936)
Interest rate sensitivity exposure	39,441,838	328,252,490	354,281,416		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Government Bond Index Fund (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	26,116,162	202,812,158	309,972,570	4,686,390	543,587,280
Cash at bank	22,712,418	–	–	–	22,712,418
Cash collateral	5,900,000	–	–	–	5,900,000
Margin on derivative contracts	480,401	–	–	–	480,401
Other receivables	426,353	–	–	5,183,006	5,609,359
Total assets	55,635,334	202,812,158	309,972,570	9,869,396	578,289,458
Financial liabilities at fair value through profit or loss	–	–	–	(5,941,255)	(5,941,255)
Cash collateral payable	(5,030,000)	–	–	–	(5,030,000)
Other payables	(95,214)	–	–	(676,684)	(771,898)
Total liabilities	(5,125,214)	–	–	(6,617,939)	(11,743,153)
Interest rate sensitivity exposure	50,510,120	202,812,158	309,972,570		

Payden Global High Yield Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	2,791,101	66,180,193	63,911,977	986,384	133,869,655
Cash at bank	4,364,407	–	–	–	4,364,407
Cash collateral	561,000	–	–	–	561,000
Margin on derivative contracts	291,211	–	–	–	291,211
Other receivables	–	–	–	2,419,963	2,419,963
Total assets	8,007,719	66,180,193	63,911,977	3,406,347	141,506,236
Financial liabilities at fair value through profit or loss	(43,978)	(1,609)	–	(976,670)	(1,022,257)
Cash collateral payable	(610,000)	–	–	–	(610,000)
Other payables	–	–	–	(201,981)	(201,981)
Total liabilities	(653,978)	(1,609)	–	(1,178,651)	(1,834,238)
Interest rate sensitivity exposure	7,353,741	66,178,584	63,911,977		

31 December 2023

Financial assets at fair value through profit or loss	1,161,302	45,015,831	57,447,352	425,801	104,050,286
Cash at bank	10,879,958	–	–	–	10,879,958
Cash collateral	301,000	–	–	–	301,000
Margin on derivative contracts	165,195	–	–	–	165,195
Other receivables	–	–	–	2,022,277 ⁽¹⁾	2,022,277 ⁽¹⁾
Total assets	12,507,455	45,015,831	57,447,352	2,448,078	117,418,716
Financial liabilities at fair value through profit or loss	(5,034)	–	–	(200,051)	(205,085)
Cash collateral payable	(260,000)	–	–	–	(260,000)
Other payables	(250,000) ⁽¹⁾	–	–	(1,177,826)	(1,427,826) ⁽¹⁾
Total liabilities	(515,034)	–	–	(1,377,877)	(1,892,911)
Interest rate sensitivity exposure	11,992,421	45,015,831	57,447,352		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Inflation - Linked Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	2,429,052	39,292,291	55,234,848	917,773	97,873,964
Cash at bank	1,378,206	—	—	—	1,378,206
Other receivables	—	—	—	607,522	607,522
Total assets	3,807,258	39,292,291	55,234,848	1,525,295	99,859,692
Financial liabilities at fair value through profit or loss	—	—	—	(984,502)	(984,502)
Other payables	—	—	—	(80,118)	(80,118)
Total liabilities	—	—	—	(1,064,620)	(1,064,620)
Interest rate sensitivity exposure	3,807,258	39,292,291	55,234,848		

31 December 2023

Financial assets at fair value through profit or loss	—	26,862,249	100,262,751	586,475	127,711,475
Cash at bank	2,054,666	—	—	—	2,054,666
Cash collateral	320,000	—	—	—	320,000
Other receivables	753,985	—	—	690,371	1,444,356
Total assets	3,128,651	26,862,249	100,262,751	1,276,846	131,530,497
Financial liabilities at fair value through profit or loss	—	—	—	(510,008)	(510,008)
Cash collateral payable	(460,000)	—	—	—	(460,000)
Other payables	(394,594)	—	—	(854,602)	(1,249,196)
Total liabilities	(854,594)	—	—	(1,364,610)	(2,219,204)
Interest rate sensitivity exposure	2,274,057	26,862,249	100,262,751		

Payden Global Investment Grade Corporate Bond Fund*

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	54,158	18,832,098	35,866,680	278,635	55,031,571
Cash at bank	933,342	—	—	—	933,342
Cash collateral	100,000	—	—	—	100,000
Other receivables	—	—	—	796,311	796,311
Total assets	1,087,500	18,832,098	35,866,680	1,074,946	56,861,224
Financial liabilities at fair value through profit or loss	(33,255)	—	—	(263,217)	(296,472)
Other payables	(13,932)	—	—	(24,745)	(38,677)
Total liabilities	(47,187)	—	—	(287,962)	(335,149)
Interest rate sensitivity exposure	1,040,313	18,832,098	35,866,680		

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Short Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	148,451,849	225,004,639	66,749,734	24,652,625	464,858,847
Cash at bank	16,186,055	–	–	–	16,186,055
Cash collateral	12,864,000	–	–	–	12,864,000
Margin on derivative contracts	388,211	–	–	–	388,211
Other receivables	–	–	–	17,879,962 ⁽¹⁾	17,879,962 ⁽¹⁾
Total assets	177,890,115	225,004,639	66,749,734	42,532,587	512,177,075
Financial liabilities at fair value through profit or loss	(284,864)	(6,009)	–	(11,960,714)	(12,251,587)
Cash collateral payable	(3,610,000)	–	–	–	(3,610,000)
Other payables	(3,107,250) ⁽¹⁾	–	–	(198,455)	(3,305,705) ⁽¹⁾
Total liabilities	(7,002,114)	(6,009)	–	(12,159,169)	(19,167,292)
Interest rate sensitivity exposure	170,888,001	224,998,630	66,749,734		

31 December 2023

Financial assets at fair value through profit or loss	208,204,441	198,385,749	55,318,933	33,099,319	495,008,442
Cash at bank	43,872,740	–	–	–	43,872,740
Cash collateral	4,952,000	–	–	–	4,952,000
Margin on derivative contracts	939,529	–	–	–	939,529
Other receivables	–	–	–	3,559,083	3,559,083
Total assets	257,968,710	198,385,749	55,318,933	36,658,402	548,331,794
Financial liabilities at fair value through profit or loss	(1,004,621)	(836,712)	–	(3,758,651)	(5,599,984)
Cash collateral payable	(22,560,000)	–	–	–	(22,560,000)
Other payables	(47)	–	–	(5,173,067)	(5,173,114)
Total liabilities	(23,564,668)	(836,712)	–	(8,931,718)	(33,333,098)
Interest rate sensitivity exposure	234,404,042	197,549,037	55,318,933		

Payden Sterling Reserve Fund

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
31 December 2024					
Financial assets at fair value through profit or loss	38,254,341	84,069,650	17,649,756	–	139,973,747
Cash at bank	79,248	–	–	–	79,248
Other receivables	–	–	–	1,367,210	1,367,210
Total assets	38,333,589	84,069,650	17,649,756	1,367,210	141,420,205
Other payables	–	–	–	(66,962)	(66,962)
Total liabilities	–	–	–	(66,962)	(66,962)
Interest rate sensitivity exposure	38,333,589	84,069,650	17,649,756		

31 December 2023

Financial assets at fair value through profit or loss	37,258,570	111,544,308	21,355,081	–	170,157,959
Cash at bank	9,757,165	–	–	–	9,757,165
Other receivables	637,962	–	–	1,770,744	2,408,706
Total assets	47,653,697	111,544,308	21,355,081	1,770,744	182,323,830
Other payables	–	–	–	(725,259)	(725,259)
Total liabilities	–	–	–	(725,259)	(725,259)
Interest rate sensitivity exposure	47,653,697	111,544,308	21,355,081		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden US Core Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	55,938	13,176,822	64,930,678	89,604	78,253,042
Cash at bank	1,581,240	–	–	–	1,581,240
Cash collateral	156,000	–	–	–	156,000
Margin on derivative contracts	274,218	–	–	–	274,218
Other receivables	–	–	–	760,694	760,694
Total assets	2,067,396	13,176,822	64,930,678	850,298	81,025,194
Financial liabilities at fair value through profit or loss	(126,496)	(275,847)	–	–	(402,343)
Other payables	–	–	–	(520,855)	(520,855)
Total liabilities	(126,496)	(275,847)	–	(520,855)	(923,198)
Interest rate sensitivity exposure	1,940,900	12,900,975	64,930,678		

31 December 2023

Financial assets at fair value through profit or loss	1,349,896	21,663,733	72,144,653	–	95,158,282
Cash at bank	1,303,910	–	–	–	1,303,910
Cash collateral	83,000	–	–	–	83,000
Margin on derivative contracts	116,059	–	–	–	116,059
Other receivables	–	–	–	1,762,549	1,762,549
Total assets	2,852,865	21,663,733	72,144,653	1,762,549	98,423,800
Financial liabilities at fair value through profit or loss	(36,605)	(116,048)	–	(51,973)	(204,626)
Other payables	–	–	–	(3,959,110)	(3,959,110)
Total liabilities	(36,605)	(116,048)	–	(4,011,083)	(4,163,736)
Interest rate sensitivity exposure	2,816,260	21,547,685	72,144,653		

Payden US Dollar Liquidity Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	30,999,586	41,100,452	24,237,302	–	96,337,340
Cash at bank	768,092	–	–	–	768,092
Other receivables	–	–	–	28,069,004	28,069,004
Total assets	31,767,678	41,100,452	24,237,302	28,069,004	125,174,436
Other payables	–	–	–	(567,621)	(567,621)
Total liabilities	–	–	–	(567,621)	(567,621)
Interest rate sensitivity exposure	31,767,678	41,100,452	24,237,302		

31 December 2023

Financial assets at fair value through profit or loss	32,557,851	54,787,489	31,667,866	–	119,013,206
Cash at bank	971,042	–	–	–	971,042
Other receivables	–	–	–	1,037,093	1,037,093
Total assets	33,528,893	54,787,489	31,667,866	1,037,093	121,021,341
Other payables	–	–	–	(244,884)	(244,884)
Total liabilities	–	–	–	(244,884)	(244,884)
Interest rate sensitivity exposure	33,528,893	54,787,489	31,667,866		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden USD Low Duration Credit Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	33,991,264	535,838,337	90,651,186	9,419,270	669,900,057
Cash at bank	12,272,889	–	–	–	12,272,889
Cash collateral	5,879,000	–	–	–	5,879,000
Margin on derivative contracts	126,496	–	–	–	126,496
Other receivables	–	–	–	7,630,209	7,630,209
Total assets	52,269,649	535,838,337	90,651,186	17,049,479	695,808,651
Financial liabilities at fair value through profit or loss	(209,980)	–	–	(6,263,101)	(6,473,081)
Other payables	–	–	–	(210,222)	(210,222)
Total liabilities	(209,980)	–	–	(6,473,323)	(6,683,303)
Interest rate sensitivity exposure	52,059,669	535,838,337	90,651,186		
31 December 2023					
Financial assets at fair value through profit or loss	12,153,305	330,131,181	33,575,502	2,122,168	377,982,156
Cash at bank	27,183,342	–	–	–	27,183,342
Cash collateral	301,000	–	–	–	301,000
Other receivables	–	–	–	7,370,392 ⁽¹⁾	7,370,392 ⁽¹⁾
Total assets	39,637,647	330,131,181	33,575,502	9,492,560	412,836,890
Financial liabilities at fair value through profit or loss	(179,463)	–	–	(1,635)	(181,098)
Cash collateral payable	(1,503,000)	–	–	–	(1,503,000)
Other payables	(3,664,847) ⁽¹⁾	–	–	(127,133)	(3,791,980) ⁽¹⁾
Total liabilities	(5,347,310)	–	–	(128,768)	(5,476,078)
Interest rate sensitivity exposure	34,290,337	330,131,181	33,575,502		

iv) Liquidity risk

Generally, the Funds' assets are composed of actively traded liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining some level of cash to satisfy usual levels of demand.

The Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

A large proportion of the Funds' assets are in liquid securities. The Investment Manager does not generally buy securities known to be illiquid. On occasion securities may be bought that are less liquid at certain times but these will be kept to a small proportion of a Fund's value in line with the Fund's liquidity profile. The compliance system is programmed to help in maintaining position sizes in both specific issues and/or sectors within the Investment Manager's desired limits. Generally these limits will cover all holdings and products, except government bonds of the major industrialised countries. The Investment Manager maintains strong working relationships with many counterparties and believes this will enhance its ability to effectively manage the Funds at times of market stress.

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iv) Liquidity risk (continued)

The table below summarises the Company's financial liabilities (net assets attributable to holders of redeemable participating shares plus current liabilities) at financial year end. For derivatives, the fair value is grouped based on the remaining maturity of the instruments:

As at 31 December 2024

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 Years	Over 5 Years	2024 Total
Payden Absolute Return Bond Fund	USD	1,983,253,481	3,746,687	–	–	1,987,000,168
Payden Global Aggregate Bond Fund	USD	260,113,937	705,614	3,051	36,742	260,859,344
Payden Global Bond Fund	USD	33,445,884	133,875	–	–	33,579,759
Payden Global Emerging Markets Bond Fund	USD	162,955,457	837,595	13,210	204,957	164,011,219
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	71,076,459	163,852	4,158	68,405	71,312,874
Payden Global Equity Income Fund	USD	48,964,727	–	–	–	48,964,727
Payden Global Government Bond Index Fund	USD	751,763,403	85,573	–	–	751,848,976
Payden Global High Yield Bond Fund	USD	141,456,772	47,855	1,609	–	141,506,236
Payden Global Inflation - Linked Bond Fund	USD	99,857,603	2,089	–	–	99,859,692
Payden Global Investment Grade Corporate Bond Fund*	USD	56,827,464	33,760	–	–	56,861,224
Payden Global Short Bond Fund	USD	511,772,095	398,971	6,009	–	512,177,075
Payden Sterling Reserve Fund	GBP	141,420,205	–	–	–	141,420,205
Payden US Core Bond Fund	USD	80,622,851	126,496	275,847	–	81,025,194
Payden US Dollar Liquidity Fund	USD	125,174,436	–	–	–	125,174,436
Payden USD Low Duration Credit Fund	USD	695,593,721	214,930	–	–	695,808,651

As at 31 December 2023

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 Years	Over 5 Years	2023 Total
Payden Absolute Return Bond Fund	USD	1,806,942,972	29,819,051	7,188,941	–	1,843,950,964
Payden Euro Liquidity Fund*	EUR	77,426	–	–	–	77,426
Payden Global Aggregate Bond Fund	USD	194,545,211	513,679	273,519	58,736	195,391,145
Payden Global Bond Fund	USD	37,413,412	257,556	–	–	37,670,968
Payden Global Emerging Markets Bond Fund	USD	174,296,078	409,288	115,975	65,102	174,886,443
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	58,206,055	173,500	25,034	20,354	58,424,943
Payden Global Equity Income Fund	USD	57,485,486	–	–	–	57,485,486
Payden Global Government Bond Index Fund	USD	577,975,950	313,508	–	–	578,289,458
Payden Global High Yield Bond Fund	USD	117,410,467	8,249	–	–	117,418,716
Payden Global Inflation - Linked Bond Fund	USD	131,526,838	3,659	–	–	131,530,497
Payden Global Short Bond Fund	USD	546,054,190	1,440,892	836,712	–	548,331,794
Payden Sterling Reserve Fund	GBP	182,323,830	–	–	–	182,323,830
Payden US Core Bond Fund	USD	98,219,174	88,578	116,048	–	98,423,800
Payden US Dollar Liquidity Fund	USD	121,021,341	–	–	–	121,021,341
Payden USD Low Duration Credit Fund	USD	412,655,792	181,098	–	–	412,836,890

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk

The Company takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Investment Manager runs two main sets of reports to measure the credit risk taken by the Funds. These reports comply with the regulations laid down by the Central Bank, the Funds' regulatory authority. The criteria and metrics used are from the Basel Capital Accord risk measures. The first report monitors credit exposure specifically in Financial Derivatives Instruments ("FDI"). The results are combined with a second report that monitors credit exposure from security holdings. Holdings are also regulated by the compliance system in the pre trading routine.

The Funds have International Swaps and Derivatives Association ("ISDA") agreements in place with all counterparties with whom they deal in over the counter ("OTC") derivatives, and in the event of bankruptcy and a counterparty failing to meet their obligations, a netting process is instigated to allow settlement of the mutual obligations on a net basis.

To mitigate the risks that the Company is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the Company. Under the terms of the Depositary Agreement, the Depositary is required to hold the Company's transferable securities and money market instruments segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's transferable securities and money market instruments would be segregated and protected. The Company is, however, exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) Limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2023: A+).

Detailed below are the long term credit ratings, as rated by Fitch, for each of the counterparties with whom the Company holds derivative positions and each of the leveraged loans bank agents at 31 December 2024 and 31 December 2023:

Counterparty	31 December 2024	31 December 2023
Bank of America	AA-	AA-
Barclays	A	A
BNP Paribas	A+	A+
Citibank	A+	A
Credit Suisse	A+	A
Goldman Sachs	A	A
HSBC Securities	A+	A+
J.P. Morgan Chase Bank NA	AA-	AA-
Morgan Stanley	A+	A+
Nomura Holdings	A-	A-
State Street	AA-	AA-
UBS AG	A	—
Wells Fargo Bank NA	A+	A+

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. The credit rating in the tables below and overleaf are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. As of 31 December 2024 and 31 December 2023, the exposures by credit rating for each applicable Fund were as follows:

	31 December 2024 Investment	31 December 2023 Investment
Payden Absolute Return Bond Fund		
Investment Grade	64.23%	71.37%
Non-Investment Grade	25.72%	13.72%
Not Rated	10.05%	14.91%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Aggregate Bond Fund		
Investment Grade	89.57%	94.47%
Non-Investment Grade	7.22%	3.35%
Not Rated	3.21%	2.18%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Bond Fund		
Investment Grade	92.61%	95.13%
Non-Investment Grade	—	—
Not Rated	7.39%	4.87%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Emerging Markets Bond Fund		
Investment Grade	52.68%	54.84%
Non-Investment Grade	46.33%	44.27%
Not Rated	0.99%	0.89%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Investment Grade	41.55%	46.29%
Non-Investment Grade	57.92%	53.39%
Not Rated	0.53%	0.32%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Government Bond Index Fund		
Investment Grade	89.39%	99.16%
Non-Investment Grade	—	—
Not Rated	10.61%	0.84%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Global High Yield Bond Fund		
Investment Grade	12.54%	10.32%
Non-Investment Grade	85.71%	87.20%
Not Rated	1.75%	2.48%
	<u>100.00%</u>	<u>100.00%</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2024 Investment	31 December 2023 Investment
Payden Global Inflation - Linked Bond Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	—	—
Not Rated	—	—
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	
Payden Global Investment Grade Corporate Bond Fund*		
Investment Grade	86.52%	
Non-Investment Grade	13.48%	
Not Rated	—	
	<u>100.00%</u>	
	31 December 2024 Investment	31 December 2023 Investment
Payden Global Short Bond Fund		
Investment Grade	96.08%	96.78%
Non-Investment Grade	3.23%	1.71%
Not Rated	0.69%	1.51%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden Sterling Reserve Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	—	—
Not Rated	—	—
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden US Core Bond Fund		
Investment Grade	90.38%	95.00%
Non-Investment Grade	7.60%	1.76%
Not Rated	2.02%	3.24%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden US Dollar Liquidity Fund		
Investment Grade	99.40%	98.32%
Non-Investment Grade	0.60%	0.43%
Not Rated	—	1.25%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2024 Investment	31 December 2023 Investment
Payden USD Low Duration Credit Fund		
Investment Grade	88.69%	90.32%
Non-Investment Grade	11.31%	9.53%
Not Rated	—	0.15%
	<u>100.00%</u>	<u>100.00%</u>

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk

Value at Risk (VaR) is used in order to measure and manage risk volatility. VaR methodology is a statistical model of risk measurement used as a sophisticated and independent control over leverage. The methodology may be applied to any single security or aggregate of securities, which may make up a sector or an entire portfolio of assets. The approach helps to predict, over a specified year, the probability of losses of a specific level, or the level of loss associated with a specific confidence level. The VaR model used by the Investment Manager is the Aladdin's analytical VaR model which is based on historical simulation.

Within the Company structure, each portfolio has a stated investment objective which is used to define appropriate risk parameters. For the fixed interest funds, an absolute VaR model is used to monitor the expected potential gain/loss of a portfolio's construction. The absolute VaR limit of any fund is defined by relevant UCITS legislation as 4.40% of the net asset value.

The number of forward-looking days used to calculate VaR is known as the investment horizon or time horizon year, all funds run with a one day time horizon. This is run with a 99% confidence level such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred periods.

The figures below represent with a 99% confidence level the VaR of the Funds at 31 December 2024 and 31 December 2023.

Fund	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund	0.29%	0.12%
Payden Global Aggregate Bond Fund	0.64%	0.74%
Payden Global Bond Fund	0.65%	0.83%
Payden Global Emerging Markets Bond Fund	0.84%	1.33%
Payden Global Emerging Markets Bond Fund (Hard Currency)	0.80%	1.31%
Payden Global Equity Income Fund*	0.97%	0.97%
Payden Global Government Bond Index Fund	0.64%	0.85%
Payden Global High Yield Bond Fund	0.42%	0.68%
Payden Global Inflation - Linked Bond Fund	0.86%	1.33%
Payden Global Investment Grade Corporate Bond Fund**	0.72%	—
Payden Global Short Bond Fund	0.21%	0.23%
Payden Sterling Reserve Fund	0.11%	0.19%
Payden US Core Bond Fund	0.89%	1.05%
Payden US Dollar Liquidity Fund	0.03%	0.04%
Payden USD Low Duration Credit Fund	0.35%	0.45%

* Indicates Relative VaR.

** See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

Global Exposure – Absolute VaR methodology						
2024						
VAR	strategy					
(Max is 4.4)	limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.15	0.29	0.11	0.26	0.12
Payden Global Aggregate Bond Fund	2.5	0.70	1.05	0.60	0.79	0.62
Payden Global Bond Fund	2.5	0.73	0.85	0.62	0.84	0.63
Payden Global Emerging Markets Bond Fund	4.4	1.07	1.37	0.82	1.30	0.85
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.01	1.34	0.79	1.27	0.80
Payden Global Equity Income Fund*	2.0	0.98	1.13	0.81	1.06	0.85
Payden Global Government Bond Index Fund	1.5	0.72	0.84	0.61	0.82	0.63
Payden Global High Yield Bond Fund	4.4	0.51	0.73	0.37	0.71	0.38
Payden Global Inflation - Linked Bond Fund	2.5	1.10	1.32	0.83	1.30	0.85
Payden Global Investment Grade Corporate Bond Fund**	2.5	0.75	0.81	0.70	0.81	0.71
Payden Global Short Bond Fund	1.5	0.22	0.30	0.16	0.26	0.18
Payden Sterling Reserve Fund	1.0	0.13	0.19	0.10	0.18	0.10
Payden US Core Bond Fund	2.5	0.97	1.06	0.87	1.04	0.88
Payden US Dollar Liquidity Fund	1.0	0.04	0.05	0.03	0.05	0.03
Payden USD Low Duration Credit Fund	1.5	0.39	0.46	0.34	0.45	0.35

Global Exposure – Absolute VaR methodology						
2023						
VAR	strategy					
(Max is 4.4)	limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.36	0.59	0.12	0.52	0.17
Payden Global Aggregate Bond Fund	2.5	0.80	1.02	0.72	0.89	0.74
Payden Global Bond Fund	2.5	0.88	0.98	0.79	0.96	0.81
Payden Global Emerging Markets Bond Fund	4.4	1.34	1.76	1.14	1.54	1.18
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.32	1.64	1.10	1.53	1.14
Payden Global Equity Income Fund*	2.0	0.96	1.02	0.85	1.00	0.91
Payden Global Government Bond Index Fund	1.5	0.85	0.98	0.75	0.94	0.78
Payden Global High Yield Bond Fund	4.4	0.80	0.99	0.63	0.94	0.65
Payden Global Inflation - Linked Bond Fund	2.5	1.37	1.59	1.22	1.56	1.27
Payden Global Short Bond Fund	1.5	0.29	0.36	0.21	0.35	0.23
Payden Sterling Reserve Fund	1.0	0.20	0.25	0.18	0.24	0.18
Payden US Core Bond Fund	2.5	1.03	1.12	0.97	1.11	0.99
Payden US Dollar Liquidity Fund	1.0	0.04	0.06	0.02	0.05	0.02
Payden USD Low Duration Credit Fund	1.5	0.47	0.53	0.40	0.52	0.41

* Indicates Relative VaR.

** See Note 1.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The Investment Manager uses the Aladdin system to estimate ex-ante VaR for the Funds. The analytical VaR model has a 2-year look-back history, 26 week half-life and a 99% confidence level.

Aladdin's analytical VaR is a parametric measure based on variance-covariance matrix of various risk factors. It is based on linear sensitivities of a portfolio to a broad set of systematic market risk factors and idiosyncratic risk factors. Each security in a portfolio is mapped to various risk factors and security-level exposures to each of these risk factors are calculated accordingly. These security-level exposures are then aggregated to compute the portfolio-level exposures. These portfolio-level exposures are then used to produce VaR and stress-testing analyses. The parametric sensitivities are calculated for every security in a portfolio to changes in key interest rates, spreads and other risk factors. The parametric exposures are summed using the appropriate portfolio weights based on different mapping methodology to compute a portfolio's exposure to these systematic market risk factors. The parametric return model uses the risk factor changes and the exposures to estimate the return of a portfolio.

In Aladdin's Analytical VaR model, it is assumed risk factor returns are joint-normally distributed. Therefore, combinations of those risk factors, including the portfolio systematic parametric return and idiosyncratic return, will also be normally distributed. From there VaR is calculated based on the required one tail confidence level and holding period.

VaR methodology is used to assess market risk exposure and to ensure that the leverage effect of utilising FDI is not significant enough to cause disproportionate losses to overall value. The systems used allow the marginal VaR of any individual security, and by inference a collection of securities, to be calculated. Thus global exposure, or any subset of it, may be analysed separately to judge its effect at a Fund level.

The approach helps to predict, over a specific year, the probability of losses of a specific size, or the level of loss associated with a specific confidence level. The model runs daily using a 1 year historical data set.

A one tailed 99% confidence level is used such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred years. The time horizon for the VaR reports is 1 day for all Funds.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The level of leverage, calculated by the sum of the notionals method, used during the year 2024 is disclosed below:

2024			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	111%	169%	84%
Payden Global Aggregate Bond Fund	182%	192%	173%
Payden Global Bond Fund	264%	298%	246%
Payden Global Emerging Markets Bond Fund	57%	86%	41%
Payden Global Emerging Markets Bond Fund (Hard Currency)	39%	60%	30%
Payden Global Equity Income Fund	2%	8%	0%
Payden Global Government Bond Index Fund	151%	164%	132%
Payden Global High Yield Bond Fund	79%	105%	61%
Payden Global Inflation - Linked Bond Fund	137%	147%	130%
Payden Global Investment Grade Corporate Bond Fund*	75%	91%	26%
Payden Global Short Bond Fund	222%	236%	209%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	59%	68%	40%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	10%	16%	5%

The level of leverage, calculated by the sum of the notionals method, used during the year 2023 is disclosed below:

2023			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	109%	144%	84%
Payden Global Aggregate Bond Fund	125%	177%	87%
Payden Global Bond Fund	198%	341%	130%
Payden Global Emerging Markets Bond Fund	42%	49%	32%
Payden Global Emerging Markets Bond Fund (Hard Currency)	36%	43%	31%
Payden Global Equity Income Fund	0%	0%	0%
Payden Global Government Bond Index Fund	160%	170%	151%
Payden Global High Yield Bond Fund	36%	61%	18%
Payden Global Inflation - Linked Bond Fund	129%	136%	123%
Payden Global Short Bond Fund	147%	204%	96%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	42%	58%	32%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	12%	19%	7%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 Section 2A.1 to 2A.6 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

It will create a fair value hierarchy based upon inputs (observable and unobservable), that is familiar to preparers and users of financial statements, rather than on valuation techniques.

Fair value hierarchy of the financial assets and liabilities measured at fair value is as follows:

Payden Absolute Return Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	1,702,044,262	–	1,702,044,262
Investment Funds - UCITS	66,590,479	19,469,467	–	86,059,946
Leveraged Loans	–	19,560,227	–	19,560,227
Short Term Investments	40,966,505	–	–	40,966,505
Forward foreign currency contracts	–	37,565,594	–	37,565,594
Futures contracts	6,253,268	–	–	6,253,268
Total financial assets	113,810,252	1,778,639,550	–	1,892,449,802
Forward foreign currency contracts	–	(16,592,775)	–	(16,592,775)
Futures contracts	(953,240)	–	–	(953,240)
Total financial liabilities	(953,240)	(16,592,775)	–	(17,546,015)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	223,129,823	1,466,036,195	–	1,689,166,018
Investment Funds - UCITS	27,385,164	9,566,932	–	36,952,096
Leveraged Loans	–	3,556,028	–	3,556,028
Forward foreign currency contracts	–	10,423,330	–	10,423,330
Futures contracts	208,723	–	–	208,723
Total financial assets	250,723,710	1,489,582,485	–	1,740,306,195
Forward foreign currency contracts	–	(15,570,630)	–	(15,570,630)
Futures contracts	(16,796,049)	–	–	(16,796,049)
Swaps	–	(7,188,941)	–	(7,188,941)
Total financial liabilities	(16,796,049)	(22,759,571)	–	(39,555,620)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Aggregate Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	67,170,001	149,194,335	–	216,364,336
Investment Funds - UCITS	–	16,728,412	–	16,728,412
Short Term Investments	491,172	–	–	491,172
Forward foreign currency contracts	–	3,005,696	–	3,005,696
Futures contracts	422,870	–	–	422,870
Swaps	–	1,207,961	–	1,207,961
Total financial assets	68,084,043	170,136,404	–	238,220,447

Forward foreign currency contracts	–	(6,978,812)	–	(6,978,812)
Futures contracts	(587,334)	–	–	(587,334)
Swaps	–	(39,793)	–	(39,793)
Total financial liabilities	(587,334)	(7,018,605)	–	(7,605,939)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	68,783,420	78,760,795	–	147,544,215
Investment Funds - UCITS	–	7,189,681	–	7,189,681
Short Term Investments	9,379,183	–	–	9,379,183
Forward foreign currency contracts	–	9,741,696	–	9,741,696
Futures contracts	324,158	–	–	324,158
Swaptions	–	7,308	–	7,308
Swaps	–	277,118	–	277,118
Total financial assets	78,486,761	95,976,598	–	174,463,359

Forward foreign currency contracts	–	(1,906,942)	–	(1,906,942)
Futures contracts	(314,569)	–	–	(314,569)
Swaps	–	(332,255)	–	(332,255)
Total financial liabilities	(314,569)	(2,239,197)	–	(2,553,766)

Payden Global Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	18,322,994	9,683,310	–	28,006,304
Short Term Investments	1,316,676	–	–	1,316,676
Forward foreign currency contracts	–	622,099	–	622,099
Futures contracts	84,641	–	–	84,641
Swaps	–	135,847	–	135,847
Total financial assets	19,724,311	10,441,256	–	30,165,567

Forward foreign currency contracts	–	(786,854)	–	(786,854)
Futures contracts	(124,957)	–	–	(124,957)
Total financial liabilities	(124,957)	(786,854)	–	(911,811)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	20,781,883	10,031,993	–	30,813,876
Short Term Investments	396,847	–	–	396,847
Forward foreign currency contracts	–	1,665,328	–	1,665,328
Futures contracts	339,153	–	–	339,153
Swaps	–	44,701	–	44,701
Total financial assets	21,517,883	11,742,022	–	33,259,905

Forward foreign currency contracts	–	(1,061,696)	–	(1,061,696)
Futures contracts	(161,508)	–	–	(161,508)
Total financial liabilities	(161,508)	(1,061,696)	–	(1,223,204)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Emerging Markets Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	43,640,862	107,398,407	–	151,039,269
Short Term Investments	–	4,391,072	–	4,391,072
Forward foreign currency contracts	–	1,390,075	–	1,390,075
Futures contracts	56,125	–	–	56,125
Swaps	–	277,181	–	277,181
Total financial assets	43,696,987	113,456,735	–	157,153,722
Forward foreign currency contracts	–	(2,950,257)	–	(2,950,257)
Swaps	–	(218,167)	–	(218,167)
Total financial liabilities	–	(3,168,424)	–	(3,168,424)
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	18,085,775	140,244,694	–	158,330,469
Forward foreign currency contracts	–	2,808,183	–	2,808,183
Swaps	–	144,639	–	144,639
Total financial assets	18,085,775	143,197,516	–	161,283,291
Forward foreign currency contracts	–	(1,094,346)	–	(1,094,346)
Swaps	–	(108,560)	–	(108,560)
Total financial liabilities	–	(1,202,906)	–	(1,202,906)

Payden Global Emerging Markets Bond Fund (Hard Currency)

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	5,977,372	59,549,124	–	65,526,496
Short Term Investments	–	1,466,891	–	1,466,891
Forward foreign currency contracts	–	758,232	–	758,232
Futures contracts	9,750	–	–	9,750
Swaps	–	5,959	–	5,959
Total financial assets	5,987,122	61,780,206	–	67,767,328
Forward foreign currency contracts	–	(993,543)	–	(993,543)
Swaps	–	(72,563)	–	(72,563)
Total financial liabilities	–	(1,066,106)	–	(1,066,106)
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	5,311,678	48,504,141	–	53,815,819
Forward foreign currency contracts	–	491,856	–	491,856
Swaps	–	52,556	–	52,556
Total financial assets	5,311,678	49,048,553	–	54,360,231
Forward foreign currency contracts	–	(345,746)	–	(345,746)
Swaps	–	(34,785)	–	(34,785)
Total financial liabilities	–	(380,531)	–	(380,531)

Payden Global Equity Income Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	46,366,595	815,583	–	47,182,178
Total financial assets	46,366,595	815,583	–	47,182,178
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	53,751,653	750,000	–	54,501,653
Total financial assets	53,751,653	750,000	–	54,501,653

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Government Bond Index Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	690,706,947	–	–	690,706,947
Short Term Investments	12,773,081	–	–	12,773,081
Forward foreign currency contracts	–	10,634,664	–	10,634,664
Total financial assets	703,480,028	10,634,664	–	714,114,692
Forward foreign currency contracts	–	(11,305,306)	–	(11,305,306)
Total financial liabilities	–	(11,305,306)	–	(11,305,306)
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	516,978,191	8,611,776	–	525,589,967
Short Term Investments	12,825,535	–	–	12,825,535
Forward foreign currency contracts	–	4,686,390	–	4,686,390
Swaps	–	485,388	–	485,388
Total financial assets	529,803,726	13,783,554	–	543,587,280
Forward foreign currency contracts	–	(5,941,255)	–	(5,941,255)
Total financial liabilities	–	(5,941,255)	–	(5,941,255)

Payden Global High Yield Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	130,940,840	–	130,940,840
Leveraged Loans	–	1,907,406	–	1,907,406
Forward foreign currency contracts	–	986,384	–	986,384
Futures contracts	29,492	–	–	29,492
Swaps	–	5,533	–	5,533
Total financial assets	29,492	133,840,163	–	133,869,655
Forward foreign currency contracts	–	(976,670)	–	(976,670)
Futures contracts	(43,978)	–	–	(43,978)
Swaps	–	(1,609)	–	(1,609)
Total financial liabilities	(43,978)	(978,279)	–	(1,022,257)
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	100,995,595	–	100,995,595
Leveraged Loans	–	2,145,206	–	2,145,206
Forward foreign currency contracts	–	425,801	–	425,801
Futures contracts	31,992	–	–	31,992
Swaps	–	451,692	–	451,692
Total financial assets	31,992	104,018,294	–	104,050,286
Forward foreign currency contracts	–	(200,051)	–	(200,051)
Futures contracts	(5,034)	–	–	(5,034)
Total financial liabilities	(5,034)	(200,051)	–	(205,085)

Payden Global Inflation - Linked Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	96,956,191	–	–	96,956,191
Forward foreign currency contracts	–	917,773	–	917,773
Total financial assets	96,956,191	917,773	–	97,873,964
Forward foreign currency contracts	–	(984,502)	–	(984,502)
Total financial liabilities	–	(984,502)	–	(984,502)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Inflation - Linked Bond Fund (continued)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	127,125,000	–	–	127,125,000
Forward foreign currency contracts	–	586,475	–	586,475
Total financial assets	127,125,000	586,475	–	127,711,475
Forward foreign currency contracts	–	(510,008)	–	(510,008)
Total financial liabilities	–	(510,008)	–	(510,008)

Payden Global Investment Grade Corporate Bond Fund*

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	54,698,778	–	54,698,778
Forward foreign currency contracts	–	278,635	–	278,635
Futures contracts	54,158	–	–	54,158
Total financial assets	54,158	54,977,413	–	55,031,571
Forward foreign currency contracts	–	(263,217)	–	(263,217)
Futures contracts	(33,255)	–	–	(33,255)
Total financial liabilities	(33,255)	(263,217)	–	(296,472)

Payden Global Short Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	135,684,764	259,459,433	–	395,144,197
Investment Funds - UCITS	–	19,420,076	–	19,420,076
Leveraged Loans	–	739,010	–	739,010
Short Term Investments	43,372,218	–	–	43,372,218
Forward foreign currency contracts	–	5,232,549	–	5,232,549
Futures contracts	585,436	–	–	585,436
Swaps	–	365,361	–	365,361
Total financial assets	179,642,418	285,216,429	–	464,858,847
Forward foreign currency contracts	–	(11,960,714)	–	(11,960,714)
Futures contracts	(284,864)	–	–	(284,864)
Swaps	–	(6,009)	–	(6,009)
Total financial liabilities	(284,864)	(11,966,723)	–	(12,251,587)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	240,782,700	195,552,744	–	436,335,444
Investment Funds - UCITS	–	9,521,176	–	9,521,176
Leveraged Loans	–	1,637,842	–	1,637,842
Short Term Investments	21,625,752	–	–	21,625,752
Forward foreign currency contracts	–	23,578,143	–	23,578,143
Futures contracts	2,232,240	–	–	2,232,240
Swaptions	–	23,334	–	23,334
Swaps	–	54,511	–	54,511
Total financial assets	264,640,692	230,367,750	–	495,008,442
Forward foreign currency contracts	–	(3,758,651)	–	(3,758,651)
Futures contracts	(1,004,621)	–	–	(1,004,621)
Swaps	–	(836,712)	–	(836,712)
Total financial liabilities	(1,004,621)	(4,595,363)	–	(5,599,984)

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Sterling Reserve Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	11,566,561	114,291,566	–	125,858,127
Short Term Investments	14,115,620	–	–	14,115,620
Total financial assets	25,682,181	114,291,566	–	139,973,747

As at 31 December 2023	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	30,057,659	124,848,524	–	154,906,183
Short Term Investments	15,251,776	–	–	15,251,776
Total financial assets	45,309,435	124,848,524	–	170,157,959

Payden US Core Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	18,161,567	59,675,628	–	77,837,195
Forward foreign currency contracts	–	89,604	–	89,604
Futures contracts	55,938	–	–	55,938
Swaps	–	270,305	–	270,305
Total financial assets	18,217,505	60,035,537	–	78,253,042

Futures contracts	(126,496)	–	–	(126,496)
Swaps	–	(275,847)	–	(275,847)
Total financial liabilities	(126,496)	(275,847)	–	(402,343)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	27,380,673	67,553,180	–	94,933,853
Futures contracts	112,169	–	–	112,169
Swaps	–	112,260	–	112,260
Total financial assets	27,492,842	67,665,440	–	95,158,282

Forward foreign currency contracts	–	(51,973)	–	(51,973)
Futures contracts	(36,605)	–	–	(36,605)
Swaps	–	(116,048)	–	(116,048)
Total financial liabilities	(36,605)	(168,021)	–	(204,626)

Payden US Dollar Liquidity Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	11,890,386	70,509,733	–	82,400,119
Short Term Investments	–	12,938,328	–	12,938,328
Short Term Investments - Commercial Paper	–	998,893	–	998,893
Total financial assets	11,890,386	84,446,954	–	96,337,340

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	9,953,098	103,220,176	–	113,173,274
Short Term Investments - Commercial Paper	–	5,839,932	–	5,839,932
Total financial assets	9,953,098	109,060,108	–	119,013,206

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden USD Low Duration Credit Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	9,259,313	651,400,288	–	660,659,601
Investment Funds - UCITS	–	9,142,468	–	9,142,468
Forward foreign currency contracts	–	3,582	–	3,582
Futures contracts	94,406	–	–	94,406
Total financial assets	9,353,719	660,546,338	–	669,900,057
Forward foreign currency contracts	–	(6,263,101)	–	(6,263,101)
Futures contracts	(209,980)	–	–	(209,980)
Total financial liabilities	(209,980)	(6,263,101)	–	(6,473,081)
As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	371,912,618	–	371,912,618
Short Term Investments	3,856,274	–	–	3,856,274
Forward foreign currency contracts	–	1,870,918	–	1,870,918
Futures contracts	342,346	–	–	342,346
Total financial assets	4,198,620	373,783,536	–	377,982,156
Forward foreign currency contracts	–	(1,635)	–	(1,635)
Futures contracts	(179,463)	–	–	(179,463)
Total financial liabilities	(179,463)	(1,635)	–	(181,098)

Investments, the values of which are based on quoted market prices in active markets, are classified within Level 1. They include government and government-related bonds that are both investment grade and denominated in their own currency, exchange traded derivatives and other quoted securities such as exchange traded investment funds and equities. The Company does not adjust the quoted price for these instruments.

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. These include agency and corporate bonds, investment funds, leveraged loans and OTC derivatives. 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 illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that the Directors would use when pricing the asset or liability, including assumptions about risk.

There were no investments classified within Level 3 at the financial year ended 31 December 2024 (31 December 2023: none).

There were no transfers of securities from Level 1 to Level 2 as at 31 December 2024 and 31 December 2023.

Transfers of securities from Level 2 to Level 1 as at 31 December 2024:

Fund	Value
Payden Global Emerging Markets Bond Fund	USD1,062,368
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD947,385

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Transfers of securities from Level 2 to Level 1 as at 31 December 2023:

Fund	Value
Payden Global Aggregate Bond Fund	USD394,085
Payden Global Bond Fund	USD765,657
Payden Global Emerging Markets Bond Fund	USD2,942,593
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD1,065,896
Payden US Core Bond Fund	USD352,538

There were no transfers of securities in and out of Level 3 as at 31 December 2024 and 31 December 2023.

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company currently pays a dividend monthly in respect of Payden Absolute Return Bond Fund – Sterling Class (Distributing) and Swiss Franc Class (Distributing) and Payden Global High Yield Bond Fund – Euro Class (Distributing).

The Company also currently pays a dividend quarterly in respect of Payden Global Bond Fund – Euro Class (Distributing), Payden Global Equity Income Fund – Sterling Class (Distributing), Payden Global Government Bond Index Fund – Singapore Dollar Class (Distributing) and Sterling Class (Distributing), Payden Global Inflation - Linked Bond Fund – Sterling Class (Distributing), Payden Global Short Bond Fund – US Dollar Class (Distributing) Unhedged and Payden Sterling Reserve Fund – Sterling Class (Distributing).

The Company also currently pays a dividend annually in respect of Payden Global Emerging Markets Bond Fund – Euro Class (Distributing), Payden US Core Bond Fund – US Dollar Class and Payden USD Low Duration Credit Fund – Sterling Class (Distributing).

However, the Directors may at their discretion alter the frequency with which a dividend is paid. In the event that a dividend is to be paid, shareholders in a Fund may, at their discretion, receive cash if they elect to do so. The Company reserves the right to pay dividends or make other distributions in the future in respect of any of the other Funds. In the event that the Company decides to pay any dividend on behalf of a Fund, such dividend will be paid in accordance with the rules of Euronext Dublin and in accordance with the Articles of Association, i.e., out of profits available for distribution. The dividend is paid out of net investment income and the net amount of all realised and unrealised capital gains (less realised and unrealised losses). Distributions recorded in the accounts include equalisation.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

The distributions paid during the financial years ended 31 December 2024 and 31 December 2023 were as follows:

Fund	Currency	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund			
Sterling Class (Distributing)	GBP	3,269,305	6,234,095
Swiss Franc Class (Distributing)	CHF	10,904	62,696
Payden Global Bond Fund			
Euro Class (Distributing)	EUR	264,164	224,115
Payden Global Emerging Markets Bond Fund			
Euro Class (Distributing)	EUR	2,554,605	2,803,379
Payden Global Equity Income Fund			
Sterling Class (Distributing)	GBP	3,034	2,931
Payden Global Government Bond Index Fund			
Singapore Dollar Class (Distributing)	SGD	75,201	214,005
Sterling Class (Distributing)	GBP	2,487,037	1,156,888
Payden Global High Yield Bond Fund			
Euro Class (Distributing)	EUR	27,520	10,931
Payden Global Inflation - Linked Bond Fund			
Sterling Class (Distributing)	GBP	1,823,210	2,851,514
Payden Global Short Bond Fund			
US Dollar Class (Distributing) Unhedged	USD	1,224,543	839,160
Payden Sterling Reserve Fund			
Sterling Class (Distributing)	GBP	2,763,842	2,696,685
Payden US Core Bond Fund			
US Dollar Class	USD	3,828,681	2,010,283
Payden USD Low Duration Credit Fund			
Sterling Class (Distributing)	GBP	22,672	14,147
US Dollar Class (Distributing)	USD	–	696,479

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2024 (31 December 2023: Nil).

18. RELATED PARTIES AND CONNECTED PERSONS

The Investment Manager, Distributor, Promoter and Sub-Investment Manager are related parties under FRS 102 “Related Party Transactions”.

Waystone Management Company (IE) Limited (the “Manager”) is a related party of the Company.

The Management fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading ‘Management fees’ and the amounts payable at financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Balance Sheet under the heading ‘Management fee payable’.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The Investment Manager fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amounts payable at financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'.

The Rebate due from the Investment Manager for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amounts receivable at financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

As at 31 December 2024 and 31 December 2023, Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund and Payden Global Short Bond Fund held investments in Payden Global High Yield Bond Fund. As at 31 December 2024 Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Short Bond Fund and Payden USD Low Duration Credit Fund held investments in Payden Global Investment Grade Corporate Bond Fund. Details of the transactions for each Fund can be found below.

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of their appointment or during the financial years ended 31 December 2024 and 31 December 2023 any direct beneficial interest in the shares of the Company.

The Directors are related parties of the Company. Joan A. Payden, Robin Creswell, Mary Beth Syal and Nigel Jenkins are Managing Directors of Payden & Rygel. Any Directors affiliated with the Investment Manager shall not be entitled to a fee for their services as Directors.

The Directors' fees for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amounts payable at financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

No related parties held shares in the Company as at 31 December 2024 and 31 December 2023.

The following table presents inter-company holdings of shares as at 31 December 2024:

Inter-company holder of shares	Shares held	Fund
Payden Absolute Return Bond Fund	293,100	Payden Global High Yield Bond Fund - US Dollar Class
Payden Absolute Return Bond Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden Global Aggregate Bond Fund	220,269	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Aggregate Bond Fund	10,000	Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)
Payden Global Aggregate Bond Fund	884,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden Global Short Bond Fund	291,698	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Short Bond Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden USD Low Duration Credit Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The following table presents inter-company holdings of shares as at 31 December 2023:

Inter-company holder of shares	Shares held	Fund
Payden Absolute Return Bond Fund	293,100	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Aggregate Bond Fund	220,269	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Short Bond Fund	291,698	Payden Global High Yield Bond Fund - US Dollar Class

The following table presents inter-company cross investments as at 31 December 2024 and 31 December 2023:

Inter-company holder of shares	Fund	31 December 2024	31 December 2023
Payden Absolute Return Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD10,326,999	USD9,566,932
Payden Absolute Return Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,142,468	—
Payden Global Aggregate Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD7,760,882	USD7,189,681
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)	USD125,144	—
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD8,842,387	—
Payden Global Short Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD10,277,608	USD9,521,176
Payden Global Short Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,142,468	—
Payden USD Low Duration Credit Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,142,468	—

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

Inter-company cross investment transactions in Payden Global Funds plc for the financial year ended 31 December 2024 were as follows:

	Subscription Value	Redemption Value
Payden Absolute Return Bond Fund		
Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,140,000	—
Payden Global Aggregate Bond Fund		
Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)	USD131,565	—
Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD8,840,000	—
Payden Global Short Bond Fund		
Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,140,000	—
Payden USD Low Duration Credit Fund		
Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,140,000	—

Inter-company cross investment transactions in Payden Global Funds plc for the financial year ended 31 December 2023 were as follows:

	Subscription Value	Redemption Value
Payden Absolute Return Bond Fund		
Payden Global High Yield Bond Fund - US Dollar Class	USD5,680,000	—
Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	—	USD13,905,417
Payden Global Aggregate Bond Fund		
Payden Global High Yield Bond Fund - US Dollar Class	USD6,630,000	—
Payden Global Bond Fund		
Payden Global Aggregate Bond Fund - Euro Class (Accumulating)	—	USD290,710
Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)	—	USD334,174
Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)	—	USD274,141
Payden Global Short Bond Fund		
Payden Global High Yield Bond Fund - US Dollar Class	USD8,780,000	—
Payden Global High Yield Bond Fund - US Dollar Class (Accumulating)	—	USD13,864,817

These inter-company cross investments were processed as subscriptions and redemptions, under normal dealing arrangements as defined in the Prospectus.

There were no transactions with related parties other than those in the normal course of business. The Directors are not aware of any transactions with related parties during the financial year ended 31 December 2024 and financial year ended 31 December 2023 other than those disclosed in these financial statements.

In compliance with the Central Bank UCITS Regulations 81(4)(b), the Manager confirms that for the financial years ended 31 December 2024 and 31 December 2023, all transactions carried out with connected persons were on an arms length basis and in the best interest of shareholders.

In compliance with the Central Bank UCITS Regulations 81(4)(a), the Manager confirms that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person.

19. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). In accordance with FRS 102 - Section 30: "Foreign Currency Translation" the functional currency of each Fund has been re-evaluated by the Directors.

The functional currency of Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Investment Grade Corporate Bond Fund*, Payden Global Short Bond Fund, Payden US Core Bond Fund, Payden US Dollar Liquidity Fund and Payden USD Low Duration Credit Fund is US Dollar ("USD").

The functional currency of Payden Sterling Reserve Fund is Sterling pound ("GBP").

The presentation currency is the same as the functional currency for the Funds. The presentation currency of the Company is USD. A currency adjustment arises from the re-translation of the opening net asset value at the financial year end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

20. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of the Companies Act 2014. As such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

21. SIGNIFICANT EVENTS DURING THE YEAR

The Directors have continued to monitor the impact of geopolitical and macro-economic events occurring or persisting in the financial year on financial markets and on the sub-funds and to receive briefings from key service providers upon any impact on the provision of their services. Over time market volatility ebbs and flows in line with events. The latter part of 2024 has been no exception with a general rise in interest rates but tempering inflation which has passed recent peaks and has trended down to a level short of the policy targets. Whilst there are price impacts to securities and periodic spikes in volatility during the year, the Directors did not observe market activity beyond business as usual.

The Directors have continued to apply appropriate contingency plans, including the active adjustment of swing pricing factors, monitoring of valuation methodologies and making appropriate adjustments, reductions as appropriate in exposure to regions of conflict and political upheaval, observance of sanctions, increased vigilance of key suppliers' cybersecurity arrangements as well as continued assessment of the financial situation and economic performance.

All shareholders of Payden Euro Liquidity Fund had fully redeemed on 28 March 2022 and this Fund is no longer being offered to investors. As at 12 March 2024, at the request of the Company the Central Bank withdrew its approval of Payden Euro Liquidity Fund.

On 1 July 2024, the Company issued an addendum to its prospectus to include revised benchmark for Payden Global Emerging Markets Bond Fund.

As at 23 July 2024, at the request of the Company the Central Bank withdrew its approval of Payden US Equity Income Fund.

As at 6 August 2024, the Central Bank approved the change of name of the sub-fund Payden Global Corporate Bond Fund to Payden Global Investment Grade Corporate Bond Fund. On 6 August 2024, the Company issued an addendum to its prospectus to reflect commencement of operations of Payden Global Investment Grade Corporate Bond Fund*.

On 30 August 2024 Payden Global Investment Grade Corporate Bond Fund (formerly Payden Global Corporate Bond Fund) commenced operations with Euro Class (Accumulating), Sterling Class (Accumulating) and US Dollar Class (Accumulating) share classes available to shareholders.

On 14 November 2024, the Company issued an addendum to its prospectus to include revised pre-contractual annexes as set out in Commission Delegated Regulation (EU) 2023/363.

There have been no other significant events during the year ended 31 December 2024.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

22. SUBSEQUENT EVENTS

On 13 March 2025, the Central Bank approved a new sub-fund in the Company, Payden Liquid Income Fund.

There have been no other subsequent events affecting the Company since the financial year ended 31 December 2024.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 22 April 2025.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The following Schedule of Significant Portfolio Movements reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial year. At a minimum the largest 20 purchases and 20 sales must be given. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Payden Absolute Return Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 4.250% 31-Jan-2026	185,000,000	184,189,899
United States Treasury Note/Bond 4.500% 31-Mar-2026	174,000,000	173,107,866
United States Treasury Note/Bond 4.250% 31-Dec-2025	172,000,000	171,681,554
United States Treasury Bill 0.000% 15-Oct-2024	161,000,000	160,457,082
United States Treasury Bill 0.000% 09-Jan-2025	138,000,000	137,378,776
United States Treasury Note/Bond 4.625% 28-Feb-2026	133,000,000	133,195,977
United States Treasury Bill 0.000% 19-Nov-2024	130,000,000	129,487,656
United States Treasury Bill 0.000% 22-Aug-2024	125,000,000	124,717,445
United States Treasury Bill 0.000% 19-Sep-2024	114,000,000	113,507,127
iShares USD Corp Bond UCITS ETF	1,045,971	108,335,181
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	597,000,000	99,862,181
United States Treasury Note/Bond 4.875% 31-May-2026	99,000,000	99,259,219
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	91,159,072	93,464,688
United States Treasury Note/Bond 4.875% 30-Apr-2026	93,000,000	93,107,930
United States Treasury Bill 0.000% 03-Dec-2024	92,000,000	91,693,697
United States Treasury Bill 0.000% 17-Sep-2024	85,000,000	84,987,828
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2024	418,000,000	77,005,774
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	380,000,000	74,302,569
United States Treasury Note/Bond 4.625% 30-Jun-2026	51,000,000	51,156,328
Fannie Mae Pool UMBS 6.000% 01-Jan-2054	50,124,127	49,988,214

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.250% 31-Jan-2026	185,000,000	184,018,416
United States Treasury Note/Bond 4.500% 31-Mar-2026	174,000,000	172,664,922
United States Treasury Note/Bond 4.250% 31-Dec-2025	172,000,000	171,633,411
United States Treasury Bill 0.000% 15-Oct-2024	161,000,000	160,666,876
United States Treasury Note/Bond 4.625% 28-Feb-2026	133,000,000	132,824,474
United States Treasury Bill 0.000% 19-Nov-2024	130,000,000	129,746,998
United States Treasury Note/Bond 4.875% 30-Nov-2025	115,700,000	116,697,162
United States Treasury Bill 0.000% 19-Sep-2024	114,000,000	113,870,853
iShares USD Corp Bond UCITS ETF	1,045,971	109,781,256
United States Treasury Inflation Indexed Bonds 2.375% 15-Oct-2028	101,178,671	104,756,052
United States Treasury Note/Bond 4.875% 31-May-2026	99,000,000	99,398,320
United States Treasury Bill 0.000% 09-Jan-2025	97,000,000	96,685,119
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	91,174,964	93,803,368
United States Treasury Note/Bond 4.875% 30-Apr-2026	93,000,000	93,060,855
United States Treasury Bill 0.000% 03-Dec-2024	92,000,000	91,918,565
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2024	418,000,000	76,186,738
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	363,000,000	72,641,869
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	380,000,000	71,754,707
United States Treasury Note/Bond 4.625% 30-Jun-2026	51,000,000	51,343,711
Fannie Mae Pool UMBS 6.000% 01-Jan-2054	49,812,739	50,426,639

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Aggregate Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 08-May-2025	16,000,000	15,654,128
Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	884,000	8,840,000
Japan Government Ten Year Bond 0.900% 20-Sep-2034	910,000,000	5,800,226
United States Treasury Bill 0.000% 20-Mar-2025	5,000,000	4,890,973
United States Treasury Bill 0.000% 07-Nov-2024	4,500,000	4,385,379
United States Treasury Note/Bond 4.500% 15-May-2038	4,000,000	4,098,469
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	3,900,000	4,069,205
United States Treasury Bill 0.000% 09-Jan-2025	4,000,000	3,897,221
Indonesia Treasury Bond 8.250% 15-May-2036	53,000,000,000	3,822,083
United States Treasury Bill 0.000% 05-Jun-2025	3,500,000	3,425,432
United States Treasury Note/Bond 1.625% 15-May-2031	3,900,000	3,274,012
United States Treasury Note/Bond 4.625% 15-Oct-2026	3,200,000	3,210,886
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	420,000,000	3,135,775
Fannie Mae Pool UMBS 6.000% 01-Jul-2053	3,002,979	3,006,345
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	3,048,120	3,001,754
United States Treasury Bill 0.000% 20-Feb-2025	3,000,000	2,928,474
Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	2,600,000	2,859,301
United States Treasury Note/Bond 4.500% 15-Feb-2036	2,400,000	2,436,283
French Republic Government Bond OAT 0.750% 25-Nov-2028	2,400,000	2,357,052
United States Treasury Note/Bond 1.875% 15-Feb-2051	3,700,000	2,161,312

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 08-May-2025	16,000,000	15,725,526
United States Treasury Note/Bond 4.500% 15-May-2038	6,500,000	6,740,677
United States Treasury Note/Bond 4.625% 15-Oct-2026	6,200,000	6,186,229
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	5,800,000	6,152,356
United States Treasury Note/Bond 1.875% 15-Feb-2051	9,200,000	5,448,551
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	5,000,000	5,171,301
United States Treasury Bill 0.000% 20-Mar-2025	5,000,000	4,908,515
United States Treasury Note/Bond 1.625% 15-May-2031	5,800,000	4,858,391
United States Treasury Bill 0.000% 07-Nov-2024	4,500,000	4,386,711
Japan Government Ten Year Bond 0.300% 20-Dec-2025	610,000,000	3,929,813
United States Treasury Bill 0.000% 09-Jan-2025	4,000,000	3,903,844
United Kingdom Gilt 4.750% 07-Dec-2038	2,800,000	3,669,997
United Kingdom Gilt 1.250% 22-Jul-2027	3,100,000	3,669,275
Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	2,900,000	3,230,788
United States Treasury Bill 0.000% 01-Feb-2024	3,200,000	3,193,605
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	2,968,637	2,979,622
United States Treasury Bill 0.000% 05-Jun-2025	3,000,000	2,947,215
United States Treasury Bill 0.000% 20-Feb-2025	3,000,000	2,943,419
Canadian Government Bond 0.500% 01-Sep-2025	3,700,000	2,548,731
United States Treasury Note/Bond 4.500% 15-Feb-2036	2,500,000	2,542,228
United States Treasury Bill 0.000% 13-Jun-2024	2,500,000	2,453,594
Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	2,600,000	2,151,194
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	300,000,000	2,039,342
United States Treasury Bill 0.000% 30-May-2024	2,000,000	1,966,367
United States Treasury Bill 0.000% 05-Jul-2024	2,000,000	1,964,802
United States Treasury Bill 0.000% 15-Aug-2024	2,000,000	1,959,523
United States Treasury Bill 0.000% 05-Sep-2024	2,000,000	1,955,890
Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	1,500,000	1,877,994

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,120,097	2,111,898
United States Treasury Bill 0.000% 07-Nov-2024	2,100,000	2,063,134
United States Treasury Bill 0.000% 08-May-2025	2,000,000	1,956,692
United States Treasury Bill 0.000% 01-Oct-2024	800,000	793,752
United States Treasury Bill 0.000% 10-Apr-2025	800,000	782,670
United States Treasury Bill 0.000% 03-Oct-2024	800,000	779,723
Japan Government Ten Year Bond 0.900% 20-Sep-2034	120,000,000	764,865
United States Treasury Bill 0.000% 08-Aug-2024	700,000	682,660
United States Treasury Bill 0.000% 26-Dec-2024	700,000	670,181
United States Treasury Bill 0.000% 05-Jun-2025	600,000	587,217
United States Treasury Bill 0.000% 23-Jan-2025	600,000	585,427
United States Treasury Bill 0.000% 09-Jan-2025	600,000	584,811
United States Treasury Bill 0.000% 06-Mar-2025	500,000	488,370
United States Treasury Bill 0.000% 13-Feb-2025	500,000	488,218
United States Treasury Bill 0.000% 28-Nov-2025	500,000	480,310
Indonesia Treasury Bond 8.250% 15-May-2036	6,500,000,000	468,746
United States Treasury Bill 0.000% 23-May-2024	400,000	395,047
United States Treasury Bill 0.000% 29-Aug-2024	400,000	390,033
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	340,678	339,121
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	326,251	321,026
Fannie Mae Pool UMBS 6.000% 01-Jul-2053	320,147	320,722
French Republic Government Bond OAT 0.500% 25-May-2026	300,000	310,481
United States Treasury Note/Bond 4.250% 15-May-2039	300,000	303,145
United States Treasury Bill 0.000% 19-Dec-2024	300,000	292,410
United States Treasury Bill 0.000% 24-Oct-2024	300,000	292,178
Freddie Mac Pool 5.500% 01-Dec-2052	286,009	280,423

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Bond Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,132,445	2,170,929
United States Treasury Bill 0.000% 08-May-2025	1,950,000	1,920,190
United States Treasury Bill 0.000% 07-Nov-2024	1,900,000	1,877,932
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,500,000	1,597,676
United States Treasury Bill 0.000% 10-Apr-2025	800,000	785,339
United States Treasury Bill 0.000% 03-Oct-2024	800,000	783,087
Japan Government Ten Year Bond 0.300% 20-Dec-2025	120,000,000	773,078
United States Treasury Bill 0.000% 08-Aug-2024	700,000	688,072
United States Treasury Bill 0.000% 26-Dec-2024	700,000	670,978
United States Treasury Bill 0.000% 23-Jan-2025	600,000	593,368
United States Treasury Bill 0.000% 09-Jan-2025	600,000	586,368
United States Treasury Bill 0.000% 13-Feb-2025	500,000	493,807
United States Treasury Bill 0.000% 06-Mar-2025	500,000	492,597
United States Treasury Bill 0.000% 23-May-2024	400,000	395,353
United States Treasury Bill 0.000% 29-Aug-2024	400,000	393,964
Fannie Mae Pool UMBS 6.000% 01-Dec-2052	377,309	384,605
Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	350,000	366,731
United Kingdom Gilt 1.625% 22-Oct-2028	300,000	348,718
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	323,856	322,010
Fannie Mae Pool UMBS 6.000% 01-Jul-2053	305,640	310,834
United States Treasury Bill 0.000% 01-Oct-2024	300,000	298,941
United States Treasury Bill 0.000% 24-Oct-2024	300,000	293,615
United States Treasury Bill 0.000% 19-Dec-2024	300,000	292,718
United States Treasury Note/Bond 4.250% 15-May-2039	300,000	290,432
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	200,000	259,717
Prudential Funding Asia PLC floating rate 03-Nov-2033	275,000	250,297
United States Treasury Note/Bond 1.875% 15-Feb-2032	300,000	248,167
Romanian Government International Bond 2.875% 11-Mar-2029	250,000	244,374

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund

Purchases	Holdings	Cost USD
Mexican Bonos 7.500% 03-Jun-2027	61,400,000	3,192,651
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	16,600,000	2,687,158
Republic of Poland Government Bond 6.000% 25-Oct-2033	8,740,000	2,249,574
Indonesia Treasury Bond 7.000% 15-Feb-2033	36,300,000,000	2,216,794
Peru Government Bond 5.350% 12-Aug-2040	9,660,000	2,116,459
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	12,200,000	2,106,836
Mexican Bonos 8.500% 31-May-2029	39,500,000	2,036,192
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	10,200,000	1,989,091
Romanian Government International Bond 5.750% 24-Mar-2035	2,020,000	1,901,620
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	11,200,000	1,859,587
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	10,600,000	1,805,945
Republic of South Africa Government Bond 8.500% 31-Jan-2037	36,600,000	1,745,789
Republic of South Africa Government Bond 6.500% 28-Feb-2041	46,750,000	1,741,751
Republic of South Africa Government Bond 8.000% 31-Jan-2030	33,000,000	1,657,851
Inter-American Development Bank 7.000% 17-Apr-2033	134,000,000	1,618,374
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	11,000,000	1,590,308
Peruvian Government International Bond 6.900% 12-Aug-2037	6,110,000	1,566,052
Czech Republic Government Bond 1.500% 24-Apr-2040	49,480,000	1,519,930
Guatemala Government Bond 4.900% 01-Jun-2030	1,570,000	1,472,871
Thailand Government Bond 2.000% 17-Jun-2042	54,670,000	1,290,359

Sales	Holdings	Proceeds USD
Peru Government Bond 5.350% 12-Aug-2040	11,040,000	2,518,736
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	12,100,000	2,108,744
Republic of Poland Government Bond 6.000% 25-Oct-2033	7,450,000	1,972,231
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	10,200,000	1,874,024
Republic of South Africa Government Bond 6.500% 28-Feb-2041	51,920,000	1,665,755
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	8,200,000	1,641,693
Mexican Bonos 8.500% 18-Nov-2038	34,240,000	1,612,318
Republic of Kenya Government International Bond 7.000% 22-May-2027	1,675,000	1,602,824
Thailand Government Bond 4.875% 22-Jun-2029	50,725,000	1,590,355
Romanian Government International Bond 3.375% 28-Jan-2050	2,170,000	1,580,035
Guatemala Government Bond 4.900% 01-Jun-2030	1,570,000	1,483,650
Czech Republic Government Bond 2.750% 23-Jul-2029	35,460,000	1,480,878
Ecuador Government International Bond 0.000% 31-Jul-2030	2,870,000	1,451,600
Republic of South Africa Government International Bond 5.875% 22-Jun-2030	1,560,000	1,450,800
Czech Republic Government Bond 2.000% 13-Oct-2033	39,230,000	1,442,493
Mexican Bonos 8.000% 05-Sep-2024	21,800,000	1,296,632
Sri Lanka Government International Bond 6.825% 18-Jul-2026	2,185,000	1,241,158
Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	1,050,000,000	1,142,870
Uruguay Government International Bond 9.750% 20-Jul-2033	47,160,000	1,121,402
Hungary Government Bond 2.250% 20-Apr-2033	554,200,000	1,109,935

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)

Purchases	Holdings	Cost USD
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	6,500,000	1,263,904
Republic of Poland Government International Bond 5.500% 18-Mar-2054	1,170,000	1,152,132
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	7,500,000	1,080,350
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	6,000,000	1,036,149
Romanian Government International Bond 3.000% 27-Feb-2027	1,040,000	980,556
Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,150,000	965,635
Egypt Government International Bond 7.625% 29-May-2032	1,060,000	882,260
Ivory Coast Government International Bond 8.250% 30-Jan-2037	880,000	876,419
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	5,100,000	857,294
Peru Government Bond 5.350% 12-Aug-2040	3,795,000	830,559
Ghana Government International Bond 5.000% 03-Jul-2035	1,147,060	821,103
Peruvian Government International Bond 6.900% 12-Aug-2037	3,175,000	818,256
Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,755,000	818,184
Hungary Government International Bond 5.250% 16-Jun-2029	770,000	776,584
Republic of South Africa Government Bond 8.500% 31-Jan-2037	16,270,000	776,128
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	4,300,000	701,332
Ecuador Government International Bond 6.900% 31-Jul-2030	930,000	620,100
Oman Government International Bond 5.625% 17-Jan-2028	575,000	585,781
Brazilian Government International Bond 2.875% 06-Jun-2025	600,000	581,396
Paraguay Government International Bond 4.700% 27-Mar-2027	590,000	573,225
Sales	Holdings	Proceeds USD
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2024	6,500,000	1,218,421
Peru Government Bond 5.350% 12-Aug-2040	5,230,000	1,193,205
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	7,500,000	1,052,406
Paraguay Government International Bond 4.700% 27-Mar-2027	990,000	974,011
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	5,100,000	842,733
Costa Rica Government International Bond 6.125% 19-Feb-2031	805,000	818,013
Mexico Government International Bond 5.400% 09-Feb-2028	800,000	800,868
Costa Rica Government International Bond 4.375% 30-Apr-2025	800,000	792,000
Sri Lanka Government International Bond 6.200% 11-May-2027	1,245,000	785,846
Brazilian Government International Bond 2.875% 06-Jun-2025	800,000	780,044
Guatemala Government Bond 4.375% 05-Jun-2027	800,000	768,470
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	3,800,000	760,438
Czech Republic Government Bond 2.750% 23-Jul-2029	17,580,000	734,174
Czech Republic Government Bond 2.000% 13-Oct-2033	19,510,000	716,927
Dominican Republic International Bond 6.875% 29-Jan-2026	690,000	700,007
Colombia Government International Bond 4.500% 28-Jan-2026	620,000	607,799
Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,350,000	597,656
Namibia International Bonds 5.250% 29-Oct-2025	600,000	594,000
Egypt Government International Bond 7.625% 29-May-2032	665,000	582,299
Panama Government International Bond 6.400% 14-Feb-2035	600,000	566,600

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund

Purchases	Holdings	Cost USD
McKesson Corp	3,200	1,643,817
Walmart Inc	9,700	1,380,098
CRH PLC	17,600	1,345,855
Arthur J Gallagher & Co	5,000	1,184,150
General Electric Co	7,000	1,175,009
ITT Inc	7,400	998,162
Fidelity National Information Services Inc	13,400	987,047
NextEra Energy Inc	14,200	932,152
Apple Inc	4,900	874,402
UnitedHealth Group Inc	1,600	872,345
QUALCOMM Inc	5,400	857,790
Dell Technologies Inc	7,300	843,392
Procter & Gamble Co	5,100	833,200
Tokyo Electron Ltd	3,900	821,556
Amgen Inc	2,800	784,349
Microsoft Corp	1,800	765,488
Alphabet Inc	4,800	764,144
Lennar Corp	4,600	756,291
Shell PLC	22,300	736,005
Nexstar Media Group Inc	4,400	727,791
Pfizer Inc	24,200	724,470
Ares Management Corp	5,200	716,023
AvalonBay Communities Inc	3,400	700,941
Eaton Corp PLC	2,200	634,672
Stryker Corp	1,900	632,303
Emerson Electric Co	6,400	621,680
Verizon Communications Inc	15,500	609,601
FedEx Corp	2,200	596,995
Mitsubishi Corp	33,000	589,576
Sumitomo Mitsui Financial Group Inc	9,200	568,804
Union Pacific Corp	2,200	537,100
Walt Disney Co	5,100	524,949
Tractor Supply Co	1,800	519,814
Truist Financial Corp	11,100	519,695
Hasbro Inc	7,900	518,064
PNC Financial Services Group Inc	2,500	511,357
American Tower Corp	2,600	507,905
Mondelez International Inc	7,200	507,792
Cisco Systems Inc	9,800	499,670
Morgan Stanley	4,000	474,101
PepsiCo Inc	2,700	464,497

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund (continued)

Sales	Holdings	Proceeds USD
Broadcom Inc	4,500	1,598,541
Arthur J Gallagher & Co	5,000	1,338,922
Mitsubishi Corp	58,800	1,223,326
McKesson Corp	2,300	1,219,834
Shell PLC	33,100	1,165,691
PepsiCo Inc	6,900	1,165,015
Applied Materials Inc	6,000	1,140,509
Dell Technologies Inc	9,000	1,136,378
Nexstar Media Group Inc	6,200	1,100,671
ASML Holding NV	1,200	1,098,437
MetLife Inc	14,100	1,086,173
Nippon Telegraph & Telephone Corp	1,008,800	1,023,571
Sumitomo Mitsui Financial Group Inc	17,500	1,014,108
Eli Lilly & Co	1,300	1,004,088
S&P Global Inc	2,300	981,638
Emerson Electric Co	9,000	956,584
Procter & Gamble Co	5,800	932,994
Microsoft Corp	2,200	928,197
QUALCOMM Inc	5,400	922,326
Walmart Inc	14,500	900,367
Phillips 66	6,500	877,541
Wells Fargo & Co	14,900	837,527
Schneider Electric SE	3,900	832,337
Union Pacific Corp	3,300	794,211
Amgen Inc	2,800	784,703
Williams Cos Inc	18,900	750,893
Sony Group Corp	9,400	744,759
ABB Ltd	14,300	730,023
FedEx Corp	2,900	715,589
Lennar Corp	4,600	703,210
Visa Inc	2,600	698,915
Zoetis Inc	4,300	680,594
Delta Air Lines Inc	15,600	670,909
Pfizer Inc	24,200	670,854
Merck & Co Inc	5,400	644,270
Apple Inc	3,200	643,733
UnitedHealth Group Inc	1,300	634,282
NIKE Inc	7,200	631,997
Coca-Cola Co	10,000	615,904
Prologis Inc	5,700	612,618
Alphabet Inc	3,700	606,766
Salesforce Inc	2,400	595,497
L'Oreal SA	1,400	594,366
Fidelity National Information Services Inc	7,400	588,355

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Government Bond Index Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 2.875% 15-May-2032	37,200,000	33,518,810
United States Treasury Note/Bond 2.375% 15-May-2029	35,100,000	32,558,752
United States Treasury Note/Bond 4.625% 15-Oct-2026	31,100,000	31,125,403
China Government Bond 2.050% 15-Apr-2029	170,000,000	23,465,996
United States Treasury Note/Bond 2.875% 15-May-2028	23,800,000	22,850,511
United States Treasury Note/Bond 2.500% 31-Mar-2027	23,600,000	22,486,224
United States Treasury Note/Bond 3.000% 15-Feb-2048	27,300,000	21,058,481
United States Treasury Bill 0.000% 03-Oct-2024	21,000,000	20,464,036
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	15,400,000	18,632,380
China Government Bond 2.350% 25-Feb-2034	108,000,000	14,963,751
United States Treasury Bill 0.000% 08-May-2025	15,000,000	14,674,903
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	13,200,000	13,888,008
Bundesobligation 0.000% 10-Oct-2025	11,700,000	12,160,702
China Government Bond 1.850% 15-May-2027	80,000,000	11,125,070
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	11,800,000	10,423,927
French Republic Government Bond OAT 5.500% 25-Apr-2029	7,300,000	8,788,446
Japan Government Forty Year Bond 2.200% 20-Mar-2049	1,240,000,000	8,539,130
United States Treasury Note/Bond 3.125% 15-Aug-2025	8,600,000	8,418,959
United States Treasury Bill 0.000% 20-Jun-2025	8,000,000	7,831,335
United Kingdom Gilt 4.125% 29-Jan-2027	6,000,000	7,557,618
United Kingdom Gilt 4.750% 07-Dec-2038	5,300,000	6,889,218
China Government Bond 1.350% 25-Sep-2026	43,000,000	6,021,209
Canadian Government Bond 2.250% 01-Jun-2025	8,400,000	6,001,605
Spain Government Bond 1.250% 31-Oct-2030	5,900,000	5,698,312
China Government Bond 3.000% 15-Oct-2053	33,400,000	5,042,652
French Republic Government Bond OAT 1.250% 25-May-2034	5,400,000	5,042,326
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 3.125% 15-Aug-2025	64,700,000	63,677,980
Bundesobligation 0.000% 10-Oct-2025	22,100,000	23,426,253
United States Treasury Bill 0.000% 03-Oct-2024	21,000,000	20,614,524
United States Treasury Note/Bond 4.625% 15-Oct-2026	15,000,000	15,124,381
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	10,100,000	12,015,761
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	12,900,000	11,982,199
United States Treasury Bill 0.000% 08-May-2025	10,000,000	9,856,389
United States Treasury Note/Bond 2.500% 31-Mar-2027	9,100,000	8,797,466
United States Treasury Note/Bond 2.875% 15-May-2032	8,400,000	7,723,738
Spain Government Bond 4.650% 30-Jul-2025	6,180,000	6,801,235
United States Treasury Note/Bond 3.750% 15-Nov-2043	7,000,000	6,372,655
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	4,600,000	4,899,489
Japan Government Twenty Year Bond 2.300% 20-Mar-2026	650,000,000	4,559,506
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	590,000,000	4,383,845
United States Treasury Note/Bond 2.875% 15-May-2028	4,300,000	4,097,766
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	3,700,000	3,962,206
United Kingdom Gilt 4.125% 29-Jan-2027	2,400,000	3,089,960
United Kingdom Gilt 4.750% 07-Dec-2030	2,100,000	2,796,344
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,500,000	2,721,617
French Republic Government Bond OAT 1.250% 25-May-2034	2,700,000	2,490,136

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund

Purchases	Holdings	Cost USD
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	9,000,000	1,394,028
Metlen Energy & Metals SA 4.000% 17-Oct-2029	1,100,000	1,204,280
Kier Group PLC 9.000% 15-Feb-2029	825,000	1,108,912
Trust Fibra Uno 7.375% 13-Feb-2034	1,100,000	1,100,000
Saipem Finance International BV 4.875% 30-May-2030	1,000,000	1,083,400
Banco BPM SpA floating rate 26-Nov-2036	1,000,000	1,057,401
PRA Group Inc 8.875% 31-Jan-2030	1,020,000	1,017,450
Avis Budget Car Rental LLC 0.000% 16-Mar-2029	1,000,000	1,005,000
TTM Technologies Inc 0.000% 23-May-2030	1,000,000	1,003,750
TTM Technologies Inc 6.803% 30-May-2030	997,481	999,975
AMC Networks Inc 10.250% 15-Jan-2029	900,000	924,671
Transocean Inc 8.250% 15-May-2029	890,000	900,350
EQM Midstream Partners LP 7.500% 01-Jun-2030	780,000	842,345
UniCredit SpA floating rate 30-Jun-2035	870,000	840,829
Tenneco Inc 8.000% 17-Nov-2028	880,000	811,800
Moss Creek Resources Holdings Inc 8.250% 01-Sep-2031	780,000	764,400
UnipolSai Assicurazioni SpA 4.900% 23-May-2034	700,000	759,781
Unicaja Banco SA floating rate 22-Jun-2034	700,000	759,660
BE Semiconductor Industries NV 4.500% 15-Jul-2031	700,000	757,680
USA Compression Partners LP/USA Compression Finance Corp 7.125% 15-Mar-2029	750,000	751,250

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund (continued)

Sales	Holdings	Proceeds USD
Trust Fibra Uno 7.375% 13-Feb-2034	1,100,000	1,106,281
TTM Technologies Inc 0.000% 23-May-2030	1,000,000	1,002,494
Avis Budget Car Rental LLC 0.000% 16-Mar-2029	1,000,000	1,000,000
McGraw-Hill Education Inc 0.000% 28-Jul-2028	997,449	997,018
Frontier Communications Holdings LLC 9.220% 01-May-2028	907,667	907,667
TriMas Corp 4.125% 15-Apr-2029	910,000	865,638
EQM Midstream Partners LP 7.500% 01-Jun-2030	780,000	857,025
Delta Air Lines Inc 3.750% 28-Oct-2029	900,000	840,348
USA Compression Partners LP/USA Compression Finance Corp 7.125% 15-Mar-2029	750,000	761,250
Costa Rica Government International Bond 6.125% 19-Feb-2031	750,000	754,875
United Natural Foods Inc 6.750% 15-Oct-2028	745,000	730,100
Dun & Bradstreet Corp 5.000% 15-Dec-2029	720,000	704,700
Prairie ECI Acquiror LP 0.000% 01-Aug-2029	698,250	698,250
Summit Midstream Holdings LLC 8.625% 31-Oct-2029	600,000	626,250
Delek Logistics Partners LP/Delek Logistics Finance Corp 8.625% 15-Mar-2029	600,000	624,092
Valaris Ltd 8.375% 30-Apr-2030	600,000	617,250
Hess Midstream Operations LP 6.500% 01-Jun-2029	600,000	611,813
NGL Energy Operating LLC/NGL Energy Finance Corp 8.125% 15-Feb-2029	600,000	606,000
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp 7.375% 15-Feb-2029	600,000	604,638
USA Compression Partners LP/USA Compression Finance Corp 6.875% 01-Sep-2027	600,000	603,750
NCR Voyix Corp 5.000% 01-Oct-2028	625,000	601,563
Coty Inc 4.500% 15-May-2027	550,000	600,634
Banca IFIS SpA 5.500% 27-Feb-2029	550,000	600,324
Post Holdings Inc 6.375% 01-Mar-2033	600,000	594,750
Post Holdings Inc 5.500% 15-Dec-2029	605,000	589,875
Delek Logistics Partners LP/Delek Logistics Finance Corp 7.125% 01-Jun-2028	580,000	580,000
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC 10.500% 15-Feb-2028	550,000	572,688
ams-OSRAM AG 10.500% 30-Mar-2029	500,000	570,994
Coty Inc 5.750% 15-Sep-2028	500,000	565,264
Spirit AeroSystems Inc 9.750% 15-Nov-2030	500,000	561,250
Antero Midstream Partners LP/Antero Midstream Finance Corp 6.625% 01-Feb-2032	550,000	558,250
International Personal Finance PLC 10.750% 14-Dec-2029	500,000	555,737
Colombia Government International Bond 8.375% 07-Nov-2054	550,000	542,575
Nabors Industries Ltd 7.250% 15-Jan-2026	540,000	538,650
Banco BPM SpA floating rate 09-Sep-2030	500,000	535,047
Kennedy-Wilson Inc 4.750% 01-Mar-2029	650,000	533,312

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Inflation - Linked Bond Fund

All Purchases	Holdings	Cost USD
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	13,597,637	13,881,885
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	9,944,654	9,473,751
United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	5,170,207	5,084,024
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	4,282,294	4,682,792
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	2,442,980	2,423,519
Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	1,996,176	2,051,540
Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,466,113	1,660,651
French Republic Government Bond OAT 3.150% 25-Jul-2032	1,229,200	1,594,320
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	1,048,964	1,348,116
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	858,430	767,692
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	740,004	702,186
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	380,837	385,057
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	489,772	306,836

Sales	Holdings	Proceeds USD
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	13,354,996	13,744,994
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	13,167,334	12,884,406
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	11,668,275	11,190,765
United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	5,183,622	5,130,404
Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	3,838,930	4,268,787
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	4,073,952	3,870,072
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	700,000	3,045,720
French Republic Government Bond OAT 3.150% 25-Jul-2032	1,549,752	1,930,828
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	1,264,309	1,596,478
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	1,510,198	1,379,403
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,258,129	1,365,275
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	1,092,602	1,135,890
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	840,151	893,506
French Republic Government Bond OAT 1.800% 25-Jul-2040	707,630	876,356
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	1,346,133	820,373
United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	590,166	771,883
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	893,074	680,360
United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	530,571	627,400
United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	550,233	612,103
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	579,822	578,462

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Investment Grade Corporate Bond Fund*

Purchases	Holdings	Cost USD
Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	375,000	374,985
Permanent TSB Group Holdings PLC floating rate Perpetual	200,000	262,780
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	250,000	261,674
Enterprise Products Operating LLC 5.550% 16-Feb-2055	255,000	259,890
NatWest Group PLC floating rate Perpetual	200,000	250,392
Zions Bancorp NA floating rate 19-Nov-2035	250,000	250,000
KeyBank NA 5.000% 26-Jan-2033	250,000	243,768
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23-Oct-2045	250,000	241,755
BNP Paribas SA 2.875% 24-Feb-2029	200,000	241,730
Rexford Industrial Realty LP 2.150% 01-Sep-2031	290,000	241,478
Verizon Communications Inc 5.012% 21-Aug-2054	250,000	240,273
JAB Holdings BV 5.000% 12-Jun-2033	200,000	239,205
Williams Cos Inc 8.750% 15-Mar-2032	195,000	236,232
AT&T Inc 4.650% 01-Jun-2044	265,000	236,126
Oracle Corp 6.900% 09-Nov-2052	200,000	235,658
Westpac Banking Corp floating rate 20-Nov-2035	235,000	235,000
MF1 2024-FL16 floating rate 18-Nov-2029	235,000	234,413
Banco de Sabadell SA floating rate 07-Feb-2029	200,000	233,672
ABN AMRO Bank NV floating rate Perpetual	200,000	232,095
Indigo Group SAS 4.500% 18-Apr-2030	200,000	230,424

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Investment Grade Corporate Bond Fund* (continued)

All Sales	Holdings	Proceeds USD
Indigo Group SAS 4.500% 18-Apr-2030	200,000	233,511
Air France-KLM 4.625% 23-May-2029	200,000	227,032
Credit Agricole SA floating rate 23-Jan-2031	200,000	223,063
Barry Callebaut Services NV 4.000% 14-Jun-2029	200,000	219,645
Deutsche Bank AG floating rate Perpetual	200,000	213,902
Athora Netherlands NV floating rate Perpetual	200,000	212,958
Elis SA 3.750% 21-Mar-2030	200,000	211,427
HSBC Holdings PLC floating rate 14-Sep-2031	150,000	207,694
Semptra 3.300% 01-Apr-2025	200,000	198,692
Virginia Electric and Power Co 5.550% 15-Aug-2054	200,000	194,936
Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.000% 15-Jan-2032	200,000	182,200
IHG Finance LLC 4.375% 28-Nov-2029	150,000	174,235
Patterson-UTI Energy Inc 7.150% 01-Oct-2033	150,000	158,517
Toronto-Dominion Bank 2.551% 03-Aug-2027	150,000	157,984
Summit Midstream Holdings LLC 8.625% 31-Oct-2029	150,000	156,375
Daimler Truck Finance North America LLC 5.400% 20-Sep-2028	150,000	151,956
MSD Netherlands Capital BV 3.250% 30-May-2032	130,000	145,060
Woodside Finance Ltd 5.100% 12-Sep-2034	145,000	144,894
ams-OSRAM AG 10.500% 30-Mar-2029	125,000	142,748
Hyatt Hotels Corp 5.750% 30-Jan-2027	130,000	132,607
MPT Operating Partnership LP/MPT Finance Corp 0.993% 15-Oct-2026	150,000	129,874
MPLX LP 5.500% 01-Jun-2034	125,000	129,383
Equinix Inc 3.200% 18-Nov-2029	140,000	129,216
Morgan Stanley floating rate 24-Oct-2035	100,000	128,231
Raiffeisen Bank International AG floating rate 02-Jan-2035	100,000	111,922
Arval Service Lease SA 4.000% 22-Sep-2026	100,000	110,610
Naturgy Finance Iberia SA 3.625% 02-Oct-2034	100,000	110,523
Terega SA 4.000% 17-Sep-2034	100,000	110,323
CA Immobilien Anlagen AG 4.250% 30-Apr-2030	100,000	108,246
Svenska Handelsbanken AB 2.625% 05-Sep-2029	100,000	107,140
Credit Mutuel Arkea SA 3.375% 19-Sep-2027	100,000	107,044
Smurfit Kappa Treasury ULC 3.807% 27-Nov-2036	100,000	106,646
CPI Property Group SA 6.000% 27-Jan-2032	100,000	106,594
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	100,000	105,800
SCOR SE floating rate Perpetual	100,000	105,595
Citycon Treasury BV 5.000% 11-Mar-2030	100,000	105,421
Westpac Banking Corp 5.457% 18-Nov-2027	100,000	102,711
American Honda Finance Corp 4.900% 09-Jul-2027	100,000	101,457
Entergy Louisiana LLC 5.350% 15-Mar-2034	100,000	100,200
Cigna Group 4.500% 25-Feb-2026	100,000	100,070
IBM International Capital Pte Ltd 4.600% 05-Feb-2029	100,000	100,024
Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	100,000	99,592
Nuveen LLC 4.000% 01-Nov-2028	100,000	98,447
AstraZeneca PLC 0.375% 03-Jun-2029	100,000	97,076
Williams Cos Inc 8.750% 15-Mar-2032	80,000	97,054
Workday Inc 3.700% 01-Apr-2029	100,000	96,073
Lowe's Cos Inc 1.700% 15-Sep-2028	100,000	90,350

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Short Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 0.250% 30-Jun-2025	40,100,000	37,822,435
United States Treasury Bill 0.000% 08-May-2025	29,000,000	28,372,161
French Republic Government Bond OAT 2.500% 24-Sep-2027	18,500,000	19,811,284
Bundesobligation 1.300% 15-Oct-2027	16,400,000	17,039,995
United States Treasury Bill 0.000% 05-Jun-2025	15,000,000	14,680,422
United States Treasury Bill 0.000% 06-Mar-2025	15,000,000	14,651,091
United States Treasury Bill 0.000% 01-Oct-2024	13,000,000	12,899,220
United States Treasury Bill 0.000% 05-Dec-2024	13,000,000	12,661,695
French Republic Government Bond OAT 2.500% 24-Sep-2026	11,000,000	11,901,190
United States Treasury Bill 0.000% 27-Mar-2025	12,000,000	11,752,339
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	11,100,000	11,575,777
United States Treasury Bill 0.000% 30-Jan-2025	10,000,000	9,751,292
United States Treasury Bill 0.000% 09-Jan-2025	10,000,000	9,746,851
Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	914,000	9,140,000
United States Treasury Bill 0.000% 03-Oct-2024	8,000,000	7,799,575
Spain Government Bond 3.500% 31-May-2029	5,000,000	5,679,839
United States Treasury Bill 0.000% 20-Mar-2025	5,000,000	4,890,973
United States Treasury Bill 0.000% 15-Aug-2024	5,000,000	4,874,133
Ibercaja Banco SA floating rate 30-Jul-2028	2,600,000	2,812,535
BMW US Capital LLC 3.000% 02-Nov-2027	2,500,000	2,693,902
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 3.000% 31-Jul-2024	76,000,000	75,578,886
French Republic Government Bond OAT 1.750% 25-Nov-2024	41,700,000	44,943,101
Bundesobligation 1.300% 15-Oct-2027	17,600,000	18,312,461
French Republic Government Bond OAT 2.500% 24-Sep-2026	16,300,000	17,443,963
United States Treasury Bill 0.000% 06-Mar-2025	15,000,000	14,777,909
United States Treasury Bill 0.000% 08-May-2025	12,000,000	11,821,029
United States Treasury Bill 0.000% 05-Dec-2024	11,000,000	10,934,427
Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2024	10,000,000	10,904,631
United States Treasury Bill 0.000% 09-Jan-2025	10,000,000	9,891,538
United States Treasury Bill 0.000% 30-Jan-2025	10,000,000	9,881,917
United States Treasury Bill 0.000% 25-Apr-2024	9,000,000	8,892,048
United States Treasury Bill 0.000% 03-Oct-2024	8,000,000	7,918,090
United States Treasury Bill 0.000% 11-Apr-2024	6,000,000	5,927,011
United States Treasury Bill 0.000% 20-Mar-2025	5,000,000	4,955,788
United States Treasury Bill 0.000% 27-Jun-2024	5,000,000	4,917,288
United States Treasury Bill 0.000% 15-Aug-2024	5,000,000	4,899,693
BMW Finance NV 3.500% 06-Apr-2025	2,650,000	2,864,464
Mexican Bonos 7.750% 13-Nov-2042	65,000,000	2,800,081
BMW US Capital LLC 3.000% 02-Nov-2027	2,500,000	2,768,095
RCI Banque SA 3.750% 04-Oct-2027	2,350,000	2,605,470

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Sterling Reserve Fund

Purchases	Holdings	Cost GBP
United Kingdom Gilt 0.375% 22-Oct-2026	22,450,000	20,885,692
United Kingdom Treasury Bill 0.000% 22-Apr-2025	10,300,000	10,139,123
United Kingdom Gilt 3.500% 22-Oct-2025	10,000,000	9,853,600
United Kingdom Treasury Bill 0.000% 05-Aug-2024	9,000,000	8,777,247
United Kingdom Treasury Bill 0.000% 07-Oct-2024	8,000,000	7,808,087
United Kingdom Treasury Bill 0.000% 12-Aug-2024	8,000,000	7,806,376
United Kingdom Treasury Bill 0.000% 18-Nov-2024	7,500,000	7,324,195
United Kingdom Treasury Bill 0.000% 29-Apr-2024	7,000,000	6,893,119
United Kingdom Gilt 4.250% 07-Dec-2027	6,600,000	6,625,080
Federation des Caisses Desjardins du Quebec floating rate 12-Oct-2027	4,000,000	4,000,000
United Kingdom Treasury Bill 0.000% 10-Mar-2025	4,000,000	3,910,298
United Kingdom Treasury Bill 0.000% 03-Mar-2025	4,000,000	3,906,752
Banco Santander SA floating rate 30-Aug-2028	3,500,000	3,412,850
MassMutual Global Funding II 4.625% 05-Oct-2029	3,000,000	2,987,250
Toronto-Dominion Bank floating rate 18-Jan-2027	2,550,000	2,550,000
European Investment Bank 0.125% 14-Dec-2026	2,400,000	2,207,424
Commonwealth Bank of Australia floating rate 17-Oct-2027	2,200,000	2,200,000
Goldman Sachs Group Inc 4.250% 29-Jan-2026	2,100,000	2,088,030
National Westminster Bank PLC floating rate 28-Mar-2029	2,000,000	2,000,000
United Kingdom Treasury Bill 0.000% 09-Jun-2025	2,000,000	1,955,448
DBS Bank Ltd floating rate 14-May-2027	1,925,000	1,927,552
Clydesdale Bank PLC floating rate 22-Sep-2028	1,821,000	1,826,981
Co-Operative Bank PLC floating rate 21-Jun-2027	1,825,000	1,826,175
TSB Bank PLC floating rate 11-Sep-2029	1,825,000	1,824,365
Canadian Imperial Bank of Commerce floating rate 23-Jun-2026	1,800,000	1,820,214
Toronto-Dominion Bank floating rate 12-Jun-2028	1,800,000	1,808,838
National Australia Bank Ltd floating rate 17-Jun-2026	1,800,000	1,806,534
Wells Fargo & Co 2.000% 28-Jul-2025	1,880,000	1,795,511
Metropolitan Life Global Funding I 4.125% 02-Sep-2025	1,780,000	1,752,908

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Sterling Reserve Fund (continued)

Sales	Holdings	Proceeds GBP
United Kingdom Gilt 0.375% 22-Oct-2026	22,450,000	20,976,744
United Kingdom Treasury Bill 0.000% 05-Aug-2024	9,000,000	8,959,728
United Kingdom Treasury Bill 0.000% 29-Apr-2024	7,000,000	6,971,820
United Kingdom Treasury Bill 0.000% 10-Jun-2024	7,000,000	6,937,680
United Kingdom Treasury Bill 0.000% 18-Nov-2024	5,300,000	5,265,154
United Kingdom Gilt 3.500% 22-Oct-2025	5,000,000	4,945,000
United Kingdom Treasury Bill 0.000% 12-Aug-2024	4,500,000	4,491,573
United Kingdom Gilt 0.625% 07-Jun-2025	4,300,000	4,155,778
United Kingdom Treasury Bill 0.000% 07-Oct-2024	4,000,000	3,957,632
Commonwealth Bank of Australia floating rate 16-Jan-2025	3,500,000	3,503,045
BNG Bank NV 2.000% 12-Apr-2024	3,500,000	3,497,340
Banco Santander SA 1.375% 31-Jul-2024	3,500,000	3,466,225
Banco Santander SA floating rate 30-Aug-2028	3,500,000	3,412,850
Bayerische Landesbank 1.000% 20-Dec-2024	3,500,000	3,372,915
National Bank of Canada floating rate 05-May-2026	3,000,000	3,029,400
Toronto-Dominion Bank floating rate 22-Apr-2025	3,000,000	2,998,530
Kommunalbanken AS 4.000% 13-Feb-2026	3,000,000	2,970,879
United Kingdom Treasury Bill 0.000% 10-Mar-2025	3,000,000	2,969,231
United Kingdom Treasury Bill 0.000% 03-Mar-2025	2,980,000	2,944,189
Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	2,900,000	2,893,997
Landesbank Baden-Wuerttemberg 1.500% 03-Feb-2025	3,000,000	2,877,360
PACCAR Financial Europe BV 2.375% 15-Mar-2025	2,850,000	2,832,188
Royal Bank of Canada floating rate 13-Jul-2026	2,775,000	2,808,245
Federation des Caisses Desjardins du Quebec floating rate 30-Nov-2026	2,600,000	2,607,670
MassMutual Global Funding II 5.000% 12-Dec-2027	2,500,000	2,528,425
Royal Bank of Canada 5.000% 24-Jan-2028	2,500,000	2,492,725
Province of Quebec Canada 2.250% 15-Sep-2026	2,550,000	2,445,039
Agence Francaise de Developpement EPIC 4.375% 16-Mar-2026	2,400,000	2,387,520
ING Groep NV 3.000% 18-Feb-2026	2,300,000	2,232,426
Australia & New Zealand Banking Group Ltd floating rate 04-Dec-2026	2,000,000	2,009,120
Bank of Montreal floating rate 14-Dec-2025	2,000,000	2,008,420
National Westminster Bank PLC floating rate 28-Mar-2029	2,000,000	2,000,808
American Honda Finance Corp 0.750% 25-Nov-2026	2,190,000	1,986,440
HSBC Holdings PLC floating rate 13-Nov-2026	2,030,000	1,970,623
Landwirtschaftliche Rentenbank 1.375% 16-Dec-2024	2,000,000	1,948,600
Volvo Treasury AB 4.750% 15-Jun-2026	1,925,000	1,923,460
Toyota Motor Finance Netherlands BV 4.625% 08-Jun-2026	1,925,000	1,922,767
Canadian Imperial Bank of Commerce floating rate 23-Jun-2026	1,800,000	1,819,926
National Australia Bank Ltd floating rate 17-Jun-2026	1,800,000	1,806,660
Metropolitan Life Global Funding I 4.125% 02-Sep-2025	1,750,000	1,728,528
Westpac Banking Corp 2.125% 02-May-2025	1,666,000	1,628,182
Federation des Caisses Desjardins du Quebec floating rate 12-Oct-2027	1,600,000	1,601,104

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Core Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 18-Apr-2024	4,980,000	4,924,697
United States Treasury Note/Bond 3.250% 31-Aug-2024	3,980,000	3,950,657
United States Treasury Note/Bond 4.000% 15-Feb-2034	2,610,000	2,517,314
United States Treasury Inflation Indexed Bonds 2.375% 15-Oct-2028	2,454,974	2,497,744
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,265,970	2,322,122
United States Treasury Note/Bond 4.375% 15-May-2034	1,550,000	1,539,778
United States Treasury Note/Bond 3.875% 15-Aug-2034	1,410,000	1,363,358
United States Treasury Note/Bond 3.500% 30-Sep-2029	1,200,000	1,165,969
United States Treasury Note/Bond 4.250% 15-Aug-2054	1,140,000	1,108,166
United States Treasury Note/Bond 4.375% 31-Jul-2026	950,000	952,004
United States Treasury Note/Bond 4.125% 30-Nov-2031	940,000	939,413
United States Treasury Note/Bond 4.125% 31-Mar-2031	920,000	914,897
AbbVie Inc 5.050% 15-Mar-2034	750,000	754,942
United States Treasury Note/Bond 4.125% 31-Aug-2030	700,000	700,930
Ginnie Mae II Pool 5.500% 20-Feb-2053	592,536	590,152
United States Treasury Note/Bond 4.625% 30-Apr-2031	580,000	577,236
Bristol-Myers Squibb Co 5.200% 22-Feb-2034	500,000	508,599
Anheuser-Busch InBev Worldwide Inc 5.000% 15-Jun-2034	500,000	504,696
Fannie Mae Pool UMBS 5.500% 01-Nov-2052	504,486	499,284
Fannie Mae Pool UMBS 6.500% 01-Feb-2054	474,953	480,890

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.625% 30-Jun-2025	5,350,000	5,334,302
United States Treasury Bill 0.000% 18-Apr-2024	4,780,000	4,758,286
United States Treasury Note/Bond 3.250% 31-Aug-2024	4,050,000	4,030,321
United States Treasury Inflation Indexed Bonds 2.375% 15-Oct-2028	2,514,019	2,601,813
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,506,889	2,419,747
United States Treasury Note/Bond 3.750% 30-Jun-2030	2,010,000	1,963,721
United States Treasury Note/Bond 1.875% 15-Nov-2051	3,230,000	1,852,256
United States Treasury Note/Bond 4.250% 15-Oct-2025	1,810,000	1,808,745
United States Treasury Note/Bond 3.625% 31-Mar-2028	1,400,000	1,367,352
United States Treasury Note/Bond 3.500% 30-Sep-2029	1,200,000	1,167,098
United States Treasury Note/Bond 3.875% 15-Aug-2033	1,040,000	991,088
United States Treasury Note/Bond 4.375% 31-Jul-2026	950,000	957,529
United States Treasury Note/Bond 4.125% 31-Aug-2030	930,000	926,295
United States Treasury Note/Bond 4.125% 31-Mar-2031	920,000	899,983
United States Treasury Note/Bond 2.750% 31-Jul-2027	900,000	850,957
AbbVie Inc 5.050% 15-Mar-2034	750,000	738,385
Fannie Mae Pool UMBS 2.500% 01-Feb-2052	865,947	700,631
Fannie Mae Pool UMBS 2.000% 01-Nov-2051	899,246	697,949
Freddie Mac Pool 4.500% 01-Sep-2052	652,901	606,180
United States Treasury Note/Bond 3.500% 15-Feb-2033	640,000	603,581

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund

Purchases	Holdings	Cost USD
Federal Home Loan Bank Discount Notes 0.000% 17-Jul-2024	8,000,000	7,995,923
Federal Home Loan Bank Discount Notes 0.000% 07-Jan-2025	7,435,000	7,418,208
Federal Home Loan Bank Discount Notes 0.000% 13-Nov-2024	6,500,000	6,493,240
Federal Home Loan Bank Discount Notes 0.000% 05-Aug-2024	6,500,000	6,490,521
Federal Home Loan Bank Discount Notes 0.000% 05-Nov-2024	6,500,000	6,485,951
Federal Home Loan Bank Discount Notes 0.000% 20-Sep-2024	6,000,000	5,999,167
Freddie Mac Discount Notes 0.000% 19-Sep-2024	6,000,000	5,993,968
Federal Home Loan Bank Discount Notes 0.000% 26-Jul-2024	6,000,000	5,992,125
Federal Home Loan Bank Discount Notes 0.000% 06-Dec-2024	6,000,000	5,982,731
Federal Home Loan Bank Discount Notes 0.000% 18-Oct-2024	6,000,000	5,978,300
Federal Home Loan Bank Discount Notes 0.000% 17-Apr-2024	5,500,000	5,489,606
Federal Home Loan Bank Discount Notes 0.000% 18-Dec-2024	5,225,000	5,217,163
United States Treasury Note floating rate 31-Jan-2026	4,000,000	4,007,119
Federal Home Loan Bank Discount Notes 0.000% 08-Jul-2024	4,000,000	3,997,078
Federal Home Loan Bank Discount Notes 0.000% 15-Jul-2024	4,000,000	3,997,072
Federal Home Loan Bank Discount Notes 0.000% 02-Jul-2024	4,000,000	3,996,244
Federal Home Loan Bank Discount Notes 0.000% 10-Jul-2024	4,000,000	3,995,322
Federal Home Loan Bank Discount Notes 0.000% 02-Aug-2024	4,000,000	3,994,740
Federal Home Loan Bank Discount Notes 0.000% 14-Jun-2024	4,000,000	3,987,703
United States Treasury Bill 0.000% 12-Sep-2024	4,000,000	3,947,575
Federal Home Loan Bank Discount Notes 0.000% 25-Jun-2024	3,000,000	2,999,563
Federal Home Loan Bank Discount Notes 0.000% 23-Oct-2024	3,000,000	2,991,662
Federal Home Loan Bank Discount Notes 0.000% 03-Jul-2024	3,000,000	2,990,357
Federal Home Loan Bank Discount Notes 0.000% 24-May-2024	3,000,000	2,990,329

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund (continued)

Sales	Holdings	Proceeds USD
Federal Home Loan Bank Discount Notes 0.000% 05-Aug-2024	6,500,000	6,497,155
United States Treasury Note/Bond 3.500% 30-Sep-2026	1,950,000	1,924,954
United States Treasury Note/Bond 3.375% 15-Sep-2027	1,950,000	1,907,085
Symphony CLO XXIII Ltd floating rate 15-Jan-2034	1,727,247	1,729,855
Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 01-Apr-2025	1,600,000	1,611,552
Aimco CLO 12 Ltd floating rate 17-Jan-2032	1,594,215	1,596,224
Regatta X Funding Ltd floating rate 17-Jan-2031	1,555,101	1,555,101
RR 3 Ltd floating rate 15-Jan-2030	1,439,526	1,441,526
Federal Home Loan Bank Discount Notes 0.000% 17-Apr-2024	1,300,000	1,297,336
Experian Finance PLC 0.000% 05-Apr-2024	1,200,000	1,199,644
Canadian National Railway Co 0.000% 05-Apr-2024	1,200,000	1,199,643
United States Treasury Note/Bond 4.250% 31-Jan-2026	1,200,000	1,185,281
United States Treasury Note/Bond 4.125% 15-Feb-2027	1,200,000	1,179,516
Hyundai Capital America 5.800% 26-Jun-2025	1,070,000	1,078,025
CIFC Funding 2018-I Ltd floating rate 18-Apr-2031	1,044,269	1,046,723
General Motors Financial Co Inc floating rate 07-Apr-2025	1,000,000	1,003,350
CIFC Funding 2019-I Ltd floating rate 20-Apr-2032	1,000,000	1,001,750
Nordic Investment Bank 0.000% 04-Oct-2027	1,000,000	1,000,458
Symphony CLO 40 Ltd 0.000% 14-Jan-2034	1,000,000	1,000,000
United States Treasury Note floating rate 31-Oct-2025	1,000,000	999,257
AstraZeneca PLC 5.440% 20-Aug-2024	1,000,000	997,779
BPCE SA 6.025% 25-Jul-2024	1,000,000	995,525
Royal Bank of Canada 4.950% 25-Apr-2025	1,000,000	994,860
CIFC Funding 2017-II Ltd floating rate 20-Apr-2030	872,255	873,267
Galaxy Xxiv Clo Ltd floating rate 15-Jan-2031	799,169	799,169
Daimler Truck Finance North America LLC floating rate 13-Dec-2024	725,000	725,769
National Rural Utilities Cooperative Finance Corp 0.000% 05-Feb-2024	600,000	599,546
Royal Bank of Canada 4.875% 19-Jan-2027	535,000	530,768
Export Development Canada 0.000% 01-Aug-2028	500,000	500,425
RR 24 Ltd floating rate 15-Jan-2036	500,000	500,000
United States Treasury Note/Bond 4.000% 31-Jan-2029	500,000	497,285
National Rural Utilities Cooperative Finance Corp 0.000% 16-Sep-2027	490,000	490,314

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden USD Low Duration Credit Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 4.125% 15-Nov-2027	9,300,000	9,299,273
Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating)	914,000	9,140,000
United States Treasury Note/Bond 4.375% 15-Jul-2027	6,600,000	6,616,500
United States Treasury Note/Bond 4.500% 15-May-2027	5,500,000	5,498,926
Morgan Stanley floating rate 18-Oct-2030	3,800,000	3,789,830
Fifth Third Bancorp floating rate 27-Jul-2029	3,575,000	3,702,823
PNC Bank NA floating rate 15-Jan-2027	3,650,000	3,653,142
Bank of America Corp floating rate 07-Feb-2030	3,675,000	3,559,737
Citigroup Inc floating rate 24-Jul-2028	3,525,000	3,396,617
J.P. Morgan Chase & Co floating rate 22-Jul-2030	3,375,000	3,382,189
Kroger Co 4.600% 15-Aug-2027	3,250,000	3,249,350
Goldman Sachs Group Inc floating rate 23-Jul-2030	3,200,000	3,215,620
Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	3,200,000	3,196,608
State Street Corp floating rate Perpetual	3,150,000	3,150,000
Deutsche Bank AG floating rate 07-Jan-2028	3,300,000	3,102,153
EQM Midstream Partners LP 6.375% 01-Apr-2029	3,050,000	3,095,750
Verus Securitization Trust 2024-R1 5.218% 25-Sep-2069	3,000,000	2,999,939
CDW LLC/CDW Finance Corp 4.250% 01-Apr-2028	2,900,000	2,844,414
Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	2,815,000	2,812,692
Goldman Sachs Group Inc floating rate 23-Oct-2030	2,760,000	2,756,404
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.375% 15-Jul-2027	6,600,000	6,653,719
United States Treasury Note/Bond 4.500% 15-May-2027	5,500,000	5,598,828
United States Treasury Bill 0.000% 03-Oct-2024	4,000,000	3,873,519
State Street Corp floating rate Perpetual	3,150,000	3,157,875
EQM Midstream Partners LP 6.375% 01-Apr-2029	3,050,000	3,111,000
Bristol-Myers Squibb Co 4.950% 20-Feb-2026	2,195,000	2,191,665
United States Treasury Note/Bond 3.750% 15-Aug-2027	2,200,000	2,178,602
BAE Systems PLC 5.300% 26-Mar-2034	2,100,000	2,066,100
Kinder Morgan Inc 5.000% 01-Feb-2029	2,040,000	2,023,476
Bank of Montreal floating rate 26-May-2084	1,850,000	1,951,750
Graphic Packaging International LLC 1.512% 15-Apr-2026	2,080,000	1,932,050
Delek Logistics Partners LP/Delek Logistics Finance Corp 8.625% 15-Mar-2029	1,730,000	1,783,698
J.P. Morgan Chase & Co floating rate 01-Feb-2028	1,775,000	1,708,171
Bank of Nova Scotia 5.250% 12-Jun-2028	1,600,000	1,589,600
Royal Bank of Canada 6.000% 01-Nov-2027	1,525,000	1,571,589
Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.875% 01-Feb-2031	1,550,000	1,538,941
FMC Corp 5.150% 18-May-2026	1,500,000	1,492,470
UBS Group AG floating rate 08-Feb-2030	1,500,000	1,490,595
Apple Inc 0.700% 08-Feb-2026	1,525,000	1,407,895
Transocean Inc 8.000% 01-Feb-2027	1,392,000	1,397,220
Roche Holdings Inc 5.265% 13-Nov-2026	1,350,000	1,377,311
Citigroup Inc floating rate 27-Oct-2028	1,425,000	1,341,239
BP Capital Markets PLC floating rate Perpetual	1,325,000	1,334,938
Enterprise Products Operating LLC 4.600% 11-Jan-2027	1,350,000	1,328,954
Caterpillar Financial Services Corp 3.400% 13-May-2025	1,350,000	1,322,771
Walt Disney Co 1.750% 13-Jan-2026	1,400,000	1,322,440
Goldman Sachs Group Inc 3.750% 25-Feb-2026	1,350,000	1,315,818
CenterPoint Energy Houston Electric LLC 2.400% 01-Sep-2026	1,400,000	1,310,330
PACCAR Financial Corp 5.200% 09-Nov-2026	1,275,000	1,286,679
Genesis Energy LP/Genesis Energy Finance Corp 8.250% 15-Jan-2029	1,250,000	1,285,938
UnitedHealth Group Inc 3.700% 15-May-2027	1,325,000	1,285,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – REMUNERATION POLICY (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Absolute Return Bond Fund
Legal entity identifier: 5493000ZUNPSNNP34018

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	32% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	10% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	24%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● *...and compared to previous periods?*

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	56% Less	32% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	48% Less	10% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	14%	24%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.		Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
		Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
	ns	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
	ns	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
Good Governance		Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure		Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure		Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices		Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency		Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund does not commit to making sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country

Asset allocation
describes the
share of
investments in
specific assets.

U.S. TSY INFL INDEX NOTE 10/15/2028	Government Related	2.5%	United States
CASH USD	Money Markets	2.5%	United States
BRAZIL LTN 7/1/2025	Emerging Markets	2.3%	Brazil
ISHARES JPM EM LCL GOV BND	Emerging Markets	1.5%	Multiple
MORGAN STANLEY 10/18/2028	Corporates	1.2%	United States
CAS 2023-R03 2M1 4/25/2043	Mortgage-Backed Securities	1.1%	United States
BRAZIL LTN 7/1/2024	Emerging Markets	1.0%	Brazil
BRAZIL LTN 10/1/2024	Emerging Markets	0.9%	Brazil
U.S. TREASURY NOTE 2/28/2026	Government Related	0.9%	United States
U.S. TREASURY BILL 10/15/2024	Government Related	0.8%	United States
U.S. TREASURY NOTE 5/31/2026	Government Related	0.8%	United States
STACR 2023-DNA2 M1A 4/25/2043	Mortgage-Backed Securities	0.7%	United States
OPEN TEXT 12/1/2027	Corporates	0.6%	Canada
STACR 2023-DNA1 M1A 3/25/2043	Mortgage-Backed Securities	0.6%	United States
STACR 2023-HQA3 M1 CRT 11/25/2043	Mortgage-Backed Securities	0.6%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 65%.

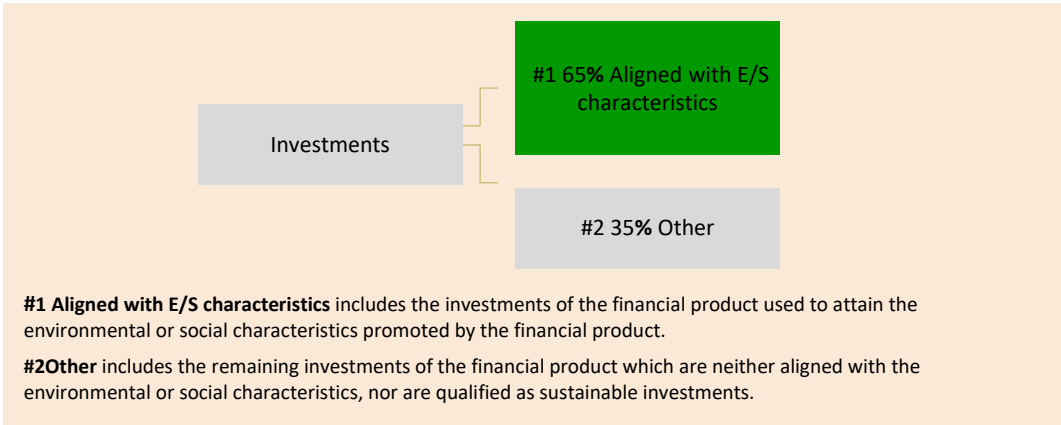
● *What was the asset allocation?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 65%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 35%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Investment Grade Corporates	24.75%
Mortgage-Backed Securities	19.50%
Asset-Backed Securities	18.75%
Emerging Markets	12.50%
Commercial Mortgage-Backed Securities	9.75%
High Yield	5.25%
Money Markets	4.75%
Government Related	4.25%
Bank Loans	0.50%
Corporates	0.00%
Equities	0.00%
Financial Institutions	0.00%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available

MSCI data 4.75% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

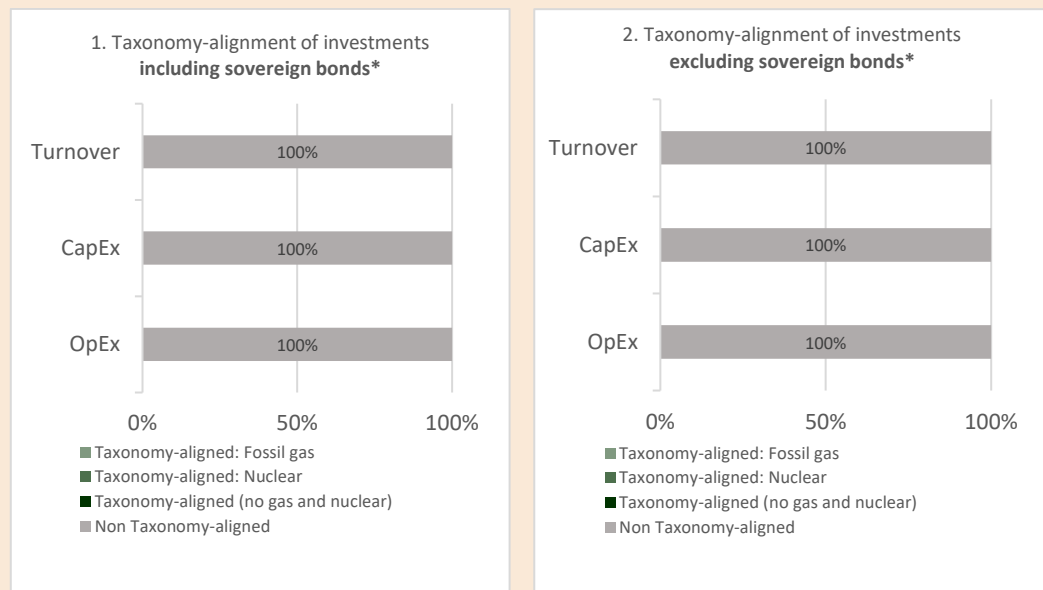
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable. The Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of

these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Aggregate Bond Fund
Legal entity identifier: 549300M4O7A3C8LTLO80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.

(o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	39% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	7% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	14%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	50% Less	39% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	30% Less	7% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	10%	14%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Governments/Cash	5.0%	United States
PAYDEN GLOBAL HIGH YIELD FUND	Corporates	3.2%	United States
JAPAN GOVT 12/20/2045	Governments/Cash	2.0%	Japan
FRANCE O.A.T./REGS 11/25/2028	Governments/Cash	1.9%	France
JAPAN GOVT 6/20/2028	Governments/Cash	1.9%	Japan
PAYDEN GLBL INV GRADE CORP BD-USD ACCU	Corporates	1.7%	United States
GERMANY 8/15/2026	Governments/Cash	1.6%	Germany
ITALY GOVT/REGS 8/1/2031	Governments/Cash	1.5%	Italy
U.S. TREASURY NOTE 2/15/2051	Governments/Cash	1.3%	United States
JAPAN GOVT 12/20/2025	Governments/Cash	1.3%	Japan
U.K. GILT 12/7/2038	Governments/Cash	1.2%	United Kingdom
GERMANY 8/15/2048	Governments/Cash	1.0%	Germany
ITALY GOVT 12/1/2032	Governments/Cash	0.9%	Italy
U.S. TREASURY NOTE 10/15/2026	Governments/Cash	0.8%	United States
FNMA #MA5073 7/1/2053	Mortgage-Backed	0.8%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



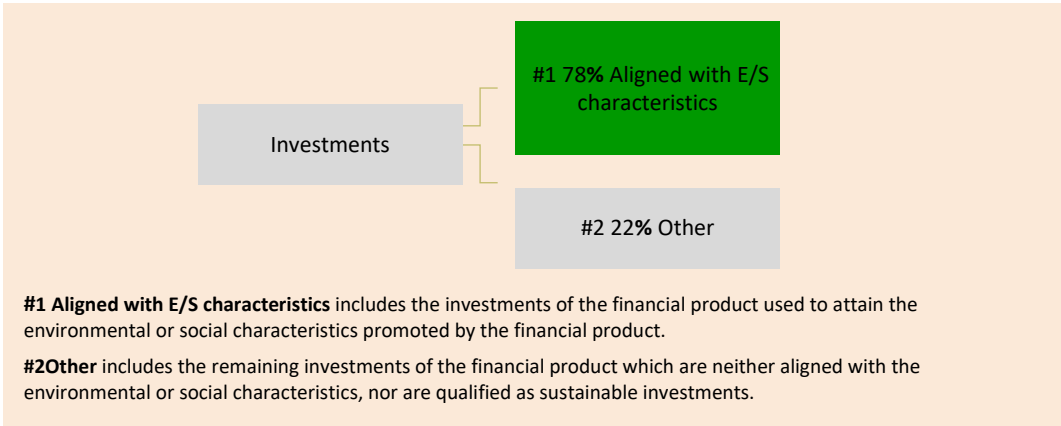
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 78%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 78%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 22%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Governments/Cash	38.50%
Corporates	35.25%
Mortgage-Backed	17.25%
Government Related	5.25%
Other	3.00%
Asset-Backed	0.75%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 3.84% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

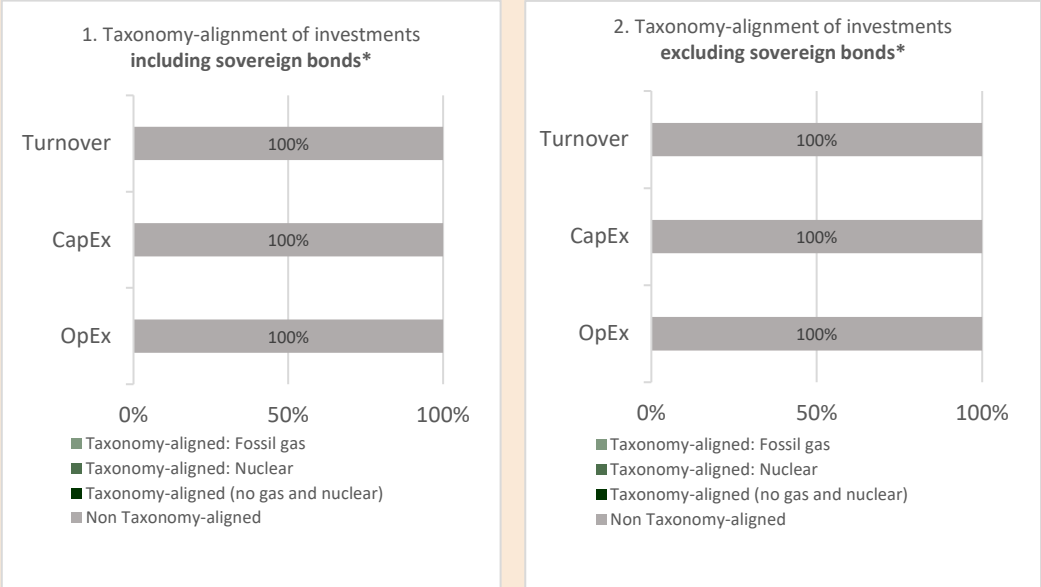
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐
Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Bond Fund
Legal entity identifier: 549300QLHP100OZKZ558

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.

(o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	49% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	23% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	3%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	64% Less	49% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	22% Less	23% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	2%	3%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Governments/Cash	6.3%	United States
GERMANY 7/4/2034	Governments/Cash	6.0%	Germany
ITALY GOVT 12/1/2032	Governments/Cash	3.9%	Italy
JAPAN GOVT 3/20/2050	Governments/Cash	3.1%	Japan
FRANCE O.A.T./REGS 5/25/2026	Governments/Cash	2.8%	France
MBONO 5/31/2029	Governments/Cash	2.8%	Mexico
FRANCE O.A.T./REGS 11/25/2028	Governments/Cash	2.7%	France
FRANCE O.A.T./REGS 4/25/2035	Governments/Cash	2.4%	France
SPAIN GOVT/REGS 10/31/2030	Governments/Cash	2.0%	Spain
JAPAN GOVT 12/20/2025	Governments/Cash	1.9%	Japan
JAPAN GOVTD 12/20/2030	Governments/Cash	1.8%	Japan
U.S. TREASURY BOND 5/15/2039	Governments/Cash	1.8%	United States
EUROPEAN UNION 6/2/2028	Governments/Cash	1.7%	Supranational
ITALY GOVT/REGS 8/1/2031	Governments/Cash	1.7%	Italy
U.S. TSY INFL INDEX NOTE 4/15/2029	Governments/Cash	1.6%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



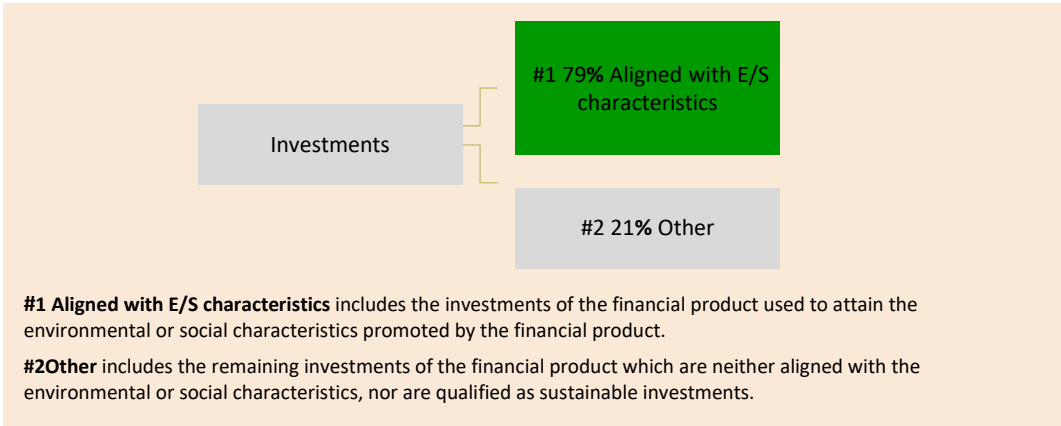
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 79%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 79%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 21%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Governments/Cash	68.00%
Corporates	12.00%
Government Related	8.75%
Asset-Backed	5.00%
Mortgage-Backed	4.00%
Other	2.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 0.67% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐

Yes:

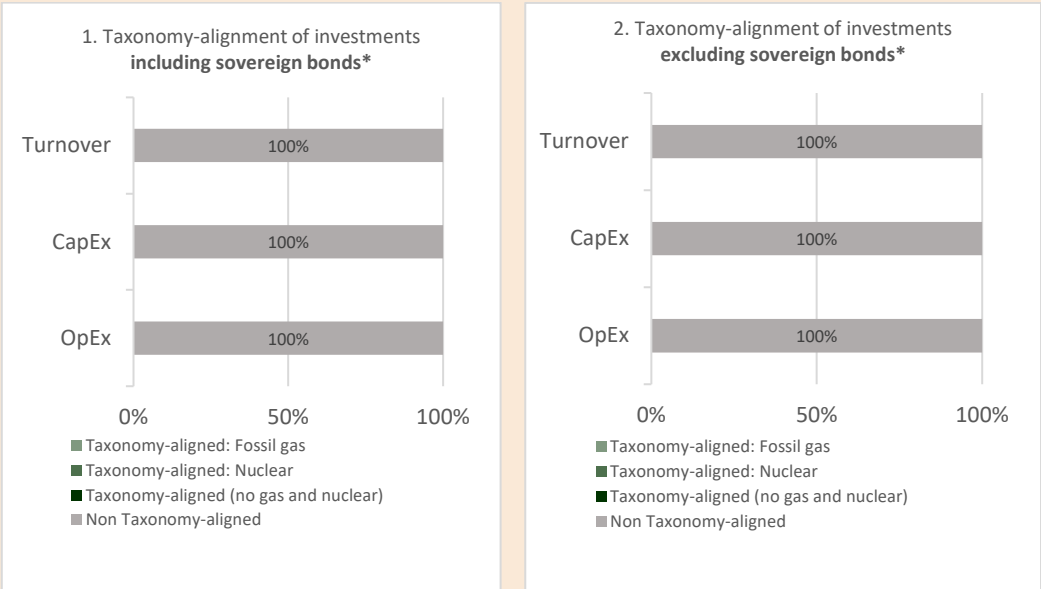
In fossil gas

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Emerging Markets Bond Fund
Legal entity identifier: 2DB2HJJUXUAZ507B3G63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	23% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	2% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● *...and compared to previous periods?*

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	18% Less	23% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	3% Less	2% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	3.0%	United States
MBONO 6/3/2027	Government/Gov't Related	2.0%	Mexico
PERU 8/12/2040	Government/Gov't Related	1.9%	Peru
MALAYSIA 8/15/2029	Government/Gov't Related	1.6%	Malaysia
SOUTH AFRICA 1/31/2037	Government/Gov't Related	1.5%	South Africa
INDONESIA 2/15/2033	Government/Gov't Related	1.5%	Indonesia
THAILAND 6/17/2042	Government/Gov't Related	1.4%	Thailand
POLAND 10/25/2033	Government/Gov't Related	1.4%	Poland
INDO FR87 CLN (SC) 2/20/2031	Government/Gov't Related	1.3%	Indonesia
COLOMBIA 1/18/2041	Government/Gov't Related	1.3%	Colombia
BRAZIL NTN-F 1/1/2031	Government/Gov't Related	1.2%	Brazil
ARGENTINA 7/9/2035	Government/Gov't Related	1.1%	Argentina
PERU SOBERANO 8/12/2037	Government/Gov't Related	1.1%	Peru
MBONO 5/31/2029	Government/Gov't Related	0.9%	Mexico
NIGERIA CLN CITI 3/10/2025	Government/Gov't Related	0.9%	Nigeria

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



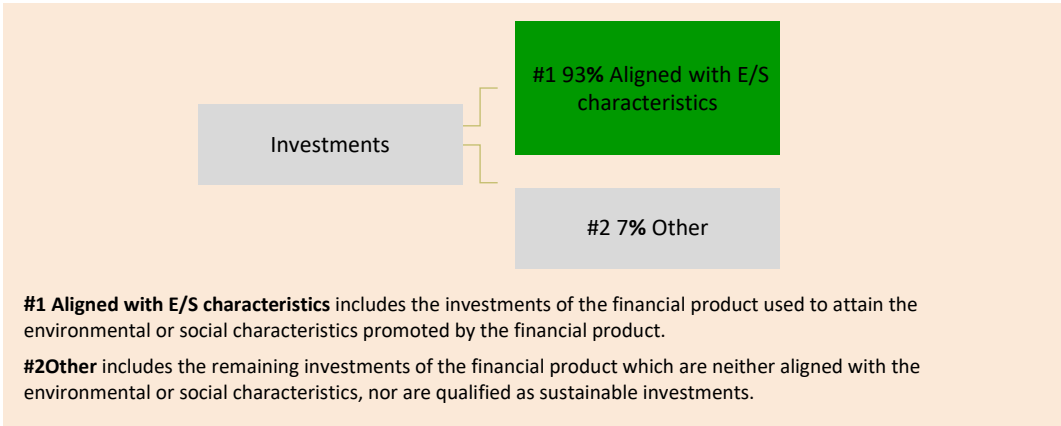
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 93%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 93%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 7%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	82.75%
Corporates	14.50%
Money Markets	2.75%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 3.84% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

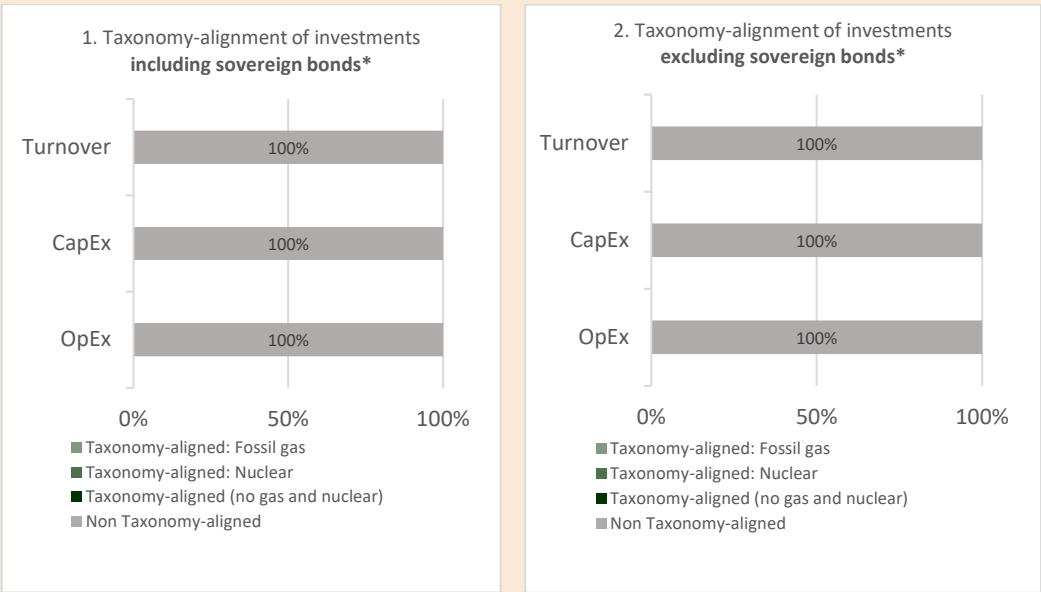


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Emerging Markets Bond Fund (Hard Currency)

Legal entity identifier: 549300R2H1CKRHN2ZR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	16% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	2% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	1% Less	16% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	5% Less	2% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Cash	2.2%	United States
EGYPT 4/11/2031	Government/Gov't Related	1.3%	Egypt
NIGERIA 9/28/2028	Government/Gov't Related	1.3%	Nigeria
BRAZIL NTN-F 1/1/2029	Government/Gov't Related	1.2%	Brazil
ARGENTINA 7/9/2035	Government/Gov't Related	1.2%	Argentina
COLOMBIA 1/18/2041	Government/Gov't Related	1.2%	Colombia
PERU 8/12/2040	Government/Gov't Related	1.1%	Peru
PERU SOBERANO 8/12/2037	Government/Gov't Related	1.0%	Peru
ARGENTINA 7/9/2030	Government/Gov't Related	0.9%	Argentina
ABU DHABI CRUDE 11/2/2047	Government/Gov't Related	0.9%	United Arab Emirates
PAKISTAN 4/8/2031	Government/Gov't Related	0.9%	Pakistan
POLAND 3/18/2054	Government/Gov't Related	0.9%	Poland
ROMANIA 2/27/2027	Government/Gov't Related	0.7%	Romania
EGYPT 5/29/2032	Government/Gov't Related	0.7%	Egypt
MEXICO 5/19/2033	Government/Gov't Related	0.7%	Mexico

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



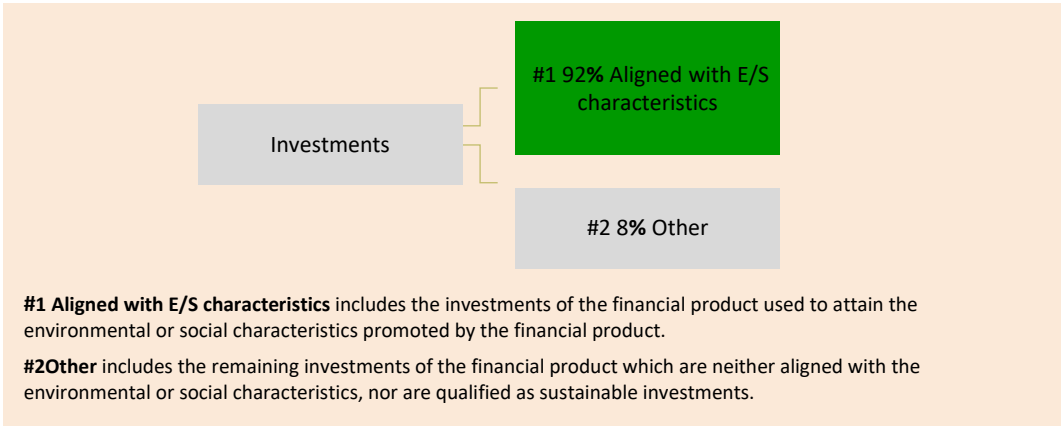
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 92%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 92%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 8%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	84.25%
Corporates	13.00%
Money Markets	2.75%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 4.24% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

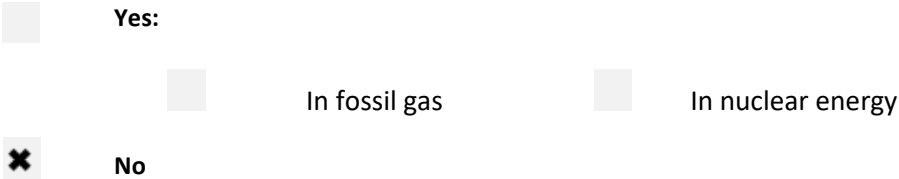
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



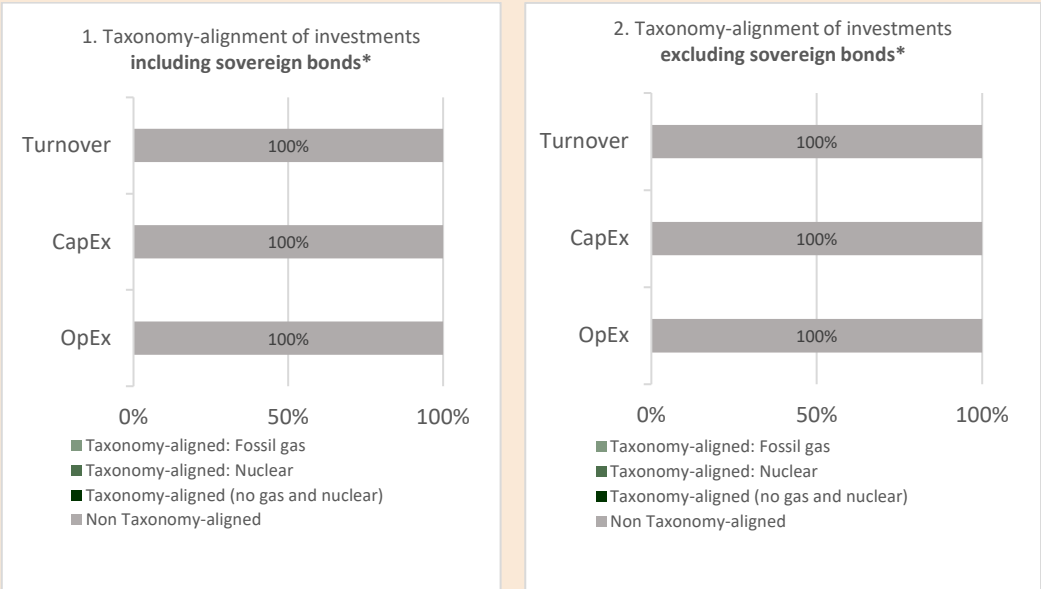
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Equity Income Fund
Legal entity identifier: 549300Z25JBWJCD93C66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	12% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches

For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	28% Less	12% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches

	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	3.4%	United States
SHELL PLC	Energy	2.5%	United Kingdom
ARTHUR J GALLAGHER & CO	Financials	2.1%	United States
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.1%	Spain
JPMORGAN CHASE	Financials	2.1%	United States
SUMITOMO MITSUI FINANCIAL GR	Financials	2.0%	Japan
MITSUBISHI	Industrials	2.0%	Japan
WILLIAMS COS	Energy	2.0%	United States
WAL-MART STORES	Consumer Staples	1.9%	United States
MICROSOFT	Technology	1.9%	United States
NEXTERA ENERGY	Utilities	1.6%	United States
CRH PLC	Materials	1.6%	United States
ABB LTD-REG	Industrials	1.6%	Switzerland
METLIFE	Financials	1.3%	United States
PFD-LAND O LAKES	Consumer Staples	1.2%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



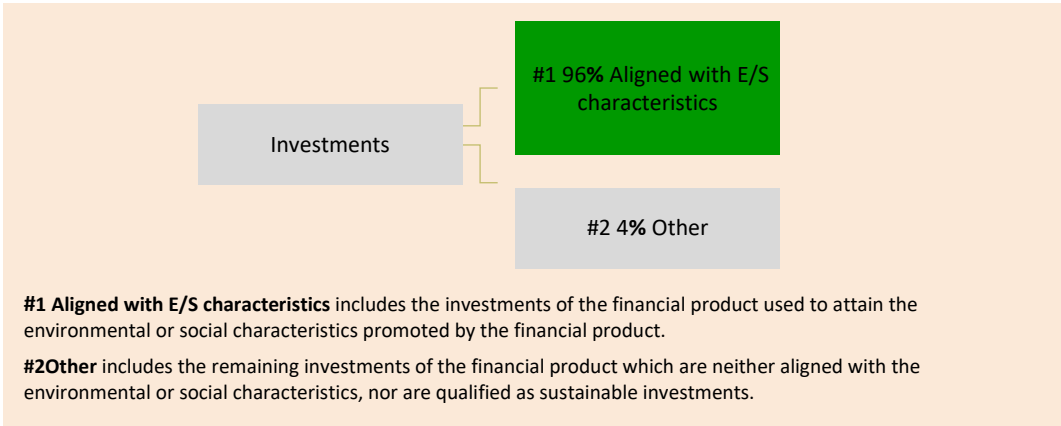
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 96%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 96%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 4%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financials	21.50%
Industrials	14.25%
Technology	11.50%
Consumer Discretionary	9.00%
Health Care	8.75%
Consumer Staples	8.00%
Communication Services	7.75%
Energy	6.50%
Real Estate	4.75%
Materials	3.25%
Money Markets	3.00%
Utilities	1.75%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

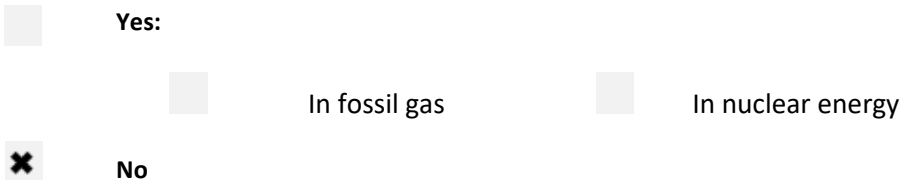
quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 16.89% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



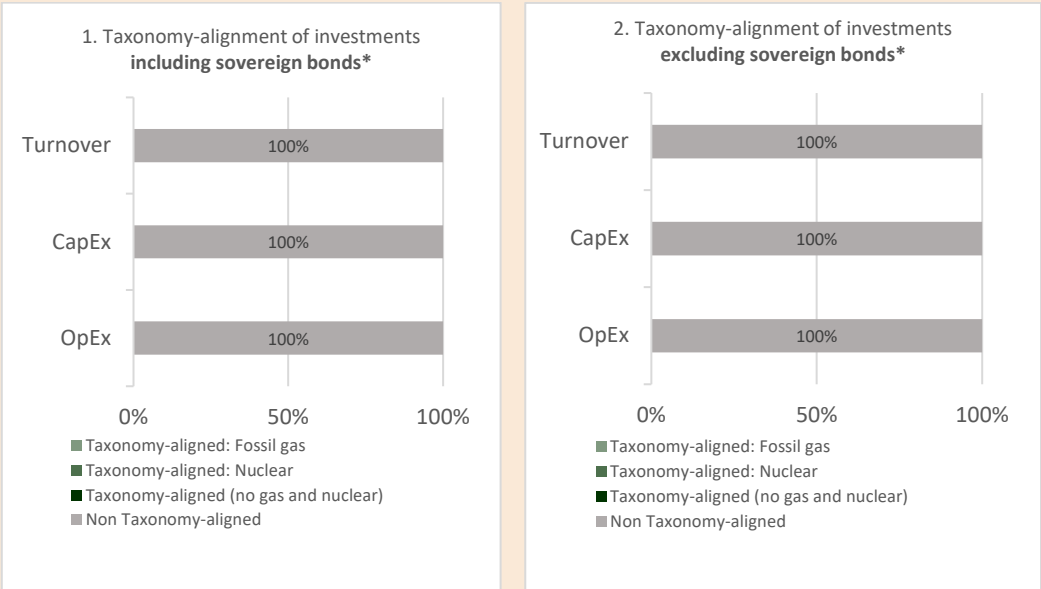
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable. The Fund does not commit to making sustainable investments.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global High Yield Bond Fund

Legal entity identifier: N3S2QQ8ZM0IMADIXCC63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	20% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches

For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	24% Less	20% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches

	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Cash	6.4%	United States
TEVA PHARMACEUTICAL 5/9/2027	Consumer Non-Cyclical	0.8%	Netherlands
KAISER ALUMINUM 6/1/2031	Industrials	0.7%	United States
ALLISON TRANSMISSION 1/30/2031	Consumer Cyclical	0.6%	United States
NEWS CORP 2/15/2032	Communications	0.6%	United States
ADT CORP 8/1/2029	Consumer Cyclical	0.6%	United States
MINERVA 33 9/13/2033	Consumer Non-Cyclical	0.6%	Brazil
NOVELIS 1/30/2030	Industrials	0.6%	United States
BUILDERS FIRSTSOURCE 3/1/2030	Industrials	0.6%	United States
GROUP 1 AUTOMOTIVE 8/15/2028	Consumer Cyclical	0.6%	United States
GOODYEAR TIRE 7/15/2029	Consumer Cyclical	0.6%	United States
JAGUAR LAND ROVER 7/15/2029	Consumer Cyclical	0.6%	India
TRAVEL + LEISURE 4/1/2027	Consumer Cyclical	0.6%	United States
BATH & BODY WORKS 11/1/2035	Consumer Cyclical	0.6%	United States
MOOG 144A 12/15/2027	Industrials	0.6%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



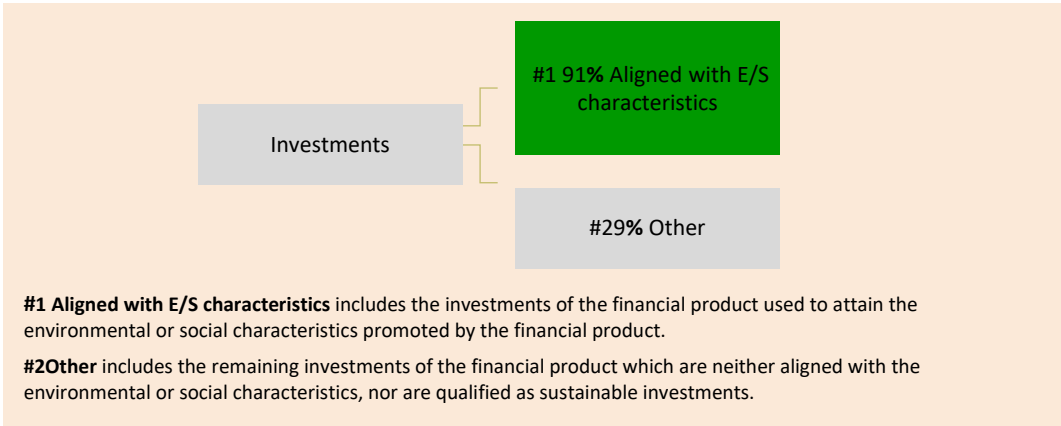
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 91%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 91%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 9%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financials	19.50%
Communications	16.75%
Consumer Cyclical	16.50%
Industrials	14.25%
Cash	8.25%
Consumer Non-Cyclical	8.00%
Energy	8.00%
Government	3.00%
Mortgage Securities	2.50%
Utilities	2.00%
Other	1.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

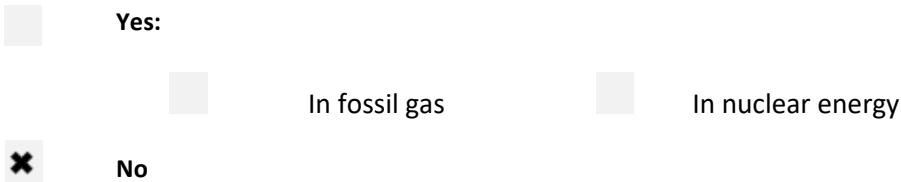
the above economic sectors, on average over the period, according to the available MSCI data 13.06% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



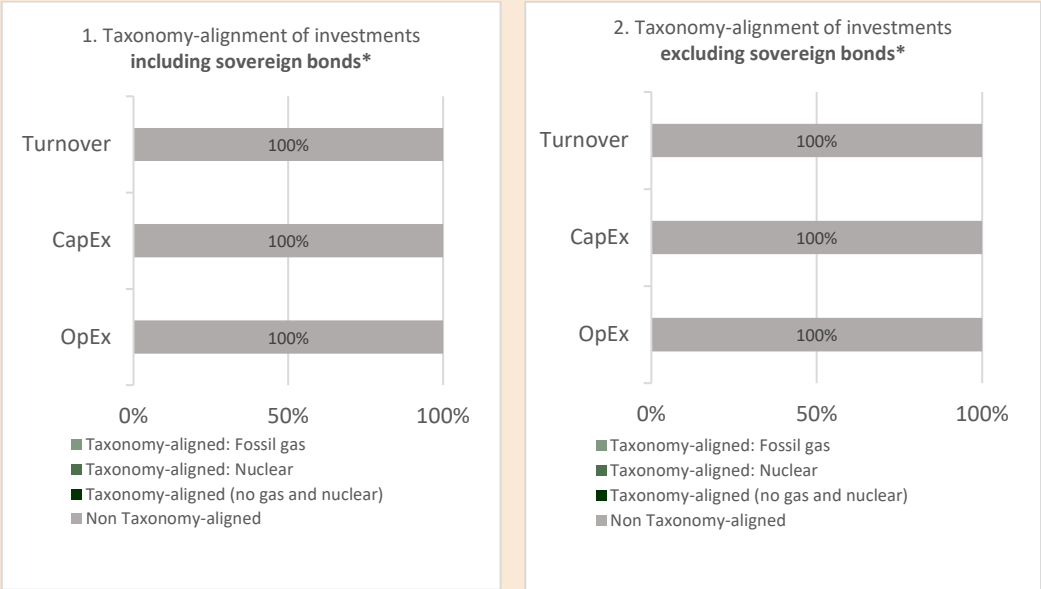
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable. The Fund does not commit to making sustainable investments.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name Payden Global Investment Grade Corporate Bond Fund
Legal entity identifier: 2549003L9V1BPECFGM95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 30% lower than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 30% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio is at least 30% less than ESG Universe: Corporate GHG Intensity	31% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?**
Not Applicable. This is the first reporting period for which Annex IV reporting is required.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
Not applicable. The Fund does not commit to making sustainable investments.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Not applicable. The Fund does not commit to making sustainable investments.
 - *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable. The Fund does not commit to making sustainable investments.
 - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	1.8%	United States
HP ENTERPRISE 9/25/2026	Corporates	0.6%	United States
PERMANENT TSB GRP	Preferred Stocks	0.5%	Ireland
NATWEST GROUP JR SUB	Preferred Stocks	0.5%	United Kingdom
BNP PARIBAS 2/24/2029	Corporates	0.4%	France
JAB HOLDINGS 6/12/2033	Corporates	0.4%	Netherlands
BANCO DE SABADELL 2/7/2029	High Yield	0.4%	Spain
ORACLE 11/9/2052	Corporates	0.4%	United States
VERIZON COMMUNICATIONS 8/21/2054	Corporates	0.4%	United States
ABN AMRO BANK PERP	Preferred Stocks	0.4%	Netherlands
BPCE 3/8/2033	Corporates	0.4%	France
TELEFONICA EMISIONES 1/24/2032	Corporates	0.4%	Spain
IBERCAJA BANCO 7/30/2028	Emerging Markets	0.4%	Spain
VENTAS REALTY 1/15/2035	Corporates	0.4%	United States
FORD MOTOR CREDIT 3/6/2030	Corporates	0.4%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



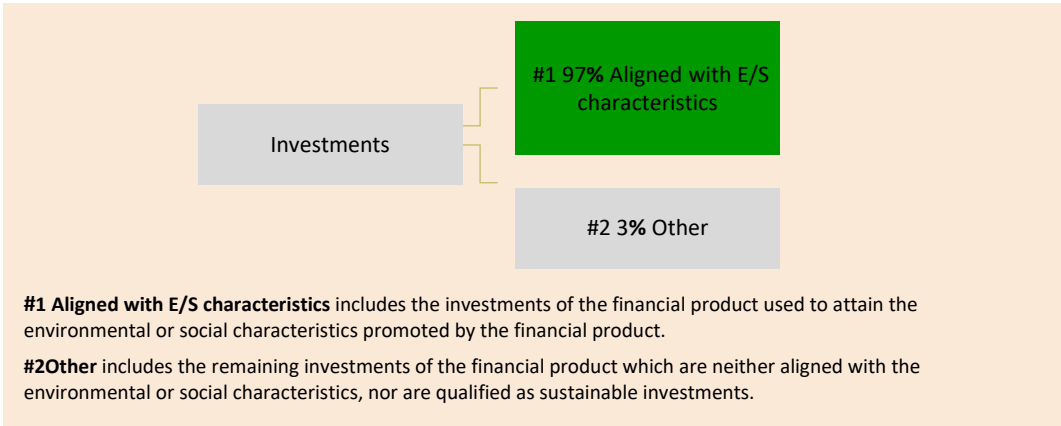
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 97%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 3%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	90.00%
High Yield	4.50%
Preferred Stocks	3.00%
Money Markets	1.50%
Emerging Markets	0.50%
Mortgage-Backed	0.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 15.25% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

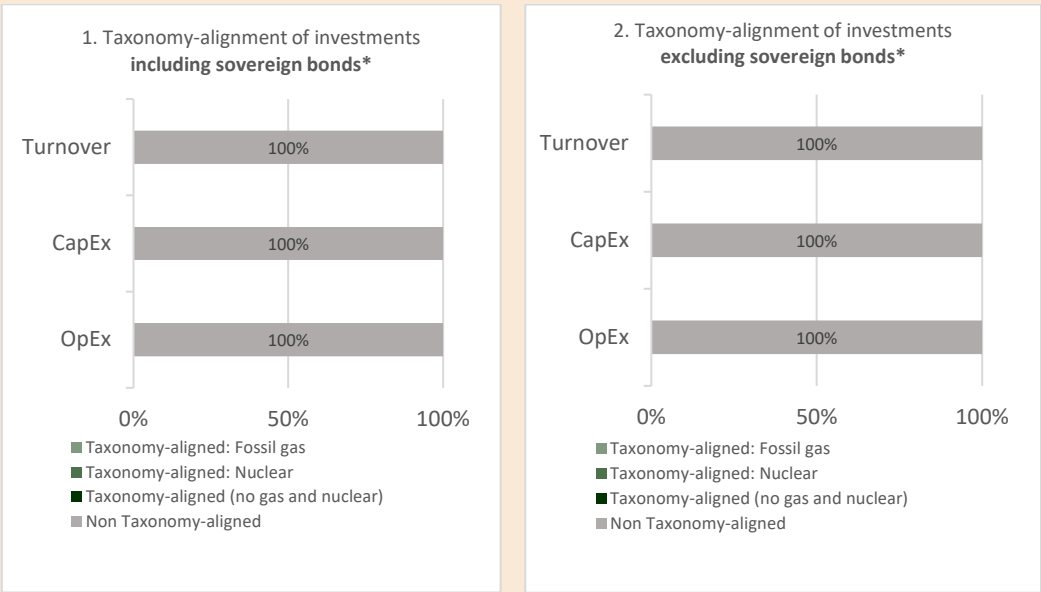
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Short Bond Fund
Legal entity identifier: ZNWN8O9DHJXH605W2W59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 10% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.

(o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 10% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	18% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	39% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 10% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	36% Less	18% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	36% Less	39% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%	1%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
U.S. TREASURY NOTE 6/30/2025	Governments/Cash	11.3%	United States
CASH USD	Governments/Cash	5.8%	United States
U.S. TREASURY NOTE 7/31/2024	Governments/Cash	5.6%	United States
SPAIN GOVT/REGS 5/31/2025	Governments/Cash	4.4%	Spain
FRANCE O.A.T./REGS 11/25/2024	Governments/Cash	4.3%	France
ITALY GOVT 8/1/2026	Governments/Cash	3.7%	Italy
ITALY GOVT 12/1/2024	Governments/Cash	2.4%	Italy
PAYDEN GLOBAL HIGH YIELD FUND	Corporates	2.0%	United States
FRANCE O.A.T./REGS 9/24/2027	Governments/Cash	1.7%	France
U.S. TREASURY BILL 12/5/2024	Governments/Cash	1.3%	United States
OBL #186-GERMANY 10/15/2027	Governments/Cash	0.9%	Germany
PAYDEN GLBL INV GRADE CORP BD-USD ACCU	Corporates	0.9%	United States
FRANCE O.A.T./REGS 9/24/2026	Governments/Cash	0.9%	France
U.S. TREASURY BILL 5/8/2025	Governments/Cash	0.8%	United States
U.S. TREASURY BILL 6/5/2025	Governments/Cash	0.7%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



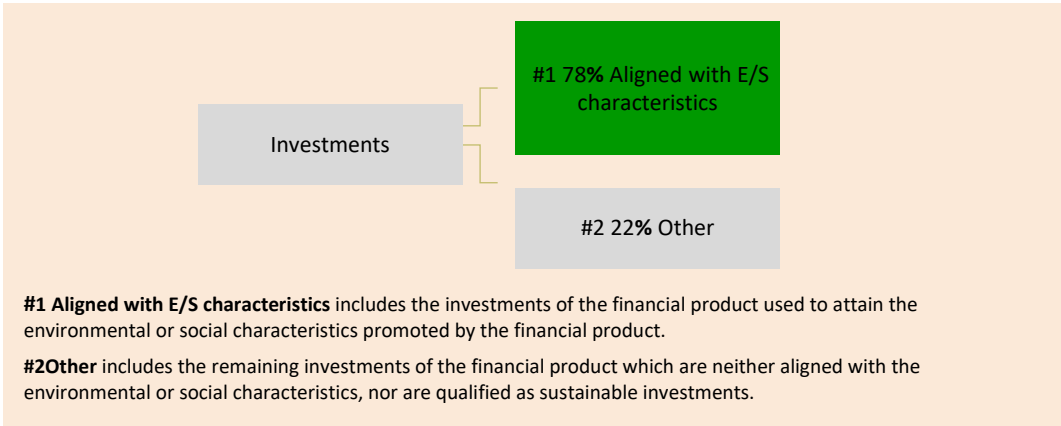
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 78%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 78%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 22%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Governments/Cash	47.50%
Corporates	39.25%
Asset-Backed	8.75%
Government Related	2.00%
Mortgage-Backed	1.75%
Other	0.75%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.42% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

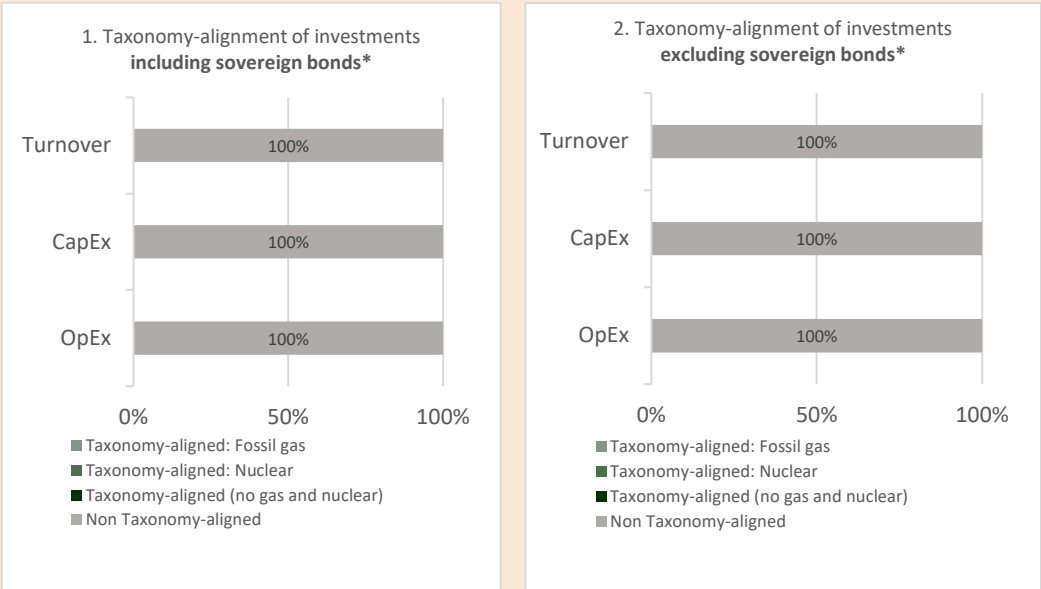
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Sterling Reserve Fund
Legal entity identifier: 54930003BDGLYTNFEH14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.

(o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	7% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	6% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	0%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	12% Less	7% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	11% Less	6% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	0%	0%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
U.K. GILT 10/22/2025	UK Gilts	2.6%	United Kingdom
UK TREASURY BILL 8/12/2024	UK Gilts	2.3%	United Kingdom
TAURS 2021-UK1X A 5/17/2031	Asset-Backed	2.2%	Ireland
SGSHR 2021-1X A 11/17/2051	Asset-Backed	2.2%	United Kingdom
PCLF 2023-1 A 5/15/2028	Asset-Backed	2.1%	United Kingdom
UK TREASURY BILL 8/5/2024	UK Gilts	2.0%	United Kingdom
CANADIAN IMP BK 1/27/2026	Financial Institutions	2.0%	Canada
NATL AUSTRALIA BK FRN SONIO 12/15/2025	Financial Institutions	2.0%	Australia
SWEDISH EXPORT CREDIT 3/11/2026	Government Related	1.9%	Sweden
UK TREASURY BILL 10/7/2024	UK Gilts	1.8%	United Kingdom
UK TREASURY BILL 4/22/2025	UK Gilts	1.8%	United Kingdom
BK NOVA SCOTIA FRN SONIO/N 1/26/2026	Financial Institutions	1.8%	Canada
JPMORGAN CHASE 4/28/2026	Financial Institutions	1.7%	United States
COMMNWTH BK AUST FRN SONIO/N 1/16/2025	Financial Institutions	1.6%	Australia
UK TREASURY BILL 11/18/2024	UK Gilts	1.6%	United Kingdom

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



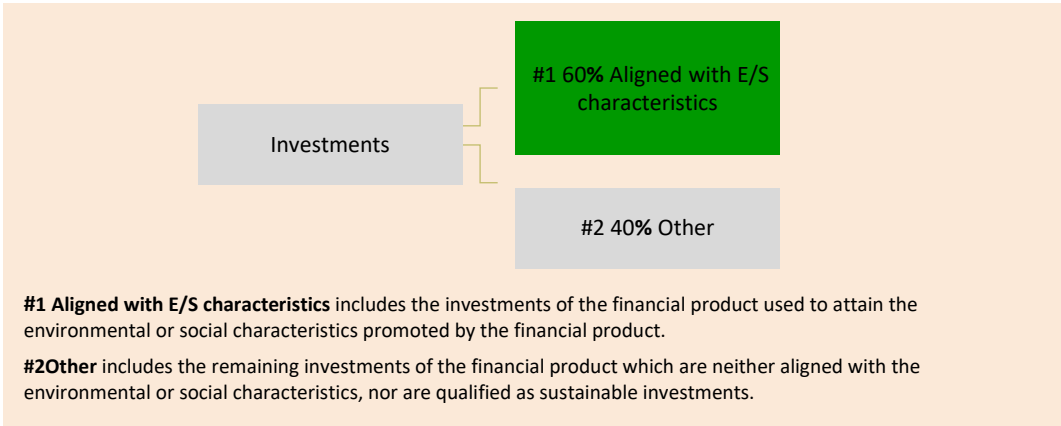
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 60%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 60%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 40%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financial Institutions	24.75%
Covered	21.50%
UK Gilts	18.75%
Government Related	15.50%
Asset-Backed	7.50%
Industrials	6.75%
Mortgage-Backed	5.25%
Other	0.00%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 0.97% market value of holdings had more than zero percent revenue

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

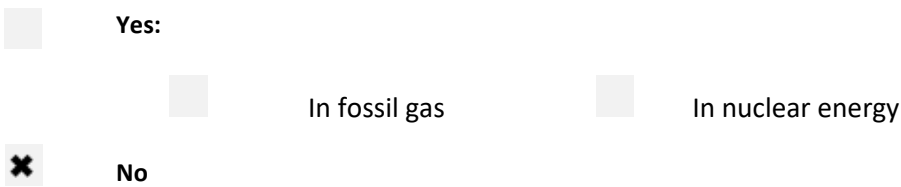
derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



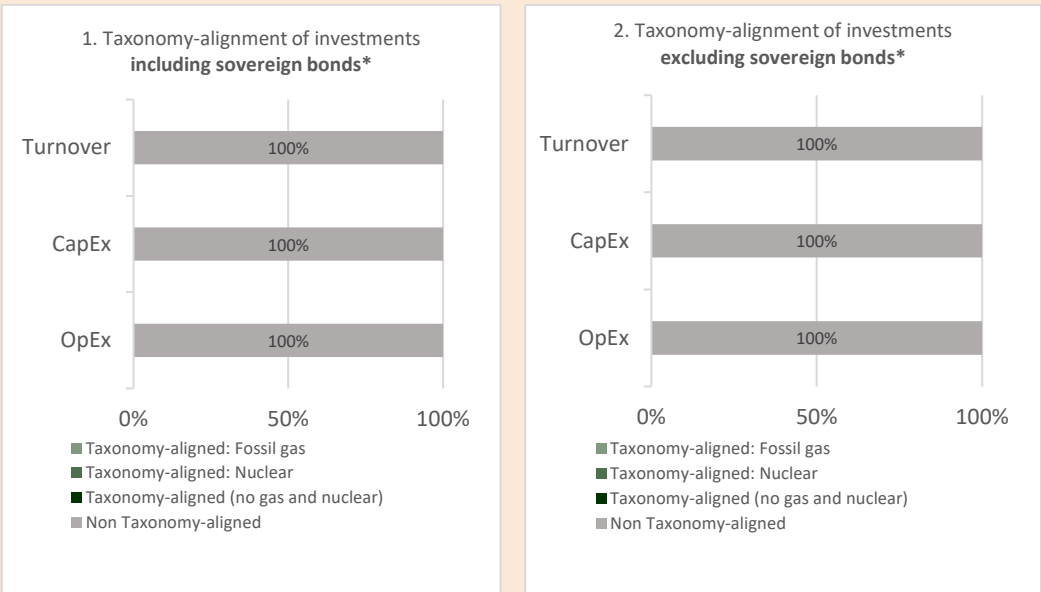
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden US Core Bond Fund
Legal entity identifier: 5493003BTRNX18WJ6D22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.

(o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	26% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	5% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	26%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	55% Less	26% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	19% Less	5% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	24%	26%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
U.S. TREASURY BOND 11/15/2051	Government/Gov't Related	2.7%	United States
U.S. TREASURY NOTE 2/15/2034	Government/Gov't Related	2.2%	United States
CASH USD	Money Markets	1.7%	United States
U.S. TSY INFL INDEX NOTE 7/15/2033	Government/Gov't Related	1.6%	United States
U.S. TREASURY BOND 11/15/2049	Government/Gov't Related	1.6%	United States
U.S. TSY INFL INDEX NOTE 10/15/2028	Government/Gov't Related	1.5%	United States
U.S. TREASURY NOTE 6/30/2025	Government/Gov't Related	1.4%	United States
U.S. TSY INFL INDEX NOTE 4/15/2029	Government/Gov't Related	1.4%	United States
U.S. TREASURY NOTE 8/15/2033	Government/Gov't Related	1.2%	United States
U.S. TREASURY NOTE 10/15/2025	Government/Gov't Related	1.1%	United States
U.S. TREASURY NOTE 5/15/2034	Government/Gov't Related	1.0%	United States
U.S. TREASURY NOTE 8/31/2024	Government/Gov't Related	0.9%	United States
GNMA II #MA7472 7/20/2051	Mortgage-Backed	0.8%	United States
FNMA #MA3238 1/1/2048	Mortgage-Backed	0.8%	United States
U.S. TREASURY BOND 2/15/2049	Government/Gov't Related	0.7%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



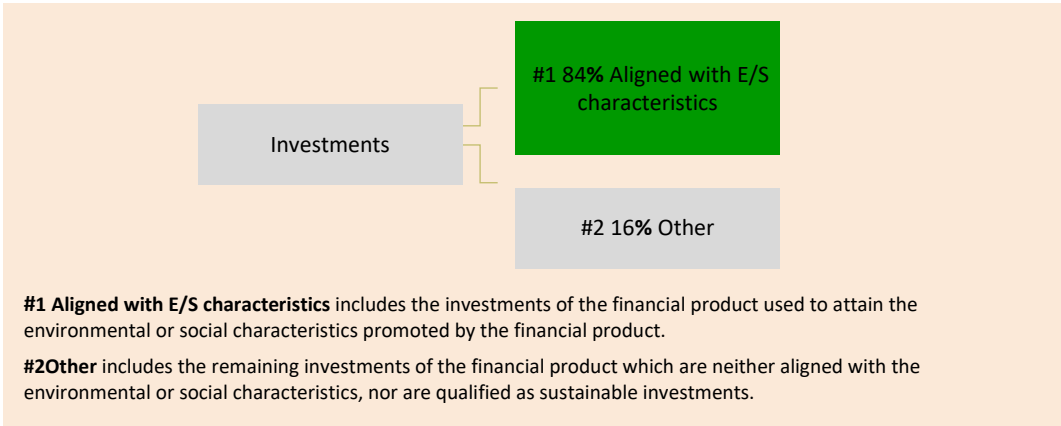
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 84%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 84%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 16%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Mortgage-Backed	34.50%
Corporates	31.25%
Government/Gov't Related	27.75%
Asset-Backed	4.00%
Municipal Bonds	2.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 5.40% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

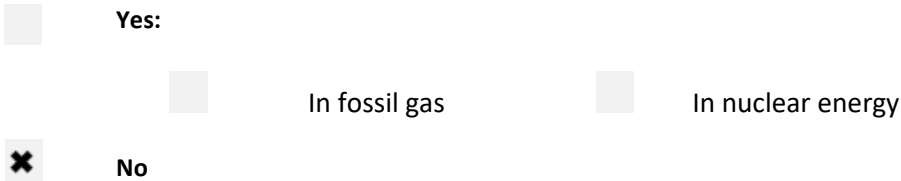
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



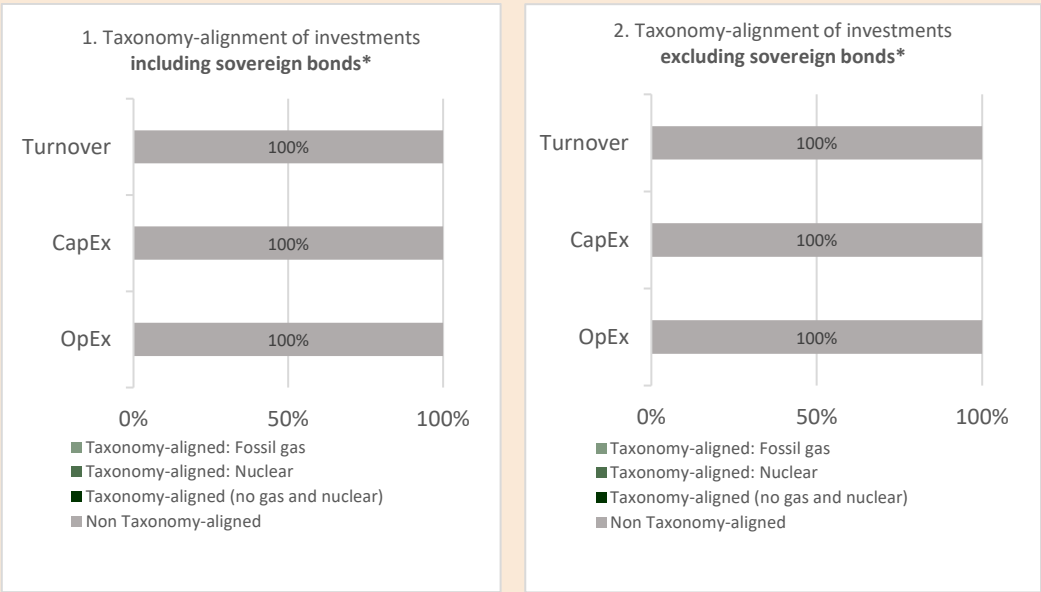
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden US Dollar Liquidity Bond Fund
Legal entity identifier: 5493003BC0P4IOHC4X17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● ***How did the sustainability indicators perform?***

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	38% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	13%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	29% Less	38% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	15%	13%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
U.S. TREASURY FRN 10/31/2025	Government/Gov't Related	4.4%	United States
FNMA C 8/7/23 Q 2/7/2025	Government/Gov't Related	2.8%	United States
U.S. TREASURY FRN 1/31/2026	Government/Gov't Related	2.8%	United States
PSP CAPITAL FRN SOFRINDX 3/3/2025	Government/Gov't Related	2.4%	Canada
CDP FINANCIAL FRN SOFRRATE 5/19/2025	Government/Gov't Related	2.1%	Canada
FLAT 2018-1A A 3MOFRN 4/17/2031	Asset-Backed	1.7%	Cayman Islands
FHLB DISCOUNT NOTE 10/18/2024	Government/Gov't Related	1.5%	United States
FHLB DISCOUNT NOTE 1/7/2025	Government/Gov't Related	1.5%	United States
CASH USD	Money Markets	1.2%	United States
ODART 2021-1A A CAR 7/14/2028	Asset-Backed	1.1%	United States
L-BANK BW FOERDERBK FRN SOFRINDX 5/8/2026	Corporates	1.1%	Germany
FHLB DISCOUNT NOTE 7/2/2024	Government/Gov't Related	0.9%	United States
U.S. TREASURY BILL 9/12/2024	Government/Gov't Related	0.9%	United States
SYMP 2020-23A AR 3MOFRN 1/15/2034	Asset-Backed	0.9%	Cayman Islands
STACR 2021-DNA7 M1 1MOFRN 11/25/2041	Mortgage-Backed	0.9%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



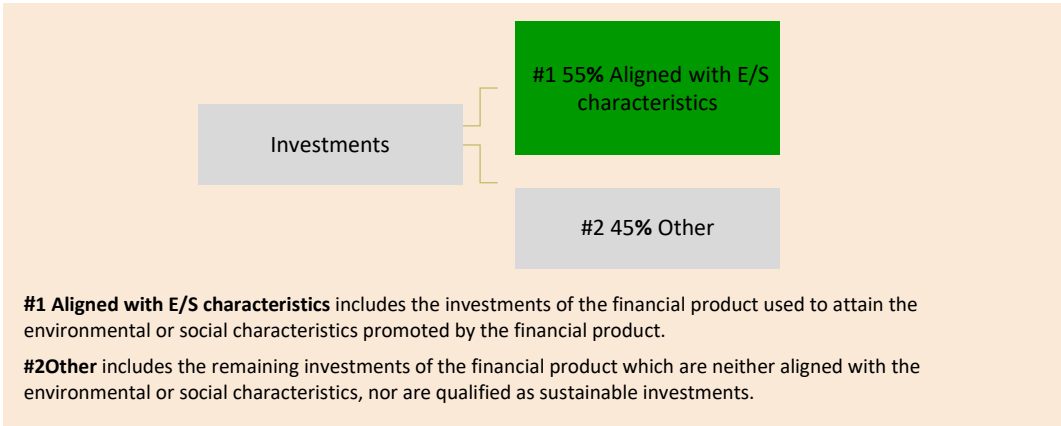
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 55%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 55%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 45%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	41.75%
Government/Gov't Related	18.75%
Money Markets	14.50%
Asset-Backed	14.00%
Mortgage-Backed	11.00%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 3.85% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

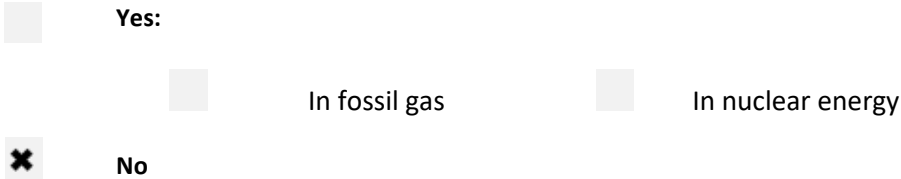
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



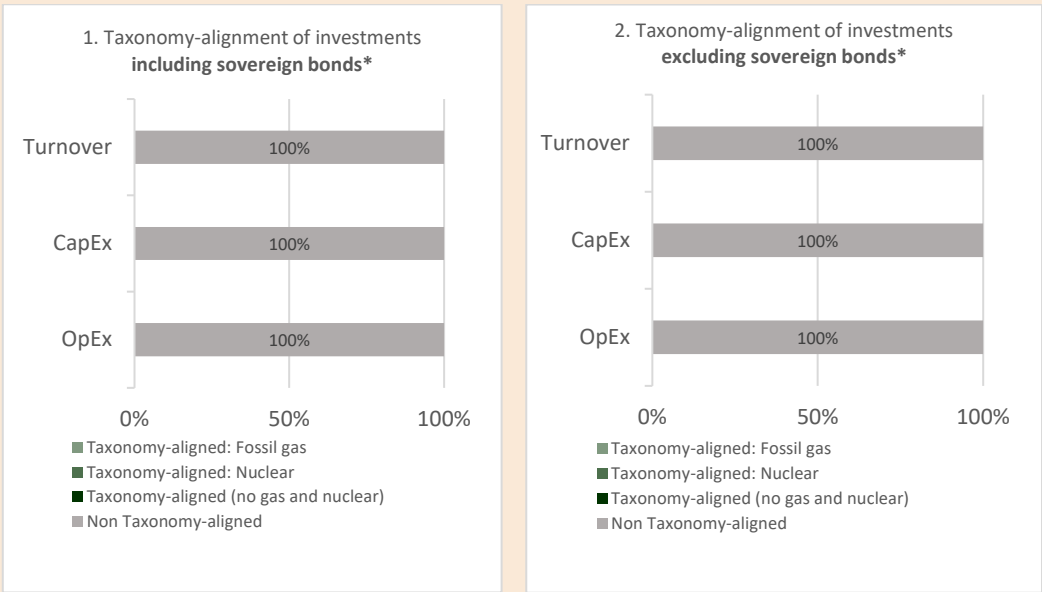
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name Payden USD Low Duration Credit Fund
Legal entity identifier: 549300NYCG2Q5B5KVVW94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions as defined by MSCI.
- (o) that were the subject of United Nations Security Council (UNSC) trade sanctions as defined by MSCI.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were in violation of the United Nations Global Compact.

No securities were purchased in corporate issuers that were subject to accounting investigations.

● *How did the sustainability indicators perform?*

As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	16% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	- Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves. - Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● ...and compared to previous periods?

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	18% Less	16% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches

	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden’s engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the [Principal Adverse Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	3.1%	United States
PAYDEN GLBL INV GRADE CORP BD-USD ACCU	Corporates	0.8%	Mutual Funds
VOLKSWAGEN GROUP 3/20/2026	Corporates	0.6%	United States
EQT MIDSTREAM PARTNERS 4/1/2029	Corporates	0.5%	United States
CAPITAL ONE FINL 10/29/2027	Corporates	0.5%	United States
FIFTH THIRD BANCORP 7/27/2029	Corporates	0.5%	United States
CITIGROUP 2/24/2028	Corporates	0.4%	United States
VICI PROPERTIES 12/1/2026	Corporates	0.4%	United States
GOLMAN SACHS 3/18/2027	Corporates	0.4%	United States
ATHENE GLOBAL FUNDING 3/25/2027	Corporates	0.4%	United States
U.S. TREASURY NOTE 11/15/2027	Government/Gov't Related	0.3%	United States
REGAL REXNORD 4/15/2028	Corporates	0.3%	United States
U.S. TREASURY NOTE 5/15/2027	Government/Gov't Related	0.3%	United States
CENTENE CORP 12/15/2029	Corporates	0.3%	United States
US BANCORP 1/23/2030	Corporates	0.3%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.



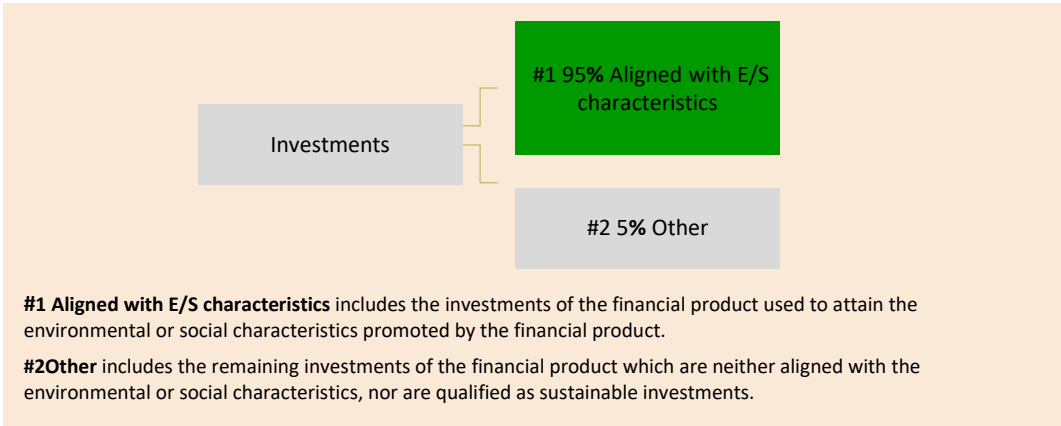
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 95%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As of December 31, 2024



The Fund’s asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 95%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 5%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

● **In which economic sectors were the investments made?**

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	94.75%
Money Markets	2.75%
Government/Gov't Related	1.25%
Mortgage-Backed	1.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 12.57% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

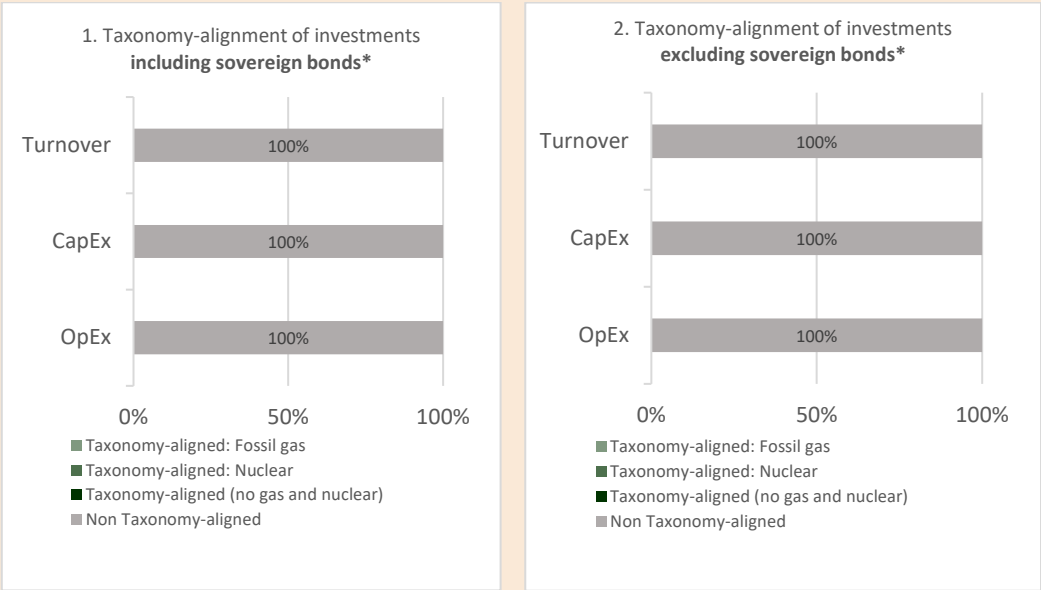
☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.