

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE HALF YEAR PERIOD ENDED 30 JUNE 2025

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

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
Payden Liquid Income 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 Liquid Income Fund launched on 11 June 2025.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

HALF – YEARLY MANAGEMENT REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Business review

The results of the operations are set out on the Condensed Profit and Loss Account. Further information on risk management objectives and policies are detailed below.

As at 30 June 2025, 31 December 2024 and 30 June 2024 the assets under management for Payden Global Funds public limited company's (the "Company") sub-funds (individually referred as the "Fund" and collectively as the "Funds"):

	Currency	30 June 2025	31 December 2024	30 June 2024
Payden Absolute Return Bond Fund	USD	1,914,137,386	1,922,634,288	2,044,046,207
Payden Global Aggregate Bond Fund	USD	325,749,225	251,363,177	254,053,530
Payden Global Bond Fund	USD	23,514,050	32,236,994	33,013,027
Payden Global Emerging Markets Bond Fund	USD	181,351,949	160,611,508	160,317,251
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	71,812,560	69,634,475	67,750,663
Payden Global Equity Income Fund	USD	51,722,035	48,930,293	44,839,735
Payden Global Government Bond Index Fund	USD	924,182,978	729,139,040	741,615,613
Payden Global High Yield Bond Fund	USD	161,795,702	139,671,998	135,723,778
Payden Global Inflation - Linked Bond Fund	USD	113,324,135	98,795,072	110,054,768
Payden Global Investment Grade Corporate Bond Fund ⁽¹⁾	USD	53,532,893	56,526,075	–
Payden Global Short Bond Fund	USD	410,053,489	493,009,783	495,777,953
Payden Liquid Income Fund ⁽²⁾	USD	320,419,013	–	–
Payden Sterling Reserve Fund	GBP	220,701,471	141,353,243	172,130,217
Payden US Core Bond Fund	USD	86,631,056	80,101,996	75,227,135
Payden US Dollar Liquidity Fund	USD	111,490,173	124,606,815	108,108,389
Payden USD Low Duration Credit Fund	USD	685,928,791	689,125,348	420,272,861
Cross Investments Adjustment	USD	(67,355,737)	(64,760,422)	(27,097,669)
Total Company	USD	5,670,727,949*	5,008,657,241*	4,881,293,048*

* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 10 for more details.

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

⁽²⁾ Payden Liquid Income Fund launched on 11 June 2025.

Dividends

The distributions for the period are set out in Note 8 to the financial statements.

Significant events during the period

Significant events during the period are set out in Note 13 to the financial statements.

Subsequent events

Subsequent events are set out in Note 14 to the financial statements.

Risk management objectives and policies

The Company's investment activities expose it to the 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 available in the Company Prospectus.

Related parties

Related parties of the Company are set out in Note 10 to the financial statements.

Responsibility statement

The Board of Directors confirm that the condensed financial statements have been prepared in accordance with the Financial Reporting Council guidance on "Half – Yearly Financial Reports" and the interim management report includes a fair review of the information required by the Transparency Directive (Directive 2004/109/EC) Regulations 2007 (the "Transparency Directive").

Investment Manager's Report, Half Year 2025

Global financial markets oscillated between optimism and uncertainty in the first half of the year. The second quarter was particularly volatile with risk assets depreciating sharply in early April after 'liberation day' before staging an impressive recovery as investors were encouraged by resilient corporate earnings and hopes that recent shocks would prove temporary. However, fresh headwinds emerged as political developments and trade disputes reignited inflation concerns, complicating the outlook for central bank policy. Against a backdrop of fragile confidence, markets remained sensitive to geopolitical flashpoints, shifting commodity prices and a delicate balancing act for monetary authorities worldwide.

In the United States, the macro landscape turned markedly more uncertain as President Trump's second term unfolded. Early in the year, risk assets extended gains as the economy shrugged off fears of a near-term slowdown. However, sweeping tariff measures and shifting trade policy quickly rattled supply chains and clouded the growth outlook. American GDP data showed a mild contraction in the first quarter, largely driven by stockpiling ahead of tariff deadlines, while forecasts for the second quarter suggest a moderate rebound. In the United States, inflation pressures resurfaced, with tariff effects projected to add up to 1.5% to annual price growth. Jobless claims drifted higher as businesses delayed capital expenditure amid heightened uncertainty which, in turn, prompted calls from the White House for aggressive monetary policy easing. Nonetheless, persistent inflation risks have left the Federal Reserve in a difficult position as bond markets adjusted to a more cautious rate outlook. Meanwhile, the US Dollar has depreciated notably year to date, raising questions about the durability of United States exceptionalism.

In Europe, investor sentiment benefited from a more supportive policy backdrop. In particular, the European Central Bank (ECB) pressed ahead with rate cuts to support growth. After a hesitant start, the European Central Bank delivered a series of rate cuts while acknowledging lingering upside risks to inflation. Fiscal policy in the euro area also gained traction, with Germany lifting its long-standing debt brake to channel fresh spending into infrastructure and defense. Even so, trade tensions with the United States weighed on export-heavy economies, while political events introduced fresh volatility. Core bond yields edged higher as markets reassessed the European Central Bank's policy path and the market anticipated higher bond supply to meet larger fiscal deficits.

In Japan, policymakers continue to navigate a delicate normalization of monetary policy after several decades fighting deflation. With global bond markets more sensitive to signs of fiscal stress, demand at Japan's ultra-long bond auctions weakened, prompting adjustments to issuance plans. The Bank of Japan nudged its policy rate up to 0.5%, marking another step away from its ultra-loose stance and signaling confidence in the underlying recovery. The yen remained volatile amid shifting capital flows and ongoing trade frictions. Despite this, Japanese equities showed relative resilience, supported by steady corporate reforms and a renewed focus from international investors seeking diversification away from United States markets.

Emerging Markets weathered the first half of 2025 with cautious optimism. Several Emerging Market central banks continued to ease policy in response to cooling inflation trends, though the pace of rate cuts varied widely across regions. China faced a mixed domestic picture, with manufacturing and export sectors benefiting from global supply chain shifts while domestic consumption remained subdued amid persistent property sector challenges. Some Asian economies saw trade benefits as manufacturers rerouted supply chains to mitigate tariff effects, although this has raised concerns over potential dumping accusations from developed markets. Commodity exporters, meanwhile, enjoyed support from firm precious metal prices, with gold and silver posting double-digit gains so far this year. Despite this relative stability, global investors remain mindful of renewed inflation pressures, geopolitical flashpoints, and policy risks that could test Emerging Markets resilience in the coming months.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Absolute Return Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	2.99%	1.99%
Canadian Dollar Class (Accumulating)	2.32%	1.38%
Euro Class (Accumulating)	2.18%	1.24%
Norwegian Krone Class (Accumulating)	3.12%	2.19%
Sterling Class (Accumulating)	3.14%	2.25%
Sterling Class (Accumulating) (SI)	3.19%	2.25%
Sterling Class (Distributing)	3.13%	2.25%
Swiss Franc Class (Accumulating)	1.02%	0.14%
Swiss Franc Class (Distributing)	1.01%	0.14%
US Dollar Class (Accumulating)	3.14%	2.20%
US Dollar Class (Accumulating) (SI)	3.19%	2.20%

* 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 3.14% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment. The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields. Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in both absolute and relative to cash terms.

The Fund's US Dollar share class yield fell from 6.31% at the beginning of the year to 5.58% at the end of June, whilst the Fund marginally increased duration from 2.52 years to 3.17 years over the period. The average credit quality increased modestly from BBB+ to A.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Fund Characteristics

As of 30 June 2025

Sector Allocation	
Asset-backed and Mortgage-backed	51%
Corporates	24%
Government/Gov't Related	19%
Investment Funds - UCITS	4%
Leveraged Loans	2%

Credit Allocation	
Investment Grade	84%
Non-Investment Grade	14%
Not Rated	2%

Country Allocation	
United States	60%
Euroland ⁽¹⁾	18%
Brazil	6%
Cayman Islands	3%
Jersey	2%
Canada	2%
Mexico	2%
Scandinavia	1%
Dominican Republic	1%
Morocco	1%
Other	4%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Global Aggregate Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Norwegian Krone Class (Accumulating)	2.89%	2.86%
US Dollar Class (Accumulating)	2.79%	2.81%

* 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 Index (Currency Hedged).

The Fund's US Dollar (Accumulating) share class returned 2.79% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment. The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields. Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in line with its benchmark.

The Fund's US Dollar share class yield rose from 4.96% at the beginning of the year to 5.04% at the end of June, whilst the Fund marginally decreased duration from 6.74 years to 6.49 years over the period. The average credit quality A+ remained unchanged.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Duration Allocation	
0 - 1 years	10%
1 - 5 years	36%
5 - 10 years	44%
10+ years	10%

Credit Allocation	
Investment Grade	94%
Non-Investment Grade	6%
Not Rated	0%

Currency of Holdings	
US Dollar	55%
Euro	30%
Japanese Yen	6%
Sterling Pound	3%
Canadian Dollar	2%
Indonesian Rupiah	1%
Peruvian Sol	1%
Australian Dollar	1%
Swiss Franc	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Global Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class	1.68%	1.35%
Norwegian Krone Class	2.72%	2.40%
US Dollar Class	2.61%	2.34%

* 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 share class returned 2.61% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment. The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields. Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in both absolute and relative to benchmark terms.

The Fund's US Dollar share class yield rose from 4.50% at the beginning of the year to 4.64% at the end of June, whilst the Fund marginally decreased duration from 7.12 years to 7.06 years over the period. The average credit quality AA-remained unchanged.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	14%	Investment Grade	100%	Euro	44%
1 - 5 years	33%	Non-Investment Grade	–	US Dollar	26%
5 - 10 years	36%	Not Rated	–	Japanese Yen	9%
10+ years	17%			Canadian Dollar	6%
				Sterling Pound	4%
				Mexican Peso	4%
				Singapore Dollar	2%
				Malaysian Ringgit	2%
				Indonesian Rupiah	1%
				Danish Krone	1%
				Australian Dollar	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class	1.83%	1.72%
Euro Class (Distributing)	1.84%	1.72%
Sterling Class (Accumulating)	4.10%	4.03%
Swiss Franc Class (Accumulating)	1.06%	0.93%
US Dollar Class	8.88%	8.81%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are 50% currency hedged to their currency of denomination.

** 50% J.P. Morgan EMBI Global Diversified Bond Index / 50% J.P. Morgan GBI-EM Global Diversified Index (unhedged).

The Fund's US Dollar share class returned 8.88% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in both absolute and relative to benchmark terms.

The Fund's US Dollar share class yield fell from 8.73% at the beginning of the year to 7.81% at the end of June, whilst the Fund marginally increased duration from 5.90 years to 6.00 years over the period. The average credit quality increased modestly from BBB- to BBB.

A steady growth backdrop across key emerging markets, combined with easing inflation trends, helped reduce volatility and support risk assets in the first half of 2025. Overall, systemically important Emerging Market countries and corporates continue to adapt well to a shifting global environment, but we remain alert to global and country-specific risks including renewed inflation pressures, fragile domestic demand and ongoing geopolitical developments. In smaller markets, we maintain a focus on countries with solid access to diverse financing sources, constructive relationships with multi- and bilateral partners, and healthy external balances. The Fund also selectively added exposure to emerging market currencies offering attractive carry and appreciation potential where valuations remain compelling.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	89%	Investment Grade	56%	Brazil	11%
Corporates	11%	Non-Investment Grade	43%	Mexico	8%
		Not Rated	1%	Peru	6%
				South Africa	6%
				Indonesia	6%
				Supranational	5%
				United States	4%
				Malaysia	4%
				Hungary	3%
				Poland	3%
				Other	44%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	5.32%	5.68%
US Dollar Class (Accumulating)	5.28%	5.64%

* 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 had a return of 5.28% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, whilst modestly underperforming its benchmark.

The Fund's US Dollar share class yield fell from 8.24% at the beginning of the year to 7.55% at the end of June, whilst the Fund marginally decreased duration from 6.59 years to 6.43 years over the period. The average credit quality BB+ remained unchanged.

A steady growth backdrop across key Emerging Markets, combined with easing inflation trends, helped reduce volatility and support risk assets in the first half of 2025. Overall, systemically important Emerging Market countries and corporates continue to adapt well to a shifting global environment, but we remain alert to global and country-specific risks including renewed inflation pressures, fragile domestic demand and ongoing geopolitical developments. In smaller markets, we maintain a focus on countries with solid access to diverse financing sources, constructive relationships with multi- and bilateral partners, and healthy external balances. The Fund also selectively added exposure to emerging market currencies offering attractive carry and appreciation potential where valuations remain compelling.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	85%	Investment Grade	42%	Brazil	9%
Corporates	15%	Non-Investment Grade	57%	Peru	6%
		Not Rated	1%	Mexico	6%
				Indonesia	5%
				Hungary	4%
				South Africa	4%
				Argentina	4%
				Colombia	3%
				Saudi Arabia	3%
				Dominican Republic	3%
				Other	53%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Global Equity Income Fund (the "Fund")

Share Class	Fund (net)	Benchmark*
Sterling Class (Distributing)	(2.41)%	0.95%
US Dollar Class (Accumulating)	6.78%	10.45%

* MSCI World Value Index (Net) in the currency of the share class.

The Fund's US Dollar (Accumulating) share class had a return of 6.78% during the period.

Global developed equities (MSCI World Index, net in US Dollar) ended the first half of 2025 at record highs after posting a gain of +9.5%. Despite the strong performance, equity markets experienced significant volatility influenced by geopolitical tensions, fiscal and monetary policy shifts, and sector-specific trends. Equity prices fell more than 16% from February highs as weaker than expected economic data, the United States announcing sweeping tariffs on all global trading partners and increased Artificial Intelligence competition sparked recession fears. However, as global trade tensions eased and corporate earnings reflected strong growth prospects especially within the tech industry, equity prices sharply rebounded by more than +20% to erase all their year-to-date losses. From a regional perspective, Germany and Spain were standout performers after gaining more than +20% in local terms, while Japan and the United States were laggards after gaining less than +7%. From a sector perspective, industrials, financials, and utilities were the best performers, while consumer discretionary, health care, and energy were the laggards.

The Fund had a more challenging start to the year as global trade tensions overshadowed positive corporate earnings results, which led to profit-taking and a rotation out of last year's winners. From a sector allocation perspective, the Fund had allocations to technology and industrials which detracted from performance. Positions in strong positive performers such as United States drug distributor McKesson, United States hospital operator HCA Healthcare and United States natural gas pipeline operator Williams Company helped mitigate some of the allocation to technology and industrial sectors.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Top 10 Holdings		Country Allocation	
Financials	27%	JPMorgan Chase & Co	3%	United States	73%
Industrials	14%	Meta Platforms Inc	3%	Euroland ⁽¹⁾	11%
Health Care	11%	Banco Bilbao Vizcaya Argentaria SA	2%	United Kingdom	6%
Technology	10%	Shell PLC	2%	Japan	5%
Communication Services	8%	Morgan Stanley	2%	Switzerland	3%
Consumer Staples	8%	General Electric Co	2%	Canada	2%
Consumer Discretionary	6%	Blackrock Inc	2%		
Energy	5%	Wells Fargo & Co	2%		
Utilities	4%	Dominion Energy Inc	2%		
Money Markets	3%	McKesson Corp	2%		
Materials	2%				
Real Estate	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 PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	1.22%	1.35%
Norwegian Krone Class (Accumulating)	2.27%	2.40%
Singapore Dollar Class (Distributing)	1.22%	1.37%
Sterling Class (Accumulating)	2.18%	2.35%
Sterling Class (Distributing)	2.18%	2.35%
US Dollar Class (Accumulating)	2.14%	2.34%

* 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 had a return of 2.14% during the period.

Yields diverged somewhat in the first half of 2025, with short-term government bond yields trending lower while longer-term yields edged higher as markets weighed softer growth indicators against renewed inflation pressures linked to trade policy and fiscal spending. This steepening of yield curves reflected investor uncertainty around the pace and timing of future central bank rate cuts. Fixed income sectors with lower duration exposure and structurally less interest rate sensitivity benefited relative to longer-maturity government bonds in this environment.

The United States bond market outperformed European Markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, whilst modestly underperforming its benchmark.

The Fund's US Dollar share class yield rose from 4.28% at the beginning of the year to 4.61% at the end of June, whilst the Fund duration decreased from 6.89 years to 6.51 years over the period. The average credit quality AA remained unchanged.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	9%	Investment Grade	100%	US Dollar	45%
1 - 5 years	39%	Non-Investment Grade	–	Euro	26%
5 - 10 years	26%	Not Rated	–	Japanese Yen	10%
10+ years	26%			Chinese Yuan Renminbi	8%
				Sterling Pound	5%
				Canadian Dollar	2%
				Australian Dollar	1%
				Malaysian Ringgit	1%
				Mexican Peso	1%
				Other	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	4.21%	4.30%
Euro Class (Accumulating)	3.44%	3.48%
Euro Class (Distributing)	3.45%	3.48%
Sterling Class (Accumulating)	4.37%	4.49%
US Dollar Class	4.36%	4.49%

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

The Fund's US Dollar share class returned 4.36% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment. The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields. Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, whilst modestly underperforming its benchmark.

The Fund's US Dollar share class yield fell from 7.00% at the beginning of the year to 6.54% at the end of June, whilst the Fund marginally decreased duration from 3.43 years to 3.25 years over the period. The average credit quality decreased modestly from BB to BBB-.

The Fund actively adjusted its credit allocation to capitalise on market dislocations, rotating into issuers and industries with stronger fundamentals and capacity to withstand slower growth and still elevated inflationary pressures. Particular focus was given to companies with robust balance sheets and earnings stability despite higher funding rates.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	21%	Investment Grade	27%	United States	48%
1 - 5 years	72%	Non-Investment Grade	72%	Euroland ⁽¹⁾	30%
5 - 10 years	7%	Not Rated	1%	Canada	3%
				United Kingdom	3%
				Cayman Islands	2%
				Jersey	2%
				Colombia	1%
				India	1%
				Mexico	1%
				Bermuda	1%
				Other	8%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	1.92%	1.90%
Sterling Class (Accumulating)	2.89%	2.91%
Sterling Class (Distributing)	2.89%	2.91%
US Dollar Class (Accumulating)	2.83%	2.91%

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

** Hedged Classes: Bloomberg Barclays World Government Inflation-Linked G7 Bond Index (Hedged) / Unhedged Classes: Bloomberg Barclays World Government Inflation-Linked G7 Bond Index (Unhedged-GBP).

The Fund's US Dollar (Accumulating) share class returned 2.83% during the period.

Yields diverged somewhat in the first half of 2025, with short-term government bond yields trending lower while longer-term yields edged higher as markets weighed softer growth indicators against renewed inflation pressures linked to trade policy and fiscal spending. This steepening of yield curves reflected investor uncertainty around the pace and timing of future central bank rate cuts. Fixed income sectors with lower duration exposure and structurally less interest rate sensitivity benefited relative to longer-maturity government bonds in this environment.

The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in line with its benchmark.

The Fund's US Dollar share class yield rose from 1.96% at the beginning of the year to 2.01% at the end of June, whilst the Fund marginally increased duration from 8.74 years to 8.84 years over the period. The average credit quality decreased modestly from AA+ to AA.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	1%	Investment Grade	100%	US Dollar	54%
1 - 5 years	48%	Non-Investment Grade	–	Sterling Pound	30%
5 - 10 years	20%	Not Rated	–	Euro	15%
10+ years	31%			Canadian Dollar	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	2.78%	2.82%
Sterling Class (Accumulating)	3.74%	3.81%
US Dollar Class (Accumulating)	3.70%	3.79%

* 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 (*Currency Hedged*).

The Fund's US Dollar (Accumulating) share class had a return of 3.70% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, whilst modestly underperforming its benchmark.

The Fund's US Dollar share class yield rose from 5.63% at the beginning of the year to 5.67% at the end of June, whilst the Fund marginally decreased duration from 5.94 years to 5.89 years over the period. The average credit quality BBB+ remained unchanged.

The Fund actively adjusted its credit allocation to capitalise on market dislocations, rotating into issuers and industries with stronger fundamentals and capacity to withstand slower growth and still elevated inflationary pressures. Particular focus was given to companies with robust balance sheets and earnings stability despite higher funding rates.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Financial	46%	Investment Grade	89%	United States	60%
Consumer Non-cyclical	13%	Non-Investment Grade	10%	Euroland ⁽¹⁾	19%
Communications	8%	Not Rated	1%	United Kingdom	7%
Consumer Cyclical	8%			Canada	2%
Industrial	6%			Scandinavia	2%
Technology	6%			Japan	2%
Utilities	6%			Australia	2%
Asset-backed and Mortgage-backed	3%			Cayman Islands	2%
Energy	3%			Switzerland	1%
Basic Materials	1%			Multiple	1%
				Other	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 PERIOD ENDED 30 JUNE 2025 (continued)

Payden Global Short Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	2.07%	1.59%
Norwegian Krone Class (Accumulating)	3.02%	2.59%
Sterling Class (Accumulating)	3.03%	2.59%
US Dollar Class (Accumulating)	3.02%	2.59%
US Dollar Class (Distributing) Unhedged	6.92%	6.34%

* 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 had a return of 3.02% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment. The United States bond market outperformed European markets as the growth differential between the two regions narrowed at the same time as the German government adopted a looser fiscal policy which pushed up European bond yields. Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in both absolute and relative to benchmark terms.

The Fund's US Dollar share class yield rose from 4.41% at the beginning of the year to 4.45% at the end of June, whilst the Fund marginally decreased duration from 2.17 years to 2.04 years over the period. The average credit quality decreased modestly from A+ to A.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Currency Denomination	
0 - 1 years	26%	Investment Grade	97%	Euro	60%
1 - 5 years	70%	Non-Investment Grade	2%	US Dollar	26%
5 - 10 years	4%	Not Rated	1%	Sterling Pound	9%
				Japanese Yen	4%
				Brazilian Real	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Liquid Income Fund (the "Fund")⁽¹⁾

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)***	0.20%	0.25%

* 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 US 6-Month Treasury Bill Index (*Currency Hedged*).

***Launched 11 June 2025, returns for share class and benchmark through this date.

The Fund's US Dollar (Accumulating) share class had a return of 0.20% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, whilst modestly underperforming its benchmark.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Government/Agency/Gov't Related	46%	Investment Grade	100%	United States	86%
Corporates	35%			Euroland ⁽²⁾	6%
Asset-Backed and Mortgage-Backed	14%			Cayman Islands	3%
Commercial papers	5%			Canada	2%
Certificates of Deposit	0%			Japan	2%
				United Kingdom	1%

⁽¹⁾ Payden Liquid Income Fund launched on 11 June 2025.

⁽²⁾ Euroland denotes countries using the Euro as their official currency.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden Sterling Reserve Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	2.76%	2.25%
Sterling Class (Distributing)	2.76%	2.25%

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

** ICE BofA SONIA Overnight Rate Index.

The Fund's Sterling (Accumulating) share class had a return of 2.76% during the period, in both absolute and relative to benchmark terms.

Yields diverged somewhat during the first half of 2025, as softer United Kingdom growth data and global uncertainty put downward pressure on short-term gilt yields, while persistent domestic inflation concerns and fiscal spending plans kept longer-term yields modestly higher, resulting in a steeper yield curve. Fixed income sectors with structurally lower duration exposure continued to benefit relative to longer-dated gilts in this environment. Overall, credit sectors outperformed gilts, with lower-rated credits generally delivering stronger relative returns.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period.

The Fund's Sterling share class yield fell from 5.01% at the beginning of the year to 4.49% at the end of June, whilst the Funds duration remained unchanged at 0.98 years. The average credit quality remained unchanged from AAA.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	64%	Investment Grade	100%	United Kingdom	45%
1 - 5 years	36%	Non-Investment Grade	–	Euroland ⁽¹⁾	18%
		Not Rated	–	Canada	12%
				United States	11%
				Scandinavia	5%
				Australia	3%
				Supranational	2%
				Japan	1%
				Singapore	1%
				Switzerland	1%
				Other	1%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden US Core Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class	3.97%	4.02%

* 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 Aggregate Bond Index.

The Fund's US Dollar share class had a return of 3.97% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, very close to the return of the benchmark.

The Fund's US Dollar share class yield fell from 5.42% at the beginning of the year to 4.97% at the end of June, whilst the Fund marginally decreased duration from 6.37 years to 6.15 years over the period. The average credit quality increased modestly from AA- to A+.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Duration Allocation	
Corporates	37%	Investment Grade	91%	0 - 1 years	9%
Asset-backed and Mortgage-backed	34%	Non-Investment Grade	8%	1 - 5 years	36%
Government/Gov't Related	29%	Not Rated	1%	5 - 10 years	44%
				10+ years	11%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

Payden US Dollar Liquidity Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	2.60%	2.07%

* 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 US 3-month Treasury Bill Index.

The Fund's US Dollar (Accumulating) share class had a return of 2.60% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, in both absolute and relative to benchmark terms.

The Fund's US Dollar share class yield rose from 4.78% at the beginning of the year to 4.94% at the end of June, whilst the Fund marginally increased duration from 0.42 years to 0.52 years over the period. The average credit quality AA remained unchanged.

The Fund continues to actively manage its credit allocation to navigate ongoing market volatility and rotate exposures into issuers and sectors that are well positioned to weather a period of policy uncertainty. In particular, the Fund has favoured industries and companies that demonstrate an ability to sustain cash flow generation amid an uncertain macro outlook. We continue to favour lower maturity bonds which offer an attractive risk-reward profile.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Corporates	42%	Investment Grade	99%	United States	61%
Asset-backed and Mortgage-backed	30%	Non-Investment Grade	–	Cayman Islands	10%
Government/Gov't Related	21%	Not Rated	1%	Euroland ⁽¹⁾	9%
Commercial Paper	4%			Canada	6%
Certificates of Deposit	3%			Jersey	4%
				Scandinavia	3%
				Japan	2%
				Australia	2%
				UK	1%
				Supranational	1%
				Other	1%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	3.60%	3.64%
Euro Class (Accumulating)	2.77%	2.79%
Sterling Class (Accumulating)	3.73%	3.80%
Sterling Class (Distributing)	3.73%	3.80%
US Dollar Class (Accumulating)	3.72%	3.80%

* 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 (*Currency Hedged*).

The Fund's US Dollar (Accumulating) share class had a return of 3.72% during the period.

Government bond yields diverged somewhat during the first half of 2025, with short-term government bond yields declining while longer-term yields remained elevated, resulting in a notable steepening of yield curves across major developed markets. This dynamic reflected a combination of slowing growth expectations, geopolitical uncertainty, and renewed inflation concerns caused by trade and fiscal policies. Shorter maturity bonds therefore outperformed longer maturity ones in this environment.

Credit spreads began the year at historically tight levels and remained contained for most of the period, supported by positive economic data and resilient corporate fundamentals. However, trade tensions and geopolitical uncertainty led to periods of volatility in particular after the 'liberation day' announcements. Overall, credit spreads ended the first half of the year marginally wider but corporate bonds nonetheless outperformed government bonds supported by solid corporate balance sheets.

In this environment, yield was the dominant component of returns. The Fund experienced positive returns over the period, very close to those of the benchmark.

The Fund's US Dollar share class yield fell from 5.16% at the beginning of the year to 4.73% at the end of June, whilst the Fund marginally increased duration from 2.60 years to 2.74 years over the period. The average credit quality A-remained unchanged.

The Fund actively adjusted its credit allocation to capitalise on market dislocations, rotating into issuers and industries with stronger fundamentals and capacity to withstand slower growth and still elevated inflationary pressures. Particular focus was given to companies with robust balance sheets and earnings stability despite higher funding rates.

Fund Characteristics

As of 30 June 2025

Sector Allocation		Credit Allocation		Country Allocation	
Financial	48%	Investment Grade	92%	United States	78%
Consumer Cyclical	10%	Non-Investment Grade	7%	Euroland ⁽¹⁾	6%
Consumer Non-cyclical	7%	Not Rated	1%	United Kingdom	4%
Technology	7%			Canada	4%
Utilities	7%			Japan	2%
Communications	6%			Cayman Islands	1%
Asset-backed and Mortgage-backed	5%			Multiple	1%
Energy	4%			Scandinavia	1%
Industrial	4%			Australia	1%
Basic Materials	1%			New Zealand	1%
Investment Funds - UCITS	1%			Other	1%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	968,294,680	50.59
3,000,000	Accunia European CLO IV DAC floating rate 20-Apr-2033	3,530,257	0.18
2,250,000	ACRE Commercial Mortgage 2021-FL4 Ltd floating rate 18-Dec-2037	2,224,867	0.12
10,000,000	Allegro CLO XI Ltd floating rate 19-Jan-2033	10,025,680	0.52
1,500,000	Arbour CLO IV DAC BRR floating rate 15-Apr-2034	1,748,151	0.09
2,000,000	Arbour CLO IV DAC BRRE floating rate 15-Apr-2034	2,330,869	0.12
8,000,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	9,451,047	0.49
3,800,000	Ares European CLO XV DAC floating rate 15-Jan-2036	4,448,854	0.23
5,000,000	Aurium CLO III DAC floating rate 16-Apr-2030	5,880,142	0.31
3,000,000	Avoca CLO XXIX DAC floating rate 15-Apr-2037	3,526,866	0.18
9,000,000	Avoca Static CLO I DAC floating rate 15-Jan-2035	10,540,136	0.55
5,150,000	Benefit Street Partners CLO XVI Ltd floating rate 17-Jan-2038	5,175,966	0.27
381,836	Black Diamond CLO 2017-2 DAC floating rate 20-Jan-2032	448,922	0.02
4,200,000	Blackrock European CLO IX DAC floating rate 15-Dec-2032	4,920,578	0.26
6,400,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	7,512,697	0.39
5,000,000	Blackrock European CLO XI DAC floating rate 17-Jul-2034	5,841,658	0.31
8,000,000	BRAVO Residential Funding Trust 2024-NQM7 floating rate 27-Oct-2064	8,083,102	0.42
5,400,000	Bushy Park CLO DAC BR floating rate 15-Apr-2036	6,332,612	0.33
5,000,000	Bushy Park CLO DAC CR floating rate 15-Apr-2036	5,887,327	0.31
2,000,000	Cairn CLO VII DAC floating rate 31-Jan-2030	2,350,027	0.12
3,600,000	Cairn CLO XI DAC floating rate 15-Jul-2032	4,238,299	0.22
5,850,000	Cairn CLO XIV DAC floating rate 29-Oct-2034	6,849,148	0.36
5,165,910	Cassia 2022-1 SRL floating rate 22-May-2034	6,017,044	0.31
9,000,000	Cologix Canadian Issuer LP 5.680% 25-Jan-2052	6,411,469	0.34
8,383,053	Colt 2024-7 Mortgage Loan Trust 5.538% 26-Dec-2069	8,411,954	0.44
8,268,000	Colt 2024-7 Mortgage Loan Trust floating rate 26-Dec-2069	8,369,734	0.44
792,289	Connecticut Avenue Securities Trust 2019-HRP1 floating rate 25-Nov-2039	792,353	0.04
4,359,739	Connecticut Avenue Securities Trust 2019-R06 floating rate 25-Sep-2039	4,468,209	0.23
10,217,000	Connecticut Avenue Securities Trust 2020-SBT1 floating rate 25-Feb-2040	10,619,491	0.56
15,628,000	Connecticut Avenue Securities Trust 2021-R01 1B1 floating rate 25-Oct-2041	16,016,206	0.84
	Connecticut Avenue Securities Trust 2021-R01 1B2 floating rate 25-Oct-2041	4,205,632	0.22
4,025,000	Connecticut Avenue Securities Trust 2021-R03 floating rate 25-Dec-2041	21,596,741	1.13
21,135,000	Connecticut Avenue Securities Trust 2022-R01 floating rate 25-Dec-2041	11,381,328	0.59
11,079,000	Connecticut Avenue Securities Trust 2022-R02 2B1 floating rate 25-Jan-2042	5,065,653	0.26
4,850,000	Connecticut Avenue Securities Trust 2022-R02 2M1 floating rate 25-Jan-2042	343,319	0.02
343,287	Connecticut Avenue Securities Trust 2022-R03 1B1 floating rate 25-Mar-2042	4,658,352	0.24
4,300,000	Connecticut Avenue Securities Trust 2022-R03 1B2 floating rate 25-Mar-2042	9,411,716	0.49
8,400,000	Connecticut Avenue Securities Trust 2022-R03 1M2 floating rate 25-Mar-2042	4,450,522	0.23
4,280,738	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	9,376,425	0.49
8,800,000	Connecticut Avenue Securities Trust 2022-R05 2B2 floating rate 25-Apr-2042	5,231,162	0.27
4,830,000	Connecticut Avenue Securities Trust 2022-R05 2M1 floating rate 25-Apr-2042	3,204,229	0.17
3,191,315	Connecticut Avenue Securities Trust 2022-R07 floating rate 25-Jun-2042	9,225,335	0.48
8,994,216	Connecticut Avenue Securities Trust 2022-R09 2M1 floating rate 25-Sep-2042	734,002	0.04
722,452	Connecticut Avenue Securities Trust 2022-R09 2M2 floating rate 25-Sep-2042	10,722,118	0.56
10,000,000	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	5,616,509	0.29
5,472,659	Connecticut Avenue Securities Trust 2023-R02 floating rate 25-Jan-2043	7,365,264	0.39
7,213,027	Connecticut Avenue Securities Trust 2023-R03 floating rate 25-Apr-2043	19,998,566	1.05
19,708,751	Connecticut Avenue Securities Trust 2023-R04 floating rate 25-May-2043	8,289,305	0.43
8,115,490	Connecticut Avenue Securities Trust 2023-R06 floating rate 25-Jul-2043	2,997,065	0.16
2,979,405	Connecticut Avenue Securities Trust 2023-R07 floating rate 25-Sep-2043	5,283,287	0.28
5,239,408	Connecticut Avenue Securities Trust 2023-R08 floating rate 25-Oct-2043	5,903,309	0.31
5,735,000	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	2,803,241	0.15
2,804,032			

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
7,132,353	Connecticut Avenue Securities Trust 2025-R02 1A1 floating rate 25-Feb-2045	7,141,000	0.37
3,257,679	Connecticut Avenue Securities Trust 2025-R02 1M1 floating rate 25-Feb-2045	3,261,762	0.17
7,360,740	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	7,507,256	0.39
7,125,000	Connecticut Avenue Securities Trust 2025-R04 floating rate 25-May-2045	7,148,379	0.37
6,850,653	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	6,874,523	0.36
3,705,878	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	3,724,871	0.19
7,847,461	Cross 2025-H1 Mortgage Trust floating rate 25-Feb-2070	7,889,906	0.41
6,200,000	CVC Cordatus Loan Fund XVIII DAC floating rate 29-Jul-2034	7,243,153	0.38
6,967,782	Driven Brands Funding LLC 2.791% 20-Oct-2051	6,522,165	0.34
780,690	Driven Brands Funding LLC 3.786% 20-Jul-2050	762,802	0.04
6,400,000	Dryden 39 Euro CLO 2015 DAC floating rate 15-Apr-2035	7,492,271	0.39
5,000,000	Dryden 79 Euro CLO 2020 DAC floating rate 18-Jan-2035	5,887,771	0.31
12,555,000	Fannie Mae Connecticut Avenue Securities floating rate 25-Nov-2041	12,894,063	0.67
2,100,000	Fannie Mae Connecticut Avenue Securities 2B2 floating rate 25-Nov-2041	2,205,271	0.12
3,339,272	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Nov-2041	3,363,818	0.18
5,000,000	Fidelity Grand Harbour CLO 2023-2 DAC floating rate 15-Apr-2038	5,878,749	0.31
34,000	Flagship Credit Auto Trust 2021-4 0.000% 15-Mar-2029	52,567	0.00
2,900,000	Flatiron CLO 20 Ltd floating rate 20-May-2036	2,904,779	0.15
8,700,000	FORT CRE 2022-FL3 Issuer LLC floating rate 23-Feb-2039	8,638,934	0.45
10,875,000	Freddie Mac STACR Remic Trust 2021-DNA6 B1 floating rate 25-Oct-2041	11,175,030	0.58
4,500,000	Freddie Mac STACR Remic Trust 2021-DNA6 B2 floating rate 25-Oct-2041	4,784,940	0.25
15,871,000	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	16,401,156	0.86
11,300,000	Freddie Mac STACR Remic Trust 2021-HQA3 floating rate 25-Sep-2041	11,558,942	0.60
4,211,000	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	4,337,975	0.23
11,110,000	Freddie Mac STACR Remic Trust 2022-DNA2 B1 floating rate 25-Feb-2042	11,646,111	0.61
8,625,000	Freddie Mac STACR Remic Trust 2022-DNA2 M2 floating rate 25-Feb-2042	8,963,480	0.47
3,758,048	Freddie Mac STACR Remic Trust 2022-DNA5 floating rate 25-Jun-2042	3,843,477	0.20
4,574,569	Freddie Mac STACR Remic Trust 2022-HQA3 M1A floating rate 25-Aug-2042	4,660,453	0.24
4,025,000	Freddie Mac STACR Remic Trust 2022-HQA3 M2 floating rate 25-Aug-2042	4,326,284	0.23
10,310,745	Freddie Mac STACR Remic Trust 2023-DNA1 floating rate 25-Mar-2043	10,467,109	0.55
14,626,455	Freddie Mac STACR Remic Trust 2023-DNA2 floating rate 25-Apr-2043	14,862,877	0.78
4,300,000	Freddie Mac STACR Remic Trust 2023-HQA1 floating rate 25-May-2043	4,762,772	0.25
4,023,382	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	4,046,473	0.21
5,304,690	Freddie Mac STACR Remic Trust 2023-HQA3 A1 floating rate 25-Nov-2043	5,370,497	0.28
11,600,744	Freddie Mac STACR Remic Trust 2023-HQA3 M1 floating rate 25-Nov-2043	11,697,199	0.61
12,645,574	Freddie Mac STACR Remic Trust 2024-DNA2 floating rate 25-May-2044	12,707,375	0.66
8,800,000	Freddie Mac STACR Remic Trust 2024-HQA1 floating rate 25-Mar-2044	8,896,511	0.47
21,833,716	Freddie Mac STACR Remic Trust 2024-HQA2 M1 floating rate 25-Aug-2044	21,849,286	1.14
6,650,000	Freddie Mac STACR Remic Trust 2024-HQA2 M2 floating rate 25-Aug-2044	6,677,683	0.35
926,664	Freddie Mac STACR Trust 2019-DNA3 floating rate 25-Jul-2049	933,664	0.05
2,681,049	Frost CMBS 2021-1 DAC floating rate 20-Nov-2033	3,653,873	0.19
6,800,000	FS Rialto 2022-FL4 Issuer LLC floating rate 19-Jan-2039	6,808,084	0.36
4,200,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	4,218,932	0.22
9,350,000	FS Rialto 2025-FL10 Issuer LLC A floating rate 19-Aug-2042	9,332,580	0.49
2,650,000	FS Rialto 2025-FL10 Issuer LLC AS floating rate 19-Aug-2042	2,637,404	0.14
6,000,000	GoldenTree Loan Management US CLO 8 Ltd BRR floating rate 20-Oct-2034	6,003,210	0.31
3,250,000	GoldenTree Loan Management US CLO 8 Ltd CRR floating rate 20-Oct-2034	3,256,113	0.17
3,000,000	Harvest CLO XII DAC floating rate 18-Nov-2030	3,521,418	0.18
3,500,000	Invesco Euro CLO V DAC floating rate 15-Jan-2034	4,132,577	0.22
6,750,000	Invesco US CLO 2024-3 Ltd floating rate 20-Jul-2037	6,814,508	0.36
3,000,000	Jubilee CLO 2013-X DAC floating rate 15-Jul-2034	3,532,874	0.18
800	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	1,422,978	0.07
2,200	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	3,913,190	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
14,000	Juniper Receivables 2022-1A DAC 0.000% 15-Aug-2029	2,718,710	0.14
900	Juniper Receivables 2022-1X DAC 0.000% 15-Aug-2029	1,747,742	0.09
17	Juniper Receivables 2023-1 DAC 0.000% 15-Jul-2030	4,208,652	0.22
7,250,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	7,257,692	0.38
8,000,000	LoanCore 2025 2025-CRE8 Issuer LLC AS floating rate 17-Aug-2042	7,944,992	0.42
5,000,000	LoanCore 2025 2025-CRE8 Issuer LLC C floating rate 17-Aug-2042	4,949,243	0.26
4,500,000	Neuberger Berman Loan Advisers Euro CLO 6 DAC floating rate 15-Jul-2037	5,325,627	0.28
11,979,406	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	11,689,358	0.61
4,325,000	Oak Street Investment Grade Net Lease Fund Series 2020-1 5.110% 20-Nov-2050	4,220,990	0.22
6,838,747	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	6,843,341	0.36
5,802,936	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	5,784,134	0.30
4,230,966	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	4,209,371	0.22
7,071,871	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	7,063,327	0.37
10,067,072	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	10,101,487	0.53
4,500,000	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	4,528,409	0.24
4,989,806	OBX 2024-NQM8 Trust 6.233% 25-May-2064	5,047,303	0.26
3,621,060	OBX 2025-NQM2 Trust 5.597% 25-Nov-2064	3,636,363	0.19
7,654,430	OBX 2025-NQM3 Trust 5.648% 01-Dec-2064	7,700,737	0.40
6,753,057	OBX 2025-NQM6 Trust 5.958% 25-Mar-2065	6,789,506	0.36
2,600,000	OCP Aegis CLO 2024-39 Ltd floating rate 16-Jan-2037	2,598,677	0.14
10,000,000	OCP CLO 2024-36 Ltd floating rate 16-Oct-2037	10,020,280	0.52
3,100,000	OCP Euro CLO 2023-7 DAC floating rate 25-Apr-2036	3,655,972	0.19
4,400,000	OneMain Financial Issuance Trust 2021-1 2.220% 16-Jun-2036	4,083,607	0.21
1,500,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,756,421	0.09
1,600,000	Palmer Square European Loan Funding 2022-1 DAC floating rate 15-Oct-2031	1,881,696	0.10
4,850,000	Palmer Square European Loan Funding 2024-3 DAC floating rate 15-May-2034	5,710,650	0.30
2,770,988	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	2,797,338	0.15
3,800,000	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	3,821,280	0.20
2,000,000	Regatta XVI Funding Ltd floating rate 15-Jan-2033	2,001,904	0.10
6,140,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	6,085,305	0.32
29,000	Santander Consumer Auto Receivables Trust 2021-C 0.000% 15-Jun-2028	3,213,895	0.17
5,700,000	Sculptor European CLO IV DAC floating rate 27-Apr-2038	6,729,253	0.35
8,500,000	Sculptor European CLO V DAC floating rate 14-Jan-2032	10,000,956	0.52
4,100,000	Sculptor European CLO XI DAC floating rate 15-Oct-2036	4,820,312	0.25
5,000,000	Sound Point Euro CLO X Funding DAC floating rate 20-Apr-2038	5,880,791	0.31
2,362,881	St Paul's CLO VIII DAC AN floating rate 17-Jul-2030	2,769,138	0.14
3,250,000	St Paul's CLO VIII DAC BIE floating rate 17-Jul-2030	3,807,656	0.20
4,375,000	Stark Financing 2023-1 DAC floating rate 17-Aug-2033	6,005,605	0.31
3,723,999	Store Master Funding I-VII XIV XIX XX 2.860% 20-Jun-2051	3,501,854	0.18
6,500,000	Symphony CLO 41 Ltd floating rate 20-Jul-2037	6,540,717	0.34
5,455,899	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	5,450,601	0.29
4,705,440	Taurus 2021-1 UK DAC floating rate 17-May-2031	6,461,135	0.34
4,475,768	Taurus 2021-4 UK DAC floating rate 17-Aug-2031	6,116,689	0.32
4,443,961	Tikehau CLO IV DAC floating rate 15-Oct-2031	5,223,787	0.27
463,890	Trinitas Euro CLO I DAC floating rate 20-Oct-2032	544,538	0.03
8,950,000	Valley Stream Park CLO Ltd floating rate 20-Jan-2037	8,969,198	0.47
7,000,000	VB-S1 Issuer LLC - VBTEL 5.268% 15-Feb-2052	6,642,175	0.35
3,731,662	Verus Securitization Trust 2024-8 A1 floating rate 25-Oct-2069	3,731,885	0.20
2,850,000	Verus Securitization Trust 2024-8 M1 floating rate 25-Oct-2069	2,855,904	0.15
5,600,831	Verus Securitization Trust 2024-9 A1 floating rate 25-Nov-2069	5,612,986	0.29
4,475,000	Verus Securitization Trust 2024-9 M1 floating rate 25-Nov-2069	4,507,566	0.24
11,244,579	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	11,246,062	0.59
5,582,217	Verus Securitization Trust 2025-2 5.307% 25-Mar-2070	5,610,182	0.29
4,200,000	Voya Euro CLO III DAC floating rate 15-Apr-2033	4,943,861	0.26
Corporate bonds		459,448,078	24.00
4,900,000	ABN AMRO Bank NV floating rate 16-Jul-2036	5,889,792	0.31

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
3,555,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	3,667,302	0.19
3,600,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	4,245,700	0.22
3,535,000	Altice France Holding SA 10.500% 15-May-2027	1,231,187	0.06
6,800,000	Amadeus IT Group SA 3.375% 25-Mar-2030	8,097,916	0.42
1,640,000	American Express Co floating rate 27-Jul-2029	1,686,457	0.09
3,500,000	American Homes 4 Rent LP 4.950% 15-Jun-2030	3,536,188	0.18
3,075,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	3,128,479	0.16
5,550,000	American Honda Finance Corp 3.300% 21-Mar-2029	6,579,034	0.34
5,050,000	Americold Realty Operating Partnership LP 5.600% 15-May-2032	5,075,582	0.27
3,900,000	Ameriprise Financial Inc 5.200% 15-Apr-2035	3,931,594	0.21
4,725,000	Autostrade per l'Italia SpA 4.250% 28-Jun-2032	5,746,910	0.30
3,175,000	AutoZone Inc 5.400% 15-Jul-2034	3,253,232	0.17
2,850,000	B&M European Value Retail SA 8.125% 15-Nov-2030	4,165,076	0.22
1,870,000	Bank of America Corp floating rate 20-Dec-2028	1,827,970	0.10
2,600,000	Bank of America Corp floating rate 24-Jan-2031	2,664,629	0.14
11,905,000	Bank of America Corp floating rate 21-Jul-2032	10,374,070	0.54
2,800,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	3,407,750	0.18
4,800,000	Bombardier Inc 7.000% 01-Jun-2032	5,005,872	0.26
2,250,000	Broadcom Inc 4.000% 15-Apr-2029	2,221,502	0.12
1,700,000	Broadcom Inc 5.050% 12-Jul-2029	1,742,147	0.09
4,200,000	C&W Senior Finance Ltd 9.000% 15-Jan-2033	4,306,575	0.23
5,050,000	CA Auto Bank SpA 4.750% 25-Jan-2027	6,122,251	0.32
7,645,000	Centene Corp 3.000% 15-Oct-2030	6,823,921	0.36
1,865,000	Citigroup Inc floating rate 24-Jul-2028	1,836,069	0.10
5,560,000	Citigroup Inc floating rate 25-Jan-2033	4,970,993	0.26
3,875,000	CRH America Finance Inc 5.400% 21-May-2034	3,975,297	0.21
6,100,000	Criteria Caixa SA 3.250% 25-Feb-2031	7,105,463	0.37
6,485,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	6,502,293	0.34
2,100,000	Deutsche Bank AG floating rate 17-Feb-2032	2,203,158	0.12
3,300,000	Deutsche Bank AG floating rate 12-Jul-2035	4,035,763	0.21
4,575,000	DNB Bank ASA floating rate 17-Aug-2027	6,222,765	0.33
1,225,000	Energy Transfer LP 5.200% 01-Apr-2030	1,251,870	0.07
4,125,000	Entegris Inc 4.750% 15-Apr-2029	4,075,984	0.21
1,750,000	Equitable America Global Funding 4.650% 09-Jun-2028	1,760,467	0.09
1,550,000	Essential Utilities Inc 4.800% 15-Aug-2027	1,566,668	0.08
3,925,000	Extra Space Storage LP 5.400% 15-Jun-2035	3,947,722	0.21
1,025,000	Extra Space Storage LP 5.700% 01-Apr-2028	1,058,994	0.06
2,750,000	First Industrial LP 5.250% 15-Jan-2031	2,783,022	0.15
3,000,000	Flutter Treasury DAC 6.125% 04-Jun-2031	4,140,321	0.22
4,650,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	4,651,625	0.24
5,950,000	General Motors Financial Co Inc 4.900% 06-Oct-2029	5,937,463	0.31
4,475,000	General Motors Financial Co Inc 5.550% 15-Jul-2029	4,571,825	0.24
3,740,000	Global Marine Inc 7.000% 01-Jun-2028	3,459,500	0.18
2,700,000	Goldman Sachs Group Inc floating rate 23-Oct-2030	2,707,856	0.14
9,780,000	Goldman Sachs Group Inc floating rate 24-Feb-2033	8,804,994	0.46
515,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	392,335	0.02
2,265,000	HCA Inc 5.875% 01-Feb-2029	2,350,077	0.12
5,100,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	4,952,218	0.26
3,800,000	Huntington Bancshares Inc floating rate 15-Jan-2031	3,893,673	0.20
1,400,000	Hyatt Hotels Corp 5.050% 30-Mar-2028	1,415,320	0.07
2,500,000	Hyundai Capital America 4.300% 24-Sep-2027	2,480,284	0.13
5,375,000	IHG Finance LLC 4.375% 28-Nov-2029	6,613,747	0.35
4,900,000	Inmobiliaria Colonial Socimi SA 3.250% 22-Jan-2030	5,773,185	0.30
3,075,000	J.P. Morgan Chase & Co floating rate 22-Oct-2028	3,084,349	0.16
4,050,000	J.P. Morgan Chase & Co floating rate 22-Oct-2035	4,013,901	0.21
3,400,000	JAB Holdings BV 4.750% 29-Jun-2032	4,235,348	0.22
4,900,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 07-Mar-2029	5,751,406	0.30
2,450,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	2,647,583	0.14
5,500,000	Mondi Finance PLC 3.750% 18-May-2033	6,492,936	0.34
6,355,000	Morgan Stanley floating rate 18-Oct-2028	6,619,391	0.35
4,425,000	Morgan Stanley floating rate 12-Apr-2029	4,489,238	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
2,725,000	Morgan Stanley floating rate 18-Oct-2030	2,730,253	0.14
4,575,000	Morgan Stanley floating rate 15-Jan-2031	4,691,497	0.25
3,375,000	Nationstar Mortgage Holdings Inc 5.750% 15-Nov-2031	3,431,447	0.18
6,650,000	Nationstar Mortgage Holdings Inc 6.500% 01-Aug-2029	6,796,825	0.36
3,325,000	NNN REIT Inc 5.500% 15-Jun-2034	3,411,453	0.18
4,550,000	Ontex Group NV 5.250% 15-Apr-2030	5,462,499	0.29
10,130,000	Open Text Corp 6.900% 01-Dec-2027	10,495,136	0.55
3,000,000	Orbia Advance Corp SAB de CV 7.500% 13-May-2035	3,110,310	0.16
3,600,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	3,136,055	0.16
2,800,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	2,529,565	0.13
4,550,000	OVH Groupe SA 4.750% 05-Feb-2031	5,411,305	0.28
2,275,000	Paramount Global 4.950% 15-Jan-2031	2,211,539	0.12
6,410,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	6,565,225	0.34
1,400,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.875% 15-Nov-2027	1,441,871	0.08
4,800,000	Prysmian SpA 3.625% 28-Nov-2028	5,743,824	0.30
2,325,000	RELX Capital Inc 4.750% 27-Mar-2030	2,356,277	0.12
5,500,000	Rogers Communications Inc 5.300% 15-Feb-2034	5,509,784	0.29
2,550,000	Royal Bank of Canada floating rate 04-Feb-2031	2,601,911	0.14
1,550,000	Ryder System Inc 5.000% 15-Mar-2030	1,572,920	0.08
6,400,000	Sagax AB 4.375% 29-May-2030	7,798,303	0.41
4,650,000	Santander Holdings USA Inc floating rate 06-Sep-2030	4,733,662	0.25
4,800,000	SBA Tower Trust 1.631% 15-Nov-2026	4,606,295	0.24
5,150,000	Skandinaviska Enskilda Banken AB 3.375% 19-Mar-2030	6,149,623	0.32
8,050,000	Stagwell Global LLC 5.625% 15-Aug-2029	7,707,443	0.40
6,635,000	Surgery Center Holdings Inc 7.250% 15-Apr-2032	6,772,092	0.35
3,850,000	Swedbank AB 4.875% 11-Oct-2030	5,326,331	0.28
2,510,000	Synchrony Bank 5.400% 22-Aug-2025	2,508,825	0.13
2,700,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	3,213,428	0.17
3,675,000	TerraForm Power Operating LLC 4.750% 15-Jan-2030	3,521,027	0.18
3,550,000	Toyota Motor Credit Corp 3.625% 15-Jul-2031	4,269,971	0.22
7,850,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	7,923,405	0.41
4,425,000	Truist Financial Corp floating rate 05-Aug-2032	4,511,157	0.24
1,800,000	Uber Technologies Inc 4.300% 15-Jan-2030	1,792,714	0.09
4,025,000	UBS Group AG floating rate 13-Sep-2030	4,179,688	0.22
3,125,000	UDR Inc 5.125% 01-Sep-2034	3,097,102	0.16
3,900,000	UniCredit SpA floating rate 11-Jun-2028	4,688,312	0.24
2,700,000	Veritiv Operating Co 10.500% 30-Nov-2030	2,927,329	0.15
490,000	W&T Offshore Inc 10.750% 01-Feb-2029	433,045	0.02
2,134,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	1,787,225	0.09
2,696,000	Wells Fargo & Co floating rate 25-Jul-2028	2,719,090	0.14
2,685,000	Wells Fargo & Co floating rate 25-Jul-2029	2,772,410	0.14
1,025,000	Wells Fargo & Co floating rate 24-Jan-2031	1,051,555	0.05
9,800,000	Wells Fargo & Co floating rate 24-Apr-2034	10,035,170	0.52
3,175,000	Western Midstream Operating LP 5.450% 15-Nov-2034	3,114,402	0.16
4,850,000	WMG Acquisition Corp 3.750% 01-Dec-2029	4,548,602	0.24
4,800,000	Wolters Kluwer NV 3.375% 20-Mar-2032	5,689,722	0.30
4,100,000	Woolworths Group Ltd 3.750% 25-Oct-2032	4,854,215	0.25
Government/Agency/Government-related bonds		335,766,424	17.55
2,500,000	Albania Government International Bond 4.750% 14-Feb-2035	2,944,559	0.15
3,900,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,641,092	0.14
597,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	109,383,732	5.71
129,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	20,751,955	1.08
3,875,000	Chile Government International Bond 3.800% 01-Jul-2035	4,534,272	0.24
11,125,000	Dominican Republic International Bond 5.950% 25-Jan-2027	11,249,044	0.59
6,500,000	Hungary Government International Bond 4.500% 16-Jun-2034	7,702,701	0.40
561,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	590,230	0.03
850,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	775,194	0.04
2,250,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	2,176,580	0.11
395,000,000	Mexican Bonos 7.750% 23-Nov-2034	19,084,723	1.00
6,800,000	Mexico Government International Bond 6.350% 09-Feb-2035	6,974,556	0.36
7,550,000	Morocco Government International Bond 4.750% 02-Apr-2035	8,914,502	0.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets		
Government/Agency/Government-related bonds (continued)					
2,425,000	Nigeria Government International Bond 6.125% 28-Sep-2028	2,323,657	0.12		
875,000	Nigeria Government International Bond 6.500% 28-Nov-2027	869,877	0.05		
7,275,000	Paraguay Government International Bond 6.000% 09-Feb-2036	7,413,952	0.39		
1,850,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,654,081	0.09		
1,670,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	1,475,971	0.08		
360,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	354,587	0.02		
3,100,000	Romanian Government International Bond 5.875% 11-Jul-2032	3,675,916	0.19		
7,325,000	Saudi Government International Bond 3.750% 05-Mar-2037	8,374,891	0.44		
3,975,000	Sri Lanka Government International Bond 3.600% 15-Feb-2038	3,237,143	0.17		
106,000,000	United States Treasury Note/Bond 3.875% 31-Mar-2027	106,173,906	5.55		
2,704,505	Zambia Government International Bond 5.750% 30-Jun-2033	2,489,303	0.13		
Investment Funds - UCITS		78,682,496	4.11		
1,261,600	iShares J.P. Morgan EM Local Government Bond UCITS ETF	58,424,696	3.05		
293,100	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	10,776,878	0.56		
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,480,922	0.50		
Leveraged Loans		41,605,803	2.17		
4,887,626	Consolidated Energy Finance SA 8.833% 15-Nov-2030	4,639,433	0.24		
6,857,813	Hanesbrands Inc 7.077% 07-Mar-2032	6,884,249	0.36		
3,437,582	Iron Mountain Information Management LLC 6.327% 31-Jan-2031	3,439,009	0.18		
6,844,164	McGraw-Hill Education Inc 7.577% 06-Aug-2031	6,875,544	0.36		
5,486,250	Quikrete Holdings Inc 6.577% 10-Feb-2032	5,485,564	0.29		
2,718,188	Terex Corp 6.327% 08-Oct-2031	2,737,160	0.14		
7,661,307	TransDigm Inc 6.796% 28-Feb-2031	7,683,563	0.40		
3,823,050	United Natural Foods Inc 9.077% 01-May-2031	3,861,281	0.20		
Short Term Investments		19,995,339	1.04		
Government/Agency/Government-related bonds		19,995,339	1.04		
20,000,000	United States Treasury Bill 0.000% 03-Jul-2025	19,995,339	1.04		
Total value of investment in securities (31 December 2024: 96.15%, USD 1,848,630,940)		1,903,792,820	99.46		
Options (31 December 2024: 0.00%, USD Nil)					
		Expiration date	Broker	769,550	0.04
194	Put Option: E-mini S&P 500 Index Future (Strike Price: 5,850)	29-Aug-2025	Goldman Sachs	499,550	0.03
225	Put Option: E-mini S&P 500 Index Future (Strike Price: 5,900)	31-Jul-2025	Goldman Sachs	270,000	0.01
Futures contracts (31 December 2024: 0.33%, USD 6,253,268)					
		Notional (USD)	Broker	9,357,329	0.49
1,886	3 Month SOFR (CME) Future Exp 15-Dec-2026	456,282,690	Goldman Sachs	765,835	0.04
(611)	Euro-Bobl (EUREX) Future Exp 08-Sep-2025	(84,711,130)	Goldman Sachs	308,405	0.02
(592)	Euro-Bund (EUREX) Future Exp 08-Sep-2025	(90,857,210)	Goldman Sachs	413,478	0.02
(13)	Euro-Buxl 30 Year Bond (EUREX) Future Exp 08-Sep-2025	(1,834,258)	Goldman Sachs	22,280	0.00
(193)	Euro-Schatz (EUREX) Future Exp 08-Sep-2025	(24,328,399)	Goldman Sachs	30,585	0.00
5,875	US Treasury Note 2 Year (CBT) Future Exp 30-Sep-2025	1,217,028,441	Goldman Sachs	5,109,257	0.27
1,416	US Treasury Note 5 Year (CBT) Future Exp 30-Sep-2025	152,819,163	Goldman Sachs	1,524,837	0.08

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities			Fair value USD	% of net assets
Futures contracts (continued)					
		Notional (USD)	Broker		
408	US Ultra 10 Year (CBT) Future Exp 19-Sep-2025	45,437,723	Goldman Sachs	1,182,652	0.06
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.95%, USD 37,565,594)				14,495,166	0.76
Financial assets at fair value through profit or loss				1,928,414,865	100.75
Futures contracts (31 December 2024: (0.05%), USD (953,240))					
		Notional (USD)	Broker	(2,046,758)	(0.11)
1,886	3 Month SOFR (CME) Future Exp 17-Mar-2026	454,243,100	Goldman Sachs	(47,150)	(0.01)
(16)	Long Gilt (LIFFE) Future Exp 26-Sep-2025	(1,992,818)	Goldman Sachs	(46,921)	(0.00)
(962)	US Treasury Note 10 Year (CBT) Future Exp 19-Sep-2025	(105,940,250)	Goldman Sachs	(1,924,000)	(0.10)
(27)	US Long Bond (CBT) Future Exp 19-Sep-2025	(3,088,969)	Goldman Sachs	(28,687)	(0.00)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.86%), USD (16,592,775))				(7,650,542)	(0.40)
Financial liabilities at fair value through profit or loss				(9,697,300)	(0.51)
Net current liabilities				(4,580,179)	(0.24)
Total net assets				1,914,137,386	100.00

⁽¹⁾ Please refer to Note 10 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	AUD	22,111,000	USD	(14,200,248)	27-Aug-2025	307,330
HSBC Securities	EUR	12,470,000	USD	(14,437,010)	27-Aug-2025	257,244
BNP Paribas	GBP	10,630,000	USD	(14,289,590)	27-Aug-2025	282,294
HSBC Securities	USD	19,216,195	MXN	(362,789,000)	27-Aug-2025	129,197
Morgan Stanley	EUR	7,450,000	USD	(8,621,434)	17-Sep-2025	169,396
HSBC Securities	USD	6,671,733	CAD	(9,042,000)	17-Sep-2025	18,982
Australian Dollar Class (Accumulating)						
Citibank	AUD	57,575,000	USD	(37,069,896)	02-Jul-2025	661,885
Citibank	AUD	360,000	USD	(234,556)	02-Jul-2025	1,370
Citibank	USD	37,968,108	AUD	(57,935,000)	02-Jul-2025	401
Citibank	AUD	58,122,000	USD	(38,116,286)	05-Aug-2025	1,225
Canadian Dollar Class (Accumulating)						
Citibank	CAD	38,759,000	USD	(28,232,262)	03-Jul-2025	174,472
Citibank	CAD	212,000	USD	(154,900)	03-Jul-2025	477
Citibank	CAD	39,090,000	USD	(28,695,685)	05-Aug-2025	6,125
Euro Class (Accumulating)						
BNP Paribas	EUR	21,000,000	USD	(23,884,946)	02-Jul-2025	765,892
Wells Fargo Bank NA	EUR	45,663,000	USD	(51,935,315)	02-Jul-2025	1,666,172

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

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) (continued)						
Wells Fargo Bank NA	EUR	1,922,000	USD	(2,193,323)	02-Jul-2025	62,816
Wells Fargo Bank NA	EUR	1,000	USD	(1,154)	02-Jul-2025	20
Wells Fargo Bank NA	EUR	346,000	USD	(402,531)	02-Jul-2025	3,620
BNP Paribas	USD	24,650,850	EUR	(21,000,000)	02-Jul-2025	12
Wells Fargo Bank NA	USD	55,566,916	EUR	(47,337,000)	02-Jul-2025	405
BNP Paribas	EUR	21,000,000	USD	(24,704,879)	04-Aug-2025	4,492
Wells Fargo Bank NA	EUR	47,538,000	USD	(55,924,511)	04-Aug-2025	10,444
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	65,099	USD	(6,371)	02-Jul-2025	62
Wells Fargo Bank NA	USD	6,476	NOK	(65,534)	02-Jul-2025	0
Wells Fargo Bank NA	NOK	65,755	USD	(6,499)	04-Aug-2025	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	70,000,000	USD	(94,412,227)	02-Jul-2025	1,512,217
Wells Fargo Bank NA	GBP	6,000	USD	(8,110)	02-Jul-2025	112
Wells Fargo Bank NA	GBP	147,191,000	USD	(198,520,329)	02-Jul-2025	3,182,741
Wells Fargo Bank NA	GBP	54,000	USD	(72,831)	02-Jul-2025	1,168
Wells Fargo Bank NA	GBP	2,000	USD	(2,719)	02-Jul-2025	22
Wells Fargo Bank NA	GBP	6,000	USD	(8,158)	02-Jul-2025	64
Wells Fargo Bank NA	GBP	3,000	USD	(4,036)	02-Jul-2025	75
Wells Fargo Bank NA	GBP	1,402,000	USD	(1,911,255)	02-Jul-2025	9,975
Wells Fargo Bank NA	GBP	3,000	USD	(4,087)	02-Jul-2025	24
BNP Paribas	USD	95,924,500	GBP	(70,000,000)	02-Jul-2025	56
Wells Fargo Bank NA	USD	203,608,089	GBP	(148,580,000)	02-Jul-2025	1,604
BNP Paribas	GBP	70,000,000	USD	(95,939,389)	04-Aug-2025	1,226
Wells Fargo Bank NA	GBP	149,302,000	USD	(204,627,498)	04-Aug-2025	2,870
Wells Fargo Bank NA	GBP	2,000	USD	(2,741)	04-Aug-2025	0
Sterling Class (Accumulating) (SI)						
BNP Paribas	GBP	80,000,000	USD	(107,899,688)	02-Jul-2025	1,728,248
Wells Fargo Bank NA	GBP	7,000	USD	(9,535)	02-Jul-2025	57
Wells Fargo Bank NA	GBP	1,381,000	USD	(1,882,627)	02-Jul-2025	9,825
Wells Fargo Bank NA	GBP	14,000	USD	(18,884)	02-Jul-2025	301
Wells Fargo Bank NA	GBP	8,000	USD	(10,762)	02-Jul-2025	201
Wells Fargo Bank NA	GBP	5,000	USD	(6,757)	02-Jul-2025	95
Wells Fargo Bank NA	GBP	5,000	USD	(6,798)	02-Jul-2025	54
Wells Fargo Bank NA	GBP	1,000	USD	(1,352)	02-Jul-2025	19
Wells Fargo Bank NA	GBP	2,000	USD	(2,709)	02-Jul-2025	31
Wells Fargo Bank NA	GBP	7,000	USD	(9,516)	02-Jul-2025	77
Wells Fargo Bank NA	GBP	3,000	USD	(4,074)	02-Jul-2025	37
Wells Fargo Bank NA	GBP	131,905,000	USD	(177,903,703)	02-Jul-2025	2,852,209
Wells Fargo Bank NA	GBP	6,000	USD	(8,124)	02-Jul-2025	98
Wells Fargo Bank NA	USD	182,474,397	GBP	(133,158,000)	02-Jul-2025	1,437
BNP Paribas	USD	109,628,000	GBP	(80,000,000)	02-Jul-2025	63
BNP Paribas	GBP	80,000,000	USD	(109,645,016)	04-Aug-2025	1,402
Wells Fargo Bank NA	GBP	133,865,000	USD	(183,470,148)	04-Aug-2025	2,573
Sterling Class (Distributing)						
BNP Paribas	GBP	15,000,000	USD	(20,231,192)	02-Jul-2025	324,047
Wells Fargo Bank NA	GBP	15,177,000	USD	(20,469,615)	02-Jul-2025	328,175
Wells Fargo Bank NA	GBP	195,000	USD	(265,831)	02-Jul-2025	1,387
BNP Paribas	USD	20,555,250	GBP	(15,000,000)	02-Jul-2025	12
Wells Fargo Bank NA	USD	21,065,174	GBP	(15,372,000)	02-Jul-2025	166
BNP Paribas	GBP	15,000,000	USD	(20,558,441)	04-Aug-2025	263
Wells Fargo Bank NA	GBP	15,338,000	USD	(21,021,665)	04-Aug-2025	295
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	46,785	USD	(57,152)	02-Jul-2025	1,623

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

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
Swiss Franc Class (Accumulating) (continued)						
HSBC Securities	CHF	174	USD	(216)	02-Jul-2025	2
HSBC Securities	USD	58,994	CHF	(46,959)	02-Jul-2025	1
HSBC Securities	CHF	47,081	USD	(59,403)	05-Aug-2025	19
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	169,600	USD	(207,183)	02-Jul-2025	5,883
HSBC Securities	CHF	636	USD	(790)	02-Jul-2025	9
HSBC Securities	USD	213,866	CHF	(170,236)	02-Jul-2025	2
HSBC Securities	CHF	169,930	USD	(214,402)	05-Aug-2025	68
						14,495,166

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						
HSBC Securities	USD	108,698,071	BRL	(599,834,000)	11-Jul-2025	(957,648)
HSBC Securities	AUD	21,761,000	USD	(14,278,021)	27-Aug-2025	(86)
HSBC Securities	JPY	4,103,600,000	USD	(28,771,248)	27-Aug-2025	(176,146)
HSBC Securities	USD	14,344,486	CHF	(11,774,000)	27-Aug-2025	(554,936)
HSBC Securities	USD	14,256,980	GBP	(10,630,000)	27-Aug-2025	(314,904)
BNP Paribas	USD	13,978,724	JPY	(2,043,600,000)	27-Aug-2025	(261,687)
Morgan Stanley	EUR	13,400,000	USD	(15,862,141)	17-Sep-2025	(50,447)
Morgan Stanley	EUR	1,563,000	USD	(1,848,910)	17-Sep-2025	(4,606)
Morgan Stanley	USD	385,578,472	EUR	(330,942,000)	17-Sep-2025	(4,925,542)
Morgan Stanley	USD	4,529,320	EUR	(3,850,000)	17-Sep-2025	(13,592)
Morgan Stanley	USD	41,984,307	GBP	(30,890,000)	17-Sep-2025	(366,963)
Canadian Dollar Class (Accumulating)						
Citibank	USD	28,560,938	CAD	(38,971,000)	03-Jul-2025	(1,172)
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	204,702	EUR	(180,000)	02-Jul-2025	(6,591)
Wells Fargo Bank NA	USD	4,590	EUR	(4,000)	02-Jul-2025	(106)
Wells Fargo Bank NA	USD	231,519	EUR	(203,000)	02-Jul-2025	(6,772)
Wells Fargo Bank NA	USD	29,701	EUR	(26,000)	02-Jul-2025	(819)
Wells Fargo Bank NA	USD	1,144	EUR	(1,000)	02-Jul-2025	(30)
Wells Fargo Bank NA	USD	8,046	EUR	(7,000)	02-Jul-2025	(171)
Wells Fargo Bank NA	USD	2,319	EUR	(2,000)	02-Jul-2025	(29)
Wells Fargo Bank NA	USD	34,663	EUR	(30,000)	02-Jul-2025	(553)
Wells Fargo Bank NA	USD	1,153	EUR	(1,000)	02-Jul-2025	(20)
Wells Fargo Bank NA	USD	92,118	EUR	(80,000)	02-Jul-2025	(1,790)
Wells Fargo Bank NA	USD	4,608	EUR	(4,000)	02-Jul-2025	(87)
Wells Fargo Bank NA	USD	53,456	EUR	(46,000)	02-Jul-2025	(541)
Wells Fargo Bank NA	USD	9,367	EUR	(8,000)	02-Jul-2025	(24)
Wells Fargo Bank NA	USD	3,516	EUR	(3,000)	02-Jul-2025	(6)
Wells Fargo Bank NA	USD	421,127	EUR	(358,000)	04-Aug-2025	(109)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	435	USD	(43)	02-Jul-2025	0
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	9,472	GBP	(7,000)	02-Jul-2025	(121)
Wells Fargo Bank NA	USD	48,884	GBP	(36,000)	02-Jul-2025	(448)
Wells Fargo Bank NA	USD	4,078	GBP	(3,000)	02-Jul-2025	(33)
Wells Fargo Bank NA	USD	28,408	GBP	(21,000)	02-Jul-2025	(369)
Wells Fargo Bank NA	USD	6,770	GBP	(5,000)	02-Jul-2025	(82)
Wells Fargo Bank NA	USD	4,054	GBP	(3,000)	02-Jul-2025	(57)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 30 June 2025

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) (continued)						
Wells Fargo Bank NA	USD	4,040	GBP	(3,000)	02-Jul-2025	(71)
Wells Fargo Bank NA	USD	12,140	GBP	(9,000)	02-Jul-2025	(193)
Sterling Class (Accumulating) (SI)						
Wells Fargo Bank NA	USD	140,267	GBP	(104,000)	02-Jul-2025	(2,250)
Wells Fargo Bank NA	USD	1,353	GBP	(1,000)	02-Jul-2025	(18)
Wells Fargo Bank NA	USD	65,172	GBP	(48,000)	02-Jul-2025	(605)
Wells Fargo Bank NA	USD	44,436	GBP	(33,000)	02-Jul-2025	(786)
Wells Fargo Bank NA	USD	3,064,485	GBP	(2,236,000)	04-Aug-2025	(132)
						(7,650,542)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	35.21
Transferable securities and money market instruments traded on another regulated market	47.68
UCITS Investment Funds	0.96
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	0.32
Other transferable securities	6.27
	90.82

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	65,359,470	20.06
537,711	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	539,688	0.17
325,000	Cologix Canadian Issuer LP 4.940% 25-Jan-2052	233,984	0.07
1,043,667	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	1,050,994	0.32
355,878	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	357,118	0.11
427,601	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	429,793	0.13
6,020,000	Fannie Mae or Freddie Mac 5.500% 01-Jul-2055	6,019,840	1.85
993,372	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	792,639	0.24
1,866,514	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	1,485,548	0.46
1,248,084	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	989,927	0.30
465,798	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	393,202	0.12
1,943,305	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	1,633,780	0.50
1,936,219	Fannie Mae Pool UMBS 2.500% 01-Feb-2052	1,612,365	0.49
266,392	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	240,616	0.07
1,145,969	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	998,914	0.31
658,995	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	571,499	0.18
1,988,045	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	1,723,846	0.53
1,706,125	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	1,565,536	0.48
1,186,849	Fannie Mae Pool UMBS 3.500% 01-Aug-2048	1,111,869	0.34
375,625	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	341,471	0.10
1,166,847	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	1,104,884	0.34
485,147	Fannie Mae Pool UMBS 4.000% 01-May-2049	464,448	0.14
1,007,868	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	966,263	0.30
196,379	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	188,029	0.06
1,667,203	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	1,650,593	0.51
2,337,635	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	2,303,618	0.71
1,075,080	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	1,065,945	0.33
1,074,915	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	1,081,068	0.33
1,618,157	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	1,623,794	0.50
836,853	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	838,476	0.26
739,141	Fannie Mae Pool UMBS 5.500% 01-Feb-2054	741,877	0.23
1,450,948	Fannie Mae Pool UMBS 6.000% 01-Dec-2052	1,483,001	0.46
1,266,970	Fannie Mae Pool UMBS 6.000% 01-Jul-2053	1,290,922	0.40
1,801,218	Fannie Mae Pool UMBS 6.000% 01-Aug-2054	1,835,943	0.56
987,552	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	1,031,521	0.32
1,539,913	Fannie Mae Pool UMBS CB6689 5.500% 01-Jul-2053	1,546,509	0.47
577,789	Fannie Mae Pool UMBS FS2462 3.000% 01-Feb-2052	504,793	0.15
921,268	Fannie Mae Pool UMBS MA4807 5.500% 01-Nov-2052	927,183	0.28
400,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	387,295	0.12
932,429	Freddie Mac Pool 2.000% 01-Jan-2036	857,501	0.26
356,436	Freddie Mac Pool 2.000% 01-Oct-2050	286,111	0.09
336,379	Freddie Mac Pool 2.000% 01-Oct-2051	268,987	0.08
858,103	Freddie Mac Pool 3.000% 01-Oct-2046	762,408	0.23
335,647	Freddie Mac Pool 3.500% 01-Dec-2047	309,923	0.09
1,202,923	Freddie Mac Pool 4.000% 01-May-2052	1,119,502	0.34
768,948	Freddie Mac Pool 4.500% 01-Aug-2052	737,206	0.23
2,076,692	Freddie Mac Pool 5.000% 01-Aug-2052	2,046,364	0.63
1,150,182	Freddie Mac Pool 5.500% 01-Jun-2053	1,160,847	0.36
687,467	Freddie Mac Pool ZT0529 3.000% 01-Oct-2046	619,949	0.19
200,000	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	220,965	0.07
850,000	Freddie Mac STACR Remic Trust 2021-DNA6 floating rate 25-Oct-2041	873,451	0.27
150,000	Freddie Mac STACR Trust 2019-DNA2 floating rate 25-Mar-2049	179,442	0.05
1,067,986	Ginnie Mae II Pool 2.000% 20-Oct-2050	871,573	0.27
1,254,616	Ginnie Mae II Pool 2.000% 20-Dec-2051	1,023,830	0.31
1,513,753	Ginnie Mae II Pool 2.500% 20-Jul-2051	1,289,353	0.40
672,792	Ginnie Mae II Pool 3.000% 20-Jan-2047	603,551	0.19
417,886	Ginnie Mae II Pool 3.500% 20-May-2046	388,624	0.12
1,354,194	Ginnie Mae II Pool 4.500% 20-Jun-2048	1,321,430	0.41
500,396	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	500,732	0.15
397,461	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	396,174	0.12
507,716	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	505,124	0.15
431,212	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	430,691	0.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
504,249	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	505,206	0.15
365,245	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	366,494	0.11
350,512	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	351,040	0.11
827,072	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	830,522	0.25
791,711	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	799,239	0.25
450,000	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	452,520	0.14
444,245	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	444,272	0.14
513,409	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	514,524	0.16
1,187,997	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	1,193,124	0.37
Corporate bonds		103,546,645	31.79
1,000,000	A2A SpA 3.625% 30-Jan-2035	1,168,931	0.36
800,000	AA Bond Co Ltd 6.850% 31-Jul-2031	1,137,201	0.35
590,000	Ally Financial Inc floating rate 03-Jan-2030	623,162	0.19
700,000	Ally Financial Inc floating rate Perpetual	676,956	0.21
650,000	Alpha Bank SA floating rate 12-May-2030	812,300	0.25
495,524	American Airlines 2019-1 AA Pass Through Trust 3.150% 15-Feb-2032	456,105	0.14
275,000	American Homes 4 Rent LP 2.375% 15-Jul-2031	239,418	0.07
325,000	American Tower Corp 2.300% 15-Sep-2031	282,135	0.09
500,000	American Tower Corp 4.050% 15-Mar-2032	478,575	0.15
300,000	Amgen Inc 5.150% 02-Mar-2028	306,582	0.09
300,000	Apple Inc 1.650% 11-May-2030	267,306	0.08
400,000	ASB Bank Ltd floating rate 17-Jun-2032	402,466	0.12
350,000	Ashtead Capital Inc 5.550% 30-May-2033	354,200	0.11
220,000	AT&T Inc 4.350% 01-Mar-2029	220,489	0.07
700,000	Athene Holding Ltd floating rate 15-Oct-2054	690,778	0.21
950,000	AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	1,110,148	0.34
1,000,000	Autostrade per l'Italia SpA 4.625% 28-Feb-2036	1,203,462	0.37
650,000	Avery Dennison Corp 3.750% 04-Nov-2034	752,407	0.23
600,000	Banco Bilbao Vizcaya Argentaria SA floating rate 13-Jan-2031	750,027	0.23
400,000	Banco de Sabadell SA floating rate 07-Feb-2029	498,636	0.15
700,000	Banco de Sabadell SA floating rate 18-Feb-2033	815,732	0.25
500,000	Banco Santander SA 4.875% 18-Oct-2031	636,722	0.20
375,000	Bank of America Corp floating rate 20-Jan-2027	376,128	0.12
415,000	Bank of America Corp floating rate 07-Feb-2030	408,470	0.13
500,000	Bank of America Corp floating rate 28-Jan-2031	591,283	0.18
900,000	Bank of Ireland Group PLC floating rate 19-May-2032	1,064,395	0.33
900,000	Bank of Montreal floating rate 10-Sep-2027	902,228	0.28
450,000	Bank of Nova Scotia 3.500% 17-Apr-2029	538,901	0.17
450,000	Bank of Nova Scotia 4.750% 02-Feb-2026	451,076	0.14
490,000	Bank of Nova Scotia floating rate 27-Jan-2084	520,854	0.16
400,000	Banque Federative du Credit Mutuel SA 3.750% 03-Feb-2034	477,703	0.15
350,000	Barclays PLC floating rate 09-May-2027	353,605	0.11
800,000	Barclays PLC floating rate 31-May-2036	982,293	0.30
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA			
450,000	Mexico 5.250% 10-Sep-2029	457,052	0.14
500,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	608,527	0.19
375,000	Blackstone Holdings Finance Co LLC 1.500% 10-Apr-2029	418,371	0.13
450,000	Booking Holdings Inc 4.125% 12-May-2033	551,370	0.17
250,000	Boston Properties LP 2.900% 15-Mar-2030	229,728	0.07
500,000	BPCE SA floating rate 20-Jan-2034	597,478	0.18
300,000	Braskem Netherlands Finance BV 8.000% 15-Oct-2034	240,495	0.07
600,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	646,585	0.20
600,000	Bristol-Myers Squibb Co 5.200% 22-Feb-2034	614,851	0.19
300,000	Broadcom Inc 2.450% 15-Feb-2031	268,309	0.08
550,000	Broadcom Inc 4.150% 15-Apr-2032	530,756	0.16
400,000	Cadence Design Systems Inc 4.300% 10-Sep-2029	400,256	0.12
400,000	Cadent Finance PLC 5.625% 11-Jan-2036	542,727	0.17
700,000	Caixa Central de Credito Agricola Mutuo CRL floating rate 29-Jan-2030	829,846	0.25
300,000	CaixaBank SA floating rate 19-Jul-2029	373,984	0.11
800,000	CaixaBank SA floating rate 08-Aug-2036	962,449	0.30
650,000	CBQ Finance Ltd 5.375% 28-Mar-2029	666,309	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
120,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	116,824	0.04
730,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.400% 01-Dec-2061	512,593	0.16
230,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01-Mar-2050	184,525	0.06
400,000	Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	406,100	0.12
550,000	Cigna Group 2.375% 15-Mar-2031	488,795	0.15
534,000	Citigroup Inc floating rate 01-May-2032	473,163	0.15
800,000	Coca-Cola Co 3.750% 15-Aug-2053	885,573	0.27
600,000	Comcast Corp 4.650% 15-Feb-2033	596,598	0.18
500,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	607,059	0.19
400,000	Credit Agricole SA floating rate 26-Jan-2029	474,871	0.15
800,000	Criteria Caixa SA 3.250% 25-Feb-2031	931,864	0.29
500,000	CubeSmart LP 2.000% 15-Feb-2031	434,040	0.13
300,000	CVS Health Corp 5.000% 20-Feb-2026	300,427	0.09
400,000	Deutsche Bahn Finance GmbH 3.375% 29-Jan-2038	465,432	0.14
800,000	Deutsche Bank AG floating rate 13-Feb-2031	941,395	0.29
600,000	Deutsche Pfandbriefbank AG floating rate 04-Oct-2035	712,660	0.22
500,000	doValue SpA 7.000% 28-Feb-2030	624,755	0.19
600,000	Enbridge Inc 2.500% 01-Aug-2033	498,828	0.15
790,000	Energy Transfer LP 5.250% 15-Apr-2029	809,128	0.25
250,000	Eurobank SA floating rate 12-Mar-2030	292,710	0.09
550,000	Eurobank SA floating rate 07-Feb-2036	634,048	0.19
200,000	Extra Space Storage LP 2.200% 15-Oct-2030	176,927	0.05
300,000	Extra Space Storage LP 2.400% 15-Oct-2031	260,786	0.08
600,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	618,966	0.19
700,000	Flutter Treasury DAC 6.125% 04-Jun-2031	966,075	0.30
800,000	Ford Motor Credit Co LLC 4.066% 21-Aug-2030	936,132	0.29
450,000	Fortive Corp 3.700% 15-Aug-2029	543,659	0.17
700,000	Gaci First Investment Co 5.250% 29-Jan-2034	705,828	0.22
950,000	General Mills Inc 3.600% 17-Apr-2032	1,120,295	0.34
500,000	General Motors Co 5.600% 15-Oct-2032	508,375	0.16
650,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	637,631	0.20
930,000	GLP Capital LP/GLP Financing II Inc 4.000% 15-Jan-2031	877,736	0.27
500,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	500,653	0.15
700,000	Goldman Sachs Group Inc floating rate 23-Jan-2033	828,476	0.25
448,000	Goldman Sachs Group Inc 2.600% 07-Feb-2030	414,122	0.13
500,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	612,583	0.19
420,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	319,962	0.10
353,000	GSK Capital BV 3.125% 28-Nov-2032	415,309	0.13
500,000	HCA Inc 3.125% 15-Mar-2027	489,765	0.15
475,000	Heathrow Funding Ltd 1.125% 08-Oct-2030	500,355	0.15
950,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	964,784	0.30
450,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	463,012	0.14
850,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	845,431	0.26
350,000	Hyundai Capital America 1.800% 10-Jan-2028	326,270	0.10
1,300,000	IHG Finance LLC 3.625% 27-Sep-2031	1,532,175	0.47
550,000	Infrastrutture Wireless Italiane SpA 3.750% 01-Apr-2030	654,211	0.20
500,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	561,388	0.17
500,000	Investec PLC floating rate 19-Feb-2031	589,357	0.18
730,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	692,061	0.21
400,000	JAB Holdings BV 4.375% 19-May-2035	475,346	0.15
400,000	JAB Holdings BV 5.000% 12-Jun-2033	500,552	0.15
300,000	JPMorgan Chase & Co floating rate 22-Sep-2027	289,488	0.09
448,000	JPMorgan Chase & Co floating rate 15-Oct-2030	417,749	0.13
750,000	JPMorgan Chase & Co floating rate 23-Jan-2036	876,338	0.27
550,000	Macquarie Group Ltd floating rate 14-Apr-2028	525,407	0.16
650,000	Manufacturers & Traders Trust Co 4.650% 27-Jan-2026	650,024	0.20
300,000	Metropolitan Life Global Funding I 5.150% 28-Mar-2033	304,691	0.09
300,000	Microsoft Corp 3.500% 12-Feb-2035	280,490	0.09
800,000	Mondi Finance PLC 3.750% 18-May-2033	944,427	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
225,000	Morgan Stanley floating rate 28-Jan-2027	225,700	0.07
350,000	Morgan Stanley floating rate 23-Jan-2030	349,585	0.11
550,000	Morgan Stanley floating rate 21-Jan-2033	491,062	0.15
300,000	Motability Operations Group PLC 4.000% 17-Jan-2030	366,414	0.11
300,000	Motability Operations Group PLC 4.250% 17-Jun-2035	364,930	0.11
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,804	0.06
750,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	762,132	0.23
190,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	250,943	0.08
950,000	NatWest Group PLC floating rate 13-May-2030	1,124,229	0.35
400,000	New York Life Global Funding 3.200% 15-Jan-2032	469,707	0.14
500,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	506,887	0.16
700,000	Novo Banco SA floating rate 01-Dec-2033	975,794	0.30
800,000	Nykredit Realkredit AS 3.625% 24-Jul-2030	955,788	0.29
950,000	ONEOK Inc 4.400% 15-Oct-2029	942,834	0.29
300,000	ONEOK Inc 5.800% 01-Nov-2030	314,142	0.10
700,000	Ontex Group NV 5.250% 15-Apr-2030	840,384	0.26
450,000	Oracle Corp 5.550% 06-Feb-2053	423,991	0.13
450,000	Oracle Corp 6.250% 09-Nov-2032	487,275	0.15
950,000	ORLEN SA 3.625% 02-Jul-2032	1,106,866	0.34
700,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	717,286	0.22
110,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	105,130	0.03
510,000	PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	496,426	0.15
450,000	PennyMac Financial Services Inc 6.875% 15-May-2032	459,232	0.14
750,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	768,162	0.24
400,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	501,625	0.15
1,200,000	Pershing Square Holdings Ltd 4.250% 29-Apr-2030	1,424,122	0.44
500,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	499,295	0.15
455,000	PRA Group Inc 8.875% 31-Jan-2030	469,762	0.14
350,000	Prudential Funding Asia PLC floating rate 03-Nov-2033	327,699	0.10
600,000	Prysmian SpA 3.875% 28-Nov-2031	719,183	0.22
500,000	QUALCOMM Inc 4.250% 20-May-2032	494,833	0.15
350,000	RELX Finance BV 3.750% 12-Jun-2031	425,846	0.13
625,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	775,256	0.24
275,000	Rentokil Initial PLC 0.500% 14-Oct-2028	301,994	0.09
800,000	Repsol Europe Finance Sarl 3.625% 05-Sep-2034	925,973	0.28
400,000	Ryder System Inc 4.300% 15-Jun-2027	400,414	0.12
300,000	Sagax AB 4.375% 29-May-2030	365,545	0.11
550,000	Sagax Euro Mtn NL BV 0.750% 26-Jan-2028	610,374	0.19
900,000	Santander Holdings USA Inc floating rate 06-Sep-2030	916,193	0.28
500,000	Saudi Electricity Sukuk Programme Co 5.489% 18-Feb-2035	508,575	0.16
650,000	SES SA 4.125% 24-Jun-2030	769,992	0.24
450,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc 5.500% 15-May-2033	548,007	0.17
700,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	821,087	0.25
1,000,000	Simon Property Group LP 4.750% 26-Sep-2034	974,338	0.30
500,000	Snam SpA 5.750% 26-Nov-2036	691,959	0.21
400,000	Societe Generale SA floating rate 06-Dec-2030	488,943	0.15
400,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	476,063	0.15
425,000	TELUS Corp 3.400% 13-May-2032	388,048	0.12
350,000	The Campbell's Co 5.400% 21-Mar-2034	355,618	0.11
390,000	Toronto-Dominion Bank 4.994% 05-Apr-2029	398,083	0.12
550,000	Transurban Finance Co Pty Ltd 4.143% 17-Apr-2035	668,540	0.21
600,000	Uber Technologies Inc 4.300% 15-Jan-2030	597,571	0.18
250,000	UBS Group AG floating rate 14-May-2032	226,944	0.07
800,000	Unipol Assicurazioni SpA 4.900% 23-May-2034	988,715	0.30
650,000	United Utilities Water Finance PLC 3.500% 27-Feb-2033	757,251	0.23
235,000	Verizon Communications Inc 2.550% 21-Mar-2031	210,829	0.06
870,000	VMware LLC 2.200% 15-Aug-2031	754,922	0.23
300,000	Walmart Inc 4.000% 15-Apr-2026	299,744	0.09
450,000	Wells Fargo & Co floating rate 15-Aug-2026	449,937	0.14
300,000	Wells Fargo & Co floating rate 24-Mar-2028	295,873	0.09
400,000	Wells Fargo & Co floating rate 02-Jun-2028	385,665	0.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
700,000	Werfen SA 3.625% 12-Feb-2032	822,496	0.25
450,000	Wessex Water Services Finance PLC 6.125% 19-Sep-2034	623,461	0.19
150,000	Western Midstream Operating LP 6.150% 01-Apr-2033	156,238	0.05
550,000	Westpac Banking Corp 3.735% 26-Aug-2025	549,309	0.17
810,000	Williams Cos Inc 5.300% 15-Aug-2028	832,091	0.26
300,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc 5.854% 13-May-2032	306,781	0.09
950,000	Woolworths Group Ltd 3.750% 25-Oct-2032	1,124,757	0.35
Covered bonds		984,011	0.30
825,000	UBS Switzerland AG 3.146% 21-Jun-2031	984,011	0.30
Government/Agency/Government-related bonds		113,088,249	34.71
1,000,000	Agence Francaise de Developpement EPIC 1.000% 31-Jan-2028	1,136,364	0.35
4,180,000	Australia Government Bond 2.750% 21-Jun-2035	2,426,719	0.75
570,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	587,175	0.18
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	132,306	0.04
80,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	92,027	0.03
1,970,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,639,205	0.50
100,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15-Nov-2029	117,313	0.04
200,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	236,888	0.07
200,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	236,930	0.07
445,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	586,990	0.18
500,000	California Housing Finance Agency 6.250% 01-Aug-2055	527,125	0.16
540,000	California State Public Works Board 8.361% 01-Oct-2034	642,726	0.20
2,400,000	Canadian Government Bond 3.500% 01-Dec-2045	1,758,001	0.54
2,380,000	Canadian Government Bond 5.000% 01-Jun-2037	2,022,962	0.62
900,000	Cassa Depositi e Prestiti SpA 3.625% 13-Jan-2030	1,092,612	0.34
550,000	Chile Government International Bond 3.800% 01-Jul-2035	643,574	0.20
750,000	Chile Government International Bond 4.125% 05-Jul-2034	908,762	0.28
800,000	Colorado Housing & Finance Authority 6.000% 01-May-2049	839,135	0.26
400,000	County of Cook IL 6.229% 15-Nov-2034	426,772	0.13
730,000	County of Cook IL 6.229% 15-Nov-2034	772,341	0.24
1,010,000	County of Cook IL 6.360% 15-Nov-2033	1,083,168	0.33
4,500,000	Czech Republic Government Bond 1.500% 24-Apr-2040	144,227	0.04
60,000	Denmark Government Bond 4.500% 15-Nov-2039	11,390	0.00
100,000	European Union 0.400% 04-Feb-2037	86,161	0.03
340,000	Export-Import Bank of India 5.500% 18-Jan-2033	352,574	0.11
550,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	650,030	0.20
320,000	Finland Government Bond 2.750% 04-Jul-2028	382,858	0.12
2,430,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,607,501	0.49
4,980,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	5,554,069	1.71
2,100,000	French Republic Government Bond OAT 1.250% 25-May-2036	1,992,972	0.61
400,000	Hungary Government International Bond 4.500% 16-Jun-2034	474,012	0.15
450,000	Hungary Government International Bond 4.875% 22-Mar-2040	517,107	0.16
825,000	Idaho Housing & Finance Association 6.500% 01-Jan-2065	889,159	0.27
400,000	Indonesia Government International Bond 3.750% 14-Jun-2028	483,056	0.15
11,680,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	721,498	0.22
53,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	3,631,455	1.11
900,000	Instituto de Credito Oficial 3.050% 30-Apr-2031	1,077,953	0.33
900,000	International Bank for Reconstruction & Development 2.900% 14-Feb-2034	1,058,479	0.32
390,000	Ireland Government Bond 1.100% 15-May-2029	439,407	0.13
5,010,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	5,151,569	1.58
10,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	11,739	0.00
3,010,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	3,406,024	1.04
750,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	789,078	0.24
950,000	Japan Bank for International Cooperation 1.500% 01-Jun-2029	1,073,520	0.33
684,400,000	Japan Government Five Year Bond 1.000% 20-Mar-2030	4,743,112	1.46
1,150,000,000	Japan Government Ten Year Bond 0.900% 20-Sep-2034	7,639,482	2.35
979,400,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	5,703,148	1.75
55,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	378,695	0.12
360,000,000	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	2,571,264	0.79

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
220,000,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2054	1,368,818	0.42
900,000	Kazakhstan Government International Bond 5.500% 01-Jul-2037	905,513	0.28
1,440,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	1,541,019	0.47
290,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	229,897	0.07
500,000	Malaysia Government Bond 3.502% 31-May-2027	119,738	0.04
1,600,000	Malaysia Government Bond 4.696% 15-Oct-2042	423,842	0.13
3,200,000	Mexican Bonos 5.750% 05-Mar-2026	166,596	0.05
7,690,000	Mexican Bonos 7.750% 13-Nov-2042	337,613	0.10
2,300,000	Mexican Bonos 8.500% 31-May-2029	121,414	0.04
230,000	Mexico Government International Bond 4.875% 19-May-2033	217,513	0.07
750,000	Mexico Government International Bond 6.000% 07-May-2036	741,975	0.23
290,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	208,519	0.06
240,000	Netherlands Government Bond 0.500% 15-Jul-2026	277,800	0.09
1,160,000	Netherlands Government Bond 4.000% 15-Jan-2037	1,507,255	0.46
250,000	OMERS Finance Trust 2.600% 14-May-2029	180,060	0.06
975,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	687,669	0.21
143,000	Paraguay Government International Bond 4.700% 27-Mar-2027	143,079	0.04
350,000	Paraguay Government International Bond 5.850% 21-Aug-2033	358,400	0.11
12,100,000	Peru Government Bond 5.350% 12-Aug-2040	2,922,737	0.90
450,000	Peruvian Government International Bond 5.375% 08-Feb-2035	450,684	0.14
300,000	Philippine Government International Bond 1.200% 28-Apr-2033	297,460	0.09
950,000	Portugal Obrigacoes do Tesouro OT 3.000% 15-Jun-2035	1,111,527	0.34
1,175,000	Province of Ontario Canada 5.600% 02-Jun-2035	986,040	0.30
1,475,000	PSP Capital Inc 2.050% 15-Jan-2030	1,035,548	0.32
620,000	Republic of Austria Government Bond 2.400% 23-May-2034	700,516	0.22
200,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	226,067	0.07
350,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	337,638	0.10
350,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	348,946	0.11
600,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	721,062	0.22
150,000	Romanian Government International Bond 2.625% 02-Dec-2040	109,891	0.03
75,000	Singapore Government Bond 3.500% 01-Mar-2027	60,550	0.02
540,000	Spain Government Bond 0.000% 31-Jan-2026	626,456	0.19
2,760,000	Spain Government Bond 1.250% 31-Oct-2030	3,031,408	0.93
1,580,000	Spain Government Bond 2.900% 31-Oct-2046	1,614,891	0.50
800,000	State of California 7.300% 01-Oct-2039	926,069	0.28
850,000	State of New York Mortgage Agency Homeowner Mortgage Revenue 6.250% 01-Oct-2055	892,625	0.27
10,800,000	Sweden Government Bond 1.000% 12-Nov-2026	1,122,269	0.34
1,490,000	Swiss Confederation Government Bond 0.500% 27-May-2030	1,906,491	0.59
34,000,000	Thailand Government Bond 1.585% 17-Dec-2035	1,046,350	0.32
3,400,000	United Kingdom Gilt 0.375% 22-Oct-2030	3,889,776	1.19
2,240,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,393,543	0.43
910,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,244,649	0.38
160,000	United States Treasury Note/Bond 1.625% 15-May-2031	141,119	0.04
250,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	140,781	0.04
9,020,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	5,920,784	1.82
280,000	United States Treasury Note/Bond 4.500% 15-Feb-2036	287,459	0.09
600,000	United States Treasury Note/Bond 4.500% 15-May-2038	607,559	0.19
	Investment Funds - UCITS	17,410,757	5.35
220,269	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	8,098,972	2.49
10,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, Sterling Class (Accumulating) ⁽¹⁾	142,053	0.04
884,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,169,732	2.82
	Short Term Investments	23,443,871	7.20
	Government/Agency/Government-related bonds	23,443,871	7.20
10,000,000	United States Treasury Bill 0.000% 14-Aug-2025	9,947,469	3.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

 Holding	 Name of securities		 Fair value USD	 % of net assets
Short Term Investments (continued)				
Government/Agency/Government-related bonds (continued)				
2,000,000	United States Treasury Bill 0.000% 23-Oct-2025		1,973,548	0.61
2,000,000	United States Treasury Bill 0.000% 06-Nov-2025		1,970,613	0.61
9,800,000	United States Treasury Bill 0.000% 19-Feb-2026		9,552,241	2.93
Total value of investment in securities (31 December 2024: 92.93%, USD 233,583,920)			323,833,003	99.41
Swaps (31 December 2024: 0.48%, USD 1,207,961)				
<u>Centrally cleared interest rate swaps</u>				
		Expiration date	Broker	1,215,364
				0.37
29,010,000	Rec Fixed 1.520%/ Pay Floating on 7 Day China Fixing Repo Rates Index	27-Jan-2030	Goldman Sachs	7,539
				0.00
17,580,000	Rec Fixed 1.618%/ Pay Floating on 7 Day China Fixing Repo Rates Index	21-Mar-2030	Goldman Sachs	15,417
				0.00
12,030,000	Rec Fixed 1.740%/ Pay Floating on 7 Day China Fixing Repo Rates Index	16-Oct-2029	Goldman Sachs	18,359
				0.01
31,500,000	Rec Fixed 1.779%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Aug-2029	Goldman Sachs	52,695
				0.02
19,100,000	Rec Fixed 2.010%/ Pay Floating on 7 Day China Fixing Repo Rates Index	03-Jun-2029	Goldman Sachs	54,473
				0.02
37,650,000	Rec Fixed 2.032%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2029	Goldman Sachs	108,660
				0.03
36,800,000	Rec Fixed 2.110%/ Pay Floating on 7 Day China Fixing Repo Rates Index	01-Feb-2029	Goldman Sachs	114,357
				0.03
72,100,000	Rec Fixed 2.378%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs	274,382
				0.08
18,000,000	Rec Fixed 2.481%/ Pay Floating on 7 Day China Fixing Repo Rates Index	22-Sep-2026	Goldman Sachs	29,429
				0.01
10,000,000	Rec Fixed 2.585%/ Pay Floating on 7 Day China Fixing Repo Rates Index	05-Nov-2026	Goldman Sachs	20,075
				0.01
18,000,000	Rec Fixed 2.635%/ Pay Floating on 7 Day China Fixing Repo Rates Index	12-Jul-2026	Goldman Sachs	28,419
				0.01
21,300,000	Rec Fixed 2.725%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Jun-2026	Goldman Sachs	32,023
				0.01
22,600,000	Rec Fixed 2.823%/ Pay Floating on 7 Day China Fixing Repo Rates Index	15-Feb-2028	Goldman Sachs	110,215
				0.03
400,000,000	Rec Fixed 2.893%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	02-Aug-2034	Goldman Sachs	6,863
				0.00
850,000,000	Rec Fixed 2.960%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	16-Oct-2034	Goldman Sachs	18,182
				0.01
1,950,000,000	Rec Fixed 3.310%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	23-Feb-2034	Goldman Sachs	79,885
				0.02
1,000,000,000	Rec Fixed 3.497%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	25-Apr-2034	Goldman Sachs	52,394
				0.02
174,360,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THIE 1 Day	19-Nov-2026	Goldman Sachs	191,997
				0.06
Swaptions (31 December 2024: 0.00%, USD Nil)				
		Expiration date	Broker	14,068
7,400,000	Put Swaption: Credit Default Swap	20-Aug-2025	BNP Paribas	14,068
				0.01

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets
Futures contracts				
(31 December 2024: 0.17%, USD 422,870)				
		Notional (USD)	Broker	912,133
				0.28
	Euro-Bobl (EUREX)			
(88)	Future Exp 08-Sep-2025	(12,200,621)	Goldman Sachs	44,418
	Euro-Bund (EUREX)			
(159)	Future Exp 08-Sep-2025	(24,400,679)	Goldman Sachs	109,204
	Long Gilt (LIFFE)			
14	Future Exp 26-Sep-2025	1,745,058	Goldman Sachs	39,713
	US Treasury Note 2 Year (CBT)			
329	Future Exp 30-Sep-2025	68,170,141	Goldman Sachs	269,570
	US Treasury Note 5 Year (CBT)			
86	Future Exp 30-Sep-2025	9,265,975	Goldman Sachs	108,025
	US Ultra Bond (CBT)			
58	Future Exp 19-Sep-2025	6,568,047	Goldman Sachs	341,203
				0.11
Unrealised gain on forward foreign currency contracts (Appendix)				
(31 December 2024: 1.20%, USD 3,005,696)				
			3,201,405	0.98
Financial assets at fair value through profit or loss			329,175,973	101.05
Swaps				
(31 December 2024: (0.02%), USD (39,793))				
<u>Centrally cleared interest rate swaps</u>				
		Expiration date	Broker	(29,211)
				0.00
	Rec Fixed 1.665%/ Pay Floating on EURO iSTOXX 50 Short Strangle			
450,000,000	KWDC Index	12-Jul-2031	Goldman Sachs	(15,873)
	Rec Fixed 1.800%/ Pay Floating on EURO iSTOXX 50 Short Strangle			
460,000,000	KWDC Index	02-Jun-2031	Goldman Sachs	(13,338)
				0.00
Futures contracts				
(31 December 2024: (0.23%), USD (587,334))				
		Notional (USD)	Broker	(392,300)
				(0.12)
	Euro-Buxl 30 Year Bond (EUREX)			
12	Future Exp 08-Sep-2025	1,694,288	Goldman Sachs	(21,693)
	Euro-Schatz (EUREX)			
323	Future Exp 08-Sep-2025	40,726,778	Goldman Sachs	(62,560)
	US Treasury Note 10 Year (CBT)			
(73)	Future Exp 19-Sep-2025	(8,039,125)	Goldman Sachs	(146,000)
	US Ultra 10 Year (CBT)			
(67)	Future Exp 19-Sep-2025	(7,493,750)	Goldman Sachs	(162,047)
				(0.05)
Unrealised loss on forward foreign currency contracts (Appendix)				
(31 December 2024: (2.78%), USD (6,978,812))				
			(3,643,696)	(1.12)
Financial liabilities at fair value through profit or loss			(4,065,207)	(1.24)
Net current assets			638,459	0.19
Total net assets			325,749,225	100.00

⁽¹⁾ Please refer to Note 10 for details for any cross investments between Funds.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 30 June 2025

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						
HSBC Securities	GBP	7,789,000	USD	(10,673,820)	07-Jul-2025	79
BNP Paribas	USD	21,591,378	JPY	(3,103,600,000)	07-Jul-2025	93,093
BNP Paribas	USD	1,333,028	JPY	(190,000,000)	07-Jul-2025	16,920
Morgan Stanley	USD	88,477	SEK	(839,000)	16-Jul-2025	358
State Street	USD	825,503	EUR	(700,000)	06-Aug-2025	1,753
HSBC Securities	EUR	2,080,000	USD	(2,408,098)	27-Aug-2025	42,908
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	1,700,000,000	USD	(166,384,098)	02-Jul-2025	1,605,072
Wells Fargo Bank NA	NOK	1,517,118,000	USD	(148,482,353)	02-Jul-2025	1,434,937
Wells Fargo Bank NA	NOK	3,100,000	USD	(305,481)	02-Jul-2025	852
Wells Fargo Bank NA	USD	1,544,519	NOK	(15,600,000)	02-Jul-2025	2,972
Wells Fargo Bank NA	USD	150,525,182	NOK	(1,523,259,000)	02-Jul-2025	1,056
Wells Fargo Bank NA	USD	138,820	NOK	(1,400,000)	02-Jul-2025	476
BNP Paribas	USD	167,989,170	NOK	(1,700,000,000)	02-Jul-2025	0
BNP Paribas	NOK	1,700,000,000	USD	(168,023,680)	04-Aug-2025	822
Wells Fargo Bank NA	NOK	1,558,706,000	USD	(154,059,187)	04-Aug-2025	107
						3,201,405

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	82,133,000	USD	(96,445,825)	07-Jul-2025	(2,349)
BNP Paribas	JPY	3,293,600,000	USD	(22,814,562)	07-Jul-2025	(168)
State Street	USD	923,403	EUR	(800,000)	07-Jul-2025	(15,985)
State Street	USD	1,029,639	EUR	(900,000)	07-Jul-2025	(27,173)
State Street	USD	1,144,200	EUR	(1,000,000)	07-Jul-2025	(30,035)
State Street	USD	90,371,718	EUR	(79,433,000)	07-Jul-2025	(2,901,322)
HSBC Securities	USD	677,850	GBP	(500,000)	07-Jul-2025	(7,340)
HSBC Securities	USD	9,831,119	GBP	(7,289,000)	07-Jul-2025	(157,589)
Morgan Stanley	USD	2,713,149	AUD	(4,256,000)	16-Jul-2025	(76,723)
Morgan Stanley	USD	7,163,506	CAD	(9,922,000)	16-Jul-2025	(113,579)
Morgan Stanley	USD	1,885,401	CHF	(1,519,000)	16-Jul-2025	(26,459)
Morgan Stanley	USD	15,929	DKK	(104,000)	16-Jul-2025	(452)
Morgan Stanley	USD	1,099,826	SEK	(10,710,000)	16-Jul-2025	(25,024)
State Street	USD	96,789,873	EUR	(82,265,000)	06-Aug-2025	(18,448)
HSBC Securities	USD	10,851,833	GBP	(7,918,000)	06-Aug-2025	(600)
BNP Paribas	USD	23,109,277	JPY	(3,325,100,000)	06-Aug-2025	(8,239)
HSBC Securities	AUD	3,689,000	USD	(2,420,460)	27-Aug-2025	(15)
HSBC Securities	JPY	336,100,000	USD	(2,356,472)	27-Aug-2025	(14,427)
BNP Paribas	USD	150,567	CZK	(3,320,000)	27-Aug-2025	(7,379)
Citibank	USD	4,441,494	IDR	(72,757,000,000)	27-Aug-2025	(30,429)
Morgan Stanley	USD	722,824	MXN	(14,120,000)	27-Aug-2025	(20,056)
Barclays	USD	638,780	MYR	(2,709,000)	27-Aug-2025	(6,002)
HSBC Securities	USD	3,044,186	PEN	(11,223,000)	27-Aug-2025	(113,760)
BNP Paribas	USD	68,441	SGD	(88,000)	27-Aug-2025	(944)
Barclays	USD	1,075,302	THB	(35,100,000)	27-Aug-2025	(9,091)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	541,000	USD	(53,463)	02-Jul-2025	(3)
Wells Fargo Bank NA	NOK	20,000,000	USD	(2,006,367)	02-Jul-2025	(30,024)
Wells Fargo Bank NA	USD	49,328	NOK	(500,000)	02-Jul-2025	(81)
						(3,643,696)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued) As at 30 June 2025

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	57.07
Transferable securities and money market instruments traded on another regulated market	28.56
UCITS Investment Funds	5.04
Financial derivative instruments dealt in on a regulated market	0.49
OTC financial derivative instruments	(0.13)
Other transferable securities	2.99
	<u>94.02</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	1,971,312	8.38
100,000	Acrec 2025 FI 3 LLC floating rate 18-Aug-2042	99,678	0.42
100,000	Arini European CLO I DAC floating rate 15-Jul-2036	117,782	0.50
35,202	Avoca CLO XIV DAC floating rate 12-Jan-2031	41,322	0.18
124,087	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	124,543	0.53
28,049	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	28,051	0.12
49,857	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	49,875	0.21
46,734	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	46,721	0.20
133,454	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	133,919	0.57
164,302	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	161,920	0.69
93,040	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	91,686	0.39
309,636	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	310,236	1.32
314,982	Fannie Mae Pool UMBS CB6689 5.500% 01-Jul-2053	316,331	1.34
112,242	Freddie Mac Pool 5.500% 01-Dec-2052	112,953	0.48
	Palmer Square European Loan Funding 2024-2 DAC floating rate		
100,000	15-May-2034	116,936	0.50
59,563	Taurus 2021-1 UK DAC floating rate 17-May-2031	81,751	0.35
100,000	UK Logistics 2024-1 DAC floating rate 17-May-2034	137,608	0.58
	Corporate bonds	3,844,385	16.35
100,000	Alphabet Inc 3.000% 06-May-2033	116,521	0.50
100,000	Avery Dennison Corp 3.750% 04-Nov-2034	115,755	0.49
200,000	Banco Santander SA floating rate 14-Sep-2027	193,218	0.82
100,000	Bank of America Corp floating rate 28-Jan-2031	118,257	0.50
100,000	Bank of Montreal floating rate 10-Sep-2027	100,248	0.43
100,000	CaixaBank SA floating rate 09-Feb-2032	122,276	0.52
100,000	Deutsche Bank AG floating rate 13-Feb-2031	117,674	0.50
100,000	EnBW International Finance BV 3.000% 20-May-2029	118,660	0.51
100,000	Extra Space Storage LP 2.400% 15-Oct-2031	86,929	0.37
200,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	206,322	0.88
100,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	98,097	0.42
100,000	Goldman Sachs Group Inc floating rate 23-Jul-2030	101,654	0.43
100,000	Goldman Sachs Group Inc floating rate 23-Jan-2033	118,354	0.50
300,000	Hamburger Hochbahn AG 0.125% 24-Feb-2031	301,182	1.28
100,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	99,462	0.42
100,000	IHG Finance LLC 3.625% 27-Sep-2031	117,860	0.50
100,000	J.P. Morgan Chase & Co floating rate 23-Jan-2036	116,845	0.50
100,000	JAB Holdings BV 5.000% 12-Jun-2033	125,138	0.53
100,000	Johnson & Johnson 3.700% 26-Feb-2055	112,311	0.48
100,000	Mondi Finance PLC 3.750% 18-May-2033	118,053	0.50
100,000	Morgan Stanley floating rate 16-Jan-2030	102,114	0.44
100,000	Motability Operations Group PLC 4.000% 17-Jan-2030	122,138	0.52
100,000	Nationwide Building Society floating rate 13-Jan-2033	139,318	0.59
150,000	ONEOK Inc 4.400% 15-Oct-2029	148,868	0.63
100,000	Sagax AB 4.375% 29-May-2030	121,849	0.52
100,000	Santander Holdings USA Inc floating rate 06-Sep-2030	101,799	0.43
100,000	Societe Generale SA floating rate 14-May-2030	118,197	0.50
100,000	Volkswagen Financial Services AG 3.625% 19-May-2029	118,955	0.51
150,000	Wells Fargo & Co floating rate 24-Mar-2028	147,936	0.63
100,000	Woolworths Group Ltd 3.750% 25-Oct-2032	118,395	0.50
	Covered bonds	119,274	0.51
100,000	UBS Switzerland AG 3.146% 21-Jun-2031	119,274	0.51
	Government/Agency/Government-related bonds	15,602,121	66.35
310,000	Australia Government Bond 2.750% 21-Jun-2035	179,972	0.76
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	132,306	0.56
454,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	237,025	1.01
10,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	8,321	0.04
25,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	34,014	0.14
1,350,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,867,915	7.94
50,000	California Housing Finance Agency 6.250% 01-Aug-2055	52,712	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
70,000	California State Public Works Board 8.361% 01-Oct-2034	83,316	0.35
200,000	Canadian Government Bond 2.750% 01-Dec-2048	128,063	0.54
570,000	Canadian Government Bond 5.000% 01-Jun-2037	484,491	2.06
100,000	Colorado Housing & Finance Authority 6.000% 01-May-2049	104,892	0.45
50,000	County of Cook IL 6.229% 15-Nov-2034	53,346	0.23
50,000	County of Cook IL 6.360% 15-Nov-2033	53,622	0.23
1,050,000	Denmark Government Bond 1.750% 15-Nov-2025	165,351	0.70
300,000	Denmark Government Bond 4.500% 15-Nov-2039	56,950	0.24
305,000	European Union 0.000% 02-Jun-2028	336,738	1.43
300,000	Finland Government Bond 2.750% 04-Jul-2028	358,929	1.53
580,000	French Republic Government Bond OAT 0.500% 25-May-2026	672,357	2.86
500,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	330,762	1.41
580,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	646,859	2.75
320,000	French Republic Government Bond OAT 4.750% 25-Apr-2035	423,033	1.80
100,000	Hungary Government International Bond 4.500% 16-Jun-2034	118,503	0.50
100,000	Idaho Housing & Finance Association 6.500% 01-Jan-2065	107,777	0.46
4,700,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	322,035	1.37
50,000	Ireland Government Bond 1.500% 15-May-2050	40,189	0.17
310,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	318,760	1.36
75,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	58,598	0.25
125,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Oct-2040	146,102	0.62
75,000	Italy Buoni Poliennali Del Tesoro 4.300% 01-Oct-2054	88,274	0.38
400,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	452,628	1.92
85,600,000	Japan Government Forty Year Bond 2.200% 20-Mar-2050	549,810	2.34
5,000,000	Japan Government Ten Year Bond 0.100% 20-Dec-2030	32,942	0.14
8,400,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	58,113	0.25
90,000,000	Japan Government Ten Year Bond 0.900% 20-Sep-2034	597,872	2.54
23,300,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	135,678	0.58
55,000,000	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	392,832	1.67
20,000,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2054	124,438	0.53
200,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	214,030	0.91
100,000	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	117,736	0.50
1,400,000	Malaysia Government Bond 3.502% 31-May-2027	335,267	1.43
1,920,000	Mexican Bonos 7.750% 13-Nov-2042	84,293	0.36
13,850,000	Mexican Bonos 8.500% 31-May-2029	731,120	3.11
150,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	107,855	0.46
200,000	Netherlands Government Bond 0.500% 15-Jul-2026	231,500	0.98
70,000	Netherlands Government Bond 2.750% 15-Jan-2047	77,265	0.33
50,000	Netherlands Government Bond 4.000% 15-Jan-2037	64,968	0.28
350,000	OMERS Finance Trust 2.600% 14-May-2029	252,178	1.07
250,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	176,325	0.75
50,000	Peruvian Government International Bond 5.375% 08-Feb-2035	50,076	0.21
80,000	Portugal Obrigacoes do Tesouro OT 1.650% 16-Jul-2032	87,840	0.37
50,000	Portugal Obrigacoes do Tesouro OT 3.000% 15-Jun-2035	58,501	0.25
150,000	PSP Capital Inc 2.050% 15-Jan-2030	105,310	0.45
50,000	Republic of Austria Government Bond 0.500% 20-Feb-2029	55,216	0.23
100,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	113,033	0.48
50,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	57,926	0.25
500,000	Singapore Government Bond 3.500% 01-Mar-2027	403,669	1.72
330,000	Spain Government Bond 1.250% 31-Oct-2030	362,451	1.54
150,000	Spain Government Bond 2.900% 31-Oct-2046	153,312	0.65
171,000	Spain Government Bond 4.200% 31-Jan-2037	217,268	0.92
100,000	State of New York Mortgage Agency Homeowner Mortgage Revenue 6.250% 01-Oct-2055	105,015	0.45
700,000	Sweden Government Bond 1.000% 12-Nov-2026	72,740	0.31
110,000	United Kingdom Gilt 0.875% 31-Jan-2046	69,528	0.30
270,000	United Kingdom Gilt 1.500% 31-Jul-2053	167,972	0.71
180,000	United Kingdom Gilt 4.750% 07-Dec-2038	246,194	1.05
406,000	United States Treasury Note/Bond 1.875% 15-Feb-2032	356,717	1.52
260,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	146,412	0.62
436,000	United States Treasury Note/Bond 4.250% 15-May-2039	424,879	1.81

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets
	Short Term Investments		785,716	3.34
	Government/Agency/Government-related bonds		785,716	3.34
100,000	United States Treasury Bill 0.000% 30-Oct-2025		98,595	0.42
100,000	United States Treasury Bill 0.000% 28-Nov-2025		98,283	0.42
600,000	United States Treasury Bill 0.000% 11-Dec-2025		588,838	2.50
	Total value of investment in securities		22,322,808	94.93
	(31 December 2024: 90.97%, USD 29,322,980)			
	Swaps			
	(31 December 2024: 0.42%, USD 135,847)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	80,867
	Rec Fixed 1.520%/ Pay Floating on			0.34
1,480,000	7 Day China Fixing Repo Rates Index	27-Jan-2030	Goldman Sachs	385
	Rec Fixed 1.740%/ Pay Floating on			
2,590,000	7 Day China Fixing Repo Rates Index	16-Oct-2029	Goldman Sachs	3,953
	Rec Fixed 2.010%/ Pay Floating on			
2,500,000	7 Day China Fixing Repo Rates Index	03-Jun-2029	Goldman Sachs	7,520
	Rec Fixed 2.032%/ Pay Floating on			
2,550,000	7 Day China Fixing Repo Rates Index	25-Apr-2029	Goldman Sachs	7,359
	Rec Fixed 2.378%/ Pay Floating on			
16,200,000	7 Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs	61,650
	Futures contracts			
	(31 December 2024: 0.26%, USD 84,641)			
		Notional (USD)	Broker	135,096
	Euro-Bobl (EUREX)			0.58
(3)	Future Exp 08-Sep-2025	(415,930)	Goldman Sachs	1,514
	Euro-Bund (EUREX)			
(22)	Future Exp 08-Sep-2025	(3,376,450)	Goldman Sachs	15,366
	Euro-Buxl 30 Year Bond (EUREX)			
(1)	Future Exp 08-Sep-2025	(141,097)	Goldman Sachs	1,714
	Long Gilt (LIFFE)			
2	Future Exp 26-Sep-2025	249,294	Goldman Sachs	5,673
	US Treasury Note 2 Year (CBT)			
27	Future Exp 30-Sep-2025	5,594,062	Goldman Sachs	22,570
	US Treasury Note 5 Year (CBT)			
21	Future Exp 30-Sep-2025	2,260,617	Goldman Sachs	28,383
	US Treasury Note 10 Year (CBT)			
4	Future Exp 19-Sep-2025	438,812	Goldman Sachs	9,688
	US Ultra Bond (CBT)			
9	Future Exp 19-Sep-2025	1,021,938	Goldman Sachs	50,188
	Unrealised gain on forward foreign currency contracts (Appendix)			
	(31 December 2024: 1.93%, USD 622,099)		279,858	1.19
	Financial assets at fair value through profit or loss		22,818,629	97.04
	Futures contracts			
	(31 December 2024: (0.39%), USD (124,957))			
		Notional (USD)	Broker	(16,956)
	Canada Bond 10 Year (MX)			(0.07)
(10)	Future Exp 18-Sep-2025	(885,306)	Goldman Sachs	(8,794)
	Euro-Schatz (EUREX)			
16	Future Exp 08-Sep-2025	2,017,426	Goldman Sachs	(3,099)
	US Ultra 10 Year (CBT)			
(2)	Future Exp 19-Sep-2025	(223,469)	Goldman Sachs	(5,063)
	Unrealised loss on forward foreign currency contracts (Appendix)			
	(31 December 2024: (2.44%), USD (786,854))		(440,404)	(1.88)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)
As at 30 June 2025

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(457,360)	(1.95)
Net current assets	1,152,781	4.91
Total net assets	23,514,050	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						
HSBC Securities	GBP	652,000	USD	(893,482)	07-Jul-2025	7
BNP Paribas	USD	1,982,016	JPY	(284,900,000)	07-Jul-2025	8,546
BNP Paribas	USD	69,292	JPY	(10,000,000)	07-Jul-2025	23
Morgan Stanley	AUD	500,000	USD	(321,132)	16-Jul-2025	6,626
Morgan Stanley	AUD	80,000	USD	(51,029)	16-Jul-2025	1,412
Morgan Stanley	CAD	270,000	USD	(193,535)	16-Jul-2025	4,491
Morgan Stanley	CAD	13,000	USD	(9,470)	16-Jul-2025	65
Morgan Stanley	USD	6,790	DKK	(43,000)	16-Jul-2025	17
HSBC Securities	EUR	101,000	USD	(116,932)	27-Aug-2025	2,083
Euro Class						
Wells Fargo Bank NA	EUR	1,785,800	USD	(2,031,099)	02-Jul-2025	65,161
Wells Fargo Bank NA	USD	2,096,276	EUR	(1,785,800)	02-Jul-2025	15
Wells Fargo Bank NA	EUR	1,798,200	USD	(2,115,433)	04-Aug-2025	395
Norwegian Krone Class						
BNP Paribas	NOK	150,000,000	USD	(14,680,950)	02-Jul-2025	141,624
Wells Fargo Bank NA	NOK	51,738,000	USD	(5,063,667)	02-Jul-2025	48,935
Wells Fargo Bank NA	USD	99,157	NOK	(1,000,000)	02-Jul-2025	340
Wells Fargo Bank NA	USD	5,853,080	NOK	(59,231,000)	02-Jul-2025	41
BNP Paribas	USD	14,822,574	NOK	(150,000,000)	02-Jul-2025	0
BNP Paribas	NOK	150,000,000	USD	(14,825,619)	04-Aug-2025	73
Wells Fargo Bank NA	NOK	61,075,000	USD	(6,036,523)	04-Aug-2025	4
						279,858

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 30 June 2025

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 Bond Fund						
State Street	EUR	9,294,000	USD	(10,913,610)	07-Jul-2025	(266)
BNP Paribas	JPY	294,900,000	USD	(2,042,754)	07-Jul-2025	(15)
State Street	USD	114,420	EUR	(100,000)	07-Jul-2025	(3,003)
State Street	USD	114,279	EUR	(100,000)	07-Jul-2025	(3,144)
State Street	USD	10,346,335	EUR	(9,094,000)	07-Jul-2025	(332,162)
HSBC Securities	USD	879,392	GBP	(652,000)	07-Jul-2025	(14,096)
Morgan Stanley	USD	9,609	AUD	(15,000)	16-Jul-2025	(224)
Morgan Stanley	USD	548,240	AUD	(860,000)	16-Jul-2025	(15,503)
Morgan Stanley	USD	1,481,507	CAD	(2,052,000)	16-Jul-2025	(23,490)
Morgan Stanley	USD	221,471	DKK	(1,446,000)	16-Jul-2025	(6,288)
Morgan Stanley	USD	95,503	SEK	(930,000)	16-Jul-2025	(2,173)
State Street	USD	10,922,025	EUR	(9,283,000)	06-Aug-2025	(2,082)
HSBC Securities	USD	907,289	GBP	(662,000)	06-Aug-2025	(50)
BNP Paribas	USD	2,072,475	JPY	(298,200,000)	06-Aug-2025	(739)
HSBC Securities	AUD	178,000	USD	(116,791)	27-Aug-2025	(1)
HSBC Securities	JPY	15,700,000	USD	(110,076)	27-Aug-2025	(674)
Citibank	USD	332,515	IDR	(5,447,000,000)	27-Aug-2025	(2,278)
Morgan Stanley	USD	816,504	MXN	(15,950,000)	27-Aug-2025	(22,655)
Barclays	USD	338,136	MYR	(1,434,000)	27-Aug-2025	(3,177)
BNP Paribas	USD	409,092	SGD	(526,000)	27-Aug-2025	(5,642)
Norwegian Krone Class						
Wells Fargo Bank NA	NOK	8,493,000	USD	(841,996)	02-Jul-2025	(2,742)
						(440,404)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	72.83
Transferable securities and money market instruments traded on another regulated market	11.23
Financial derivative instruments dealt in on a regulated market	0.81
OTC financial derivative instruments	(0.65)
Other transferable securities	6.92
91.14	

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Albania	773,712	0.42
	Government/Agency/Government-related bonds	773,712	0.42
100,000	Albania Government International Bond 3.500% 23-Nov-2031	114,131	0.06
560,000	Albania Government International Bond 4.750% 14-Feb-2035	659,581	0.36
	Angola	1,440,859	0.80
	Government/Agency/Government-related bonds	1,440,859	0.80
445,000	Angolan Government International Bond 8.750% 14-Apr-2032	393,862	0.22
830,000	Angolan Government International Bond 9.125% 26-Nov-2049	645,255	0.36
400,000	Angolan Government International Bond 9.500% 12-Nov-2025	401,742	0.22
	Argentina	4,100,213	2.25
	Government/Agency/Government-related bonds	4,100,213	2.25
2,068,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	1,654,400	0.91
176,740	Argentine Republic Government International Bond 1.000% 09-Jul-2029	148,373	0.08
420,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	259,808	0.14
3,008,894	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,037,632	1.12
	Bahamas	615,285	0.34
	Government/Agency/Government-related bonds	615,285	0.34
605,000	Bahamas Government International Bond 8.250% 24-Jun-2036	615,285	0.34
	Brazil	18,898,273	10.43
	Corporate/State Owned Enterprises	1,318,002	0.73
752,164	BBFI Liquidating Trust 0.000% 30-Dec-2099	7,522	0.00
280,000	MARB BondCo PLC 3.950% 29-Jan-2031	248,471	0.14
470,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	507,904	0.28
335,000	NBM US Holdings Inc 6.625% 06-Aug-2029	337,597	0.19
203,192	Yinson Boronia Production BV 8.947% 31-Jul-2042	216,508	0.12
	Government/Agency/Government-related bonds	17,580,271	9.70
21,900,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	4,012,569	2.21
440,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	332,187	0.18
37,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	6,307,625	3.48
29,600,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	4,761,689	2.63
11,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,792,750	0.99
375,000	Brazilian Government International Bond 6.125% 15-Mar-2034	373,451	0.21
	Chile	2,434,623	1.34
	Corporate/State Owned Enterprises	327,298	0.18
310,000	Banco de Credito e Inversiones SA floating rate Perpetual	327,298	0.18
	Government/Agency/Government-related bonds	2,107,325	1.16
1,160,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	1,209,827	0.67
805,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	897,498	0.49
	Colombia	4,605,014	2.56
	Corporate/State Owned Enterprises	1,328,930	0.74
237,249	AL Candelaria Spain SA 7.500% 15-Dec-2028	236,982	0.13
2,545,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	572,975	0.32
200,000	Geopark Ltd 8.750% 31-Jan-2030	176,156	0.10
450,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	342,817	0.19
	Government/Agency/Government-related bonds	3,276,084	1.82
280,000	Colombia Government International Bond 3.250% 22-Apr-2032	222,167	0.12
550,000	Colombia Government International Bond 6.125% 18-Jan-2041	449,356	0.25
430,000	Colombia Government International Bond 7.375% 25-Apr-2030	445,622	0.25
645,000	Colombia Government International Bond 7.750% 07-Nov-2036	631,745	0.35
380,000	Colombia Government International Bond 8.000% 20-Apr-2033	393,653	0.22
340,000	Colombia Government International Bond 8.000% 14-Nov-2035	342,309	0.19
2,500,000,000	Colombian TES 7.000% 30-Jun-2032	470,196	0.26
1,791,100,000	Colombian TES 7.250% 18-Oct-2034	321,036	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

 Holding	 Name of securities	 Fair value USD	 % of net assets
	Costa Rica	2,481,383	1.36
	Corporate/State Owned Enterprises	543,678	0.30
510,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	543,678	0.30
	Government/Agency/Government-related bonds	1,937,705	1.06
1,200,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	1,255,086	0.69
200,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	204,994	0.11
460,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	477,625	0.26
	Czech Republic	3,805,295	2.09
	Government/Agency/Government-related bonds	3,805,295	2.09
17,190,000	Czech Republic Government Bond 1.500% 24-Apr-2040	550,947	0.30
33,060,000	Czech Republic Government Bond 2.000% 13-Oct-2033	1,343,732	0.74
42,660,000	Czech Republic Government Bond 3.500% 30-May-2035	1,910,616	1.05
	Dominican Republic	3,119,502	1.73
	Government/Agency/Government-related bonds	3,119,502	1.73
455,000	Dominican Republic International Bond 4.875% 23-Sep-2032	421,216	0.23
450,000	Dominican Republic International Bond 5.500% 22-Feb-2029	449,168	0.25
330,000	Dominican Republic International Bond 6.000% 19-Jul-2028	335,775	0.19
1,095,000	Dominican Republic International Bond 6.000% 22-Feb-2033	1,083,338	0.60
200,000	Dominican Republic International Bond 6.600% 01-Jun-2036	201,700	0.11
340,000	Dominican Republic International Bond 7.050% 03-Feb-2031	357,034	0.20
13,800,000	Dominican Republic International Bond 13.625% 03-Feb-2033	271,271	0.15
	Ecuador	2,064,450	1.13
	Government/Agency/Government-related bonds	2,064,450	1.13
510,000	Ecuador Government International Bond 0.000% 31-Jul-2030	370,031	0.20
467,150	Ecuador Government International Bond 5.000% 31-Jul-2040	295,215	0.16
944,781	Ecuador Government International Bond 5.500% 31-Jul-2035	688,027	0.38
711,632	Ecuador Government International Bond 6.900% 31-Jul-2030	620,009	0.34
125,189	Ecuador Government International Bond 144A 5.500% 31-Jul-2035	91,168	0.05
	Egypt	1,951,309	1.07
	Government/Agency/Government-related bonds	1,951,309	1.07
390,000	Egypt Government International Bond 5.875% 16-Feb-2031	345,747	0.19
440,000	Egypt Government International Bond 6.375% 11-Apr-2031	479,477	0.26
735,000	Egypt Government International Bond 7.625% 29-May-2032	682,191	0.38
540,000	Egypt Government International Bond 8.750% 30-Sep-2051	443,894	0.24
	El Salvador	1,314,059	0.72
	Government/Agency/Government-related bonds	1,314,059	0.72
380,000	El Salvador Government International Bond 0.250% 17-Apr-2030	8,740	0.00
870,000	El Salvador Government International Bond 9.250% 17-Apr-2030	923,288	0.51
375,000	El Salvador Government International Bond 9.500% 15-Jul-2052	382,031	0.21
	Gabon	197,365	0.11
	Government/Agency/Government-related bonds	197,365	0.11
247,000	Gabon Government International Bond 6.625% 06-Feb-2031	197,365	0.11
	Ghana	2,198,387	1.21
	Government/Agency/Government-related bonds	2,198,387	1.21
50,454	Ghana Government International Bond 0.000% 03-Jul-2026	49,018	0.03
41,283	Ghana Government International Bond 0.000% 03-Jan-2030	34,689	0.02
508,745	Ghana Government International Bond 5.000% 03-Jul-2029	478,969	0.26
2,091,284	Ghana Government International Bond 5.000% 03-Jul-2035	1,635,711	0.90

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Guatemala	588,985	0.32
	Corporate/State Owned Enterprises	588,985	0.32
605,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	588,985	0.32
	Hong Kong	328,931	0.18
	Corporate/State Owned Enterprises	328,931	0.18
325,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	328,931	0.18
	Hungary	5,610,067	3.10
	Government/Agency/Government-related bonds	5,610,067	3.10
146,510,000	Hungary Government Bond 3.000% 25-Apr-2041	261,851	0.14
773,180,000	Hungary Government Bond 7.000% 24-Oct-2035	2,266,133	1.25
320,000	Hungary Government International Bond 2.125% 22-Sep-2031	266,614	0.15
440,000	Hungary Government International Bond 5.000% 22-Feb-2027	537,850	0.30
1,085,000	Hungary Government International Bond 5.500% 16-Jun-2034	1,066,518	0.59
455,000	Hungary Government International Bond 6.000% 26-Sep-2035	458,554	0.25
720,000	Hungary Government International Bond 6.250% 22-Sep-2032	752,547	0.42
	India	1,651,375	0.91
	Corporate/State Owned Enterprises	1,651,375	0.91
385,000	Continuum Energy Aura Pte Ltd 9.500% 24-Feb-2027	398,032	0.22
303,050	Greenko Power II Ltd 4.300% 13-Dec-2028	285,393	0.16
325,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	331,181	0.18
315,656	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	307,835	0.17
325,000	Shriram Finance Ltd 6.625% 22-Apr-2027	328,934	0.18
	Indonesia	10,081,552	5.55
	Corporate/State Owned Enterprises	880,799	0.49
240,000	Hutama Karya Persero PT 3.750% 11-May-2030	229,256	0.13
320,873	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	323,134	0.18
345,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	328,409	0.18
	Government/Agency/Government-related bonds	9,200,753	5.06
270,000	Indonesia Government International Bond 4.450% 15-Apr-2070	215,000	0.12
17,802,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	1,095,458	0.60
7,086,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	440,447	0.24
50,148,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	3,161,594	1.74
34,493,000,000	Indonesia Treasury Bond 7.125% 15-Aug-2040	2,157,751	1.19
13,675,000,000	Indonesia Treasury Bond 7.125% 15-Jun-2043	853,611	0.47
12,179,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	834,481	0.46
450,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	442,411	0.24
	Ivory Coast	2,013,171	1.11
	Government/Agency/Government-related bonds	2,013,171	1.11
182,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	191,483	0.11
245,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	272,315	0.15
655,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	597,355	0.33
530,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	512,705	0.28
455,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	439,313	0.24
	Kazakhstan	1,030,321	0.57
	Corporate/State Owned Enterprises	305,847	0.17
165,000,000	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	305,847	0.17
	Government/Agency/Government-related bonds	724,474	0.40
350,000	Kazakhstan Government International Bond 5.000% 01-Jul-2032	352,208	0.19
370,000	Kazakhstan Government International Bond 5.500% 01-Jul-2037	372,266	0.21
	Kenya	442,495	0.24
	Government/Agency/Government-related bonds	442,495	0.24
435,000	Republic of Kenya Government International Bond 9.750% 16-Feb-2031	442,495	0.24

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Malaysia	7,654,550	4.22
	Corporate/State Owned Enterprises	910,331	0.50
690,000	Petronas Capital Ltd 5.340% 03-Apr-2035	707,291	0.39
200,000	Yinson Bergenia Production BV 8.498% 31-Jan-2045	203,040	0.11
	Government/Agency/Government-related bonds	6,744,219	3.72
5,450,000	Malaysia Government Bond 3.582% 15-Jul-2032	1,309,613	0.72
11,760,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,858,389	1.58
2,620,000	Malaysia Government Bond 4.762% 07-Apr-2037	689,991	0.38
7,095,000	Malaysia Government Bond 4.893% 08-Jun-2038	1,886,226	1.04
	Mexico	14,533,671	8.02
	Corporate/State Owned Enterprises	2,635,224	1.46
10,570,000	America Movil SAB de CV 9.500% 27-Jan-2031	561,399	0.31
16,600,000	America Movil SAB de CV 10.125% 22-Jan-2029	906,494	0.50
300,000	Banco Nacional de Comercio Exterior SNC 5.875% 07-May-2030	304,683	0.17
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
323,131	7.250% 31-Jan-2041	328,269	0.18
4,300,000	Grupo Televisa SAB 7.250% 14-May-2043	138,751	0.08
418,413	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	395,628	0.22
	Government/Agency/Government-related bonds	11,898,447	6.56
66,870,000	Mexican Bonos 7.500% 03-Jun-2027	3,498,848	1.93
19,410,000	Mexican Bonos 7.500% 26-May-2033	938,845	0.52
33,800,000	Mexican Bonos 7.750% 23-Nov-2034	1,633,072	0.90
1,000	Mexican Bonos 7.750% 13-Nov-2042	44	0.00
39,500,000	Mexican Bonos 8.500% 31-May-2029	2,085,145	1.15
3,600,000	Mexican Bonos 8.500% 18-Nov-2038	175,329	0.10
36,046,106	Mexican Udibonos 2.750% 27-Nov-2031	1,689,725	0.93
945,000	Mexico Government International Bond 4.875% 19-May-2033	893,696	0.49
230,000	Mexico Government International Bond 5.850% 02-Jul-2032	232,979	0.13
520,000	Mexico Government International Bond 6.338% 04-May-2053	479,050	0.26
260,000	Mexico Government International Bond 6.875% 13-May-2037	271,714	0.15
	Mongolia	174,668	0.10
	Government/Agency/Government-related bonds	174,668	0.10
200,000	Mongolia Government International Bond 4.450% 07-Jul-2031	174,668	0.10
	Montenegro	570,680	0.31
	Government/Agency/Government-related bonds	570,680	0.31
550,000	Montenegro Government International Bond 7.250% 12-Mar-2031	570,680	0.31
	Morocco	1,496,257	0.83
	Government/Agency/Government-related bonds	1,496,257	0.83
530,000	Morocco Government International Bond 4.750% 02-Apr-2035	625,786	0.35
560,000	Morocco Government International Bond 5.950% 08-Mar-2028	574,694	0.32
280,000	Morocco Government International Bond 6.500% 08-Sep-2033	295,777	0.16
	Nigeria	2,975,642	1.64
	Government/Agency/Government-related bonds	2,975,642	1.64
510,000	Nigeria Government International Bond 6.125% 28-Sep-2028	488,687	0.27
200,000	Nigeria Government International Bond 6.500% 28-Nov-2027	198,829	0.11
1,360,000	Nigeria Government International Bond 7.143% 23-Feb-2030	1,298,960	0.72
270,000	Nigeria Government International Bond 7.375% 28-Sep-2033	242,126	0.13
860,000	Nigeria Government International Bond 7.696% 23-Feb-2038	747,040	0.41
	Oman	289,418	0.16
	Government/Agency/Government-related bonds	289,418	0.16
285,000	Oman Government International Bond 6.500% 08-Mar-2047	289,418	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Pakistan	729,160	0.40
	Government/Agency/Government-related bonds	729,160	0.40
585,000	Pakistan Government International Bond 7.375% 08-Apr-2031	522,640	0.29
250,000	Pakistan Government International Bond 8.875% 08-Apr-2051	206,520	0.11
	Panama	2,775,618	1.53
	Corporate/State Owned Enterprises	506,718	0.28
505,000	Sable International Finance Ltd 7.125% 15-Oct-2032	506,718	0.28
	Government/Agency/Government-related bonds	2,268,900	1.25
750,000	Panama Government International Bond 7.500% 01-Mar-2031	799,607	0.44
1,370,000	Panama Government International Bond 8.000% 01-Mar-2038	1,469,293	0.81
	Paraguay	3,609,450	1.99
	Corporate/State Owned Enterprises	450,573	0.25
566,047	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	450,573	0.25
	Government/Agency/Government-related bonds	3,158,877	1.74
304,000	Paraguay Government International Bond 4.700% 27-Mar-2027	304,167	0.17
800,000	Paraguay Government International Bond 5.850% 21-Aug-2033	819,200	0.45
805,000	Paraguay Government International Bond 6.000% 09-Feb-2036	820,376	0.45
905,000	Paraguay Government International Bond 6.100% 11-Aug-2044	870,583	0.48
2,846,000,000	Paraguay Government International Bond 8.500% 04-Mar-2035	344,551	0.19
	Peru	11,009,253	6.06
	Corporate/State Owned Enterprises	2,432,821	1.34
3,225,000	Alicorp SAA 7.400% 16-Jun-2032	922,222	0.51
1,920,000	Banco de Credito del Peru SA 7.850% 11-Jan-2029	568,939	0.31
430,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	430,000	0.24
1,750,000	Credicorp Capital Sociedad Titulizadora SA 9.700% 05-Mar-2045	511,660	0.28
	Government/Agency/Government-related bonds	8,576,432	4.72
3,370,000	Peru Government Bond 5.400% 12-Aug-2034	896,081	0.49
3,230,000	Peru Government Bond 6.850% 12-Aug-2035	937,396	0.52
11,610,000	Peru Government Bond 7.300% 12-Aug-2033	3,563,429	1.96
270,000	Peruvian Government International Bond 5.375% 08-Feb-2035	270,410	0.15
810,000	Peruvian Government International Bond 5.875% 08-Aug-2054	784,307	0.43
690,000	Peruvian Government International Bond 6.200% 30-Jun-2055	693,623	0.38
4,995,000	Peruvian Government International Bond 6.900% 12-Aug-2037	1,431,186	0.79
	Philippines	853,396	0.47
	Government/Agency/Government-related bonds	853,396	0.47
665,000	Philippine Government International Bond 5.900% 04-Feb-2050	679,575	0.37
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	173,821	0.10
	Poland	5,072,056	2.80
	Government/Agency/Government-related bonds	5,072,056	2.80
400,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	412,053	0.23
2,400,000	Republic of Poland Government Bond 3.750% 25-May-2027	655,297	0.36
4,925,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	1,321,215	0.73
7,970,000	Republic of Poland Government Bond 6.000% 25-Oct-2033	2,301,182	1.27
330,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	382,309	0.21
	Qatar	566,837	0.31
	Government/Agency/Government-related bonds	566,837	0.31
205,000	Qatar Government International Bond 4.817% 14-Mar-2049	184,362	0.10
405,000	Qatar Government International Bond 5.103% 23-Apr-2048	382,475	0.21
	Romania	4,919,499	2.72
	Government/Agency/Government-related bonds	4,919,499	2.72
3,915,000	Romania Government Bond 3.650% 24-Sep-2031	741,359	0.41
5,300,000	Romania Government Bond 4.150% 26-Jan-2028	1,139,068	0.63
3,400,000	Romania Government Bond 4.750% 11-Oct-2034	648,866	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

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	1,870,157	1.03
500,000	Romanian Government International Bond 7.500% 10-Feb-2037	520,049	0.29
	Saudi Arabia	2,696,745	1.49
	Corporate/State Owned Enterprises	1,662,475	0.92
600,000	EIG Pearl Holdings Sarl 4.387% 30-Nov-2046	467,042	0.26
370,000	Gaci First Investment Co 5.125% 14-Feb-2053	317,265	0.18
315,000	Gaci First Investment Co 5.375% 13-Oct-2122	260,560	0.14
330,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	334,127	0.18
325,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	283,481	0.16
	Government/Agency/Government-related bonds	1,034,270	0.57
385,000	Saudi Government International Bond 3.250% 17-Nov-2051	248,124	0.14
1,265,000	Saudi Government International Bond 3.450% 02-Feb-2061	786,146	0.43
	Senegal	261,027	0.14
	Government/Agency/Government-related bonds	261,027	0.14
395,000	Senegal Government International Bond 6.250% 23-May-2033	261,027	0.14
	South Africa	10,905,984	6.00
	Government/Agency/Government-related bonds	10,905,984	6.00
32,970,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	1,385,669	0.76
49,520,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	1,885,908	1.04
22,860,550	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,184,871	0.65
33,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,828,026	1.01
16,315,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	800,325	0.44
32,420,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	1,466,150	0.81
4,300,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	251,216	0.14
	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	367,375	0.20
380,000	Republic of South Africa Government International Bond 4.850% 27-Sep-2027	434,505	0.24
435,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	150,641	0.08
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	422,572	0.23
560,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	309,067	0.17
310,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	196,104	0.11
200,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	223,555	0.12
225,000			
	South Korea	352,212	0.19
	Government/Agency/Government-related bonds	352,212	0.19
6,670,000	Export-Import Bank of Korea 7.930% 30-Jul-2026	352,212	0.19
	Sri Lanka	2,482,704	1.37
	Government/Agency/Government-related bonds	2,482,704	1.37
380,173	Sri Lanka Government International Bond 3.100% 15-Jan-2030	339,780	0.19
745,705	Sri Lanka Government International Bond 3.350% 15-Mar-2033	603,748	0.33
503,524	Sri Lanka Government International Bond 3.600% 15-Jun-2035	346,712	0.19
349,454	Sri Lanka Government International Bond 3.600% 15-May-2036	285,242	0.16
699,205	Sri Lanka Government International Bond 3.600% 15-Feb-2038	569,415	0.31
358,892	Sri Lanka Government International Bond 4.000% 15-Apr-2028	337,807	0.19
	Supranational	9,195,031	5.08
	Government/Agency/Government-related bonds	9,195,031	5.08
2,000,000,000	Corp Andina de Fomento 6.770% 24-May-2028	445,481	0.25
10,100,000	Corp Andina de Fomento 6.820% 22-Feb-2031	479,285	0.26
70,000,000	Corp Andina de Fomento EMTN 8.250% 26-Apr-2034	865,046	0.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Supranational (continued)			
Government/Agency/Government-related bonds (continued)			
70,000,000	Corp Andina de Fomento MAY 8.250% 26-Apr-2034	863,703	0.48
77,700,000	European Bank for Reconstruction & Development 6.500% 03-Oct-2036	898,760	0.50
60,000,000	European Bank for Reconstruction & Development 6.750% 14-Mar-2031	705,644	0.39
207,000,000	Inter-American Development Bank 7.000% 17-Apr-2033	2,470,857	1.36
75,000,000	Inter-American Development Bank 7.000% 08-Aug-2033	894,823	0.49
66,000,000	Inter-American Development Bank 7.350% 06-Oct-2030	793,893	0.44
66,000,000	International Bank for Reconstruction & Development 6.850% 24-Apr-2028	777,539	0.43
Thailand		4,018,255	2.21
Government/Agency/Government-related bonds			
41,485,000	Thailand Government Bond 1.585% 17-Dec-2035	1,276,700	0.70
88,745,000	Thailand Government Bond 2.000% 17-Jun-2042	2,741,555	1.51
Turkey		670,709	0.37
Corporate/State Owned Enterprises			
330,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	331,096	0.18
330,000	Yapi ve Kredi Bankasi AS floating rate Perpetual	339,613	0.19
Ukraine		1,623,506	0.90
Government/Agency/Government-related bonds			
79,288	Ukraine Government International Bond 0.000% 01-Feb-2030	37,984	0.02
278,000	Ukraine Government International Bond 0.000% 01-Aug-2041	199,190	0.11
573,105	Ukraine Government International Bond 1.750% 01-Feb-2034	297,150	0.16
489,337	Ukraine Government International Bond 1.750% 01-Feb-2035	247,837	0.14
389,099	Ukraine Government International Bond 1.750% 01-Feb-2036	191,705	0.11
31,500,000	Ukraine Government International Bond 12.520% 13-May-2026	649,640	0.36
United Arab Emirates		1,330,893	0.74
Corporate/State Owned Enterprises			
560,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	501,563	0.28
390,000	DP World Salaam floating rate Perpetual	390,127	0.22
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	183,159	0.10
Government/Agency/Government-related bonds		256,044	0.14
280,000	UAE International Government Bond 4.951% 07-Jul-2052	256,044	0.14
United Kingdom		331,865	0.18
Government/Agency/Government-related bonds			
4,855,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	331,865	0.18
United States		1,495,311	0.83
Corporate/State Owned Enterprises			
890,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl 3.000% 02-Feb-2029	846,126	0.47
Government/Agency/Government-related bonds		649,185	0.36
9,200,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	649,185	0.36
Uruguay		1,360,903	0.76
Government/Agency/Government-related bonds			
13,977,612	Uruguay Government International Bond 3.400% 16-May-2045	346,712	0.19
15,453,532	Uruguay Government International Bond 3.875% 02-Jul-2040	408,166	0.23
6,209,864	Uruguay Government International Bond 4.375% 15-Dec-2028	160,437	0.09
435,000	Uruguay Government International Bond 5.442% 14-Feb-2037	445,588	0.25
Uzbekistan		2,380,800	1.32
Corporate/State Owned Enterprises			
750,000	Navoi Mining & Metallurgical Combinat 6.750% 14-May-2030	765,668	0.42
Government/Agency/Government-related bonds		1,615,132	0.90
275,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	245,877	0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Uzbekistan (continued)			
Government/Agency/Government-related bonds (continued)			
880,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	866,769	0.48
470,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	502,486	0.28
Zambia		989,256	0.54
Corporate/State Owned Enterprises			
340,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	353,099	0.19
Government/Agency/Government-related bonds		636,157	0.35
301,238	Zambia Government International Bond 0.500% 31-Dec-2053	207,567	0.11
465,641	Zambia Government International Bond 5.750% 30-Jun-2033	428,590	0.24
Short Term Investments		9,025,582	4.98
Egypt			
Government/Agency/Government-related bonds			
72,000,000	Egypt Government International Bond 0.000% 16-Oct-2025	1,343,094	0.74
52,260,000	Egypt Government International Bond 0.000% 05-Mar-2026	893,055	0.49
27,058,000	Egypt Treasury Bill 0.000% 05-Mar-2026	462,386	0.26
United States		6,327,047	3.49
Government/Agency/Government-related bonds			
3,585,000	United States Treasury Bill 0.000% 08-Jul-2025	3,582,107	1.98
2,750,000	United States Treasury Bill 0.000% 17-Jul-2025	2,744,940	1.51
Total value of investment in securities			
(31 December 2024: 96.77%, USD 155,430,341)		178,097,564	98.20
Swaps			
(31 December 2024: 0.17%, USD 277,181)			
Centrally cleared interest rate swaps			
		Expiration date	Broker
			593,892
			0.33
425,000	Pay Fixed 1.341%/ Rec Floating on Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
			19,036
			0.01
630,000	Pay Fixed 2.079%/ Rec Floating on Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
			4,731
			0.00
10,100,000	Rec Fixed 1.480%/ Pay Floating on 7 Day China Fixing Repo Rates Index	17-Jan-2030	Citibank
			128
			0.00
27,270,000	Rec Fixed 1.801%/ Pay Floating on 7 Day China Fixing Repo Rates Index	09-Aug-2029	Goldman Sachs
			49,216
			0.03
24,600,000	Rec Fixed 2.262%/ Pay Floating on 7 Day China Fixing Repo Rates Index	29-Dec-2028	Goldman Sachs
			92,297
			0.05
22,180,000	Rec Fixed 2.488%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2027	Goldman Sachs
			56,021
			0.03
135,000,000	Rec Fixed 9.070%/ Pay Floating on Mexico Interbank THIE 1 Day	23-Nov-2026	Goldman Sachs
			143,160
			0.08
208,240,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THIE 1 Day	19-Nov-2026	Goldman Sachs
			229,303
			0.13
Swaptions			
(31 December 2024: 0.00%, USD Nil)			
		Expiration date	Broker
			19,350
			0.01
7,000,000	Put Swaption: Credit Default Swap	20-Aug-2025	Citibank
			19,350
			0.01

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets	
	Futures contracts (31 December 2024: 0.03%, USD 56,125)				
		Notional (USD)	Broker	89,858	0.05
31	US Ultra 10 Year (CBT) Future Exp 19-Sep-2025	3,452,376	Goldman Sachs	89,858	0.05
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.87%, USD 1,390,075)		2,700,198	1.49	
	Financial assets at fair value through profit or loss		181,500,862	100.08	
	Swaps (31 December 2024: (0.05%), USD (89,501))				
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	(50,000)	(0.03)
15,560,000	Rec Fixed 1.430%/ Pay Floating on 7 Day China Fixing Repo Rates Index	28-Apr-2030	Goldman Sachs	(4,926)	(0.00)
479,000	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight Financing Rate Index	17-Oct-2030	Goldman Sachs	(15,461)	(0.01)
670,000	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Oct-2031	Goldman Sachs	(21,940)	(0.01)
237,100,000	Rec Fixed 5.634%/ Pay Floating on MIBOR Overnight Rate	23-Apr-2030	Goldman Sachs	(7,673)	(0.01)
	Swaps (31 December 2024: (0.08%), USD (128,666))				
	<u>OTC interest rate swaps</u>	Expiration date	Broker	(134,616)	(0.07)
46,000,000	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index	05-Feb-2034	BNP Paribas	(134,616)	(0.07)
	Futures contracts (31 December 2024: 0.00%, USD Nil)				
		Notional (USD)	Broker	(90,268)	(0.05)
(20)	US Treasury Note 5 Year (CBT) Future Exp 30-Sep-2025	(2,156,094)	Goldman Sachs	(23,906)	(0.01)
(16)	US Long Bond (CBT) Future Exp 19-Sep-2025	(1,781,138)	Goldman Sachs	(66,362)	(0.04)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.84%), USD (2,950,257))		(411,783)	(0.23)	
	Financial liabilities at fair value through profit or loss		(686,667)	(0.38)	
	Net current assets		537,754	0.30	
	Total net assets		181,351,949	100.00	

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 30 June 2025

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						
Barclays	THB	129,720,000	USD	(3,895,308)	17-Jul-2025	99,658
Barclays	USD	2,104,369	THB	(68,150,000)	17-Jul-2025	5,564
Barclays	MYR	941,000	USD	(222,585)	18-Jul-2025	1,038
Barclays	MYR	8,146,000	USD	(1,857,019)	18-Jul-2025	78,825
BNP Paribas	TRY	114,166,000	USD	(2,812,331)	18-Jul-2025	16,388
Barclays	IDR	6,416,000,000	USD	(376,835)	21-Jul-2025	18,060
BNP Paribas	IDR	2,604,000,000	USD	(159,774)	21-Jul-2025	498
BNP Paribas	USD	572,657	CLP	(534,037,000)	24-Jul-2025	515
BNP Paribas	PLN	4,842,000	USD	(1,280,317)	14-Aug-2025	58,074
BNP Paribas	PLN	3,492,000	USD	(938,399)	14-Aug-2025	26,835
Barclays	USD	174,719	PHP	(9,800,000)	14-Aug-2025	898
HSBC Securities	CNH	43,317,000	USD	(6,053,090)	18-Aug-2025	17,128
BNP Paribas	PEN	1,930,000	USD	(522,681)	18-Aug-2025	20,525
HSBC Securities	PEN	221,000	USD	(61,389)	18-Aug-2025	813
HSBC Securities	PEN	4,575,000	USD	(1,267,664)	18-Aug-2025	19,988
HSBC Securities	BRL	4,162,000	USD	(748,292)	25-Aug-2025	4,081
Barclays	RON	1,573,000	USD	(354,494)	12-Sep-2025	7,263
Barclays	RON	40,000	USD	(9,094)	12-Sep-2025	105
HSBC Securities	CZK	28,300,000	USD	(1,298,961)	15-Sep-2025	48,146
HSBC Securities	CZK	5,290,000	USD	(243,924)	15-Sep-2025	7,885
HSBC Securities	CZK	12,410,000	USD	(581,743)	15-Sep-2025	8,985
BNP Paribas	CZK	19,380,000	USD	(920,749)	15-Sep-2025	1,758
BNP Paribas	EUR	1,535,000	USD	(1,808,821)	17-Sep-2025	2,445
Morgan Stanley	EUR	2,339,000	USD	(2,725,154)	17-Sep-2025	34,812
BNP Paribas	KRW	2,447,000,000	USD	(1,812,995)	18-Sep-2025	9,153
BNP Paribas	HUF	128,100,000	USD	(365,781)	22-Sep-2025	8,773
Euro Class						
Wells Fargo Bank NA	EUR	343,610	USD	(390,809)	02-Jul-2025	12,538
Wells Fargo Bank NA	USD	403,349	EUR	(343,610)	02-Jul-2025	3
Wells Fargo Bank NA	EUR	346,350	USD	(407,452)	04-Aug-2025	76
Euro Class (Distributing)						
Wells Fargo Bank NA	EUR	17,608,000	USD	(20,026,652)	02-Jul-2025	642,489
Wells Fargo Bank NA	USD	20,669,292	EUR	(17,608,000)	02-Jul-2025	151
Wells Fargo Bank NA	EUR	16,423,000	USD	(19,320,296)	04-Aug-2025	3,608
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	11,426	USD	(15,411)	02-Jul-2025	247
Wells Fargo Bank NA	USD	15,658	GBP	(11,426)	02-Jul-2025	0
Wells Fargo Bank NA	GBP	11,612	USD	(15,915)	04-Aug-2025	0
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	43,956,000	USD	(53,696,490)	02-Jul-2025	1,524,616
HSBC Securities	USD	55,221,661	CHF	(43,956,000)	02-Jul-2025	555
HSBC Securities	CHF	44,288,000	USD	(55,878,553)	05-Aug-2025	17,702
						2,700,198

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 30 June 2025

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 Emerging Markets Bond Fund						
Barclays	IDR	15,377,000,000	USD	(947,210)	21-Jul-2025	(778)
BNP Paribas	INR	36,040,000	USD	(425,150)	21-Jul-2025	(5,272)
BNP Paribas	INR	80,730,000	USD	(943,107)	21-Jul-2025	(2,575)
BNP Paribas	USD	181,950	INR	(15,740,000)	21-Jul-2025	(1,426)
BNP Paribas	USD	835,049	INR	(71,780,000)	21-Jul-2025	(1,213)
Morgan Stanley	USD	896,876	CLP	(839,700,000)	24-Jul-2025	(2,740)
Morgan Stanley	USD	496,984	COP	(2,076,000,000)	13-Aug-2025	(8,234)
BNP Paribas	USD	95,438	ZAR	(1,770,000)	15-Aug-2025	(3,821)
BNP Paribas	USD	1,592,865	ZAR	(28,460,000)	15-Aug-2025	(3,137)
HSBC Securities	USD	632,866	ZAR	(11,490,000)	15-Aug-2025	(11,480)
HSBC Securities	USD	738,151	CNH	(5,291,000)	18-Aug-2025	(3,302)
HSBC Securities	USD	924,358	PEN	(3,385,000)	18-Aug-2025	(28,364)
HSBC Securities	USD	382,265	PEN	(1,401,000)	18-Aug-2025	(12,053)
HSBC Securities	USD	2,316,435	PEN	(8,499,000)	18-Aug-2025	(75,643)
HSBC Securities	USD	847,240	PEN	(3,107,000)	18-Aug-2025	(27,237)
HSBC Securities	USD	8,857,480	BRL	(49,539,000)	25-Aug-2025	(97,784)
HSBC Securities	USD	1,391,009	CZK	(29,890,000)	15-Sep-2025	(31,784)
BNP Paribas	USD	3,263,516	EUR	(2,815,000)	17-Sep-2025	(58,119)
BNP Paribas	HUF	293,100,000	USD	(858,746)	22-Sep-2025	(1,748)
Barclays	KZT	429,300,000	USD	(809,694)	22-Sep-2025	(4,450)
HSBC Securities	MXN	16,590,000	USD	(873,720)	22-Sep-2025	(3,302)
Barclays	USD	1,068,617	KZT	(577,000,000)	22-Sep-2025	(13,670)
HSBC Securities	USD	3,293,571	MXN	(63,035,000)	22-Sep-2025	(13,651)
						(411,783)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	77.71
Transferable securities and money market instruments traded on another regulated market	10.31
Financial derivative instruments dealt in on a regulated market	0.29
OTC financial derivative instruments	1.15
Other transferable securities	6.67
	96.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Albania	282,678	0.39
	Government/Agency/Government-related bonds	282,678	0.39
240,000	Albania Government International Bond 4.750% 14-Feb-2035	282,678	0.39
	Angola	1,055,891	1.47
	Government/Agency/Government-related bonds	1,055,891	1.47
255,000	Angolan Government International Bond 8.000% 26-Nov-2029	232,122	0.32
370,000	Angolan Government International Bond 8.750% 14-Apr-2032	327,480	0.46
380,000	Angolan Government International Bond 9.125% 26-Nov-2049	295,418	0.41
200,000	Angolan Government International Bond 9.500% 12-Nov-2025	200,871	0.28
	Argentina	2,601,951	3.62
	Government/Agency/Government-related bonds	2,601,951	3.62
1,069,200	Argentine Republic Government International Bond 0.750% 09-Jul-2030	855,360	1.19
319,500	Argentine Republic Government International Bond 1.000% 09-Jul-2029	268,220	0.37
370,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	228,878	0.32
1,550,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,049,665	1.46
280,000	Argentine Republic Government International Bond 5.000% 09-Jan-2038	199,828	0.28
	Bahamas	238,995	0.33
	Government/Agency/Government-related bonds	238,995	0.33
235,000	Bahamas Government International Bond 8.250% 24-Jun-2036	238,995	0.33
	Brazil	6,182,492	8.60
	Corporate/State Owned Enterprises	650,019	0.90
415,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	448,468	0.62
200,000	NBM US Holdings Inc 6.625% 06-Aug-2029	201,551	0.28
	Government/Agency/Government-related bonds	5,532,473	7.70
130,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	98,146	0.14
6,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,043,198	1.45
13,800,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	2,321,206	3.23
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	482,604	0.67
2,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	311,783	0.43
440,000	Brazilian Government International Bond 6.000% 20-Oct-2033	437,554	0.61
635,000	Brazilian Government International Bond 6.125% 15-Mar-2034	632,377	0.88
180,000	Brazilian Government International Bond 8.250% 20-Jan-2034	205,605	0.29
	Chile	1,219,884	1.69
	Corporate/State Owned Enterprises	211,160	0.29
200,000	Banco de Credito e Inversiones SA floating rate Perpetual	211,160	0.29
	Government/Agency/Government-related bonds	1,008,724	1.40
350,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	390,216	0.54
290,000	Chile Government International Bond 3.100% 07-May-2041	216,613	0.30
220,000	Chile Government International Bond 4.340% 07-Mar-2042	190,509	0.27
215,000	Chile Government International Bond 4.950% 05-Jan-2036	211,386	0.29
	Colombia	2,413,243	3.37
	Corporate/State Owned Enterprises	467,042	0.65
162,500	AL Candelaria Spain SA 7.500% 15-Dec-2028	162,316	0.23
400,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	304,726	0.42
	Government/Agency/Government-related bonds	1,946,201	2.72
435,000	Colombia Government International Bond 6.125% 18-Jan-2041	355,399	0.50
445,000	Colombia Government International Bond 7.375% 18-Sep-2037	425,869	0.59
400,000	Colombia Government International Bond 7.500% 02-Feb-2034	398,727	0.56
330,000	Colombia Government International Bond 7.750% 07-Nov-2036	323,218	0.45
440,000	Colombia Government International Bond 8.000% 14-Nov-2035	442,988	0.62

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Costa Rica	1,310,424	1.83
	Corporate/State Owned Enterprises	245,188	0.34
230,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	245,188	0.34
	Government/Agency/Government-related bonds	1,065,236	1.49
540,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	564,789	0.79
235,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	240,868	0.34
250,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	259,579	0.36
	Czech Republic	415,624	0.58
	Government/Agency/Government-related bonds	415,624	0.58
9,280,000	Czech Republic Government Bond 3.500% 30-May-2035	415,624	0.58
	Dominican Republic	2,074,920	2.89
	Government/Agency/Government-related bonds	2,074,920	2.89
260,000	Dominican Republic International Bond 4.500% 30-Jan-2030	247,481	0.34
255,000	Dominican Republic International Bond 4.875% 23-Sep-2032	236,066	0.33
245,000	Dominican Republic International Bond 5.300% 21-Jan-2041	211,827	0.30
435,000	Dominican Republic International Bond 5.500% 22-Feb-2029	434,195	0.61
250,000	Dominican Republic International Bond 6.000% 19-Jul-2028	254,375	0.35
350,000	Dominican Republic International Bond 6.000% 22-Feb-2033	346,272	0.48
150,000	Dominican Republic International Bond 6.600% 01-Jun-2036	151,275	0.21
190,000	Dominican Republic International Bond 6.950% 15-Mar-2037	193,429	0.27
	Ecuador	1,240,679	1.74
	Government/Agency/Government-related bonds	1,240,679	1.74
600,000	Ecuador Government International Bond 0.000% 31-Jul-2030	435,330	0.61
155,800	Ecuador Government International Bond 5.000% 31-Jul-2040	98,458	0.14
342,642	Ecuador Government International Bond 5.500% 31-Jul-2035	249,526	0.35
310,132	Ecuador Government International Bond 6.900% 31-Jul-2030	270,203	0.38
257,006	Ecuador Government International Bond 144A 5.500% 31-Jul-2035	187,162	0.26
	Egypt	1,532,790	2.14
	Government/Agency/Government-related bonds	1,532,790	2.14
230,000	Egypt Government International Bond 5.875% 16-Feb-2031	203,902	0.28
810,000	Egypt Government International Bond 6.375% 11-Apr-2031	882,673	1.23
200,000	Egypt Government International Bond 8.500% 31-Jan-2047	162,616	0.23
345,000	Egypt Government International Bond 8.750% 30-Sep-2051	283,599	0.40
	El Salvador	878,796	1.24
	Government/Agency/Government-related bonds	878,796	1.24
180,000	El Salvador Government International Bond 0.250% 17-Apr-2030	4,140	0.01
525,000	El Salvador Government International Bond 9.250% 17-Apr-2030	557,156	0.78
160,000	El Salvador Government International Bond 9.500% 15-Jul-2052	163,000	0.23
150,000	El Salvador Government International Bond 9.650% 21-Nov-2054	154,500	0.22
	Gabon	159,809	0.22
	Government/Agency/Government-related bonds	159,809	0.22
200,000	Gabon Government International Bond 6.625% 06-Feb-2031	159,809	0.22
	Ghana	1,297,591	1.80
	Government/Agency/Government-related bonds	1,297,591	1.80
67,875	Ghana Government International Bond 0.000% 03-Jan-2030	57,033	0.08
346,490	Ghana Government International Bond 5.000% 03-Jul-2029	326,210	0.45
1,169,010	Ghana Government International Bond 5.000% 03-Jul-2035	914,348	1.27
	Guatemala	267,721	0.37
	Corporate/State Owned Enterprises	267,721	0.37
275,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	267,721	0.37

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Hong Kong	202,419	0.28
	Corporate/State Owned Enterprises	202,419	0.28
200,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	202,419	0.28
	Hungary	3,088,730	4.31
	Government/Agency/Government-related bonds	3,088,730	4.31
211,830,000	Hungary Government Bond 7.000% 24-Oct-2035	620,858	0.86
675,000	Hungary Government International Bond 3.125% 21-Sep-2051	399,591	0.56
370,000	Hungary Government International Bond 5.250% 16-Jun-2029	373,394	0.52
575,000	Hungary Government International Bond 5.500% 16-Jun-2034	565,206	0.79
200,000	Hungary Government International Bond 6.000% 26-Sep-2035	201,562	0.28
225,000	Hungary Government International Bond 6.250% 22-Sep-2032	235,171	0.33
300,000	Hungary Government International Bond 6.750% 25-Sep-2052	306,619	0.43
342,000	Hungary Government International Bond 7.625% 29-Mar-2041	386,329	0.54
	India	952,639	1.32
	Corporate/State Owned Enterprises	952,639	1.32
200,000	Continuum Energy Aura Pte Ltd 9.500% 24-Feb-2027	206,770	0.29
159,500	Greenko Power II Ltd 4.300% 13-Dec-2028	150,207	0.21
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,804	0.28
194,250	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	189,437	0.26
200,000	Shriram Finance Ltd 6.625% 22-Apr-2027	202,421	0.28
	Indonesia	3,257,508	4.55
	Corporate/State Owned Enterprises	867,512	1.22
200,000	Hutama Karya Persero PT 3.750% 11-May-2030	191,046	0.27
330,000	Pertamina Persero PT 2.300% 09-Feb-2031	287,232	0.40
197,460	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	198,852	0.28
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	190,382	0.27
	Government/Agency/Government-related bonds	2,389,996	3.33
455,000	Indonesia Government International Bond 3.050% 12-Mar-2051	300,700	0.42
200,000	Indonesia Government International Bond 4.450% 15-Apr-2070	159,259	0.22
390,000	Indonesia Government International Bond 4.650% 20-Sep-2032	387,814	0.54
200,000	Indonesia Government International Bond 4.750% 08-Jan-2026	200,922	0.28
5,702,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	350,876	0.49
2,865,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	178,081	0.25
5,973,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	409,258	0.57
410,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	403,086	0.56
	Ivory Coast	969,804	1.35
	Government/Agency/Government-related bonds	969,804	1.35
120,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	133,379	0.19
255,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	232,558	0.32
225,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	217,658	0.30
400,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	386,209	0.54
	Jordan	259,657	0.36
	Government/Agency/Government-related bonds	259,657	0.36
260,000	Jordan Government International Bond 6.125% 29-Jan-2026	259,657	0.36
	Kazakhstan	573,542	0.80
	Government/Agency/Government-related bonds	573,542	0.80
280,000	Kazakhstan Government International Bond 5.000% 01-Jul-2032	281,766	0.39
290,000	Kazakhstan Government International Bond 5.500% 01-Jul-2037	291,776	0.41
	Kenya	400,134	0.55
	Government/Agency/Government-related bonds	400,134	0.55
200,000	Republic of Kenya Government International Bond 7.250% 28-Feb-2028	196,688	0.27
200,000	Republic of Kenya Government International Bond 9.750% 16-Feb-2031	203,446	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Malaysia	777,827	1.08
	Corporate/State Owned Enterprises	777,827	1.08
200,000	Petronas Capital Ltd 4.550% 21-Apr-2050	169,889	0.24
395,000	Petronas Capital Ltd 5.340% 03-Apr-2035	404,898	0.56
200,000	Yinson Bergenia Production BV 8.498% 31-Jan-2045	203,040	0.28
	Mexico	3,887,304	5.42
	Corporate/State Owned Enterprises	817,443	1.14
200,000	Banco Nacional de Comercio Exterior SNC 5.875% 07-May-2030	203,122	0.28
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand floating rate 01-Oct-2028	211,698	0.30
198,850	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31-Jan-2041	202,012	0.28
212,165	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	200,611	0.28
	Government/Agency/Government-related bonds	3,069,861	4.28
2,800,000	Mexican Bonos 7.500% 26-May-2033	135,434	0.19
5,760,000	Mexican Bonos 7.750% 23-Nov-2034	278,299	0.39
13,347,261	Mexican Udibonos 2.750% 27-Nov-2031	625,677	0.87
430,000	Mexico Government International Bond 4.875% 19-May-2033	406,655	0.57
600,000	Mexico Government International Bond 5.400% 09-Feb-2028	613,800	0.86
200,000	Mexico Government International Bond 5.850% 02-Jul-2032	202,590	0.28
400,000	Mexico Government International Bond 6.000% 07-May-2036	395,720	0.55
220,000	Mexico Government International Bond 6.338% 04-May-2053	202,675	0.28
200,000	Mexico Government International Bond 6.875% 13-May-2037	209,011	0.29
	Mongolia	174,668	0.24
	Government/Agency/Government-related bonds	174,668	0.24
200,000	Mongolia Government International Bond 4.450% 07-Jul-2031	174,668	0.24
	Montenegro	415,040	0.58
	Government/Agency/Government-related bonds	415,040	0.58
400,000	Montenegro Government International Bond 7.250% 12-Mar-2031	415,040	0.58
	Morocco	959,868	1.33
	Government/Agency/Government-related bonds	959,868	1.33
225,000	Morocco Government International Bond 4.750% 02-Apr-2035	265,664	0.37
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	461,808	0.64
220,000	Morocco Government International Bond 6.500% 08-Sep-2033	232,396	0.32
	Nigeria	1,990,470	2.76
	Government/Agency/Government-related bonds	1,990,470	2.76
525,000	Nigeria Government International Bond 6.125% 28-Sep-2028	503,060	0.70
620,000	Nigeria Government International Bond 7.143% 23-Feb-2030	592,173	0.82
200,000	Nigeria Government International Bond 7.375% 28-Sep-2033	179,352	0.25
400,000	Nigeria Government International Bond 7.696% 23-Feb-2038	347,460	0.48
200,000	Nigeria Government International Bond 8.250% 28-Sep-2051	166,364	0.23
200,000	Nigeria Government International Bond 8.375% 24-Mar-2029	202,061	0.28
	Oman	1,631,176	2.27
	Government/Agency/Government-related bonds	1,631,176	2.27
410,000	Oman Government International Bond 5.375% 08-Mar-2027	414,462	0.58
575,000	Oman Government International Bond 5.625% 17-Jan-2028	588,100	0.82
400,000	Oman Government International Bond 6.250% 25-Jan-2031	425,514	0.59
200,000	Oman Government International Bond 6.500% 08-Mar-2047	203,100	0.28
	Pakistan	558,376	0.78
	Government/Agency/Government-related bonds	558,376	0.78
625,000	Pakistan Government International Bond 7.375% 08-Apr-2031	558,376	0.78
	Panama	2,012,391	2.79
	Corporate/State Owned Enterprises	225,765	0.31
225,000	Sable International Finance Ltd 7.125% 15-Oct-2032	225,765	0.31

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Panama (continued)		
	Government/Agency/Government-related bonds	1,786,626	2.48
400,000	Panama Government International Bond 3.870% 23-Jul-2060	228,529	0.32
200,000	Panama Government International Bond 4.500% 16-Apr-2050	135,298	0.19
400,000	Panama Government International Bond 7.500% 01-Mar-2031	426,457	0.59
665,000	Panama Government International Bond 8.000% 01-Mar-2038	713,197	0.99
250,000	Panama Government International Bond 9.375% 01-Apr-2029	283,145	0.39
	Paraguay	1,777,504	2.48
	Corporate/State Owned Enterprises	206,145	0.29
258,976	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	206,145	0.29
	Government/Agency/Government-related bonds	1,571,359	2.19
200,000	Paraguay Government International Bond 4.950% 28-Apr-2031	199,120	0.28
275,000	Paraguay Government International Bond 5.850% 21-Aug-2033	281,600	0.39
400,000	Paraguay Government International Bond 6.000% 09-Feb-2036	407,640	0.57
710,000	Paraguay Government International Bond 6.100% 11-Aug-2044	682,999	0.95
	Peru	3,964,947	5.52
	Corporate/State Owned Enterprises	225,000	0.31
225,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	225,000	0.31
	Government/Agency/Government-related bonds	3,739,947	5.21
1,470,000	Peru Government Bond 5.400% 12-Aug-2034	390,872	0.54
1,275,000	Peru Government Bond 6.850% 12-Aug-2035	370,025	0.52
3,435,000	Peru Government Bond 7.300% 12-Aug-2033	1,054,296	1.47
535,000	Peruvian Government International Bond 3.600% 15-Jan-2072	330,242	0.46
190,000	Peruvian Government International Bond 5.375% 08-Feb-2035	190,289	0.27
335,000	Peruvian Government International Bond 5.875% 08-Aug-2054	324,374	0.45
450,000	Peruvian Government International Bond 6.200% 30-Jun-2055	452,362	0.63
2,190,000	Peruvian Government International Bond 6.900% 12-Aug-2037	627,487	0.87
	Philippines	959,749	1.34
	Government/Agency/Government-related bonds	959,749	1.34
500,000	Philippine Government International Bond 3.700% 01-Mar-2041	406,995	0.57
200,000	Philippine Government International Bond 5.500% 17-Jan-2048	195,083	0.27
350,000	Philippine Government International Bond 5.900% 04-Feb-2050	357,671	0.50
	Poland	1,626,056	2.26
	Government/Agency/Government-related bonds	1,626,056	2.26
400,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	404,201	0.56
210,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	216,328	0.30
290,000	Republic of Poland Government International Bond 5.500% 04-Apr-2053	270,469	0.38
790,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	735,058	1.02
	Qatar	761,399	1.05
	Government/Agency/Government-related bonds	761,399	1.05
410,000	Qatar Government International Bond 4.400% 16-Apr-2050	347,690	0.48
250,000	Qatar Government International Bond 4.817% 14-Mar-2049	224,832	0.31
200,000	Qatar Government International Bond 5.103% 23-Apr-2048	188,877	0.26
	Romania	1,801,224	2.51
	Government/Agency/Government-related bonds	1,801,224	2.51
580,000	Romanian Government International Bond 3.000% 27-Feb-2027	561,076	0.78
215,000	Romanian Government International Bond 3.375% 28-Jan-2050	152,491	0.21
365,000	Romanian Government International Bond 4.625% 03-Apr-2049	321,270	0.45
135,000	Romanian Government International Bond 5.625% 22-Feb-2036	151,122	0.21
350,000	Romanian Government International Bond 5.750% 24-Mar-2035	324,037	0.45
280,000	Romanian Government International Bond 7.500% 10-Feb-2037	291,228	0.41

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Saudi Arabia	2,144,549	2.99
	Corporate/State Owned Enterprises	1,076,249	1.50
397,058	EIG Pearl Holdings Sarl 3.545% 31-Aug-2036	353,878	0.49
200,000	Gaci First Investment Co 5.125% 14-Feb-2053	171,494	0.24
200,000	Gaci First Investment Co 5.375% 13-Oct-2122	165,435	0.23
200,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	202,501	0.28
200,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	182,941	0.26
	Government/Agency/Government-related bonds	1,068,300	1.49
210,000	Saudi Government International Bond 3.250% 17-Nov-2051	135,340	0.19
660,000	Saudi Government International Bond 3.450% 02-Feb-2061	410,163	0.57
765,000	Saudi Government International Bond 3.750% 21-Jan-2055	522,797	0.73
	Senegal	138,774	0.19
	Government/Agency/Government-related bonds	138,774	0.19
210,000	Senegal Government International Bond 6.250% 23-May-2033	138,774	0.19
	South Africa	2,926,137	4.07
	Government/Agency/Government-related bonds	2,926,137	4.07
9,243,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	352,008	0.49
12,840,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	580,671	0.81
240,000	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	232,026	0.32
280,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	210,898	0.29
470,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	354,659	0.49
415,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	413,750	0.58
595,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	583,409	0.81
200,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	198,716	0.28
	Sri Lanka	1,366,567	1.91
	Government/Agency/Government-related bonds	1,366,567	1.91
211,364	Sri Lanka Government International Bond 3.100% 15-Jan-2030	188,907	0.26
318,432	Sri Lanka Government International Bond 3.350% 15-Mar-2033	257,813	0.36
279,676	Sri Lanka Government International Bond 3.600% 15-Jun-2035	192,577	0.27
191,861	Sri Lanka Government International Bond 3.600% 15-May-2036	156,607	0.22
428,911	Sri Lanka Government International Bond 3.600% 15-Feb-2038	349,295	0.49
235,185	Sri Lanka Government International Bond 4.000% 15-Apr-2028	221,368	0.31
	Turkey	406,490	0.57
	Corporate/State Owned Enterprises	406,490	0.57
200,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	200,664	0.28
200,000	Yapi ve Kredi Bankasi AS floating rate Perpetual	205,826	0.29
	Ukraine	746,400	1.04
	Government/Agency/Government-related bonds	746,400	1.04
59,373	Ukraine Government International Bond 0.000% 01-Feb-2030	28,444	0.04
225,000	Ukraine Government International Bond 0.000% 01-Aug-2041	161,215	0.22
41,343	Ukraine Government International Bond 1.750% 01-Feb-2029	25,518	0.04
409,202	Ukraine Government International Bond 1.750% 01-Feb-2034	212,167	0.30
399,356	Ukraine Government International Bond 1.750% 01-Feb-2035	202,264	0.28
237,050	Ukraine Government International Bond 1.750% 01-Feb-2036	116,792	0.16
	United Arab Emirates	1,494,518	2.09
	Corporate/State Owned Enterprises	1,243,046	1.74
960,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	859,822	1.20
200,000	DP World Salaam floating rate Perpetual	200,065	0.28
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	183,159	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	United Arab Emirates (continued)		
	Government/Agency/Government-related bonds	251,472	0.35
275,000	UAE International Government Bond 4.951% 07-Jul-2052	251,472	0.35
	United States	213,908	0.30
	Corporate/State Owned Enterprises	213,908	0.30
225,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl 3.000% 02-Feb-2029	213,908	0.30
	Uruguay	189,503	0.26
	Government/Agency/Government-related bonds	189,503	0.26
185,000	Uruguay Government International Bond 5.442% 14-Feb-2037	189,503	0.26
	Uzbekistan	1,171,245	1.64
	Corporate/State Owned Enterprises	290,954	0.41
285,000	Navoi Mining & Metallurgical Combinat 6.750% 14-May-2030	290,954	0.41
	Government/Agency/Government-related bonds	880,291	1.23
470,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	420,226	0.59
250,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	246,241	0.34
200,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	213,824	0.30
	Zambia	719,653	1.00
	Corporate/State Owned Enterprises	207,705	0.29
200,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	207,705	0.29
	Government/Agency/Government-related bonds	511,948	0.71
209,524	Zambia Government International Bond 0.500% 31-Dec-2053	144,372	0.20
399,353	Zambia Government International Bond 5.750% 30-Jun-2033	367,576	0.51
	Short Term Investments	1,403,985	1.95
	Egypt	704,550	0.98
	Government/Agency/Government-related bonds	704,550	0.98
19,700,000	Egypt Government International Bond 0.000% 05-Mar-2026	336,647	0.47
21,529,000	Egypt Treasury Bill 0.000% 05-Mar-2026	367,903	0.51
	United States	699,435	0.97
	Government/Agency/Government-related bonds	699,435	0.97
700,000	United States Treasury Bill 0.000% 08-Jul-2025	699,435	0.97
	Total value of investment in securities (31 December 2024: 96.21%, USD 66,993,387)	69,097,649	96.22
	Swaps (31 December 2024: 0.01%, USD 5,959)		
	<u>Centrally cleared interest rate swaps</u>		
	Expiration date	Broker	
	109,625	0.15	
125,000	Pay Fixed 1.341%/ Rec Floating on Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	5,599		0.01
225,000	Pay Fixed 2.079%/ Rec Floating on Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
	1,689		0.00
45,000,000	Rec Fixed 9.070%/ Pay Floating on Mexico Interbank THIE 1 Day	23-Nov-2026	Goldman Sachs
	47,720		0.07
49,600,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THIE 1 Day	19-Nov-2026	Goldman Sachs
	54,617		0.07

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

Holding	Name of securities			Fair value USD	% of net assets
	Swaptions				
	(31 December 2024: 0.00%, USD Nil)				
2,700,000	Put Swaption: Credit Default Swap	Expiration date 20-Aug-2025	Broker Citibank	7,464	0.01
	Futures contracts				
	(31 December 2024: 0.01%, USD 9,750)				
23	US Treasury Note 5 Year (CBT) Future Exp 30-Sep-2025	Notional (USD) 2,491,093	Broker Goldman Sachs	15,907	0.02
	Unrealised gain on forward foreign currency contracts (Appendix)				
	(31 December 2024: 1.09%, USD 758,232)				
				763,284	1.07
	Financial assets at fair value through profit or loss			69,993,929	97.47
	Swaps				
	(31 December 2024: (0.04%), USD (29,488))				
	<u>Centrally cleared interest rate swaps</u>				
141,000	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight Financing Rate Index	Expiration date 17-Oct-2030	Broker Goldman Sachs	(12,410)	(0.02)
240,000	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight Financing Rate Index	Expiration date 30-Oct-2031	Broker Goldman Sachs	(4,551)	(0.01)
	Swaps				
	(31 December 2024: (0.06%), USD (43,075))				
	<u>OTC interest rate swaps</u>				
15,400,000	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index	Expiration date 05-Feb-2034	Broker BNP Paribas	(45,067)	(0.06)
	Futures contracts				
	(31 December 2024: 0.00%, USD Nil)				
(3)	US Ultra 10 Year (CBT) Future Exp 19-Sep-2025	Notional (USD) (335,203)	Broker Goldman Sachs	(7,594)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(31 December 2024: (1.43%), USD (993,543))				
				(241,460)	(0.34)
	Financial liabilities at fair value through profit or loss			(306,531)	(0.43)
	Net current assets			2,125,162	2.96
	Total net assets			71,812,560	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)						
Barclays	USD	721,322	THB	(23,360,000)	17-Jul-2025	1,907
BNP Paribas	TRY	30,190,000	USD	(743,691)	18-Jul-2025	4,334
BNP Paribas	USD	383,461	CLP	(357,600,000)	24-Jul-2025	345
BNP Paribas	COP	251,000,000	USD	(59,507)	13-Aug-2025	1,577
BNP Paribas	PLN	2,041,000	USD	(539,679)	14-Aug-2025	24,479
BNP Paribas	PLN	1,539,000	USD	(413,573)	14-Aug-2025	11,827
HSBC Securities	PEN	1,152,000	USD	(319,202)	18-Aug-2025	5,033
HSBC Securities	PEN	100,000	USD	(27,778)	18-Aug-2025	368

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 30 June 2025

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	PEN	840,000	USD	(227,488)	18-Aug-2025	8,933
HSBC Securities	BRL	1,565,000	USD	(281,374)	25-Aug-2025	1,535
HSBC Securities	CZK	1,160,000	USD	(53,244)	15-Sep-2025	1,973
HSBC Securities	CZK	970,000	USD	(44,727)	15-Sep-2025	1,446
BNP Paribas	CZK	7,490,000	USD	(355,852)	15-Sep-2025	679
BNP Paribas	EUR	581,000	USD	(684,642)	17-Sep-2025	925
Morgan Stanley	EUR	112,000	USD	(130,491)	17-Sep-2025	1,667
BNP Paribas	KRW	956,000,000	USD	(708,306)	18-Sep-2025	3,576
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	31,760,000	USD	(42,835,538)	02-Jul-2025	686,753
Wells Fargo Bank NA	GBP	400,000	USD	(543,157)	02-Jul-2025	4,982
Wells Fargo Bank NA	USD	42,494,864	GBP	(31,010,000)	02-Jul-2025	335
Wells Fargo Bank NA	GBP	31,712,000	USD	(43,463,230)	04-Aug-2025	610
						763,284

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)						
Barclays	IDR	5,004,000,000	USD	(308,242)	21-Jul-2025	(253)
Barclays	USD	374,721	IDR(6,380,000,000)		21-Jul-2025	(17,960)
Morgan Stanley	USD	358,558	CLP (335,700,000)		24-Jul-2025	(1,095)
Morgan Stanley	USD	767,979	COP(3,208,000,000)		13-Aug-2025	(12,724)
BNP Paribas	USD	946,352	PLN (3,580,000)		14-Aug-2025	(43,206)
BNP Paribas	USD	594,386	ZAR (10,620,000)		15-Aug-2025	(1,171)
HSBC Securities	USD	338,740	ZAR (6,150,000)		15-Aug-2025	(6,145)
HSBC Securities	USD	1,047,766	CNH (7,498,000)		18-Aug-2025	(2,965)
HSBC Securities	USD	332,332	PEN (1,217,000)		18-Aug-2025	(10,198)
HSBC Securities	USD	223,877	PEN (821,000)		18-Aug-2025	(7,197)
HSBC Securities	USD	1,014,173	PEN (3,721,000)		18-Aug-2025	(33,118)
HSBC Securities	USD	3,633,178	BRL (20,320,000)		25-Aug-2025	(40,109)
HSBC Securities	USD	506,329	CZK (10,880,000)		15-Sep-2025	(11,569)
BNP Paribas	USD	1,238,165	EUR (1,068,000)		17-Sep-2025	(22,050)
BNP Paribas	HUF	111,500,000	USD (326,681)		22-Sep-2025	(665)
HSBC Securities	MXN	6,050,000	USD (318,626)		22-Sep-2025	(1,204)
BNP Paribas	USD	277,833	HUF (97,300,000)		22-Sep-2025	(6,663)
HSBC Securities	USD	1,004,243	MXN (19,220,000)		22-Sep-2025	(4,162)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	809,231	GBP (600,000)		02-Jul-2025	(12,978)
Wells Fargo Bank NA	USD	747,664	GBP (550,000)		02-Jul-2025	(6,028)
						(241,460)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	76.78
Transferable securities and money market instruments traded on another regulated market	15.45
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.65
Other transferable securities	0.85
	93.87

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Equities	47,238,501	91.33
13,700	ABB Ltd	814,169	1.57
6,900	AECOM	778,561	1.51
2,300	Airbus SE	479,008	0.93
3,400	Alphabet Inc	599,131	1.16
2,800	Amazon.com Inc	614,264	1.19
2,800	American Express Co	892,920	1.73
1,400	Ameriprise Financial Inc	747,047	1.44
2,700	Arthur J Gallagher & Co	863,932	1.67
600	ASML Holding NV	478,121	0.92
3,300	AstraZeneca PLC	457,687	0.88
48,100	Aviva PLC	408,073	0.79
72,700	Banco Bilbao Vizcaya Argentaria SA	1,113,673	2.15
10,900	Bank of America Corp	515,297	1.00
1,000	Berkshire Hathaway Inc	485,165	0.94
1,000	Blackrock Inc	1,048,900	2.03
6,000	BNP Paribas SA	537,494	1.04
100	Booking Holdings Inc	578,374	1.12
2,100	Broadcom Inc	579,012	1.12
1,300	Chubb Ltd	376,526	0.73
9,800	Cisco Systems Inc	679,483	1.31
6,600	Coca-Cola Co	466,752	0.90
10,400	Corning Inc	546,988	1.06
500	Costco Wholesale Corp	494,800	0.96
7,000	CRH PLC	642,355	1.24
3,700	Danaher Corp	730,620	1.41
25,500	Deutsche Telekom AG	929,126	1.80
18,000	Dominion Energy Inc	1,016,910	1.97
1,700	Eaton Corp PLC	606,807	1.17
300	Eli Lilly & Co	233,704	0.45
17,700	Enbridge Inc	801,008	1.55
10,400	Exelon Corp	451,516	0.87
4,100	General Electric Co	1,054,622	2.04
1,700	HCA Healthcare Inc	650,938	1.26
1,900	International Business Machines Corp	559,768	1.08
3,600	ITT Inc	564,624	1.09
3,800	Jacobs Solutions Inc	499,415	0.97
4,900	JPMorgan Chase & Co	1,420,559	2.75
8,400	Koninklijke Ahold Delhaize NV	350,239	0.68
1,100	Linde PLC	516,032	1.00
900	McDonald's Corp	262,939	0.51
1,300	McKesson Corp	952,295	1.84
1,900	Meta Platforms Inc	1,402,428	2.71
4,800	MetLife Inc	385,920	0.75
1,300	Microsoft Corp	646,354	1.25
42,300	Mitsubishi Corp	844,711	1.63
7,800	Morgan Stanley	1,098,201	2.12
6,100	Nasdaq Inc	545,279	1.05
56,200	NatWest Group PLC	393,925	0.76
4,300	Novartis AG	519,430	1.00
5,800	Procter & Gamble Co	923,911	1.79
3,500	Quest Diagnostics Inc	628,285	1.21
1,000	Royal Caribbean Cruises Ltd	312,795	0.60
2,200	SAP SE	664,599	1.28
2,100	Schneider Electric SE	556,678	1.08
6,100	Service Corp International	496,662	0.96
31,600	Shell PLC	1,105,852	2.14
9,100	SS&C Technologies Holdings Inc	753,571	1.46
15,600	SSE PLC	391,368	0.76
2,400	Stryker Corp	949,092	1.84
36,100	Sumitomo Mitsui Financial Group Inc	908,217	1.76
4,100	TJX Cos Inc	506,207	0.98

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Equities (continued)			
1,700	T-Mobile US Inc	405,136	0.78
2,900	Tokyo Electron Ltd	555,577	1.07
7,100	Unilever PLC	430,481	0.83
1,600	UnitedHealth Group Inc	498,904	0.96
12,600	Verizon Communications Inc	545,013	1.05
2,700	Vinci SA	396,491	0.77
2,500	Visa Inc	887,013	1.71
8,900	Walmart Inc	870,020	1.68
12,900	Wells Fargo & Co	1,032,839	2.00
12,500	Williams Cos Inc	784,688	1.52
Preferred Equities		838,750	1.63
1,000,000	Land O' Lakes Inc 7.000% Perpetual	838,750	1.63
Real Estate Investment Trusts		1,075,822	2.08
1,700	American Tower Corp	375,589	0.73
3,300	Prologis Inc	346,715	0.67
2,200	Simon Property Group Inc	353,518	0.68
Total value of investment in securities (31 December 2024: 96.43%, USD 47,182,178)		49,153,073	95.04
Futures contracts (31 December 2024: 0.00%, USD Nil)			
		Notional (USD)	Broker
		43,863	0.08
4	E-mini S&P 500 (CME) Future Exp 19-Sep-2025	1,206,887	Goldman Sachs
		43,863	0.08
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)		13,157	0.03
Financial assets at fair value through profit or loss		49,210,093	95.15
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)		(18,685)	(0.04)
Financial liabilities at fair value through profit or loss		(18,685)	(0.04)
Net current assets		2,530,627	4.89
Total net assets		51,722,035	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 Equity Income Fund						
JPMorgan Chase Bank NA	AUD	1,392,806	USD	(910,224)	17-Sep-2025	4,046
HSBC Securities	DKK	530,246	USD	(82,847)	17-Sep-2025	1,071
HSBC Securities	ILS	362,871	USD	(102,145)	17-Sep-2025	5,720
HSBC Securities	NZD	48,231	USD	(29,319)	17-Sep-2025	37
Wells Fargo Bank NA	SGD	264,594	USD	(208,099)	17-Sep-2025	830
Wells Fargo Bank NA	USD	41,000	CHF	(32,237)	17-Sep-2025	101
Wells Fargo Bank NA	USD	401,538	EUR	(339,496)	17-Sep-2025	940
Wells Fargo Bank NA	USD	392,283	GBP	(285,876)	17-Sep-2025	337
Wells Fargo Bank NA	USD	63,000	JPY	(9,009,298)	17-Sep-2025	75
						13,157

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)

As at 30 June 2025

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 Equity Income Fund						
Wells Fargo Bank NA	CAD	1,241,247	USD	(915,980)	17-Sep-2025	(2,718)
Wells Fargo Bank NA	CAD	62,432	USD	(46,000)	17-Sep-2025	(65)
Wells Fargo Bank NA	EUR	27,058	USD	(32,000)	17-Sep-2025	(72)
Wells Fargo Bank NA	GBP	62,664	USD	(86,000)	17-Sep-2025	(85)
Wells Fargo Bank NA	JPY	55,294,332	USD	(388,852)	17-Sep-2025	(2,650)
Wells Fargo Bank NA	JPY	26,890,886	USD	(187,939)	17-Sep-2025	(120)
Wells Fargo Bank NA	NOK	986,380	USD	(99,180)	17-Sep-2025	(1,662)
State Street	SEK	2,700,005	USD	(287,512)	17-Sep-2025	(2,745)
Wells Fargo Bank NA	USD	56,595	CHF	(45,463)	17-Sep-2025	(1,083)
Wells Fargo Bank NA	USD	148,891	EUR	(127,791)	17-Sep-2025	(1,900)
Wells Fargo Bank NA	USD	295,331	EUR	(250,850)	17-Sep-2025	(667)
Wells Fargo Bank NA	USD	457,453	GBP	(336,516)	17-Sep-2025	(3,923)
Wells Fargo Bank NA	USD	129,886	GBP	(95,461)	17-Sep-2025	(995)
						(18,685)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.14
Transferable securities and money market instruments traded on another regulated market	1.58
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	(0.01)
	92.79

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Australia	7,555,164	0.82
840,000	Australia Government Bond 1.750% 21-Jun-2051	299,353	0.03
1,920,000	Australia Government Bond 2.250% 21-May-2028	1,223,846	0.13
10,390,000	Australia Government Bond 2.750% 21-Jun-2035	6,031,965	0.66
	Austria	6,227,997	0.67
2,410,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	1,983,231	0.21
2,497,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	3,219,450	0.35
805,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	1,025,316	0.11
	Belgium	11,726,393	1.27
3,400,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	2,695,343	0.29
4,300,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	5,851,681	0.63
2,486,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	3,179,369	0.35
	Canada	14,480,233	1.57
3,400,000	Canadian Government Bond 1.750% 01-Dec-2053	1,686,659	0.18
9,800,000	Canadian Government Bond 3.250% 01-Sep-2028	7,299,560	0.79
1,790,000	Canadian Government Bond 4.000% 01-Jun-2041	1,398,751	0.15
4,740,000	Canadian Government Bond 5.750% 01-Jun-2033	4,095,263	0.45
	China	74,192,550	8.03
43,000,000	China Government Bond 1.350% 25-Sep-2026	5,999,483	0.65
80,000,000	China Government Bond 1.850% 15-May-2027	11,259,620	1.22
211,700,000	China Government Bond 2.050% 15-Apr-2029	30,154,680	3.26
121,200,000	China Government Bond 2.350% 25-Feb-2034	17,809,414	1.93
13,200,000	China Government Bond 2.490% 25-May-2044	2,009,195	0.22
7,300,000	China Government Bond 2.570% 20-May-2054	1,163,228	0.12
33,400,000	China Government Bond 3.000% 15-Oct-2053	5,796,930	0.63
	Denmark	1,046,235	0.11
520,000	Denmark Government Bond 1.750% 15-Nov-2025	81,888	0.01
5,080,000	Denmark Government Bond 4.500% 15-Nov-2039	964,347	0.10
	Finland	4,172,424	0.45
3,860,000	Finland Government Bond 1.500% 15-Sep-2032	4,172,424	0.45
	France	63,122,587	6.83
6,130,000	French Republic Government Bond OAT 0.500% 25-May-2026	7,106,114	0.77
3,750,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	2,480,712	0.27
15,850,000	French Republic Government Bond OAT 1.250% 25-May-2034	15,892,279	1.72
2,980,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	3,671,332	0.40
6,625,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	7,755,914	0.84
20,065,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	26,216,236	2.83
	Germany	46,986,030	5.08
3,970,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	4,179,067	0.45
9,100,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	4,750,942	0.51
17,100,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	19,581,640	2.12
3,065,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	3,348,555	0.36
11,810,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	15,125,826	1.64
	Ireland	4,892,340	0.53
1,400,000	Ireland Government Bond 0.550% 22-Apr-2041	1,090,713	0.12
3,340,000	Ireland Government Bond 0.900% 15-May-2028	3,801,627	0.41
	Israel	232,513	0.03
860,000	Israel Government Bond - Fixed 3.750% 31-Mar-2047	232,513	0.03
	Italy	54,460,694	5.89
21,490,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	22,097,251	2.39
8,250,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	6,445,748	0.70
100,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	117,385	0.01
5,380,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	5,610,524	0.61

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Italy (continued)		
15,643,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	20,189,786	2.18
	Japan	91,615,641	9.91
3,892,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	25,319,253	2.74
358,600,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	2,443,701	0.26
1,695,500,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	12,164,321	1.32
19,350,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	143,241	0.01
2,330,450,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	16,762,243	1.81
1,070,700,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	7,987,689	0.86
297,750,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	2,195,634	0.24
9,950,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	74,451	0.01
1,764,550,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	12,657,278	1.37
379,900,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	2,768,035	0.30
439,400,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	3,142,154	0.34
122,750,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	889,529	0.10
722,700,000	Japan Government Twenty Year Bond 2.300% 20-Mar-2026	5,068,112	0.55
	Malaysia	4,311,255	0.47
3,640,000	Malaysia Government Bond 3.955% 15-Sep-2025	866,086	0.10
13,400,000	Malaysia Government Bond 4.642% 07-Nov-2033	3,445,169	0.37
	Mexico	3,544,374	0.38
63,730,000	Mexican Bonos 10.000% 20-Nov-2036	3,544,374	0.38
	Netherlands	8,860,200	0.96
3,400,000	Netherlands Government Bond 0.250% 15-Jul-2029	3,697,266	0.40
3,000,000	Netherlands Government Bond 2.750% 15-Jan-2047	3,311,349	0.36
1,425,000	Netherlands Government Bond 4.000% 15-Jan-2037	1,851,585	0.20
	New Zealand	229,519	0.02
400,000	New Zealand Government Bond 3.500% 14-Apr-2033	229,519	0.02
	Norway	653,501	0.07
6,800,000	Norway Government Bond 1.750% 17-Feb-2027	653,501	0.07
	Poland	3,987,979	0.43
3,900,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	1,035,827	0.11
670,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	185,220	0.02
10,000,000	Republic of Poland Government Bond 4.750% 25-Jul-2029	2,766,932	0.30
	Portugal	4,391,983	0.48
4,000,000	Portugal Obrigacoes do Tesouro OT 1.650% 16-Jul-2032	4,391,983	0.48
	Singapore	1,108,387	0.12
1,550,000	Singapore Government Bond 1.875% 01-Oct-2051	1,108,387	0.12
	Spain	40,301,146	4.36
20,290,000	Spain Government Bond 1.250% 31-Oct-2030	22,285,242	2.41
7,900,000	Spain Government Bond 2.500% 31-May-2027	9,362,545	1.01
2,750,000	Spain Government Bond 3.450% 30-Jul-2066	2,824,867	0.31
4,320,000	Spain Government Bond 4.900% 30-Jul-2040	5,828,492	0.63
	United Kingdom	42,950,572	4.65
5,620,000	United Kingdom Gilt 0.875% 31-Jan-2046	3,552,260	0.38
9,720,000	United Kingdom Gilt 1.500% 31-Jul-2053	6,046,980	0.65
3,600,000	United Kingdom Gilt 4.125% 29-Jan-2027	4,956,014	0.54
7,991,000	United Kingdom Gilt 4.750% 07-Dec-2030	11,407,909	1.24
12,420,000	United Kingdom Gilt 4.750% 07-Dec-2038	16,987,409	1.84
	United States	394,208,081	42.66
3,000,000	United States Treasury Bill 0.000% 10-Jul-2025	2,996,863	0.32
24,000,000	United States Treasury Bill 0.000% 13-Nov-2025	23,628,188	2.56

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
United States (continued)			
10,000,000	United States Treasury Bill 0.000% 19-Feb-2026	9,747,184	1.05
132,000	United States Treasury Note/Bond 1.000% 31-Jul-2028	121,700	0.01
234,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	153,599	0.02
88,568,000	United States Treasury Note/Bond 2.375% 15-May-2029	84,257,229	9.12
59,900,000	United States Treasury Note/Bond 2.500% 31-Mar-2027	58,627,125	6.34
547,000	United States Treasury Note/Bond 2.500% 15-Feb-2046	379,759	0.04
25,600,000	United States Treasury Note/Bond 2.875% 15-May-2028	25,029,000	2.71
93,590,000	United States Treasury Note/Bond 2.875% 15-May-2032	87,338,480	9.46
62,590,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	46,590,431	5.04
50,000	United States Treasury Note/Bond 3.750% 15-Nov-2043	43,748	0.01
15,400,000	United States Treasury Note/Bond 4.250% 15-Aug-2054	14,089,797	1.52
26,100,000	United States Treasury Note/Bond 4.625% 15-Oct-2026	26,336,531	2.85
14,660,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	14,868,447	1.61
Total value of investment in securities (31 December 2024: 96.48%, USD 703,480,028)		885,257,798	95.79
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.46%, USD 10,634,664)		17,579,379	1.90
Financial assets at fair value through profit or loss		902,837,177	97.69
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.55%), USD (11,305,306))		(9,538,471)	(1.03)
Financial liabilities at fair value through profit or loss		(9,538,471)	(1.03)
Net current assets		30,884,272	3.34
Total net assets		924,182,978	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						
HSBC Securities	DKK	7,675,000	USD	(1,207,547)	02-Jul-2025	11
BNP Paribas	JPY	8,500,000,000	USD	(58,845,928)	02-Jul-2025	0
Citibank	JPY	4,608,300,000	USD	(31,903,183)	02-Jul-2025	309
HSBC Securities	SEK	7,483,000	USD	(785,163)	02-Jul-2025	8
HSBC Securities	SGD	1,369,000	USD	(1,074,847)	02-Jul-2025	17
BNP Paribas	USD	59,100,036	JPY	(8,500,000,000)	02-Jul-2025	254,108
Citibank	USD	26,165,488	JPY	(3,763,300,000)	02-Jul-2025	111,973
Citibank	USD	5,682,138	JPY	(815,000,000)	02-Jul-2025	39,852
Citibank	CAD	28,713,000	USD	(21,043,089)	03-Jul-2025	864
HSBC Securities	CNH	540,427,000	USD	(75,444,313)	03-Jul-2025	7,331
Euro Class (Accumulating)						
BNP Paribas	EUR	66,000,000	USD	(75,066,974)	02-Jul-2025	2,407,089
Wells Fargo Bank NA	EUR	1,000	USD	(1,140)	02-Jul-2025	33
Wells Fargo Bank NA	EUR	139,991,000	USD	(159,220,304)	02-Jul-2025	5,108,055
Wells Fargo Bank NA	EUR	3,000	USD	(3,424)	02-Jul-2025	98
Wells Fargo Bank NA	EUR	429,000	USD	(489,478)	02-Jul-2025	14,103
Wells Fargo Bank NA	EUR	2,000	USD	(2,319)	02-Jul-2025	29
Wells Fargo Bank NA	EUR	1,000	USD	(1,142)	02-Jul-2025	32
Wells Fargo Bank NA	EUR	1,654,000	USD	(1,892,250)	02-Jul-2025	49,297
Wells Fargo Bank NA	EUR	309,000	USD	(355,189)	02-Jul-2025	7,531

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 30 June 2025

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) (continued)						
Wells Fargo Bank NA	EUR	107,000	USD	(123,207)	02-Jul-2025	2,395
Wells Fargo Bank NA	EUR	1,348,000	USD	(1,554,948)	02-Jul-2025	27,401
Wells Fargo Bank NA	EUR	1,900,000	USD	(2,224,664)	02-Jul-2025	5,650
BNP Paribas	USD	77,474,100	EUR	(66,000,000)	02-Jul-2025	36
Wells Fargo Bank NA	USD	171,032,284	EUR	(145,701,000)	02-Jul-2025	1,246
BNP Paribas	EUR	66,000,000	USD	(77,643,905)	04-Aug-2025	14,118
Wells Fargo Bank NA	EUR	146,823,000	USD	(172,725,073)	04-Aug-2025	32,257
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	130,000,000	USD	(12,723,490)	02-Jul-2025	122,741
Wells Fargo Bank NA	NOK	72,130,000	USD	(7,059,459)	02-Jul-2025	68,223
BNP Paribas	USD	12,846,231	NOK	(130,000,000)	02-Jul-2025	0
Wells Fargo Bank NA	USD	7,127,732	NOK	(72,130,000)	02-Jul-2025	50
Wells Fargo Bank NA	NOK	73,617,000	USD	(7,276,148)	04-Aug-2025	5
BNP Paribas	NOK	130,000,000	USD	(12,848,870)	04-Aug-2025	63
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	4,121,300	USD	(3,201,564)	02-Jul-2025	34,254
HSBC Securities	SGD	4,075,000	USD	(3,207,235)	04-Aug-2025	669
Sterling Class (Accumulating)						
BNP Paribas	GBP	135,000,000	USD	(182,080,724)	02-Jul-2025	2,916,419
Wells Fargo Bank NA	GBP	206,638,000	USD	(278,698,043)	02-Jul-2025	4,468,176
Wells Fargo Bank NA	GBP	58,000	USD	(78,572)	02-Jul-2025	909
Wells Fargo Bank NA	GBP	2,000	USD	(2,703)	02-Jul-2025	37
Wells Fargo Bank NA	GBP	151,000	USD	(203,125)	02-Jul-2025	3,798
Wells Fargo Bank NA	GBP	7,000	USD	(9,426)	02-Jul-2025	167
Wells Fargo Bank NA	GBP	4,000,000	USD	(5,448,680)	02-Jul-2025	32,717
BNP Paribas	USD	184,997,250	GBP	(135,000,000)	02-Jul-2025	107
Wells Fargo Bank NA	USD	19,227	GBP	(14,000)	02-Jul-2025	42
Wells Fargo Bank NA	USD	288,880,110	GBP	(210,806,000)	02-Jul-2025	2,275
BNP Paribas	GBP	135,000,000	USD	(185,025,965)	04-Aug-2025	2,365
Wells Fargo Bank NA	GBP	213,239,000	USD	(292,257,057)	04-Aug-2025	4,099
Sterling Class (Distributing)						
Wells Fargo Bank NA	GBP	84,903,000	USD	(114,510,884)	02-Jul-2025	1,835,875
Wells Fargo Bank NA	USD	116,220,232	GBP	(84,810,000)	02-Jul-2025	915
Wells Fargo Bank NA	GBP	84,779,000	USD	(116,194,791)	04-Aug-2025	1,630
						<u>17,579,379</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)

As at 30 June 2025

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	11,947,000	USD	(7,829,550)	02-Jul-2025	(83)
HSBC Securities	CHF	20,000	USD	(25,126)	02-Jul-2025	0
Wells Fargo Bank NA	EUR	212,385,000	USD	(249,309,831)	02-Jul-2025	(1,816)
Wells Fargo Bank NA	GBP	29,829,000	USD	(40,876,468)	02-Jul-2025	(322)
Wells Fargo Bank NA	NOK	8,409,000	USD	(830,959)	02-Jul-2025	(6)
Citibank	USD	7,692,124	AUD	(11,947,000)	02-Jul-2025	(137,343)
HSBC Securities	USD	24,432	CHF	(20,000)	02-Jul-2025	(694)
HSBC Securities	USD	1,170,499	DKK	(7,675,000)	02-Jul-2025	(37,060)
Wells Fargo Bank NA	USD	235,757,875	EUR	(207,285,000)	02-Jul-2025	(7,563,509)
Wells Fargo Bank NA	USD	3,413,456	EUR	(3,000,000)	02-Jul-2025	(108,093)
Wells Fargo Bank NA	USD	571,865	EUR	(500,000)	02-Jul-2025	(15,060)
Wells Fargo Bank NA	USD	342,795	EUR	(300,000)	02-Jul-2025	(9,360)
Wells Fargo Bank NA	USD	583,302	EUR	(500,000)	02-Jul-2025	(3,623)
Wells Fargo Bank NA	USD	916,745	EUR	(800,000)	02-Jul-2025	(22,335)
Wells Fargo Bank NA	USD	38,882,422	GBP	(28,829,000)	02-Jul-2025	(623,375)
Wells Fargo Bank NA	USD	1,347,040	GBP	(1,000,000)	02-Jul-2025	(23,309)
Citibank	USD	206,789	JPY	(30,000,000)	02-Jul-2025	(903)
Wells Fargo Bank NA	USD	823,000	NOK	(8,409,000)	02-Jul-2025	(7,953)
HSBC Securities	USD	780,423	SEK	(7,483,000)	02-Jul-2025	(4,749)
HSBC Securities	USD	1,063,485	SGD	(1,369,000)	02-Jul-2025	(11,378)
Citibank	USD	20,914,702	CAD	(28,713,000)	03-Jul-2025	(129,250)
HSBC Securities	USD	75,199,553	CNH	(540,427,000)	03-Jul-2025	(252,091)
HSBC Securities	USD	76,094,840	CNH	(543,763,000)	04-Aug-2025	(23,019)
HSBC Securities	USD	1,211,124	DKK	(7,679,000)	04-Aug-2025	(284)
Wells Fargo Bank NA	USD	249,278,057	EUR	(211,896,000)	04-Aug-2025	(46,554)
Wells Fargo Bank NA	USD	41,554,039	GBP	(30,319,000)	04-Aug-2025	(583)
Citibank	USD	32,806,935	JPY	(4,721,500,000)	04-Aug-2025	(11,832)
BNP Paribas	USD	59,063,015	JPY	(8,500,000,000)	04-Aug-2025	(19,802)
Wells Fargo Bank NA	USD	835,575	NOK	(8,454,000)	04-Aug-2025	(1)
HSBC Securities	USD	787,461	SEK	(7,489,000)	04-Aug-2025	(168)
HSBC Securities	USD	1,128,632	SGD	(1,434,000)	04-Aug-2025	(235)
Citibank	USD	7,940,401	AUD	(12,108,000)	05-Aug-2025	(255)
Citibank	USD	21,037,630	CAD	(28,658,000)	05-Aug-2025	(4,490)
HSBC Securities	USD	25,234	CHF	(20,000)	05-Aug-2025	(8)
HSBC Securities	USD	238,928	ILS	(867,000)	11-Aug-2025	(18,623)
HSBC Securities	USD	3,909,503	MXN	(77,530,000)	11-Aug-2025	(176,005)
Morgan Stanley	USD	4,557,730	MYR	(19,611,000)	11-Aug-2025	(107,187)
HSBC Securities	USD	263,109	NZD	(442,000)	11-Aug-2025	(5,586)
HSBC Securities	USD	3,966,332	PLN	(14,959,000)	11-Aug-2025	(168,803)
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	1,137	EUR	(1,000)	02-Jul-2025	(37)
Wells Fargo Bank NA	USD	1,147	EUR	(1,000)	02-Jul-2025	(26)
Wells Fargo Bank NA	USD	2,320	EUR	(2,000)	02-Jul-2025	(27)
Wells Fargo Bank NA	USD	34,602	EUR	(30,000)	02-Jul-2025	(614)
Wells Fargo Bank NA	USD	5,760	EUR	(5,000)	02-Jul-2025	(109)
Wells Fargo Bank NA	USD	5,859	EUR	(5,000)	02-Jul-2025	(10)
Wells Fargo Bank NA	USD	4,705	EUR	(4,000)	04-Aug-2025	(1)
Singapore Dollar Class (Distributing)						
HSBC Securities	USD	28,505	SGD	(36,500)	02-Jul-2025	(153)
HSBC Securities	USD	3,207,110	SGD	(4,084,800)	02-Jul-2025	(50)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	6,766	GBP	(5,000)	02-Jul-2025	(86)
Wells Fargo Bank NA	USD	36,557	GBP	(27,000)	02-Jul-2025	(443)
Wells Fargo Bank NA	USD	2,703	GBP	(2,000)	02-Jul-2025	(38)
Wells Fargo Bank NA	USD	2,698	GBP	(2,000)	02-Jul-2025	(43)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 30 June 2025

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	USD	20,297	GBP	(15,000)	02-Jul-2025	(258)
Wells Fargo Bank NA	USD	106,059	GBP	(78,000)	02-Jul-2025	(829)
						(9,538,471)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.30
Transferable securities and money market instruments traded on another regulated market	2.49
OTC financial derivative instruments	0.85
Other transferable securities	0.45
	94.09

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	5,349,629	3.31
400,000	Ares European CLO XII DAC floating rate 20-Apr-2032	470,881	0.29
400,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	472,552	0.29
400,000	Arini European CLO I DAC floating rate 15-Jul-2036	471,129	0.29
300,000	Aurium CLO III DAC floating rate 16-Apr-2030	352,692	0.22
350,000	CVC Cordatus Loan Fund V DAC floating rate 21-Jul-2030	410,712	0.25
100,000	Freddie Mac STACR Trust 2019-HQA2 floating rate 25-Apr-2049	121,025	0.07
500,000	Henley CLO VII DAC floating rate 25-Apr-2034	589,160	0.37
450,000	Jubilee CLO 2019-XXIII DAC floating rate 15-Jul-2037	531,505	0.33
500,000	Palmer Square European Loan Funding 2024 DAC floating rate 15-May-2034	587,678	0.36
180,000	Sona Fios CLO I DAC floating rate 15-Jul-2036	210,973	0.13
150,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	187,347	0.12
300,000	Texas Debt Capital Euro CLO 2024-1 DAC A floating rate 16-Jul-2038	352,674	0.22
500,000	Texas Debt Capital Euro CLO 2024-1 DAC C floating rate 16-Jul-2038	591,301	0.37
	Basic Materials	4,931,430	3.05
500,000	Alcoa Nederland Holding BV 7.125% 15-Mar-2031	524,922	0.33
250,000	Braskem Netherlands Finance BV 8.000% 15-Oct-2034	200,412	0.12
600,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	566,338	0.35
740,000	Coeur Mining Inc 5.125% 15-Feb-2029	722,021	0.45
400,000	Compania de Minas Buenaventura SAA 6.800% 04-Feb-2032	406,100	0.25
100,000	FMG Resources August 2006 Pty Ltd 4.500% 15-Sep-2027	98,859	0.06
1,000,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	935,813	0.58
900,000	Novelis Corp 4.750% 30-Jan-2030	863,015	0.53
600,000	Orbia Advance Corp SAB de CV 6.800% 13-May-2030	613,950	0.38
	Communications	15,467,767	9.56
750,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	585,289	0.36
505,000	Altice France SA 3.375% 15-Jan-2028	493,519	0.31
400,000	Altice France SA 5.500% 15-Oct-2029	332,750	0.21
900,000	AMC Networks Inc 10.250% 15-Jan-2029	935,581	0.58
410,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.250% 01-Feb-2031	383,215	0.24
270,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	269,406	0.17
400,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	417,614	0.26
430,000	Cogent Communications Group LLC 7.000% 15-Jun-2027	432,329	0.27
11,194	Directv Financing LLC 9.541% 02-Aug-2027	11,251	0.01
200,000	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	199,327	0.12
400,000	eDreams ODIGEO SA 4.875% 30-Dec-2030	470,672	0.29
443,000	Fibercop SpA 6.375% 15-Nov-2033	432,408	0.27
140,000	Fibercop SpA 7.750% 24-Jan-2033	189,514	0.12
240,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	227,003	0.14
300,000	Iliad Holding SASU 6.875% 15-Apr-2031	376,445	0.23
300,000	iliad SA 4.250% 15-Dec-2029	356,911	0.22
300,000	iliad SA 5.375% 02-May-2031	372,826	0.23
610,000	Lamar Media Corp 4.875% 15-Jan-2029	603,503	0.37
640,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	644,148	0.40
605,359	McGraw-Hill Education Inc 7.577% 06-Aug-2031	608,135	0.38
890,000	News Corp 5.125% 15-Feb-2032	871,537	0.54
640,000	Nexstar Media Inc 5.625% 15-Jul-2027	638,916	0.39
400,000	Outfront Media Capital LLC/Outfront Media Capital Corp 7.375% 15-Feb-2031	423,755	0.26
650,000	Sable International Finance Ltd 7.125% 15-Oct-2032	652,211	0.40
250,000	Scripps Escrow II Inc 3.875% 15-Jan-2029	217,860	0.13
350,000	SES SA 4.125% 24-Jun-2030	414,611	0.26
157,980	Sinclair Television Group Inc 8.527% 31-Dec-2030	135,862	0.08
220,000	Sirius XM Radio LLC 3.875% 01-Sep-2031	195,644	0.12
245,000	Sirius XM Radio LLC 4.000% 15-Jul-2028	235,481	0.15
680,000	Stagwell Global LLC 5.625% 15-Aug-2029	651,063	0.40
200,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	238,032	0.15
75,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	78,295	0.05
500,000	Turkcell Iletisim Hizmetleri AS 7.450% 24-Jan-2030	509,606	0.31

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Communications (continued)			
450,000	Virgin Media Secured Finance PLC 5.500% 15-May-2029	443,330	0.27
650,000	Vmed O2 UK Financing I PLC 5.625% 15-Apr-2032	783,558	0.48
575,000	Ziggo BV 2.875% 15-Jan-2030	636,160	0.39
		26,747,010	16.53
Consumer Cyclical			
170,000	1011778 BC ULC/New Red Finance Inc 3.875% 15-Jan-2028	165,703	0.10
650,000	1011778 BC ULC/New Red Finance Inc 5.625% 15-Sep-2029	658,843	0.41
200,000	888 Acquisitions Ltd 10.750% 15-May-2030	276,837	0.17
200,000	Air France-KLM 4.625% 23-May-2029	242,708	0.15
960,000	Allison Transmission Inc 3.750% 30-Jan-2031	880,518	0.54
80,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	80,160	0.05
200,000	American Airlines Inc 7.250% 15-Feb-2028	204,385	0.13
420,000	American Airlines Inc 8.500% 15-May-2029	440,530	0.27
250,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	250,103	0.15
220,000	Aramark Services Inc 5.000% 01-Feb-2028	219,135	0.14
350,000	Arko Corp 5.125% 15-Nov-2029	296,144	0.18
520,000	Asbury Automotive Group Inc 4.625% 15-Nov-2029	502,202	0.31
240,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	232,520	0.14
470,000	Aston Martin Capital Holdings Ltd 10.000% 31-Mar-2029	445,518	0.28
300,000	B&M European Value Retail SA 6.500% 27-Nov-2031	414,714	0.26
300,000	B&M European Value Retail SA 8.125% 15-Nov-2030	438,429	0.27
800,000	Bath & Body Works Inc 6.875% 01-Nov-2035	826,686	0.51
98,907	BJ's Wholesale Club Inc 6.061% 05-Feb-2029	99,658	0.06
250,000	Carnival Corp 5.750% 01-Mar-2027	252,142	0.16
500,000	Carnival Corp 5.750% 15-Jan-2030	626,272	0.39
150,000	Carnival Corp 7.000% 15-Aug-2029	158,115	0.10
616,000	Churchill Downs Inc 4.750% 15-Jan-2028	608,180	0.38
630,000	Cinemark USA Inc 5.250% 15-Jul-2028	627,294	0.39
275,000	Dana Financing Luxembourg Sarl 8.500% 15-Jul-2031	350,924	0.22
500,000	Elior Group SA 5.625% 15-Mar-2030	599,702	0.37
390,000	FirstCash Inc 5.625% 01-Jan-2030	389,424	0.24
160,000	Flos B&b Italia SpA 10.000% 15-Nov-2028	197,014	0.12
625,000	Flutter Treasury DAC 5.000% 29-Apr-2029	762,116	0.47
300,000	Flutter Treasury DAC 5.875% 04-Jun-2031	302,438	0.19
250,000	Flutter Treasury DAC 6.125% 04-Jun-2031	345,027	0.21
500,000	Fnac Darty SA 4.750% 01-Apr-2032	605,551	0.37
600,000	Ford Motor Credit Co LLC 4.066% 21-Aug-2030	702,099	0.43
600,000	Ford Motor Credit Co LLC 5.918% 20-Mar-2028	606,145	0.37
750,000	Forvia SE 5.625% 15-Jun-2030	882,795	0.55
600,000	Garrett Motion Holdings Inc/Garrett LX I Sarl 7.750% 31-May-2032	625,250	0.39
900,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	879,704	0.54
900,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	869,307	0.54
700,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	720,045	0.44
600,000	Lottomatica Group SpA 4.875% 31-Jan-2031	723,002	0.45
600,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	607,256	0.38
125,000	Motion Finco Sarl 7.375% 15-Jun-2030	137,653	0.08
230,000	NCL Corp Ltd 5.875% 15-Feb-2027	231,036	0.14
220,000	NCL Corp Ltd 7.750% 15-Feb-2029	234,062	0.14
400,000	Opmobility 4.875% 13-Mar-2029	482,309	0.30
300,000	Rexel SA 5.250% 15-Sep-2030	369,039	0.23
185,000	Royal Caribbean Cruises Ltd 5.375% 15-Jul-2027	186,241	0.12
300,000	Schaeffler AG 5.375% 01-Apr-2031	360,054	0.22
880,000	Tenneco Inc 8.000% 17-Nov-2028	871,148	0.54
830,000	Travel + Leisure Co 6.000% 01-Apr-2027	838,797	0.52
550,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	551,861	0.34
200,000	TUI AG 5.875% 15-Mar-2029	243,742	0.15
600,000	Valeo SE 5.125% 20-May-2031	709,149	0.44
300,000	Valeo SE 5.875% 12-Apr-2029	375,089	0.23
610,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp 7.125% 15-Feb-2031	650,817	0.40
440,000	Yum! Brands Inc 4.750% 15-Jan-2030	436,018	0.27
300,000	ZF Europe Finance BV 7.000% 12-Jun-2030	353,118	0.22
600,000	ZF North America Capital Inc 6.875% 14-Apr-2028	602,282	0.37

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Consumer Non-cyclical	19,497,147	12.05
400,000	AA Bond Co Ltd 6.850% 31-Jul-2031	568,601	0.35
910,000	ADT Security Corp 4.125% 01-Aug-2029	879,738	0.54
160,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.625% 15-Jan-2027	159,137	0.10
650,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	670,533	0.41
570,000	Alta Equipment Group Inc 9.000% 01-Jun-2029	532,065	0.33
440,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.000% 15-Feb-2031	453,944	0.28
500,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.375% 15-Jun-2032	523,568	0.32
350,000	Avis Budget Finance PLC 7.000% 28-Feb-2029	417,224	0.26
200,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	238,694	0.15
440,000	B&G Foods Inc 8.000% 15-Sep-2028	425,142	0.26
400,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	472,957	0.29
500,000	Bausch + Lomb Corp 8.375% 01-Oct-2028	522,500	0.32
100,000	Bellis Acquisition Co PLC 8.000% 01-Jul-2031	117,817	0.07
550,000	BellRing Brands Inc 7.000% 15-Mar-2030	573,400	0.35
740,000	Carriage Services Inc 4.250% 15-May-2029	699,675	0.43
240,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	233,647	0.14
480,000	Cimpres PLC 7.375% 15-Sep-2032	458,899	0.28
460,000	Deluxe Corp 8.125% 15-Sep-2029	475,214	0.29
210,000	DP World Salaam floating rate Perpetual	210,068	0.13
300,000	ELO SACA 5.875% 17-Apr-2028	336,532	0.21
460,000	Fortrea Holdings Inc 7.500% 01-Jul-2030	416,956	0.26
550,000	Herc Holdings Inc 7.250% 15-Jun-2033	576,607	0.36
300,000	IQVIA Inc 2.250% 15-Mar-2029	337,872	0.21
700,000	IQVIA Inc 6.250% 01-Jun-2032	719,536	0.45
500,000	Loxam SAS 6.375% 15-May-2028	605,839	0.37
600,000	Mundys SpA 4.500% 24-Jan-2030	732,817	0.45
750,000	Ontex Group NV 5.250% 15-Apr-2030	900,412	0.56
530,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	461,697	0.29
700,000	Owens & Minor Inc 6.625% 01-Apr-2030	657,715	0.41
740,000	Prestige Brands Inc 3.750% 01-Apr-2031	682,247	0.42
600,000	Prime Healthcare Services Inc 9.375% 01-Sep-2029	591,450	0.37
230,000	Prime Security Services Borrower LLC/Prime Finance Inc 3.375% 31-Aug-2027	222,708	0.14
480,000	PROG Holdings Inc 6.000% 15-Nov-2029	461,320	0.29
750,000	Select Medical Corp 6.250% 01-Dec-2032	755,010	0.47
350,000	Service Corp International 3.375% 15-Aug-2030	321,884	0.20
350,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc 5.500% 15-May-2033	426,228	0.26
220,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	223,933	0.14
48,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	48,054	0.03
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,179,015	0.73
210,000	US Foods Inc 4.750% 15-Feb-2029	206,492	0.13
	Energy	8,906,715	5.50
630,000	Diamond Foreign Asset Co/Diamond Finance LLC 8.500% 01-Oct-2030	656,559	0.41
260,000	Ecopetrol SA 4.625% 02-Nov-2031	219,766	0.14
50,000	Ecopetrol SA 6.875% 29-Apr-2030	49,576	0.03
360,000	Ecopetrol SA 8.375% 19-Jan-2036	347,399	0.21
500,000	Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15-May-2033	523,158	0.32
740,000	Global Marine Inc 7.000% 01-Jun-2028	684,500	0.42
305,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	232,354	0.14
600,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	609,337	0.38
220,000	HF Sinclair Corp 5.000% 01-Feb-2028	220,100	0.14
200,000	Noble Finance II LLC 8.000% 15-Apr-2030	203,701	0.13
120,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	114,687	0.07
440,000	PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	428,289	0.26
250,000	Petrobras Global Finance BV 6.625% 16-Jan-2034	336,817	0.21
750,000	Saipem Finance International BV 4.875% 30-May-2030	930,895	0.58
800,000	Sunoco LP 6.250% 01-Jul-2033	812,266	0.50

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Energy (continued)			
475,000	Surge Energy Inc 8.500% 05-Sep-2029	348,838	0.22
650,000	Talos Production Inc 9.375% 01-Feb-2031	664,240	0.41
610,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	604,109	0.37
40,000	Transocean Inc 8.500% 15-May-2031	35,741	0.02
460,000	Valaris Ltd 8.375% 30-Apr-2030	472,325	0.29
400,000	Weatherford International Ltd 8.625% 30-Apr-2030	412,058	0.25
Financial		28,914,146	17.87
210,000	Ally Financial Inc 5.750% 20-Nov-2025	210,493	0.13
900,000	Ally Financial Inc floating rate Perpetual	870,372	0.54
530,000	Assurant Inc floating rate 27-Mar-2048	540,184	0.33
500,000	AXA SA floating rate Perpetual	602,238	0.37
250,000	Banco de Credito e Inversiones SA floating rate Perpetual	263,950	0.16
200,000	Banco de Sabadell SA floating rate Perpetual	240,815	0.15
400,000	Banco de Sabadell SA floating rate 16-Aug-2033	502,776	0.31
500,000	Banco Internacional del Peru SAA Interbank floating rate 30-Apr-2035	510,575	0.32
500,000	Banco Mercantil del Norte SA floating rate Perpetual	506,044	0.31
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
250,000	Santand floating rate 01-Oct-2028	264,623	0.16
300,000	Bank of Ireland Group PLC floating rate Perpetual	361,691	0.22
200,000	Bank of Nova Scotia floating rate 27-Oct-2082	212,765	0.13
200,000	Barclays PLC floating rate Perpetual	284,348	0.18
	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA		
650,000	Mexico/TX floating rate 08-Jan-2039	672,307	0.42
320,000	BNP Paribas SA floating rate Perpetual	337,410	0.21
550,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	590,127	0.36
570,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	614,256	0.38
410,000	Citigroup Inc floating rate Perpetual	431,652	0.27
500,000	Commerzbank AG floating rate 20-Feb-2037	590,096	0.36
610,000	Compass Group Diversified Holdings LLC 5.250% 15-Apr-2029	548,057	0.34
450,000	Danske Bank A/S floating rate Perpetual	456,188	0.28
400,000	Deutsche Bank AG floating rate Perpetual	477,996	0.29
500,000	Deutsche Pfandbriefbank AG floating rate 04-Oct-2035	593,883	0.37
550,000	doValue SpA 7.000% 28-Feb-2030	687,231	0.42
520,000	Encore Capital Group Inc 9.250% 01-Apr-2029	553,635	0.34
200,000	Eurobank Ergasias Services & Holdings SA floating rate 25-Apr-2034	252,689	0.16
300,000	Eurobank SA floating rate 07-Feb-2036	345,844	0.21
510,000	EZCORP Inc 7.375% 01-Apr-2032	537,475	0.33
400,000	goeasy Ltd 6.875% 15-May-2030	402,518	0.25
500,000	goeasy Ltd 9.250% 01-Dec-2028	529,416	0.33
500,000	Ibercaja Banco SA floating rate 18-Aug-2036	583,217	0.36
290,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	243,957	0.15
132,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	131,173	0.08
200,000	Intesa Sanpaolo SpA 5.148% 10-Jun-2030	271,839	0.17
200,000	Intesa Sanpaolo SpA floating rate 20-Feb-2034	254,693	0.16
290,000	Iron Mountain Inc 5.250% 15-Jul-2030	286,254	0.18
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250% 01-Feb-2027	700,446	0.43
200,000	MPT Operating Partnership LP/MPT Finance Corp 4.625% 01-Aug-2029	157,691	0.10
350,000	MPT Operating Partnership LP/MPT Finance Corp 8.500% 15-Feb-2032	366,304	0.23
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	203,804	0.13
310,000	Nationstar Mortgage Holdings Inc 5.500% 15-Aug-2028	308,182	0.19
450,000	Nationstar Mortgage Holdings Inc 7.125% 01-Feb-2032	467,701	0.29
550,000	Nationwide Building Society floating rate Perpetual	774,788	0.48
200,000	NatWest Group PLC floating rate Perpetual	273,585	0.17
50,000	Navient Corp 5.000% 15-Mar-2027	49,813	0.03
300,000	Novo Banco SA floating rate 01-Dec-2033	418,198	0.26
58,000	OneMain Finance Corp 7.125% 15-Mar-2026	58,895	0.04
200,000	OSB Group PLC floating rate 07-Sep-2028	296,732	0.18
	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance		
500,000	Co-Issuer 7.000% 01-Feb-2030	514,342	0.32
420,000	PennyMac Financial Services Inc 4.250% 15-Feb-2029	403,994	0.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
200,000	PennyMac Financial Services Inc 6.875% 15-May-2032	204,103	0.13
300,000	Piraeus Bank SA floating rate 17-Jul-2029	367,047	0.23
715,000	PRA Group Inc 8.875% 31-Jan-2030	738,198	0.46
260,000	Shriram Finance Ltd 4.150% 18-Jul-2025	259,988	0.16
600,000	Shriram Finance Ltd 6.625% 22-Apr-2027	607,262	0.37
365,000	Synchrony Financial 7.250% 02-Feb-2033	382,358	0.24
300,000	Toronto-Dominion Bank floating rate 31-Oct-2082	314,072	0.19
100,000	TP ICAP Finance PLC 7.875% 17-Apr-2030	148,888	0.09
400,000	UBS Group AG floating rate Perpetual	402,758	0.25
450,000	UBS Group AG floating rate Perpetual	449,288	0.28
350,000	UBS Group AG floating rate Perpetual	405,686	0.25
700,000	Unicaja Banco SA floating rate 22-Jun-2034	870,397	0.54
870,000	UniCredit SpA floating rate 30-Jun-2035	865,191	0.53
700,000	UnipolSai Assicurazioni SpA 4.900% 23-May-2034	865,126	0.53
560,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC 4.750% 15-Apr-2028	549,299	0.34
750,000	XHR LP 4.875% 01-Jun-2029	727,223	0.45
Government		8,033,660	4.96
300,000	Angolan Government International Bond 9.500% 12-Nov-2025	301,306	0.19
9,000,000	Brazilian Letras do Tesouro Nacional 0.000% 01-Jul-2025	1,649,001	1.02
500,000	Brazilian Government International Bond 6.125% 22-Jan-2032	512,209	0.32
835,000	Colombia Government International Bond 4.500% 15-Mar-2029	794,667	0.49
250,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	295,468	0.18
100,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	105,291	0.06
350,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	368,236	0.23
250,000	Mexico Government International Bond 6.000% 07-May-2036	247,325	0.15
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	461,808	0.28
300,000	Nigeria Government International Bond 6.125% 28-Sep-2028	287,463	0.18
429,000	Paraguay Government International Bond 4.700% 27-Mar-2027	429,236	0.26
320,000	Paraguay Government International Bond 4.950% 28-Apr-2031	318,592	0.20
250,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	241,170	0.15
650,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	648,043	0.40
350,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	420,620	0.26
340,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	334,888	0.21
450,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	481,104	0.30
20,718	Sri Lanka Government International Bond 3.100% 15-Jan-2030	18,517	0.01
40,638	Sri Lanka Government International Bond 3.350% 15-Mar-2033	32,902	0.02
27,440	Sri Lanka Government International Bond 3.600% 15-Jun-2035	18,894	0.01
19,044	Sri Lanka Government International Bond 3.600% 15-May-2036	15,545	0.01
38,104	Sri Lanka Government International Bond 3.600% 15-Feb-2038	31,031	0.02
21,614	Sri Lanka Government International Bond 4.000% 15-Apr-2028	20,344	0.01
Industrial		17,484,396	10.81
500,000	Alstom SA floating rate Perpetual	617,859	0.38
500,000	Ball Corp 4.250% 01-Jul-2032	596,512	0.37
150,000	Bombardier Inc 6.000% 15-Feb-2028	150,949	0.09
350,000	Bombardier Inc 7.000% 01-Jun-2032	365,012	0.23
250,000	Bombardier Inc 8.750% 15-Nov-2030	270,927	0.17
880,000	Builders FirstSource Inc 5.000% 01-Mar-2030	864,515	0.53
250,000	Cemex SAB de CV floating rate Perpetual	252,875	0.16
375,000	Crown Americas LLC 5.875% 01-Jun-2033	377,711	0.23
650,000	Crown European Holdings SACA 4.500% 15-Jan-2030	789,364	0.49
640,000	Energizer Holdings Inc 4.750% 15-Jun-2028	623,781	0.38
740,000	Fortress Transportation & Infrastructure Investors LLC 5.500% 01-May-2028	736,473	0.45
300,000	Fortress Transportation & Infrastructure Investors LLC 7.000% 15-Jun-2032	310,104	0.19
500,000	Fortlink SE 4.125% 15-Apr-2030	598,570	0.37
100,000	GFL Environmental Inc 3.500% 01-Sep-2028	96,518	0.06
100,000	Huhtamaki OYJ 5.125% 24-Nov-2028	124,330	0.08
450,000	Infrastrutture Wireless Italiane SpA 3.750% 01-Apr-2030	535,263	0.33

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
500,000	JH North America Holdings Inc 5.875% 31-Jan-2031	504,485	0.31
825,000	Kier Group PLC 9.000% 15-Feb-2029	1,197,048	0.74
370,000	Manitowoc Co Inc 9.250% 01-Oct-2031	389,865	0.24
860,000	Moog Inc 4.250% 15-Dec-2027	841,031	0.52
400,000	Prysmian SpA 3.625% 28-Nov-2028	478,652	0.30
700,000	Prysmian SpA floating rate Perpetual	845,725	0.52
605,000	Reworld Holding Corp 4.875% 01-Dec-2029	576,150	0.36
330,000	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	319,746	0.20
200,000	Rolls-Royce PLC 3.625% 14-Oct-2025	199,731	0.12
500,000	Sacyr SA 4.750% 29-May-2030	593,484	0.37
750,000	Seche Environnement SACA 4.500% 25-Mar-2030	891,119	0.55
400,000	TransDigm Inc 6.000% 15-Jan-2033	401,995	0.25
400,000	TransDigm Inc 6.625% 01-Mar-2032	414,753	0.26
300,000	TransDigm Inc 6.750% 15-Aug-2028	306,739	0.19
990,000	TTM Technologies Inc 6.574% 30-May-2030	992,475	0.61
675,000	TTM Technologies Inc 4.000% 01-Mar-2029	643,636	0.40
550,000	XPO Inc 7.125% 01-Jun-2031	576,999	0.36
Technology		6,326,011	3.91
400,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	471,745	0.29
500,000	ams-OSRAM AG 10.500% 30-Mar-2029	615,185	0.38
700,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	851,937	0.53
630,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	627,339	0.39
450,000	Fair Isaac Corp 6.000% 15-May-2033	455,604	0.28
350,000	Insight Enterprises Inc 6.625% 15-May-2032	360,868	0.22
530,000	KBR Inc 4.750% 30-Sep-2028	510,234	0.32
700,000	OVH Groupe SA 4.750% 05-Feb-2031	832,509	0.51
220,000	Science Applications International Corp 4.875% 01-Apr-2028	216,685	0.13
240,000	Synaptics Inc 4.000% 15-Jun-2029	227,991	0.14
630,000	Xerox Holdings Corp 5.500% 15-Aug-2028	483,225	0.30
715,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	672,689	0.42
Utilities		1,939,962	1.20
550,000	AltaGas Ltd floating rate 15-Oct-2054	551,496	0.34
300,000	APA Infrastructure Ltd floating rate 09-Nov-2083	386,842	0.24
330,000	Calpine Corp 4.500% 15-Feb-2028	327,635	0.20
600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% 14-Jul-2028	569,819	0.35
100,000	System Energy Resources Inc 6.000% 15-Apr-2028	104,170	0.07
Total value of investment in securities (31 December 2024: 95.11%, USD 132,848,246)		143,597,873	88.75
Swaps (31 December 2024: 0.00%, USD Nil)			
<u>Centrally cleared interest rate swaps</u>			
	Expiration date	Broker	142,533
129,440,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank THE 1 Day	19-Nov-2026 Goldman Sachs	142,533
			0.09
Swaps (31 December 2024: 0.00%, USD 5,533)			
<u>Centrally cleared credit default swaps</u>			
	Expiration date	Broker	220,774
10,270,000	Rec Fixed 5.000%/Selling default protection on North America High Yield Index	20-Jun-2030 Goldman Sachs	220,774
			0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities			Fair value USD	% of net assets
Futures contracts					
(31 December 2024: 0.02%, USD 29,492)					
		Notional (USD)	Broker	324,191	0.20
	Euro-Bobl (EUREX)				
(34)	Future Exp 08-Sep-2025	(4,713,876)	Goldman Sachs	17,162	0.01
	Euro-Bund (EUREX)				
(21)	Future Exp 08-Sep-2025	(3,222,976)	Goldman Sachs	14,667	0.01
	US Treasury Note 2 Year (CBT)				
150	Future Exp 30-Sep-2025	31,078,047	Goldman Sachs	125,469	0.08
	US Treasury Note 5 Year (CBT)				
92	Future Exp 30-Sep-2025	9,902,287	Goldman Sachs	125,713	0.08
	US Ultra Bond (CBT)				
7	Future Exp 19-Sep-2025	792,695	Goldman Sachs	41,180	0.02
Unrealised gain on forward foreign currency contracts (Appendix)					
(31 December 2024: 0.71%, USD 986,384)				1,008,773	0.62
Financial assets at fair value through profit or loss				145,294,144	89.80
Futures contracts					
(31 December 2024: (0.03%), USD (43,978))					
		Notional (USD)	Broker	(5,811)	(0.01)
	Euro-Schatz (EUREX)				
30	Future Exp 08-Sep-2025	3,782,673	Goldman Sachs	(5,811)	(0.01)
Unrealised loss on forward foreign currency contracts (Appendix)					
(31 December 2024: (0.70%), USD (976,670))				(1,558,624)	(0.96)
Financial liabilities at fair value through profit or loss				(1,564,435)	(0.97)
Net current assets				18,065,993	11.17
Total net assets				161,795,702	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						
HSBC Securities	GBP	4,217,000	USD	(5,778,855)	07-Jul-2025	43
Citibank	USD	578,282	CAD	(786,000)	16-Jul-2025	1,806
Australian Dollar Class (Accumulating)						
Citibank	AUD	9,604,300	USD	(6,183,767)	02-Jul-2025	110,411
Citibank	USD	6,294,245	AUD	(9,604,300)	02-Jul-2025	67
Citibank	AUD	9,733,500	USD	(6,383,209)	05-Aug-2025	205
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	349,890	USD	(399,283)	02-Jul-2025	11,435
Wells Fargo Bank NA	EUR	5,000	USD	(5,801)	02-Jul-2025	69
Wells Fargo Bank NA	EUR	2,000	USD	(2,307)	02-Jul-2025	41
Wells Fargo Bank NA	EUR	6,945,300	USD	(7,899,313)	02-Jul-2025	253,423
Wells Fargo Bank NA	USD	8,564,691	EUR	(7,296,190)	02-Jul-2025	62
Wells Fargo Bank NA	EUR	7,382,600	USD	(8,685,016)	04-Aug-2025	1,622
Wells Fargo Bank NA	EUR	6,000	USD	(7,058)	04-Aug-2025	2
Euro Class (Distributing)						
Wells Fargo Bank NA	EUR	506,040	USD	(575,550)	02-Jul-2025	18,465
Wells Fargo Bank NA	EUR	5,400	USD	(6,162)	02-Jul-2025	177
Wells Fargo Bank NA	EUR	580	USD	(661)	02-Jul-2025	19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 30 June 2025

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) (continued)						
Wells Fargo Bank NA	EUR	600	USD	(696)	02-Jul-2025	8
Wells Fargo Bank NA	EUR	510	USD	(588)	02-Jul-2025	10
Wells Fargo Bank NA	USD	600,241	EUR	(511,340)	02-Jul-2025	4
Wells Fargo Bank NA	EUR	515,160	USD	(606,043)	04-Aug-2025	113
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	26,579,000	USD	(35,847,788)	02-Jul-2025	574,723
Wells Fargo Bank NA	GBP	1,000,000	USD	(1,354,681)	02-Jul-2025	15,668
Wells Fargo Bank NA	GBP	350,000	USD	(470,820)	02-Jul-2025	8,802
Wells Fargo Bank NA	GBP	500,000	USD	(674,435)	02-Jul-2025	10,740
Wells Fargo Bank NA	USD	38,820,928	GBP	(28,329,000)	02-Jul-2025	306
Wells Fargo Bank NA	GBP	28,707,000	USD	(39,344,695)	04-Aug-2025	552
						1,008,773

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 High Yield Bond Fund						
State Street	EUR	37,989,000	USD	(44,609,115)	07-Jul-2025	(1,087)
State Street	USD	43,220,465	EUR	(37,989,000)	07-Jul-2025	(1,387,563)
HSBC Securities	USD	5,687,725	GBP	(4,217,000)	07-Jul-2025	(91,172)
State Street	USD	44,891,723	EUR	(38,155,000)	06-Aug-2025	(8,556)
HSBC Securities	USD	5,883,672	GBP	(4,293,000)	06-Aug-2025	(325)
HSBC Securities	USD	1,532,940	BRL	(8,863,000)	27-Aug-2025	(68,478)
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	1,155	EUR	(1,000)	02-Jul-2025	(19)
Wells Fargo Bank NA	USD	1,171	EUR	(1,000)	02-Jul-2025	(3)
Wells Fargo Bank NA	USD	1,172	EUR	(1,000)	02-Jul-2025	(2)
Wells Fargo Bank NA	USD	2,274	EUR	(2,000)	02-Jul-2025	(73)
Wells Fargo Bank NA	USD	1,141	EUR	(1,000)	02-Jul-2025	(33)
Euro Class (Distributing)						
Wells Fargo Bank NA	USD	2,048	EUR	(1,790)	02-Jul-2025	(53)
Sterling Class (Accumulating)						
Wells Fargo Bank NA	USD	135,775	GBP	(100,000)	02-Jul-2025	(1,260)
						(1,558,624)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	35.02
Transferable securities and money market instruments traded on another regulated market	48.41
Financial derivative instruments dealt in on a regulated market	0.41
OTC financial derivative instruments	(0.33)
Other transferable securities	3.12
	86.63

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Canada		1,743,928	1.54
1,144,927	Canadian Government Real Return Bond 1.500% 01-Dec-2044	825,371	0.73
368,764	Canadian Government Real Return Bond 2.000% 01-Dec-2041	288,635	0.26
531,491	Canadian Government Real Return Bond 3.000% 01-Dec-2036	454,863	0.40
202,054	Canadian Government Real Return Bond 4.000% 01-Dec-2031	175,059	0.15
France		6,758,217	5.96
1,509,732	French Republic Government Bond OAT 0.100% 25-Jul-2036	1,545,180	1.36
1,251,107	French Republic Government Bond OAT 0.100% 25-Jul-2047	1,041,467	0.92
776,424	French Republic Government Bond OAT 1.800% 25-Jul-2040	943,167	0.83
2,049,718	French Republic Government Bond OAT 1.850% 25-Jul-2027	2,481,491	2.19
553,515	French Republic Government Bond OAT 3.150% 25-Jul-2032	746,912	0.66
Germany		3,477,434	3.07
1,109,150	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	1,065,862	0.94
2,055,091	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	2,411,572	2.13
Italy		6,481,750	5.72
2,172,158	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	2,559,768	2.26
1,727,917	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,189,286	1.93
1,125,706	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,424,352	1.26
254,045	Italy Buoni Poliennali Del Tesoro 2.550% 15-May-2056	308,344	0.27
United Kingdom		33,748,161	29.78
248,864	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	237,630	0.21
1,965,091	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,274,262	1.12
443,422	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	347,257	0.31
1,695,934	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,949,158	1.72
2,233,764	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	2,455,871	2.17
3,134,757	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	4,095,933	3.61
3,987,810	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	4,128,198	3.64
1,511,412	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	1,951,018	1.72
2,835,487	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	3,121,525	2.76
3,030,000	United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	14,187,309	12.52
United States		59,782,964	52.75
5,340,456	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	3,119,649	2.75
8,687,540	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	8,527,262	7.53
5,012,614	United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	4,679,423	4.13
5,357,952	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	4,000,290	3.53
3,149,588	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,292,827	2.02
6,407,793	United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	6,128,398	5.41
1,686,878	United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2034	1,691,283	1.49
3,220,714	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	3,188,976	2.82
25,131,771	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	26,154,856	23.07
Total value of investment in securities (31 December 2024: 98.14%, USD 96,956,191)		111,992,454	98.82
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.93%, USD 917,773)		1,188,544	1.05
Financial assets at fair value through profit or loss		113,180,998	99.87
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.00%), USD (984,502))		(1,087,318)	(0.96)
Financial liabilities at fair value through profit or loss		(1,087,318)	(0.96)
Net current assets		1,230,455	1.09
Total net assets		113,324,135	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 30 June 2025

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						
Wells Fargo Bank NA	EUR	400,000	USD	(465,087)	02-Jul-2025	4,453
Wells Fargo Bank NA	GBP	200,000	USD	(272,619)	02-Jul-2025	1,451
Citibank	CAD	2,450,000	USD	(1,795,548)	03-Jul-2025	74
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	115,020	USD	(130,819)	02-Jul-2025	4,197
Wells Fargo Bank NA	USD	118,013	EUR	(100,534)	02-Jul-2025	1
Wells Fargo Bank NA	EUR	101,830	USD	(119,795)	04-Aug-2025	22
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	727,810	USD	(981,616)	02-Jul-2025	15,738
Wells Fargo Bank NA	USD	997,362	GBP	(727,810)	02-Jul-2025	8
Wells Fargo Bank NA	GBP	738,540	USD	(1,012,214)	04-Aug-2025	14
Sterling Class (Distributing)						
Wells Fargo Bank NA	GBP	53,688,000	USD	(72,410,401)	02-Jul-2025	1,160,907
Wells Fargo Bank NA	GBP	4,000	USD	(5,395)	02-Jul-2025	86
Wells Fargo Bank NA	USD	72,815,449	GBP	(53,136,000)	02-Jul-2025	573
Wells Fargo Bank NA	GBP	53,045,000	USD	(72,701,408)	04-Aug-2025	1,020
Wells Fargo Bank NA	GBP	5,000	USD	(6,853)	04-Aug-2025	0
						1,188,544

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						
Wells Fargo Bank NA	EUR	14,100,000	USD	(16,551,398)	02-Jul-2025	(120)
Wells Fargo Bank NA	GBP	24,319,000	USD	(33,325,785)	02-Jul-2025	(262)
Wells Fargo Bank NA	USD	16,491,735	EUR	(14,500,000)	02-Jul-2025	(529,082)
Wells Fargo Bank NA	USD	33,069,413	GBP	(24,519,000)	02-Jul-2025	(530,179)
Citibank	USD	1,784,593	CAD	(2,450,000)	03-Jul-2025	(11,028)
Wells Fargo Bank NA	USD	16,693,357	EUR	(14,190,000)	04-Aug-2025	(3,118)
Wells Fargo Bank NA	USD	34,224,279	GBP	(24,971,000)	04-Aug-2025	(480)
Citibank	USD	1,788,250	CAD	(2,436,000)	05-Aug-2025	(382)
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	9,064	EUR	(7,970)	02-Jul-2025	(292)
Wells Fargo Bank NA	USD	7,636	EUR	(6,516)	02-Jul-2025	(13)
Sterling Class (Distributing)						
Wells Fargo Bank NA	USD	8,147	GBP	(6,000)	02-Jul-2025	(75)
Wells Fargo Bank NA	USD	27,188	GBP	(20,000)	02-Jul-2025	(219)
Wells Fargo Bank NA	USD	13,516	GBP	(10,000)	02-Jul-2025	(187)
Wells Fargo Bank NA	USD	12,186	GBP	(9,000)	02-Jul-2025	(148)
Wells Fargo Bank NA	USD	8,146	GBP	(6,000)	02-Jul-2025	(76)
Wells Fargo Bank NA	USD	8,158	GBP	(6,000)	02-Jul-2025	(64)
Wells Fargo Bank NA	USD	10,762	GBP	(8,000)	02-Jul-2025	(201)
Wells Fargo Bank NA	USD	612,675	GBP	(455,000)	02-Jul-2025	(10,834)
Wells Fargo Bank NA	USD	26,977	GBP	(20,000)	02-Jul-2025	(430)
Wells Fargo Bank NA	USD	2,724	GBP	(2,000)	02-Jul-2025	(16)
Wells Fargo Bank NA	USD	19,073	GBP	(14,000)	02-Jul-2025	(112)
						(1,087,318)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued) As at 30 June 2025

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.45
OTC financial derivative instruments	0.09
Other transferable securities	1.37
	97.91

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	1,599,394	2.99
103,406	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	103,786	0.19
147,069	BRAVO Residential Funding Trust 2025-NQM4 5.613% 25-Feb-2065	148,448	0.28
185,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	193,226	0.36
136,869	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	138,033	0.26
235,000	MF1 2024-FL16 floating rate 18-Nov-2039	235,659	0.44
169,229	OBX 2025-NQM7 Trust 5.560% 25-May-2055	170,894	0.32
230,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	230,288	0.43
243,567	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	243,330	0.46
135,000	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	135,730	0.25
	Basic Materials	666,048	1.24
100,000	ArcelorMittal SA 3.500% 13-Dec-2031	117,077	0.22
200,000	Braskem Netherlands Finance BV 7.250% 13-Feb-2033	158,577	0.29
95,000	Champion Iron Canada Inc 7.875% 15-Jul-2032	96,337	0.18
125,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	116,977	0.22
150,000	Mondi Finance PLC 3.750% 18-May-2033	177,080	0.33
	Communications	4,155,680	7.76
160,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	124,862	0.23
150,000	Alphabet Inc 5.250% 15-May-2055	148,057	0.28
200,000	Amazon.com Inc 4.050% 22-Aug-2047	165,363	0.31
150,000	AT&T Inc 2.750% 01-Jun-2031	135,999	0.25
200,000	AT&T Inc 4.650% 01-Jun-2044	172,822	0.32
100,000	Bell Telephone Co of Canada or Bell Canada 5.100% 11-May-2033	100,142	0.19
200,000	British Telecommunications PLC 3.125% 11-Feb-2032	231,872	0.43
100,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	104,403	0.19
100,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01-Jun-2029	104,688	0.20
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23-Oct-2045	148,748	0.28
140,000	Comcast Corp 1.950% 15-Jan-2031	122,710	0.23
115,000	Comcast Corp 6.550% 01-Jul-2039	126,807	0.24
120,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	120,778	0.23
200,000	Meta Platforms Inc 4.650% 15-Aug-2062	169,076	0.32
325,000	Motorola Solutions Inc 4.850% 15-Aug-2030	328,466	0.61
130,000	Paramount Global 4.950% 15-Jan-2031	126,374	0.24
140,000	Paramount Global 5.850% 01-Sep-2043	122,114	0.23
100,000	Rogers Communications Inc 4.300% 15-Feb-2048	80,923	0.15
110,000	Rogers Communications Inc floating rate 15-Apr-2055	112,433	0.21
200,000	Sable International Finance Ltd 7.125% 15-Oct-2032	200,680	0.37
100,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	119,016	0.22
110,000	TELUS Corp 4.600% 16-Nov-2048	92,589	0.17
120,000	T-Mobile USA Inc 2.050% 15-Feb-2028	113,422	0.21
150,000	T-Mobile USA Inc 3.000% 15-Feb-2041	109,947	0.21
130,000	Uber Technologies Inc 4.300% 15-Jan-2030	129,474	0.24
185,000	Verizon Communications Inc 2.355% 15-Mar-2032	159,546	0.30
250,000	Verizon Communications Inc 5.012% 21-Aug-2054	223,008	0.42
130,000	Vodafone Group PLC 5.750% 28-Jun-2054	124,809	0.23
150,000	Walt Disney Co 4.750% 15-Sep-2044	136,552	0.25
	Consumer Cyclical	4,336,491	8.10
160,199	American Airlines 2021-1 Class A Pass Through Trust 2.875% 11-Jul-2034	141,456	0.26
100,000	American Honda Finance Corp 5.600% 06-Sep-2030	141,837	0.26
120,000	B&M European Value Retail SA 8.125% 15-Nov-2030	175,372	0.33
130,000	BMW US Capital LLC 5.050% 11-Aug-2028	132,445	0.25
130,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	130,347	0.24
100,000	DR Horton Inc 5.000% 15-Oct-2034	98,944	0.18
155,000	Flutter Treasury DAC 5.000% 29-Apr-2029	189,005	0.35
150,000	Ford Motor Credit Co LLC 4.066% 21-Aug-2030	175,525	0.33
200,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	195,532	0.37
150,000	General Motors Financial Co Inc 3.700% 14-Jul-2031	176,194	0.33

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
100,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	103,011	0.19
130,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	127,068	0.24
150,000	Home Depot Inc 5.400% 15-Sep-2040	151,873	0.28
150,000	Hyatt Hotels Corp 5.750% 30-Mar-2032	153,981	0.29
125,000	Hyundai Capital America 5.600% 30-Mar-2028	128,029	0.24
200,000	IHG Finance LLC 3.625% 27-Sep-2031	235,719	0.44
145,000	Marriott International Inc 3.500% 15-Oct-2032	131,911	0.25
195,000	Mattel Inc 3.375% 01-Apr-2026	192,622	0.36
150,000	Mercedes-Benz Finance North America LLC 5.250% 29-Nov-2027	152,948	0.29
145,000	Meritage Homes Corp 5.650% 15-Mar-2035	145,534	0.27
140,000	Nissan Motor Acceptance Co LLC 2.000% 09-Mar-2026	136,586	0.26
100,000	Target Corp 4.500% 15-Sep-2032	99,481	0.19
125,000	Tenneco Inc 8.000% 17-Nov-2028	123,743	0.23
130,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	130,466	0.24
171,957	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15-Jan-2036	176,022	0.33
200,000	Volkswagen Group of America Finance LLC 5.650% 12-Sep-2028	204,344	0.38
100,000	Walmart Inc 5.625% 15-Apr-2041	105,964	0.20
185,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	129,962	0.24
150,000	ZF North America Capital Inc 6.875% 14-Apr-2028	150,570	0.28
		6,834,724	12.77
Consumer Non-cyclical			
115,000	AbbVie Inc 4.550% 15-Mar-2035	111,693	0.21
150,000	AbbVie Inc 5.400% 15-Mar-2054	146,116	0.27
155,000	Amgen Inc 5.250% 02-Mar-2033	158,842	0.30
175,000	Amgen Inc 5.650% 02-Mar-2053	171,366	0.32
150,000	Anheuser-Busch InBev SA 3.450% 22-Sep-2031	180,347	0.34
100,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	127,604	0.24
200,000	Ashtead Capital Inc 2.450% 12-Aug-2031	172,630	0.32
135,000	AstraZeneca PLC 6.450% 15-Sep-2037	151,660	0.28
130,000	Autostrade per l'Italia SpA 4.625% 28-Feb-2036	156,450	0.29
100,000	Avery Dennison Corp 3.750% 04-Nov-2034	115,755	0.22
130,000	B&G Foods Inc 8.000% 15-Sep-2028	125,610	0.24
175,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	187,908	0.35
200,000	California Institute of Technology 3.650% 01-Sep-2119	126,601	0.24
140,000	Centene Corp 4.625% 15-Dec-2029	136,241	0.25
100,000	Cigna Group 5.600% 15-Feb-2054	96,112	0.18
125,000	Coca-Cola Co 3.750% 15-Aug-2053	138,371	0.26
80,000	CVS Health Corp 6.050% 01-Jun-2054	78,545	0.15
175,000	Elevance Health Inc 6.100% 15-Oct-2052	178,738	0.33
100,000	Eli Lilly & Co 4.700% 09-Feb-2034	99,995	0.19
100,000	General Mills Inc 3.600% 17-Apr-2032	117,926	0.22
130,000	General Mills Inc 5.400% 15-Jun-2040	126,868	0.24
175,000	Gilead Sciences Inc 5.550% 15-Oct-2053	172,841	0.32
100,000	HCA Inc 5.250% 15-Jun-2049	89,098	0.17
100,000	Johnson & Johnson 3.600% 26-Feb-2045	113,662	0.21
100,000	Johnson & Johnson 3.700% 26-Feb-2055	112,311	0.21
120,000	Keurig Dr Pepper Inc 3.200% 01-May-2030	113,188	0.21
150,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	135,540	0.25
100,000	Memorial Sloan-Kettering Cancer Center 5.000% 01-Jul-2042	95,637	0.18
100,000	Merck & Co Inc 5.000% 17-May-2053	92,127	0.17
55,000	Molina Healthcare Inc 4.375% 15-Jun-2028	53,795	0.10
155,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	185,889	0.35
165,000	Mondelez International Inc 3.000% 17-Mar-2032	148,766	0.28
125,000	Motability Operations Group PLC 4.250% 17-Jun-2035	152,054	0.28
100,000	Ontex Group NV 5.250% 15-Apr-2030	120,055	0.22
140,000	Owens & Minor Inc 6.625% 01-Apr-2030	131,543	0.25
150,000	PepsiCo Inc 5.250% 17-Jul-2054	145,708	0.27
200,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	189,285	0.35
100,000	Procter & Gamble Co 3.550% 25-Mar-2040	85,425	0.16
150,000	RELX Finance BV 3.750% 12-Jun-2031	182,506	0.34
215,000	Royalty Pharma PLC 3.300% 02-Sep-2040	162,093	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc 5.500% 15-May-2033	121,779	0.23
200,000	Takeda Pharmaceutical Co Ltd 5.300% 05-Jul-2034	203,280	0.38
100,000	The Campbell's Co 5.200% 21-Mar-2029	102,419	0.19
100,000	Transurban Finance Co Pty Ltd 4.143% 17-Apr-2035	121,553	0.23
175,000	UnitedHealth Group Inc 4.200% 15-Jan-2047	141,004	0.26
100,000	US Foods Inc 5.750% 15-Apr-2033	100,433	0.19
165,000	Utah Acquisition Sub Inc 5.250% 15-Jun-2046	134,092	0.25
130,000	Verisk Analytics Inc 5.250% 05-Jun-2034	132,865	0.25
100,000	Viatis Inc 2.300% 22-Jun-2027	95,306	0.18
100,000	Werfen SA 3.625% 12-Feb-2032	117,499	0.22
150,000	Woolworths Group Ltd 3.750% 25-Oct-2032	177,593	0.33
Energy		1,645,078	3.07
150,000	Aker BP ASA 4.000% 29-May-2032	177,398	0.33
130,000	Columbia Pipelines Holding Co LLC 5.681% 15-Jan-2034	131,673	0.25
100,000	Enbridge Inc 5.700% 08-Mar-2033	103,725	0.19
100,000	Energy Transfer LP 5.550% 15-Feb-2028	102,911	0.19
150,000	Energy Transfer LP 6.125% 15-Dec-2045	147,618	0.28
100,000	ONEOK Inc 4.850% 01-Feb-2049	81,850	0.15
120,000	ONEOK Inc 6.100% 15-Nov-2032	126,997	0.24
100,000	Plains All American Pipeline LP/PAA Finance Corp 3.800% 15-Sep-2030	95,620	0.18
100,000	Shell International Finance BV 6.375% 15-Dec-2038	111,055	0.21
130,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	151,922	0.28
15,000	W&T Offshore Inc 10.750% 01-Feb-2029	13,256	0.02
100,000	Western Midstream Operating LP 5.450% 01-Apr-2044	87,477	0.16
100,000	Western Midstream Operating LP 6.350% 15-Jan-2029	104,712	0.20
100,000	Williams Cos Inc 4.900% 15-Jan-2045	88,461	0.17
100,000	Williams Cos Inc 8.750% 15-Mar-2032	120,403	0.22
Financial		24,181,515	45.17
100,000	ABN AMRO Bank NV floating rate 16-Jul-2036	120,200	0.22
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750%			
150,000	06-Jun-2028	155,212	0.29
115,000	Air Lease Corp 4.625% 01-Oct-2028	115,787	0.22
150,000	Ally Financial Inc 7.100% 15-Nov-2027	158,129	0.30
115,000	Ally Financial Inc floating rate Perpetual	111,214	0.21
100,000	Alpha Bank SA floating rate 12-May-2030	124,969	0.23
150,000	American Express Co floating rate 23-Apr-2027	151,415	0.28
125,000	American Express Co floating rate 25-Apr-2036	129,512	0.24
160,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	162,783	0.30
110,000	Apollo Global Management Inc floating rate 15-Dec-2054	107,540	0.20
170,000	Ares Capital Corp 3.875% 15-Jan-2026	169,129	0.32
200,000	Arion Banki HF 3.625% 27-May-2030	236,066	0.44
125,000	Arthur J Gallagher & Co 5.550% 15-Feb-2055	120,177	0.22
100,000	Arthur J Gallagher & Co 6.500% 15-Feb-2034	109,875	0.20
100,000	Athene Global Funding 5.620% 08-May-2026	100,909	0.19
200,000	Banco de Sabadell SA floating rate 07-Feb-2029	249,318	0.47
160,000	Bank of America Corp floating rate 07-Feb-2030	157,482	0.29
100,000	Bank of America Corp floating rate 28-Jan-2031	118,257	0.22
170,000	Bank of America Corp floating rate 15-Sep-2034	179,488	0.33
175,000	Bank of America Corp floating rate 20-Jan-2048	149,539	0.28
200,000	Bank of Ireland Group PLC floating rate 19-May-2032	236,532	0.44
200,000	Bankinter SA floating rate 04-Feb-2033	235,574	0.44
100,000	Barclays PLC floating rate 31-May-2036	122,787	0.23
200,000	Barclays PLC floating rate Perpetual	284,348	0.53
225,000	Blue Owl Capital Corp 3.400% 15-Jul-2026	221,412	0.41
200,000	BNP Paribas SA floating rate 20-Jan-2028	194,159	0.36
200,000	BNP Paribas SA floating rate Perpetual	201,700	0.38
200,000	BNP Paribas SA floating rate 18-Aug-2029	285,040	0.53
100,000	BPCE SA 5.250% 22-Oct-2030	138,267	0.26
200,000	BPCE SA floating rate 20-Jan-2034	238,991	0.45

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
160,000	Brixmor Operating Partnership LP 5.500% 15-Feb-2034	162,212	0.30
150,000	CA Auto Bank SpA 6.000% 06-Dec-2026	208,903	0.39
100,000	Caixa Central de Credito Agricola Mutuo CRL floating rate 29-Jan-2030	118,550	0.22
210,000	CaixaBank SA floating rate 03-Jul-2031	210,829	0.39
200,000	CaixaBank SA floating rate 08-Aug-2036	240,612	0.45
125,000	Capital One Financial Corp floating rate 29-Oct-2027	129,186	0.24
100,000	Capital One Financial Corp floating rate 08-Jun-2029	104,974	0.20
100,000	Citigroup Inc 4.300% 20-Nov-2026	99,887	0.19
100,000	Citigroup Inc 4.750% 18-May-2046	85,969	0.16
155,000	Citigroup Inc floating rate 13-Feb-2030	158,154	0.30
100,000	Citigroup Inc floating rate 17-Nov-2033	107,755	0.20
100,000	Citigroup Inc floating rate 04-Mar-2056	98,333	0.18
100,000	Citigroup Inc floating rate Perpetual	105,281	0.20
100,000	Citizens Financial Group Inc floating rate 23-Jul-2032	103,443	0.19
125,000	Corebridge Global Funding 5.900% 19-Sep-2028	130,704	0.24
100,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	121,412	0.23
260,000	Credit Agricole SA floating rate 09-Jan-2036	269,724	0.50
200,000	Criteria Caixa SA 3.250% 25-Feb-2031	232,966	0.43
145,000	CubeSmart LP 2.250% 15-Dec-2028	135,152	0.25
200,000	Danske Bank A/S floating rate Perpetual	202,750	0.38
100,000	Deutsche Bank AG floating rate 12-Dec-2030	142,835	0.27
150,000	Deutsche Bank AG floating rate 20-Nov-2029	160,050	0.30
200,000	Deutsche Bank AG floating rate 10-Feb-2034	213,271	0.40
200,000	Deutsche Bank AG floating rate Perpetual	238,998	0.45
100,000	Deutsche Pfandbriefbank AG floating rate 04-Oct-2035	118,777	0.22
150,000	Digital Dutch Finco BV 3.875% 15-Jul-2034	174,328	0.33
150,000	doValue SpA 7.000% 28-Feb-2030	187,427	0.35
150,000	Equitable Financial Life Global Funding 5.450% 03-Mar-2028	154,354	0.29
100,000	Eurobank SA floating rate 12-Mar-2030	117,084	0.22
100,000	Eurobank SA floating rate 07-Feb-2036	115,281	0.22
155,000	Extra Space Storage LP 5.350% 15-Jan-2035	156,141	0.29
100,000	Fifth Third Bancorp floating rate 27-Oct-2028	104,298	0.19
100,000	Fifth Third Bancorp floating rate 28-Jul-2030	100,727	0.19
140,000	First Industrial LP 5.250% 15-Jan-2031	141,681	0.26
160,000	Global Atlantic Finance Co 3.125% 15-Jun-2031	142,164	0.27
140,000	Goldman Sachs Group Inc floating rate 23-Apr-2029	137,683	0.26
300,000	Goldman Sachs Group Inc floating rate 23-Jan-2033	355,061	0.66
100,000	Goldman Sachs Group Inc floating rate 24-Oct-2034	110,621	0.21
180,000	Goldman Sachs Group Inc floating rate 28-Jan-2056	180,405	0.34
125,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	153,146	0.29
100,000	Hammerson PLC 5.875% 08-Oct-2036	135,292	0.25
180,000	Host Hotels & Resorts LP 5.500% 15-Apr-2035	178,262	0.33
200,000	HSBC Holdings PLC floating rate 03-Nov-2026	201,879	0.38
200,000	HSBC Holdings PLC floating rate 22-Nov-2032	177,088	0.33
105,000	Huntington Bancshares Inc floating rate 21-Aug-2029	110,170	0.21
120,000	Huntington Bancshares Inc floating rate 17-May-2033	118,734	0.22
200,000	Ibercaja Banco SA floating rate 18-Aug-2036	233,287	0.44
100,000	ING Groep NV floating rate 19-Nov-2032	117,553	0.22
200,000	ING Groep NV floating rate 25-Mar-2036	203,751	0.38
200,000	Intesa Sanpaolo SpA 3.875% 14-Jul-2027	197,413	0.37
200,000	JAB Holdings BV 5.000% 12-Jun-2033	250,276	0.47
175,000	JPMorgan Chase & Co floating rate 23-Jul-2029	174,208	0.33
175,000	JPMorgan Chase & Co floating rate 13-Nov-2031	219,072	0.41
165,000	JPMorgan Chase & Co floating rate 23-Oct-2034	179,428	0.33
100,000	JPMorgan Chase & Co floating rate 23-Jan-2036	116,845	0.22
130,000	JPMorgan Chase & Co floating rate 24-Jan-2036	133,861	0.25
105,000	JPMorgan Chase & Co floating rate 24-Jul-2048	85,201	0.16
250,000	KeyBank NA 5.000% 26-Jan-2033	246,822	0.46
100,000	KeyCorp 4.100% 30-Apr-2028	99,377	0.19
200,000	Lloyds Banking Group PLC floating rate 07-Aug-2027	203,058	0.38
200,000	Lloyds Banking Group PLC floating rate 13-Jun-2036	205,737	0.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
155,000	M&T Bank Corp floating rate 13-Mar-2032	163,882	0.31
75,000	Macquarie Group Ltd floating rate 28-Nov-2028	73,637	0.14
200,000	Mercialys SA 4.000% 04-Jun-2032	234,283	0.44
150,000	Metropolitan Life Global Funding I 2.400% 11-Jan-2032	129,931	0.24
200,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	205,246	0.38
200,000	Mizuho Financial Group Inc floating rate 08-Jul-2031	200,031	0.37
155,000	Morgan Stanley floating rate 20-Apr-2029	158,050	0.29
140,000	Morgan Stanley floating rate 01-Nov-2034	154,396	0.29
100,000	Morgan Stanley floating rate 22-May-2036	120,142	0.22
145,000	Morgan Stanley floating rate 22-Jul-2038	126,360	0.24
125,000	MPT Operating Partnership LP/MPT Finance Corp 8.500% 15-Feb-2032	130,823	0.24
150,000	Nationwide Building Society floating rate 13-Jan-2033	208,977	0.39
150,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	198,113	0.37
200,000	NatWest Group PLC floating rate 10-Nov-2026	201,987	0.38
200,000	NatWest Group PLC floating rate Perpetual	273,585	0.51
135,000	NNN REIT Inc 5.500% 15-Jun-2034	138,510	0.26
210,000	Northwestern Mutual Life Insurance Co 6.170% 29-May-2055	219,567	0.41
100,000	Novo Banco SA floating rate 01-Dec-2033	139,399	0.26
200,000	Nykredit Realkredit AS 3.625% 24-Jul-2030	238,947	0.45
200,000	Permanent TSB Group Holdings PLC floating rate Perpetual	278,339	0.52
	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	152,526	0.28
180,000	Piraeus Bank SA floating rate 17-Jul-2029	220,228	0.41
155,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	159,377	0.30
100,000	PNC Financial Services Group Inc floating rate 21-Oct-2032	100,009	0.19
130,000	PRA Group Inc 8.875% 31-Jan-2030	134,218	0.25
155,000	Prologis Euro Finance LLC 4.000% 05-May-2034	186,322	0.35
200,000	Prudential Financial Inc floating rate 15-Sep-2048	202,800	0.38
200,000	Rexford Industrial Realty LP 2.150% 01-Sep-2031	171,645	0.32
150,000	Sagax AB 4.375% 29-May-2030	182,773	0.34
130,000	Santander Holdings USA Inc floating rate 09-Sep-2026	130,242	0.24
100,000	Santander Holdings USA Inc floating rate 31-May-2035	104,428	0.19
100,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	117,298	0.22
200,000	Skandinaviska Enskilda Banken AB 3.375% 19-Mar-2030	238,820	0.45
130,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	134,390	0.25
100,000	Sumitomo Mitsui Financial Group Inc 3.544% 17-Jan-2028	98,265	0.18
170,000	Sun Communities Operating LP 4.200% 15-Apr-2032	161,151	0.30
135,000	Synchrony Financial 3.950% 01-Dec-2027	132,806	0.25
115,000	Synchrony Financial 7.250% 02-Feb-2033	120,469	0.22
155,000	Teachers Insurance & Annuity Association of America 4.270% 15-May-2047	126,485	0.24
200,000	Toronto-Dominion Bank floating rate 31-Oct-2082	209,381	0.39
100,000	Truist Financial Corp floating rate 08-Jun-2027	101,357	0.19
100,000	Truist Financial Corp floating rate 28-Oct-2033	106,325	0.20
200,000	UBS Group AG floating rate 30-Jan-2027	196,381	0.37
150,000	UBS Group AG floating rate 01-Mar-2029	198,373	0.37
200,000	UBS Group AG floating rate 11-Feb-2032	173,008	0.32
200,000	UniCredit SpA floating rate 30-Jun-2035	198,894	0.37
110,000	US Bancorp floating rate 12-Jun-2029	114,236	0.21
100,000	Ventas Realty LP 3.000% 15-Jan-2030	93,879	0.18
125,000	Ventas Realty LP 5.000% 15-Jan-2035	123,133	0.23
130,000	VICI Properties LP/VICI Note Co Inc 5.750% 01-Feb-2027	131,821	0.25
180,000	WEA Finance LLC 3.500% 15-Jun-2029	172,354	0.32
110,000	Wells Fargo & Co 5.606% 15-Jan-2044	106,798	0.20
120,000	Wells Fargo & Co floating rate 22-Apr-2028	122,651	0.23
125,000	Wells Fargo & Co floating rate 25-Jul-2034	129,054	0.24
205,000	Westpac Banking Corp floating rate 20-Nov-2035	206,517	0.39
150,000	Yorkshire Building Society 0.500% 01-Jul-2028	164,630	0.31
250,000	Zions Bancorp NA floating rate 19-Nov-2035	260,013	0.49
Industrial		2,886,311	5.39
195,000	Amrize Finance US LLC 5.400% 07-Apr-2035	198,002	0.37
145,000	Carrier Global Corp 4.500% 29-Nov-2032	181,212	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
80,000	Caterpillar Inc 5.200% 15-May-2035	81,591	0.15
120,000	CSX Corp 6.220% 30-Apr-2040	129,810	0.24
100,000	DSV Finance BV 3.375% 06-Nov-2032	117,555	0.22
100,000	FedEx Corp 4.100% 01-Feb-2045	76,688	0.14
155,000	Fortive Corp 3.700% 15-Aug-2029	187,260	0.35
200,000	Heathrow Funding Ltd 3.875% 16-Jan-2036	231,857	0.43
150,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	171,005	0.32
100,000	Kier Group PLC 9.000% 15-Feb-2029	145,097	0.27
100,000	Norfolk Southern Corp 3.000% 15-Mar-2032	90,825	0.17
155,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.700% 01-Feb-2028	159,432	0.30
100,000	Prysmian SpA 3.875% 28-Nov-2031	119,864	0.22
145,000	Reworld Holding Corp 4.875% 01-Dec-2029	138,086	0.26
145,000	RTX Corp 6.100% 15-Mar-2034	156,804	0.29
200,000	Siemens Funding BV 4.900% 28-May-2032	202,990	0.38
145,000	TTM Technologies Inc 4.000% 01-Mar-2029	138,262	0.26
130,000	Union Pacific Corp 4.000% 15-Apr-2047	103,919	0.20
100,000	Verallia SA 3.875% 04-Nov-2032	117,066	0.22
120,000	WestRock MWV LLC 7.950% 15-Feb-2031	138,986	0.26
		2,866,719	5.36
Technology			
200,000	Apple Inc 2.700% 05-Aug-2051	125,431	0.23
185,000	Broadcom Inc 3.137% 15-Nov-2035	156,185	0.29
140,000	Broadcom Inc 4.000% 15-Apr-2029	138,227	0.26
155,000	CDW LLC/CDW Finance Corp 5.550% 22-Aug-2034	154,822	0.29
140,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	139,409	0.26
100,000	Fidelity National Information Services Inc 1.650% 01-Mar-2028	93,344	0.18
100,000	Fiserv Funding ULC 3.500% 15-Jun-2032	117,145	0.22
100,000	Fiserv Inc 5.375% 21-Aug-2028	102,847	0.19
130,000	Intel Corp 3.750% 25-Mar-2027	128,674	0.24
130,000	Intel Corp 4.750% 25-Mar-2050	106,241	0.20
140,000	Marvell Technology Inc 4.750% 15-Jul-2030	140,650	0.26
170,000	Micron Technology Inc 6.750% 01-Nov-2029	183,744	0.34
200,000	Microsoft Corp 2.921% 17-Mar-2052	132,763	0.25
150,000	NXP BV/NXP Funding LLC/NXP USA Inc 2.500% 11-May-2031	132,510	0.25
145,000	Oracle Corp 2.950% 01-Apr-2030	135,303	0.25
175,000	Oracle Corp 6.900% 09-Nov-2052	195,045	0.37
125,000	Seagate HDD Cayman 5.750% 01-Dec-2034	123,803	0.23
275,000	Synopsys Inc 5.000% 01-Apr-2032	278,630	0.52
155,000	Take-Two Interactive Software Inc 5.400% 12-Jun-2029	159,639	0.30
130,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	122,307	0.23
		3,292,790	6.15
Utilities			
155,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	155,995	0.29
150,000	AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	175,287	0.33
100,000	Boston Gas Co 6.119% 20-Jul-2053	100,220	0.19
125,000	Brooklyn Union Gas Co 6.415% 18-Jul-2054	129,792	0.24
130,000	Cadent Finance PLC 5.625% 11-Jan-2036	176,386	0.33
130,000	Commonwealth Edison Co 5.300% 01-Jun-2034	134,035	0.25
200,000	Consolidated Edison Co of New York Inc 4.125% 15-May-2049	158,362	0.30
150,000	Enel Finance International NV 0.750% 17-Jun-2030	158,129	0.30
200,000	Enel Finance International NV 5.125% 26-Jun-2029	203,776	0.38
100,000	Exelon Corp 5.150% 15-Mar-2029	102,626	0.19
100,000	KeySpan Gas East Corp 5.819% 01-Apr-2041	96,976	0.18
170,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	164,671	0.31
175,000	NextEra Energy Capital Holdings Inc 5.550% 15-Mar-2054	168,937	0.32
155,000	NiSource Inc 5.650% 01-Feb-2045	151,758	0.28
175,000	NSTAR Electric Co 4.550% 01-Jun-2052	145,911	0.27
180,000	Oncor Electric Delivery Co LLC 3.500% 15-May-2031	214,981	0.40
120,000	Public Service Electric & Gas Co 5.300% 01-Aug-2054	115,146	0.21
120,000	Public Service Electric & Gas Co 5.450% 01-Aug-2053	117,923	0.22
200,000	Snam SpA 5.750% 28-May-2035	204,412	0.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets
Utilities (continued)				
100,000	System Energy Resources Inc 6.000% 15-Apr-2028		104,170	0.19
150,000	United Utilities Water Finance PLC 3.500% 27-Feb-2033		174,750	0.33
100,000	Wessex Water Services Finance PLC 6.125% 19-Sep-2034		138,547	0.26
Total value of investment in securities (31 December 2024: 96.76%, USD 54,698,778)			52,464,750	98.00
Swaptions (31 December 2024: 0.00%, USD Nil)				
		Expiration date	Broker	
1,300,000	Put Swaption: Credit Default Swap	20-Aug-2025	BNP Paribas	
			2,471	0.01
			2,471	0.01
Futures contracts (31 December 2024: 0.10%, USD 54,158)				
		Notional (USD)	Broker	
	Canada Bond 10 Year (MX)			
14	Future Exp 18-Sep-2025	1,239,531	Goldman Sachs	0.02
	Euro-Bund (EUREX)			
(10)	Future Exp 08-Sep-2025	(1,534,750)	Goldman Sachs	0.01
	Euro-Buxl 30 Year Bond (EUREX)			
(1)	Future Exp 08-Sep-2025	(141,097)	Goldman Sachs	0.00
	Long Gilt (LIFFE)			
2	Future Exp 26-Sep-2025	249,294	Goldman Sachs	0.01
	US Treasury Note 2 Year (CBT)			
15	Future Exp 30-Sep-2025	3,107,813	Goldman Sachs	0.03
	US Treasury Note 5 Year (CBT)			
8	Future Exp 30-Sep-2025	860,992	Goldman Sachs	0.02
	US Ultra Bond (CBT)			
3	Future Exp 19-Sep-2025	342,828	Goldman Sachs	0.03
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.49%, USD 278,635)			166,663	0.31
Financial assets at fair value through profit or loss			52,698,559	98.44
Futures contracts (31 December 2024: (0.06%), USD (33,255))				
		Notional (USD)	Broker	
	Euro-Bobl (EUREX)			
1	Future Exp 08-Sep-2025	138,655	Goldman Sachs	0.00
	Euro-Schatz (EUREX)			
11	Future Exp 08-Sep-2025	1,386,980	Goldman Sachs	(0.01)
	US Treasury Note 10 Year (CBT)			
(8)	Future Exp 19-Sep-2025	(881,000)	Goldman Sachs	(0.03)
	US Ultra 10 Year (CBT)			
(7)	Future Exp 19-Sep-2025	(782,141)	Goldman Sachs	(0.03)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.46%), USD (263,217))			(439,256)	(0.82)
Financial liabilities at fair value through profit or loss			(475,622)	(0.89)
Net current assets			1,309,956	2.45
Total net assets			53,532,893	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 30 June 2025

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
Euro Class (Accumulating)						
Barclays	EUR	4,483,000	USD	(5,098,890)	02-Jul-2025	163,477
Barclays	USD	5,262,423	EUR	(4,483,000)	02-Jul-2025	56
Barclays	EUR	4,531,100	USD	(5,330,538)	04-Aug-2025	921
Sterling Class (Accumulating)						
Barclays	GBP	101,980	USD	(137,543)	02-Jul-2025	2,206
Barclays	USD	139,748	GBP	(101,980)	02-Jul-2025	0
Barclays	GBP	103,250	USD	(141,509)	04-Aug-2025	3
						166,663

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						
State Street	USD	12,449,961	EUR	(10,943,000)	07-Jul-2025	(399,697)
Barclays	USD	2,465,498	GBP	(1,828,000)	07-Jul-2025	(39,559)
						(439,256)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	49.23
Transferable securities and money market instruments traded on another regulated market	46.69
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	(0.50)
	95.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	70,989,384	17.31
275,289	Accunia European CLO I DAC floating rate 15-Jul-2030	323,619	0.08
750,000	Acrec 2025 FI 3 LLC floating rate 18-Aug-2042	747,582	0.18
1,950,000	AGL CLO 29 Ltd floating rate 21-Apr-2037	1,961,224	0.48
344,442	Arbour CLO V DAC floating rate 15-Sep-2031	404,323	0.10
250,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	295,345	0.07
1,050,000	Armada Euro CLO VI DAC floating rate 15-Jul-2037	1,236,365	0.30
410,696	Avoca CLO XIV DAC floating rate 12-Jan-2031	482,085	0.12
1,000,000	Bain Capital Euro CLO 2024-1 DAC floating rate 24-Apr-2038	1,178,179	0.29
516,711	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	709,258	0.17
650,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	763,008	0.19
1,075,422	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	1,079,376	0.26
950,000	Bushy Park CLO DAC floating rate 15-Apr-2036	1,115,750	0.27
1,500,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	1,766,005	0.43
641,003	CMF 2023-1 PLC floating rate 16-Jan-2060	882,013	0.22
2,087,334	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	2,101,988	0.51
532,926	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	532,961	0.13
735,388	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	735,661	0.18
841,210	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	840,972	0.21
215,142	Contego CLO III BV floating rate 15-Oct-2030	252,535	0.06
900,000	Contego CLO X DAC floating rate 15-May-2038	1,060,114	0.26
711,756	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	714,236	0.17
807,691	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	811,831	0.20
500,000	Cumulus Static CLO 2024-1 DAC floating rate 15-Nov-2033	587,962	0.14
957,620	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	1,124,804	0.27
2,250,000	CVC Cordatus Loan Fund XXX DAC floating rate 15-May-2037	2,656,882	0.65
2,100,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	2,033,300	0.50
269,605	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	270,853	0.07
800,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	801,680	0.20
1,500,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	1,501,427	0.37
1,240,000	Harvest CLO XVI DAC floating rate 15-Oct-2031	1,453,906	0.35
1,050,000	Hayfin Emerald CLO VI DAC floating rate 15-Apr-2034	1,229,180	0.30
1,300,000	Henley CLO VII DAC floating rate 25-Apr-2034	1,522,489	0.37
550,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	549,612	0.13
1,227,320	Last Mile Logistics Pan Euro Finance DAC floating rate 17-Aug-2033	1,438,648	0.35
2,050,000	LCM 39 Ltd floating rate 15-Oct-2034	2,051,011	0.50
750,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	750,743	0.18
1,000,792	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	1,001,465	0.24
794,923	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	792,347	0.19
1,015,432	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	1,010,249	0.25
862,423	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	861,381	0.21
924,456	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	926,211	0.23
730,491	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	732,988	0.18
701,024	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	702,080	0.17
1,562,246	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	1,568,765	0.38
51,621	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	70,822	0.02
1,200,000	Palmer Square European Loan Funding 2024-3 DAC floating rate 15-May-2034	1,412,944	0.35
1,800,000	PCL Funding VIII PLC floating rate 15-May-2028	2,478,707	0.60
1,450,000	Penta CLO 16 DAC floating rate 18-Oct-2036	1,710,758	0.42
1,277,953	PFP 2024-11 Ltd floating rate 17-Sep-2039	1,282,101	0.31
1,187,566	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	1,198,859	0.29
650,000	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	653,640	0.16
876,218	Regatta XVI Funding Ltd floating rate 15-Jan-2033	877,269	0.21
1,558,015	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	1,557,077	0.38
1,500,000	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	2,037,562	0.50
1,350,000	Sona Fios CLO I DAC floating rate 15-Jul-2036	1,585,490	0.39
1,025,925	Symphony CLO XIX Ltd floating rate 16-Apr-2031	1,026,527	0.25
1,120,408	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	1,119,320	0.27
277,958	Taurus 2021-1 UK DAC floating rate 17-May-2031	381,507	0.09
574,778	Taurus 2021-1 UK DAC 144A floating rate 17-May-2031	788,901	0.19
700,000	Texas Debt Capital Euro CLO 2024-1 DAC floating rate 16-Jul-2038	822,906	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
648,859	Thunder Logistics 2024-1 DAC floating rate 17-Nov-2036	764,163	0.19
600,000	UK Logistics 2024-1 DAC floating rate 17-May-2034	825,647	0.20
844,066	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	844,117	0.21
1,026,819	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	1,029,047	0.25
621,002	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	621,084	0.15
2,328,475	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	2,338,523	0.57
Corporate bonds		186,930,081	45.59
1,700,000	ABN AMRO Bank NV 4.375% 20-Oct-2028	2,097,762	0.51
800,000	Achmea Bank NV 2.750% 10-Dec-2027	944,342	0.23
1,250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	1,218,357	0.30
1,325,000	Air Lease Corp 2.875% 15-Jan-2026	1,311,959	0.32
1,410,000	Ally Financial Inc floating rate 03-Jan-2030	1,489,252	0.36
1,100,000	Amadeus IT Group SA 3.375% 25-Mar-2030	1,309,957	0.32
1,850,000	American Tower Corp 1.450% 15-Sep-2026	1,787,433	0.44
1,830,000	American Tower Corp 3.650% 15-Mar-2027	1,808,024	0.44
1,425,000	ANZ New Zealand Int'l Ltd 3.527% 24-Jan-2028	1,711,160	0.42
1,000,000	Arval Service Lease SA 4.000% 22-Sep-2026	1,192,785	0.29
1,650,000	ASB Bank Ltd 3.185% 16-Apr-2029	1,964,086	0.48
1,275,000	AT&T Inc 1.700% 25-Mar-2026	1,249,643	0.31
900,000	Athene Global Funding 5.146% 01-Nov-2029	1,240,203	0.30
1,100,000	Ayvens SA 3.875% 16-Jul-2029	1,335,564	0.33
600,000	Banco de Sabadell SA 5.000% 13-Oct-2029	832,755	0.20
1,400,000	Banco Santander SA floating rate 30-Aug-2028	1,925,731	0.47
800,000	Banco Santander SA floating rate 27-Jan-2031	1,116,051	0.27
1,870,000	Bank of America Corp floating rate 22-Jul-2027	1,817,841	0.44
1,300,000	Bank of America Corp floating rate 28-Jan-2031	1,537,336	0.38
1,450,000	Bank of New Zealand 3.661% 17-Jul-2029	1,748,939	0.43
900,000	Banque Cantonale de Geneve 3.414% 27-Mar-2030	1,069,172	0.26
1,600,000	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	1,750,114	0.43
900,000	Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	1,236,614	0.30
1,500,000	Banque Stellantis France SACA 3.125% 20-Jan-2028	1,775,618	0.43
1,700,000	Barclays PLC floating rate 13-Sep-2027	1,738,045	0.42
900,000	Barclays PLC floating rate 08-May-2028	1,058,594	0.26
1,000,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	1,217,054	0.30
700,000	Belfius Bank SA 3.375% 28-May-2030	826,387	0.20
1,600,000	BMW International Investment BV 5.000% 24-Jan-2028	2,221,498	0.54
1,350,000	Booking Holdings Inc 3.125% 09-May-2031	1,581,501	0.39
1,000,000	BPCE SA 1.750% 26-Apr-2027	1,160,950	0.28
1,500,000	Broadcom Inc 4.110% 15-Sep-2028	1,494,215	0.37
1,100,000	CA Auto Bank SpA 6.000% 06-Dec-2026	1,531,958	0.37
900,000	CA Auto Bank SpA floating rate 27-Jan-2028	1,058,171	0.26
700,000	Cadence Design Systems Inc 4.200% 10-Sep-2027	701,056	0.17
1,300,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	1,754,582	0.43
700,000	Canadian Imperial Bank of Commerce 3.807% 09-Jul-2029	849,675	0.21
1,400,000	Caterpillar Financial Services Corp 4.620% 28-Feb-2028	1,932,173	0.47
1,675,000	Cie Generale des Etablissements Michelin SCA 1.750% 28-May-2027	1,940,845	0.47
1,840,000	Citigroup Inc floating rate 24-Feb-2028	1,799,665	0.44
1,500,000	Citigroup Inc floating rate 29-Apr-2029	1,774,289	0.43
900,000	Commerzbank AG floating rate 08-Dec-2028	1,056,632	0.26
1,000,000	Cooperatieve Rabobank UA floating rate 17-Apr-2029	1,384,281	0.34
925,000	Corebridge Global Funding 5.125% 09-Dec-2029	1,280,422	0.31
900,000	Credit Agricole SA 5.589% 05-Jul-2026	911,131	0.22
1,200,000	Credit Agricole SA floating rate 11-Jul-2029	1,469,169	0.36
1,600,000	CRH SMW Finance DAC 4.000% 11-Jul-2027	1,935,721	0.47
1,675,000	Danske Bank A/S floating rate 17-Feb-2027	1,955,857	0.48
1,400,000	Deutsche Bank AG floating rate 16-Jun-2029	1,645,945	0.40
1,100,000	Deutsche Boerse AG 3.875% 28-Sep-2026	1,314,164	0.32
2,000,000	DNB Bank ASA floating rate 23-Feb-2029	2,202,052	0.54
950,000	DSV Finance BV 3.125% 06-Nov-2028	1,129,114	0.28
600,000	EDP Servicios Financieros Espana SA 4.125% 04-Apr-2029	734,705	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,125,000	Emerson Electric Co 3.000% 15-Mar-2031	1,321,118	0.32
1,100,000	EnBW International Finance BV 3.000% 20-May-2029	1,305,264	0.32
1,775,000	Enel Finance International NV 1.625% 12-Jul-2026	1,723,058	0.42
1,440,000	Energy Transfer LP 6.050% 01-Dec-2026	1,470,419	0.36
1,200,000	Eurobank SA floating rate 07-Jul-2028	1,408,000	0.34
1,550,000	Fiserv Funding ULC 2.875% 15-Jun-2028	1,826,628	0.45
1,350,000	Flutter Treasury DAC 5.000% 29-Apr-2029	1,646,171	0.40
675,000	Ford Motor Credit Co LLC 4.066% 21-Aug-2030	789,861	0.19
1,500,000	Fortive Corp 3.700% 13-Feb-2026	1,775,037	0.43
1,700,000	General Electric Co 1.875% 28-May-2027	1,978,054	0.48
1,150,000	General Motors Financial Co Inc 2.350% 03-Sep-2025	1,568,598	0.38
1,650,000	Global Payments Inc 1.200% 01-Mar-2026	1,611,401	0.39
1,500,000	Goldman Sachs Bank USA floating rate 21-May-2027	1,512,563	0.37
1,730,000	HCA Inc 5.625% 01-Sep-2028	1,780,516	0.43
700,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	819,727	0.20
850,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	863,228	0.21
1,000,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	1,001,052	0.24
950,000	Highland Holdings Sarl 2.875% 19-Nov-2027	1,122,801	0.27
1,100,000	HSBC Holdings PLC floating rate 13-May-2030	1,301,403	0.32
800,000	Ibercaja Banco SA floating rate 30-Jul-2028	972,134	0.24
1,300,000	IHG Finance LLC 4.375% 28-Nov-2029	1,599,604	0.39
1,600,000	Informa PLC 3.000% 23-Oct-2027	1,894,819	0.46
1,300,000	Inmobiliaria Colonial Socimi SA 3.250% 22-Jan-2030	1,531,661	0.37
400,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	480,365	0.12
1,720,000	Intesa Sanpaolo SpA 7.000% 21-Nov-2025	1,733,668	0.42
1,000,000	Johnson & Johnson 2.700% 26-Feb-2029	1,185,122	0.29
1,250,000	JPMorgan Chase & Co floating rate 22-Oct-2027	1,277,392	0.31
1,100,000	Kier Group PLC 9.000% 15-Feb-2029	1,596,064	0.39
700,000	Lansforsakringar Bank AB 3.250% 22-Jan-2030	829,736	0.20
1,300,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 07-Mar-2029	1,525,883	0.37
1,200,000	Ma'aden Sukuk Ltd 5.250% 13-Feb-2030	1,222,397	0.30
1,860,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,828,846	0.45
950,000	McDonald's Corp 3.625% 28-Nov-2027	1,146,953	0.28
1,300,000	Medtronic Global Holdings SCA 2.625% 15-Oct-2025	1,526,394	0.37
2,000,000	Mercedes-Benz International Finance BV 3.250% 15-Sep-2027	2,390,917	0.58
1,300,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Oct-2027	1,255,234	0.31
825,000	Morgan Stanley floating rate 05-Apr-2028	974,363	0.24
1,500,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	1,524,264	0.37
1,125,000	NatWest Group PLC floating rate 13-May-2030	1,331,323	0.33
1,900,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,630,142	0.64
1,200,000	Novo Banco SA floating rate 22-Jan-2031	1,427,312	0.35
1,150,000	ONEOK Inc 4.250% 24-Sep-2027	1,148,467	0.28
1,650,000	OP Corporate Bank PLC 0.375% 08-Dec-2028	1,783,711	0.44
1,050,000	Oracle Corp 1.650% 25-Mar-2026	1,028,634	0.25
1,350,000	PACCAR Financial Europe BV 3.000% 29-Aug-2027	1,600,925	0.39
1,450,000	Parker-Hannifin Corp 2.900% 01-Mar-2030	1,690,692	0.41
880,000	PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	856,578	0.21
1,450,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	1,485,113	0.36
1,225,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	1,536,227	0.38
900,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2028	907,245	0.22
1,050,000	Piraeus Bank SA floating rate 17-Jul-2029	1,284,663	0.31
925,000	Prysmian SpA 3.625% 28-Nov-2028	1,106,883	0.27
1,600,000	Robert Bosch Finance LLC 2.750% 28-May-2028	1,883,796	0.46
1,025,000	Ryder System Inc 4.300% 15-Jun-2027	1,026,061	0.25
950,000	Sagax AB 4.375% 29-May-2030	1,157,561	0.28
1,730,000	Santander Holdings USA Inc floating rate 31-May-2027	1,749,711	0.43
1,200,000	Schneider Electric SE 3.250% 09-Nov-2027	1,434,771	0.35
1,100,000	Sika Capital BV 3.750% 03-Nov-2026	1,313,109	0.32
1,600,000	Skandinaviska Enskilda Banken AB 3.375% 19-Mar-2030	1,910,562	0.47
1,225,000	Snam SpA 0.875% 25-Oct-2026	1,410,002	0.34
1,200,000	Societe Generale SA floating rate 14-May-2030	1,418,359	0.35
1,740,000	Swedbank AB 5.337% 20-Sep-2027	1,775,494	0.43

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,532,719	0.37
545,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	544,636	0.13
1,400,000	Thales SA 3.625% 14-Jun-2029	1,699,907	0.42
1,850,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	2,177,282	0.53
1,700,000	Toyota Motor Finance Netherlands BV 3.125% 21-Apr-2028	2,028,107	0.50
1,150,000	Uber Technologies Inc 4.300% 15-Jan-2030	1,145,345	0.28
1,525,000	Visa Inc 2.250% 15-May-2028	1,778,596	0.43
2,600,000	Volkswagen Bank GmbH 2.750% 19-Jun-2028	3,042,869	0.74
800,000	Volvo Treasury AB 3.000% 20-May-2030	941,650	0.23
850,000	Volvo Treasury AB 3.125% 26-Aug-2027	1,011,046	0.25
800,000	Volvo Treasury AB 4.625% 14-Feb-2028	1,101,262	0.27
2,525,000	Wells Fargo & Co 1.500% 24-May-2027	2,915,704	0.71
1,470,000	Williams Cos Inc 4.800% 15-Nov-2029	1,487,076	0.36
150,000	WPP Finance SA 2.250% 22-Sep-2026	175,277	0.04
Covered bonds		1,945,073	0.47
1,600,000	Banco BPM SpA 3.750% 27-Jun-2028	1,945,073	0.47
Government/Agency/Government-related bonds		104,955,583	25.60
17,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	3,114,780	0.76
800,000	Bundesobligation 1.300% 15-Oct-2027	927,818	0.23
200,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	276,728	0.07
1,400,000	European Union 0.000% 02-Jun-2028	1,545,682	0.38
18,500,000	French Republic Government Bond OAT 2.500% 24-Sep-2027	21,928,609	5.35
600,000	Hungary Government International Bond 4.000% 25-Jul-2029	723,961	0.18
2,000,000	Hungary Government International Bond 5.375% 26-Sep-2030	2,020,861	0.49
600,000	Indonesia Government International Bond 0.900% 14-Feb-2027	686,368	0.17
38,000,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	43,724,604	10.66
2,500,000,000	Japan Government Ten Year Bond 0.100% 20-Mar-2028	17,000,282	4.15
8,730,000	Mexican Bonos 7.750% 13-Nov-2042	383,272	0.09
19,510,000	Mexican Bonos 8.500% 31-May-2029	1,029,903	0.25
1,500,000	Mexico Government International Bond 6.000% 13-May-2030	1,553,700	0.38
251,000	Paraguay Government International Bond 4.700% 27-Mar-2027	251,138	0.06
1,100,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	1,321,947	0.32
5,000,000	Spain Government Bond 3.500% 31-May-2029	6,122,349	1.49
100,000	United Kingdom Gilt 0.875% 31-Jan-2046	63,207	0.01
150,000	United Kingdom Gilt 4.125% 29-Jan-2027	206,501	0.05
1,500,000	United Kingdom Gilt 4.250% 07-Jun-2032	2,073,873	0.51
Investment Funds - UCITS		20,206,258	4.93
291,698	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	10,725,336	2.62
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,480,922	2.31
Leveraged Loans		230,649	0.06
229,483	Directv Financing LLC 9.541% 02-Aug-2027	230,649	0.06
Short Term Investments		1,487,400	0.36
Government/Agency/Government-related bonds		1,487,400	0.36
1,000,000	United States Treasury Bill 0.000% 14-Aug-2025	994,747	0.24
500,000	United States Treasury Bill 0.000% 06-Nov-2025	492,653	0.12
Total value of investment in securities (31 December 2024: 93.04%, USD 458,675,501)		386,744,428	94.32
Swaps (31 December 2024: 0.07%, USD 365,361)			
	<u>Centrally cleared interest rate swaps</u>	472,910	0.12
	Rec Fixed 1.585%/ Pay Floating on 7		
73,000,000	Day China Fixing Repo Rates Index	14,224	0.00
	Expiration date	27-Jan-2027	
	Broker	Goldman Sachs	

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets	
Swaps (continued)					
<u>Centrally cleared interest rate swaps</u> (continued)					
		Expiration date	Broker		
56,690,000	Rec Fixed 1.595%/ Pay Floating on 7 Day China Fixing Repo Rates Index	16-Oct-2026	Goldman Sachs	8,421	
36,200,000	Rec Fixed 1.633%/ Pay Floating on 7 Day China Fixing Repo Rates Index	21-Mar-2027	Goldman Sachs	12,393	
110,000,000	Rec Fixed 1.681%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Aug-2026	Goldman Sachs	25,115	
115,000,000	Rec Fixed 1.910%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2026	Goldman Sachs	45,860	
57,000,000	Rec Fixed 1.933%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Feb-2026	Goldman Sachs	16,212	
215,000,000	Rec Fixed 2.068%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2025	Goldman Sachs	7,394	
77,000,000	Rec Fixed 2.090%/ Pay Floating on 7 Day China Fixing Repo Rates Index	07-Nov-2025	Goldman Sachs	18,209	
295,220,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIIE 1 Day	19-Nov-2026	Goldman Sachs	325,082	
Swaptions (31 December 2024: 0.00%, USD Nil)					
9,200,000	Put Swaption: Credit Default Swap	20-Aug-2025	BNP Paribas	17,490	
				17,490	
Futures contracts (31 December 2024: 0.12%, USD 585,436)					
		Notional (USD)	Broker	1,114,395	
22	Canada Bond 10 Year (MX) Future Exp 18-Sep-2025	1,947,834	Goldman Sachs	19,187	
(319)	Euro-Bobl (EUREX) Future Exp 08-Sep-2025	(44,227,251)	Goldman Sachs	161,017	
(71)	Euro-Bund (EUREX) Future Exp 08-Sep-2025	(10,896,726)	Goldman Sachs	49,589	
1,060	US Treasury Note 2 Year (CBT) Future Exp 30-Sep-2025	219,637,891	Goldman Sachs	866,954	
3	US Ultra Bond (CBT) Future Exp 19-Sep-2025	339,727	Goldman Sachs	17,648	
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.06%, USD 5,232,549)				6,335,920	1.54
Financial assets at fair value through profit or loss				394,685,143	96.25
Futures contracts (31 December 2024: (0.06%), USD (284,864))					
		Notional (USD)	Broker	(516,031)	(0.12)
1	Euro-Schatz (EUREX) Future Exp 08-Sep-2025	126,089	Goldman Sachs	(194)	0.00
(1)	Japan Bond 10 Year (OSE) Future Exp 12-Sep-2025	(960,435)	Goldman Sachs	(2,007)	0.00
(28)	Long Gilt (LIFFE) Future Exp 26-Sep-2025	(3,487,431)	Goldman Sachs	(82,111)	(0.02)
(11)	US Treasury Note 10 Year (CBT) Future Exp 19-Sep-2025	(1,211,375)	Goldman Sachs	(22,000)	0.00
(112)	US Treasury Note 5 Year (CBT) Future Exp 30-Sep-2025	(12,091,906)	Goldman Sachs	(116,094)	(0.03)
(116)	US Ultra 10 Year (CBT) Future Exp 19-Sep-2025	(12,961,188)	Goldman Sachs	(293,625)	(0.07)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 30 June 2025

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (2.43%), USD (11,960,714))	(9,414,747)	(2.30)
Financial liabilities at fair value through profit or loss	(9,930,778)	(2.42)
Net current assets	25,299,124	6.17
Total net assets	410,053,489	100.00

⁽¹⁾ Please refer to Note 10 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						
State Street	EUR	12,000,000	USD	(13,727,676)	07-Jul-2025	363,149
State Street	EUR	19,000,000	USD	(22,112,276)	07-Jul-2025	198,197
HSBC Securities	GBP	2,000,000	USD	(2,726,319)	07-Jul-2025	14,443
HSBC Securities	GBP	25,554,000	USD	(35,018,461)	07-Jul-2025	259
BNP Paribas	USD	17,111,842	JPY	(2,459,700,000)	07-Jul-2025	73,779
HSBC Securities	EUR	1,993,000	USD	(2,307,375)	27-Aug-2025	41,114
Euro Class (Accumulating)						
BNP Paribas	EUR	13,000,000	USD	(14,785,919)	02-Jul-2025	474,124
Wells Fargo Bank NA	EUR	17,761,000	USD	(20,200,669)	02-Jul-2025	648,071
BNP Paribas	USD	15,260,050	EUR	(13,000,000)	02-Jul-2025	7
Wells Fargo Bank NA	USD	17,150,535	EUR	(14,610,400)	02-Jul-2025	125
BNP Paribas	EUR	13,000,000	USD	(15,293,496)	04-Aug-2025	2,781
Wells Fargo Bank NA	EUR	14,778,000	USD	(17,385,090)	04-Aug-2025	3,247
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	2,520,000,000	USD	(246,639,956)	02-Jul-2025	2,379,283
Wells Fargo Bank NA	NOK	949,429,000	USD	(92,921,877)	02-Jul-2025	897,999
BNP Paribas	USD	249,019,240	NOK	(2,520,000,000)	02-Jul-2025	0
Wells Fargo Bank NA	USD	1,289	NOK	(13,000)	02-Jul-2025	4
Wells Fargo Bank NA	USD	1,951,733	NOK	(19,668,000)	02-Jul-2025	8,197
Wells Fargo Bank NA	USD	50,468	NOK	(500,000)	02-Jul-2025	1,060
Wells Fargo Bank NA	USD	7,313,007	NOK	(72,424,000)	02-Jul-2025	156,273
Wells Fargo Bank NA	USD	6,716,111	NOK	(67,952,000)	02-Jul-2025	1,288
Wells Fargo Bank NA	USD	27,299,381	NOK	(275,730,000)	02-Jul-2025	52,526
Wells Fargo Bank NA	USD	4,763,750	NOK	(48,178,000)	02-Jul-2025	2,937
Wells Fargo Bank NA	USD	48,662,159	NOK	(492,443,000)	02-Jul-2025	341
Wells Fargo Bank NA	NOK	516,595,000	USD	(51,059,152)	04-Aug-2025	35
BNP Paribas	NOK	2,520,000,000	USD	(249,070,397)	04-Aug-2025	1,219
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	28,097,000	USD	(37,895,154)	02-Jul-2025	607,547
Wells Fargo Bank NA	USD	38,503,005	GBP	(28,097,000)	02-Jul-2025	303
Wells Fargo Bank NA	GBP	28,315,000	USD	(38,807,435)	04-Aug-2025	544

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 30 June 2025

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
US Dollar Class (Distributing) Unhedged						
HSBC Securities	AUD	473,000	USD	(304,528)	02-Jul-2025	5,452
HSBC Securities	EUR	8,411,000	USD	(9,566,407)	02-Jul-2025	306,840
HSBC Securities	GBP	1,006,000	USD	(1,356,823)	02-Jul-2025	21,748
HSBC Securities	USD	9,873,252	EUR	(8,411,000)	02-Jul-2025	5
HSBC Securities	USD	1,378,572	GBP	(1,006,000)	02-Jul-2025	1
HSBC Securities	USD	2,247,914	JPY	(324,700,000)	02-Jul-2025	0
HSBC Securities	CAD	942,000	USD	(686,178)	03-Jul-2025	4,220
Morgan Stanley	CNH	40,004,000	USD	(5,567,340)	03-Jul-2025	17,813
Morgan Stanley	CNH	38,008,000	USD	(5,319,471)	04-Aug-2025	1,023
HSBC Securities	EUR	8,231,000	USD	(9,683,182)	04-Aug-2025	1,715
HSBC Securities	GBP	1,218,000	USD	(1,669,351)	04-Aug-2025	15
HSBC Securities	JPY	337,600,000	USD	(2,345,894)	04-Aug-2025	736
HSBC Securities	AUD	470,000	USD	(308,209)	05-Aug-2025	26
HSBC Securities	CAD	956,000	USD	(701,812)	05-Aug-2025	130
HSBC Securities	DKK	462,000	USD	(70,871)	11-Aug-2025	2,049
HSBC Securities	ILS	403,000	USD	(111,076)	11-Aug-2025	8,639
HSBC Securities	MXN	5,860,000	USD	(295,537)	11-Aug-2025	13,261
Morgan Stanley	MYR	667,000	USD	(155,015)	11-Aug-2025	3,646
HSBC Securities	NOK	557,000	USD	(53,710)	11-Aug-2025	1,346
HSBC Securities	NZD	104,000	USD	(61,911)	11-Aug-2025	1,312
HSBC Securities	NZD	23,000	USD	(13,764)	11-Aug-2025	218
HSBC Securities	PLN	1,115,000	USD	(295,668)	11-Aug-2025	12,552
HSBC Securities	SEK	488,000	USD	(50,896)	11-Aug-2025	450
HSBC Securities	SEK	391,000	USD	(40,882)	11-Aug-2025	258
HSBC Securities	SGD	192,000	USD	(147,855)	11-Aug-2025	3,364
HSBC Securities	SGD	28,000	USD	(21,806)	11-Aug-2025	246
HSBC Securities	USD	13,177	MXN	(250,000)	11-Aug-2025	3
						6,335,920

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	198,628,000	USD	(233,241,710)	07-Jul-2025	(5,681)
BNP Paribas	JPY	2,459,700,000	USD	(17,038,188)	07-Jul-2025	(125)
State Street	USD	261,250,072	EUR	(229,628,000)	07-Jul-2025	(8,387,254)
HSBC Securities	USD	37,163,761	GBP	(27,554,000)	07-Jul-2025	(595,721)
State Street	USD	234,232,316	EUR	(199,082,000)	06-Aug-2025	(44,643)
HSBC Securities	USD	35,348,632	GBP	(25,792,000)	06-Aug-2025	(1,954)
BNP Paribas	USD	17,128,845	JPY	(2,464,600,000)	06-Aug-2025	(6,107)
HSBC Securities	AUD	3,109,000	USD	(2,039,905)	27-Aug-2025	(12)
HSBC Securities	JPY	342,200,000	USD	(2,399,240)	27-Aug-2025	(14,689)
HSBC Securities	USD	2,921,113	BRL	(16,889,000)	27-Aug-2025	(130,489)
HSBC Securities	USD	226,180	EUR	(195,000)	27-Aug-2025	(3,602)
HSBC Securities	USD	271,923	JPY	(39,500,000)	27-Aug-2025	(3,325)
Morgan Stanley	USD	1,650,413	MXN	(32,240,000)	27-Aug-2025	(45,793)
BNP Paribas	USD	50,430	PLN	(191,000)	27-Aug-2025	(2,350)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 30 June 2025

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
Euro Class (Accumulating)						
Wells Fargo Bank NA	USD	3,595,361	EUR	(3,150,600)	02-Jul-2025	(102,969)
Norwegian Krone Class (Accumulating)						
Wells Fargo Bank NA	NOK	104,129,000	USD	(10,325,125)	02-Jul-2025	(35,394)
Wells Fargo Bank NA	USD	554,632	NOK	(5,667,000)	02-Jul-2025	(5,365)
Wells Fargo Bank NA	USD	1,825,909	NOK	(18,508,000)	02-Jul-2025	(2,999)
Wells Fargo Bank NA	USD	5,171,008	NOK	(52,475,000)	02-Jul-2025	(14,423)
Wells Fargo Bank NA	USD	13,496,965	NOK	(136,560,000)	04-Aug-2025	(344)
US Dollar Class (Distributing) Unhedged						
HSBC Securities	JPY	324,700,000	USD	(2,257,648)	02-Jul-2025	(9,733)
HSBC Securities	USD	309,981	AUD	(473,000)	02-Jul-2025	0
HSBC Securities	USD	690,398	CAD	(942,000)	03-Jul-2025	0
Morgan Stanley	USD	5,584,638	CNH	(40,004,000)	03-Jul-2025	(515)
Morgan Stanley	MYR	84,000	USD	(20,029)	11-Aug-2025	(47)
HSBC Securities	USD	20,441	MXN	(400,000)	11-Aug-2025	(638)
HSBC Securities	USD	15,466	PLN	(58,000)	11-Aug-2025	(567)
HSBC Securities	USD	43,310	SGD	(55,000)	11-Aug-2025	(8)
						(9,414,747)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	64.84
Transferable securities and money market instruments traded on another regulated market	15.21
UCITS Investment Funds	4.56
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	(0.69)
Other transferable securities	2.77
	86.93

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	44,205,538	13.79
1,000,000	Acrec 2025 Fl 3 LLC floating rate 18-Aug-2042	996,776	0.31
550,000	AREIT 2025-CRE10 Ltd floating rate 17-Dec-2029	549,219	0.17
1,100,000	Bain Capital Credit CLO 2020-1 Ltd floating rate 18-Apr-2033	1,101,064	0.34
1,900,000	Bain Capital Credit CLO 2020-2 Ltd floating rate 19-Jul-2034	1,904,613	0.59
590,000	BDS 2025-FL14 LLC floating rate 21-Oct-2042	588,002	0.18
1,000,000	COLT 2025-6 Mortgage Loan Trust 5.529% 25-Aug-2070	1,004,268	0.31
608,890	Connecticut Avenue Securities Trust 2022-R08 floating rate 25-Jul-2042	622,773	0.19
1,420,925	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	1,458,274	0.46
131,885	Connecticut Avenue Securities Trust 2023-R02 floating rate 25-Jan-2043	134,669	0.04
564,900	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	570,531	0.18
1,294,442	Connecticut Avenue Securities Trust 2025-R02 floating rate 25-Feb-2045	1,296,064	0.41
2,253,264	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	2,265,168	0.71
1,450,331	Connecticut Avenue Securities Trust 2025-R04 floating rate 25-May-2045	1,453,945	0.45
601,924	Freddie Mac STACR Remic Trust 2023-DNA1 floating rate 25-Mar-2043	611,052	0.19
2,122,844	Freddie Mac STACR Remic Trust 2023-DNA2 floating rate 25-Apr-2043	2,157,157	0.67
460,437	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	463,080	0.15
1,768,230	Freddie Mac STACR Remic Trust 2023-HQA3 A1 floating rate 25-Nov-2043	1,790,166	0.56
3,019,454	Freddie Mac STACR Remic Trust 2023-HQA3 M1 floating rate 25-Nov-2043	3,044,560	0.95
995,000	FS Rialto 2025-FL10 Issuer LLC floating rate 19-Aug-2042	993,146	0.31
590,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	591,239	0.19
100,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	100,095	0.03
1,900,000	Greystone CRE Notes 2025-FL4 LLC floating rate 15-Jan-2043	1,902,894	0.59
981,571	JP Morgan Mortgage Trust Series 2025-NQM1 5.591% 25-Jun-2065	985,770	0.31
1,474,183	JP Morgan Mortgage Trust Series 2025-NQM2 floating rate 25-Sep-2065	1,480,430	0.46
300,000	LoanCore 2025 2025-CRE8 Issuer LLC floating rate 17-Aug-2042	299,332	0.09
2,710,000	MF1 2025-FL19 LLC floating rate 18-May-2042	2,715,924	0.85
1,562,246	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	1,568,765	0.49
1,000,000	OBX 2025-NQM11 Trust 5.418% 25-May-2065	1,002,502	0.31
1,941,003	OBX 2025-NQM6 Trust 5.603% 25-Mar-2065	1,949,949	0.61
1,450,531	OBX 2025-NQM7 Trust 5.560% 25-May-2055	1,464,808	0.46
1,000,000	OBX 2025-NQM8 Trust 5.472% 25-Mar-2065	1,004,033	0.31
1,000,000	Pikes Peak CLO 2 floating rate 11-Oct-2034	1,000,954	0.31
1,583,421	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	1,598,479	0.50
1,973,900	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	1,974,161	0.62
1,552,721	Verus Securitization Trust 2025-3 5.623% 25-May-2070	1,561,676	0.49
	Corporate bonds	107,710,266	33.62
1,500,000	ABN AMRO Bank NV floating rate 03-Dec-2028	1,499,786	0.47
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.450% 15-Apr-2027	1,239,473	0.39
1,600,000	Air Lease Corp 3.750% 01-Jun-2026	1,589,580	0.50
2,900,000	American Express Co floating rate 25-Apr-2029	2,927,544	0.91
1,200,000	Amrize Finance US LLC 4.600% 07-Apr-2027	1,205,275	0.38
1,300,000	Ares Capital Corp 7.000% 15-Jan-2027	1,341,678	0.42
1,300,000	AT&T Inc 1.700% 25-Mar-2026	1,274,145	0.40
1,000,000	Athene Global Funding 5.516% 25-Mar-2027	1,016,971	0.32
1,500,000	BAE Systems PLC 5.000% 26-Mar-2027	1,517,016	0.47
1,600,000	Banco Santander SA floating rate 14-Mar-2028	1,626,063	0.51
2,900,000	Bank of America Corp floating rate 09-May-2029	2,920,048	0.91
1,500,000	Bank of Nova Scotia floating rate 08-Sep-2028	1,506,862	0.47
1,400,000	Blackstone Secured Lending Fund 2.125% 15-Feb-2027	1,338,102	0.42
1,300,000	Broadcom Inc 5.050% 12-Jul-2027	1,318,970	0.41
1,390,000	CaixaBank SA floating rate 03-Jul-2029	1,393,640	0.44
1,000,000	Canadian Imperial Bank of Commerce floating rate 11-Sep-2027	1,003,924	0.31
1,200,000	Capital One Financial Corp 3.750% 28-Jul-2026	1,188,490	0.37
1,600,000	CenterPoint Energy Inc 1.450% 01-Jun-2026	1,555,657	0.49
2,900,000	Citigroup Inc floating rate 04-Mar-2029	2,896,647	0.90
1,600,000	Citizens Bank NA floating rate 09-Aug-2028	1,603,457	0.50
1,500,000	Daimler Truck Finance North America LLC 5.125% 25-Sep-2027	1,521,817	0.48
1,700,000	Danske Bank A/S floating rate 01-Apr-2028	1,694,234	0.53
1,600,000	Digital Realty Trust LP 3.700% 15-Aug-2027	1,580,273	0.49
1,700,000	Fifth Third Bank NA floating rate 28-Jan-2028	1,712,688	0.53

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,300,000	General Mills Inc 4.700% 30-Jan-2027	1,307,909	0.41
1,300,000	General Motors Financial Co Inc 5.400% 08-May-2027	1,319,250	0.41
2,900,000	Goldman Sachs Group Inc floating rate 23-Apr-2028	2,918,616	0.91
1,300,000	HCA Inc floating rate 01-Mar-2028	1,307,965	0.41
1,300,000	Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	1,302,381	0.41
1,600,000	Huntington National Bank floating rate 12-Apr-2028	1,599,346	0.50
1,700,000	Huntington National Bank floating rate 17-May-2028	1,706,673	0.53
1,000,000	Hyundai Capital America floating rate 23-Jun-2027	1,001,464	0.31
1,000,000	JPMorgan Chase & Co floating rate 22-Oct-2028	1,003,462	0.31
1,900,000	JPMorgan Chase & Co floating rate 24-Jan-2029	1,900,212	0.59
1,300,000	KeyCorp 2.250% 06-Apr-2027	1,253,972	0.39
3,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 14-Jan-2028	3,047,640	0.95
1,600,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,573,200	0.49
2,000,000	Manufacturers & Traders Trust Co floating rate 06-Jul-2028	2,014,076	0.63
1,500,000	Met Tower Global Funding 4.000% 01-Oct-2027	1,491,504	0.47
1,800,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2027	1,746,802	0.55
1,700,000	Mizuho Financial Group Inc floating rate 13-Sep-2028	1,738,166	0.54
1,000,000	Morgan Stanley floating rate 21-Jan-2028	970,807	0.30
2,000,000	Morgan Stanley floating rate 20-Apr-2028	1,996,295	0.62
1,500,000	National Rural Utilities Cooperative Finance Corp 5.100% 06-May-2027	1,524,631	0.48
1,200,000	Owens Corning 5.500% 15-Jun-2027	1,226,093	0.38
600,000	PACCAR Financial Corp 4.250% 23-Jun-2027	603,285	0.19
3,000,000	PNC Financial Services Group Inc floating rate 21-Jan-2028	3,046,009	0.95
1,600,000	Principal Life Global Funding II 4.600% 19-Aug-2027	1,609,404	0.50
1,600,000	Protective Life Global Funding 4.335% 13-Sep-2027	1,600,582	0.50
1,500,000	Rio Tinto Finance USA PLC 4.375% 12-Mar-2027	1,508,378	0.47
1,165,000	Roper Technologies Inc 3.800% 15-Dec-2026	1,155,509	0.36
1,700,000	Royal Bank of Canada floating rate 24-Jan-2029	1,697,778	0.53
1,600,000	Ryder System Inc 4.300% 15-Jun-2027	1,601,656	0.50
1,500,000	Santander Holdings USA Inc floating rate 31-May-2027	1,517,091	0.47
1,600,000	Simon Property Group LP 3.375% 15-Jun-2027	1,575,770	0.49
1,500,000	Skandinaviska Enskilda Banken AB 5.125% 05-Mar-2027	1,524,403	0.48
1,500,000	State Street Corp floating rate 24-Apr-2028	1,509,990	0.47
1,700,000	Sumitomo Mitsui Financial Group Inc floating rate 09-Jul-2029	1,717,565	0.54
1,400,000	Swedbank AB 6.136% 12-Sep-2026	1,430,316	0.45
1,300,000	Synopsys Inc 4.550% 01-Apr-2027	1,306,869	0.41
1,200,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,187,967	0.37
1,000,000	Toronto-Dominion Bank 1.250% 10-Sep-2026	965,211	0.30
700,000	Toronto-Dominion Bank 4.568% 17-Dec-2026	702,875	0.22
1,500,000	Truist Bank floating rate 20-May-2027	1,502,361	0.47
1,800,000	UBS AG 1.250% 07-Aug-2026	1,742,368	0.54
1,400,000	US Bancorp floating rate 26-Oct-2027	1,441,472	0.45
1,000,000	Wells Fargo & Co floating rate 22-Apr-2028	1,007,075	0.31
2,000,000	Wells Fargo & Co floating rate 23-Apr-2029	2,026,000	0.63
1,300,000	Zimmer Biomet Holdings Inc 4.700% 19-Feb-2027	1,307,528	0.41
Government/Agency/Government-related bonds		4,004,129	1.25
1,000,000	Federal Home Loan Banks 4.600% 09-Jun-2028	1,000,766	0.31
1,000,000	Kommunalbanken AS floating rate 25-Jun-2027	1,001,303	0.31
2,000,000	Kommunalbanken AS floating rate 03-Mar-2028	2,002,060	0.63
Short Term Investments		151,661,356	47.33
Certificates of Deposit		1,000,038	0.31
1,000,000	Bank of Nova Scotia floating rate 13-Mar-2026	1,000,038	0.31
Commercial papers		14,070,430	4.39
600,000	American Water Capital Corp 4.559% 02-Jul-2025	599,852	0.19
600,000	CenterPoint Energy Inc 4.590% 21-Jul-2025	598,382	0.18
600,000	Consolidated Edison Co of New York Inc 4.596% 14-Jul-2025	598,927	0.19
2,500,000	Essential Utilities Inc 4.667% 24-Jul-2025	2,492,361	0.78
600,000	Fidelity National Information Services Inc 4.632% 07-Jul-2025	599,465	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Short Term Investments (continued)			
Commercial papers (continued)			
2,000,000	Fidelity National Information Services Inc 4.632% 16-Jul-2025	1,995,900	0.62
2,500,000	Fiserv Inc 4.576% 23-Jul-2025	2,492,581	0.78
1,000,000	ING US Funding LLC 4.737% 09-Mar-2026	999,832	0.31
600,000	OGE Energy Corp 4.613% 08-Jul-2025	599,390	0.19
600,000	Penske Truck Leasing Co LP 4.631% 08-Aug-2025	596,927	0.18
2,500,000	Sempra 4.579% 10-Jul-2025	2,496,813	0.78
Government/Agency/Government-related bonds		136,590,888	42.63
15,000,000	Federal Home Loan Bank Discount Notes 0.000% 07-Jul-2025	14,987,867	4.68
6,000,000	United States Treasury Bill 0.000% 24-Jul-2025	5,984,044	1.87
26,000,000	United States Treasury Bill 0.000% 12-Aug-2025	25,869,946	8.07
6,000,000	United States Treasury Bill 0.000% 11-Sep-2025	5,949,120	1.86
30,000,000	United States Treasury Bill 0.000% 25-Sep-2025	29,699,331	9.27
30,000,000	United States Treasury Bill 0.000% 21-Oct-2025	29,608,467	9.24
25,000,000	United States Treasury Bill 0.000% 26-Dec-2025	24,492,113	7.64
Total value of investment in securities		307,581,289	95.99
Financial assets at fair value through profit or loss		307,581,289	95.99
Net current assets		12,837,724	4.01
Total net assets		320,419,013	100.00

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	39.44
Transferable securities and money market instruments traded on another regulated market	48.65
Other transferable securities	7.48
	95.57

⁽¹⁾ Payden Liquid Income Fund launched on 11 June 2025.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund
As at 30 June 2025

Holding	Name of securities	Fair value GBP	% of net assets
	Asset-backed and Mortgage-backed securities	29,828,456	13.51
714,600	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	715,795	0.33
880,682	Brass No 11 PLC floating rate 16-Nov-2070	884,853	0.40
542,387	CMF 2023-1 PLC floating rate 16-Jan-2060	544,619	0.25
1,200,000	Holmes Master Issuer PLC 2022-1X floating rate 15-Oct-2054	1,206,770	0.55
1,400,000	Holmes Master Issuer PLC 2023-1X floating rate 15-Oct-2072	1,405,359	0.64
2,400,000	Holmes Master Issuer PLC 2023-2 floating rate 15-Oct-2072	2,407,542	1.09
1,700,000	Holmes Master Issuer PLC 2025-1 floating rate 15-Oct-2072	1,704,673	0.77
1,500,000	Lanark Master Issuer PLC 2022-1X floating rate 22-Dec-2069	1,503,222	0.68
1,300,000	Lanark Master Issuer PLC 2023-1X floating rate 22-Dec-2069	1,304,092	0.59
1,170,000	Lanark Master Issuer PLC 2024-1X floating rate 22-Dec-2069	1,172,630	0.53
58,995	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	59,064	0.03
3,300,000	PCL Funding VIII PLC floating rate 15-May-2028	3,316,158	1.50
1,500,000	Permanent Master Issuer PLC 2023-1X floating rate 15-Jul-2073	1,504,280	0.68
1,000,000	Permanent Master Issuer PLC 2023-2X floating rate 15-Jul-2073	1,001,987	0.45
1,400,000	Permanent Master Issuer PLC 2024-1X floating rate 15-Jul-2073	1,405,255	0.64
3,500,000	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	3,469,414	1.57
1,200,000	Silverstone Master Issuer PLC 2022-1X floating rate 21-Jan-2070	1,198,875	0.54
1,000,000	Silverstone Master Issuer PLC 2023-1 floating rate 21-Jan-2070	1,001,654	0.45
3,474,481	Taurus 2021-1 UK DAC floating rate 17-May-2031	3,469,777	1.57
549,962	UK Logistics 2024-2 DAC floating rate 17-Feb-2035	552,437	0.25
	Corporate bonds	75,484,074	34.20
2,500,000	ABN AMRO Bank NV floating rate 24-Feb-2027	2,493,250	1.13
800,000	Ageas SA/NV 4.750% 01-Dec-2028	803,088	0.36
2,100,000	Athene Global Funding 5.146% 01-Nov-2029	2,111,729	0.96
1,400,000	Banco Santander SA 5.500% 11-Jun-2029	1,433,875	0.65
1,680,000	Bank of Nova Scotia 1.250% 17-Dec-2025	1,654,271	0.75
750,000	Bank of Nova Scotia 5.000% 14-Jan-2029	757,346	0.34
2,100,000	Banque Federative du Credit Mutuel SA 4.875% 25-Sep-2025	2,100,746	0.95
2,275,000	Barclays PLC 3.000% 08-May-2026	2,246,415	1.02
1,800,000	Bayerische Landesbank 5.250% 28-Nov-2029	1,841,589	0.84
2,000,000	BNP Paribas SA floating rate 18-Aug-2029	2,080,051	0.94
1,290,000	CA Auto Bank SpA 6.000% 06-Dec-2026	1,311,029	0.59
2,500,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	2,462,288	1.12
1,900,000	Cooperatieve Rabobank UA floating rate 17-Apr-2029	1,919,315	0.87
1,425,000	Corebridge Global Funding 5.125% 09-Dec-2029	1,439,444	0.65
1,900,000	Credit Agricole SA floating rate 29-Nov-2027	1,925,344	0.87
1,000,000	Credit Agricole SA floating rate 15-Jan-2029	1,015,086	0.46
1,820,000	Danske Bank A/S floating rate 23-Aug-2028	1,892,948	0.86
1,740,000	Equitable Financial Life Global Funding 6.375% 02-Jun-2028	1,821,166	0.83
760,000	First Abu Dhabi Bank PJSC 0.875% 09-Dec-2025	746,540	0.34
1,350,000	Gaci First Investment Co 5.125% 11-Jun-2029	1,362,315	0.62
3,170,000	Goldman Sachs Group Inc 4.250% 29-Jan-2026	3,165,546	1.43
2,000,000	ING Groep NV floating rate 02-Oct-2029	2,014,354	0.91
1,110,000	MassMutual Global Funding II 1.375% 15-Dec-2026	1,062,519	0.48
2,000,000	MassMutual Global Funding II 4.625% 05-Oct-2029	2,008,610	0.91
3,000,000	Mercedes-Benz International Finance BV 5.125% 17-Jan-2028	3,048,017	1.38
1,030,000	Metropolitan Life Global Funding I 0.625% 08-Dec-2027	944,413	0.43
1,780,000	Metropolitan Life Global Funding I 4.125% 02-Sep-2025	1,778,469	0.81
2,180,000	Morgan Stanley 2.625% 09-Mar-2027	2,118,052	0.96
2,230,000	Motability Operations Group PLC 3.750% 16-Jul-2026	2,215,064	1.00
1,220,000	Nationwide Building Society 6.125% 21-Aug-2028	1,275,953	0.58
1,000,000	Nationwide Building Society floating rate 07-Dec-2027	1,021,193	0.46
2,650,000	NatWest Group PLC floating rate 19-Sep-2026	2,638,022	1.20
2,000,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,020,338	0.92
2,490,000	Nordea Bank Abp 4.500% 12-Oct-2029	2,497,758	1.13
1,550,000	Realty Income Corp 5.000% 15-Oct-2029	1,563,788	0.71
2,150,000	Royal Bank of Canada 3.625% 14-Jun-2027	2,120,118	0.96
1,360,000	Toyota Finance Australia Ltd 4.625% 29-Mar-2028	1,367,163	0.62
2,155,000	UBS Group AG 2.750% 08-Aug-2025	2,150,410	0.97
1,100,000	Volkswagen Financial Services NV 1.125% 05-Jul-2026	1,062,358	0.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value GBP	% of net assets
Corporate bonds (continued)			
600,000	Volkswagen Financial Services NV 4.250% 09-Oct-2025	598,569	0.27
2,550,000	Volvo Treasury AB 4.625% 14-Feb-2028	2,561,588	1.16
2,840,000	Wells Fargo & Co 2.000% 28-Jul-2025	2,833,937	1.28
		48,241,903	21.86
Covered bonds			
1,020,000	Bank of Montreal floating rate 15-Sep-2026	1,027,273	0.47
2,000,000	Bank of Montreal floating rate 09-Mar-2027	2,017,430	0.91
2,420,000	Bank of Nova Scotia floating rate 26-Jan-2026	2,428,918	1.10
3,145,000	Clydesdale Bank PLC floating rate 22-Jan-2028	3,148,318	1.43
3,330,000	Commonwealth Bank of Australia floating rate 17-Oct-2027	3,328,901	1.51
3,155,000	Co-Operative Bank PLC floating rate 21-Jun-2027	3,159,638	1.43
3,020,000	Coventry Building Society floating rate 21-Jan-2030	3,021,238	1.37
980,000	DBS Bank Ltd floating rate 17-Nov-2026	982,739	0.45
1,925,000	DBS Bank Ltd floating rate 14-May-2027	1,926,482	0.87
3,770,000	Federation des Caisses Desjardins du Quebec floating rate 15-Jul-2028	3,771,847	1.71
2,770,000	HSBC UK Bank PLC floating rate 25-Aug-2028	2,773,463	1.26
2,120,000	Nationwide Building Society floating rate 14-Jan-2030	2,121,770	0.96
3,235,000	Paragon Bank PLC floating rate 20-Mar-2028	3,239,804	1.47
3,850,000	Toronto-Dominion Bank floating rate 18-Jan-2027	3,863,610	1.75
2,720,000	Toronto-Dominion Bank floating rate 12-Jun-2028	2,727,412	1.24
3,480,000	TSB Bank PLC floating rate 11-Sep-2029	3,473,962	1.57
2,800,000	Westpac Banking Corp floating rate 11-Jan-2028	2,812,208	1.27
2,420,000	Yorkshire Building Society floating rate 24-May-2029	2,416,890	1.09
		61,994,113	28.09
Government/Agency/Government-related bonds			
2,695,000	BNG Bank NV 0.375% 15-Dec-2025	2,647,555	1.20
2,270,000	BNG Bank NV 4.500% 31-Jan-2028	2,295,693	1.04
2,300,000	Caisse des Depots et Consignations 0.250% 25-Feb-2026	2,242,431	1.02
3,115,000	CPPIB Capital Inc 1.250% 07-Dec-2027	2,918,234	1.32
2,200,000	Dexia SA 4.125% 22-Jul-2027	2,196,449	1.00
3,620,000	European Investment Bank 0.125% 14-Dec-2026	3,430,728	1.56
1,650,000	Export Development Canada 4.000% 19-Feb-2026	1,648,474	0.75
3,150,000	Japan Bank for International Cooperation 0.375% 22-Jul-2026	3,022,078	1.37
2,235,000	Nederlandse Waterschapsbank NV 0.250% 15-Dec-2025	2,194,345	0.99
3,530,000	Svensk Exportkredit AB 4.500% 11-Mar-2026	3,537,519	1.60
4,000,000	United Kingdom Gilt 1.500% 22-Jul-2026	3,908,855	1.77
18,300,000	United Kingdom Gilt 3.500% 22-Oct-2025	18,260,473	8.27
13,500,000	United Kingdom Gilt 4.250% 07-Dec-2027	13,691,279	6.20
		2,773,156	1.26
Short Term Investments			
		2,773,156	1.26
2,800,000	United Kingdom Treasury Bill 0.000% 22-Sep-2025	2,773,156	1.26
Total value of investment in securities (31 December 2024: 99.02%, GBP 139,973,747)		218,321,702	98.92
Financial assets at fair value through profit or loss		218,321,702	98.92
Net current assets		2,379,769	1.08
Total net assets		220,701,471	100.00
Portfolio Analysis			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			92.54
Other transferable securities			5.98
			98.52

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	29,055,799	33.54
350,000	AGL CLO 22 Ltd floating rate 20-Jan-2037	350,381	0.40
350,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	350,667	0.41
247,426	Bardot CLO Ltd floating rate 22-Oct-2032	246,969	0.29
370,915	Bean Creek CLO Ltd floating rate 20-Apr-2031	371,822	0.43
200,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	198,016	0.23
112,195	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	112,202	0.13
143,338	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	143,392	0.17
400,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	400,371	0.46
1,010,000	Fannie Mae or Freddie Mac 5.500% 01-Jul-2055	1,009,973	1.17
427,328	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	340,976	0.39
153,744	Fannie Mae Pool UMBS 2.000% 01-Dec-2050	123,409	0.14
157,512	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	125,363	0.15
331,051	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	264,976	0.31
360,374	Fannie Mae Pool UMBS 2.000% 01-Jan-2052	289,112	0.33
410,880	Fannie Mae Pool UMBS 2.000% 01-Feb-2052	330,546	0.38
539,149	Fannie Mae Pool UMBS 2.500% 01-Jun-2051	453,772	0.52
256,838	Fannie Mae Pool UMBS 2.500% 01-Aug-2051	215,756	0.25
315,096	Fannie Mae Pool UMBS 2.500% 01-Sep-2051	263,908	0.30
485,826	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	408,445	0.47
189,004	Fannie Mae Pool UMBS 2.500% 01-Jan-2052	158,869	0.18
476,433	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	422,908	0.49
111,212	Fannie Mae Pool UMBS 3.000% 01-Apr-2048	100,208	0.12
128,922	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	112,378	0.13
141,584	Fannie Mae Pool UMBS 3.000% 01-Jun-2051	123,767	0.14
453,892	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	393,628	0.45
282,852	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	245,263	0.28
114,399	Fannie Mae Pool UMBS 3.500% 01-Nov-2045	106,018	0.12
111,842	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	105,061	0.12
402,831	Fannie Mae Pool UMBS 3.500% 01-Dec-2047	370,177	0.43
623,354	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	571,988	0.66
172,007	Fannie Mae Pool UMBS 3.500% 01-Aug-2048	161,140	0.19
452,283	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	411,158	0.47
381,162	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	360,921	0.42
318,378	Fannie Mae Pool UMBS 4.000% 01-May-2049	304,794	0.35
267,586	Fannie Mae Pool UMBS 4.000% 01-May-2052	249,651	0.29
251,374	Fannie Mae Pool UMBS 4.000% 01-Aug-2052	234,381	0.27
59,269	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	56,796	0.07
452,525	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	433,284	0.50
19,372	Fannie Mae Pool UMBS 5.000% 01-Jun-2033	19,616	0.02
28,792	Fannie Mae Pool UMBS 5.000% 01-Aug-2033	29,107	0.03
44,022	Fannie Mae Pool UMBS 5.000% 01-Nov-2033	44,508	0.05
25,465	Fannie Mae Pool UMBS 5.000% 01-Jul-2035	25,784	0.03
328,604	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	323,839	0.37
131,807	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	129,889	0.15
411,060	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	407,567	0.47
87,568	Fannie Mae Pool UMBS 5.000% 01-Jul-2053	86,092	0.10
20,075	Fannie Mae Pool UMBS 5.500% 01-Apr-2034	20,580	0.02
28,155	Fannie Mae Pool UMBS 5.500% 01-May-2034	28,870	0.03
99,596	Fannie Mae Pool UMBS 5.500% 01-Apr-2036	102,848	0.12
442,612	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	445,146	0.51
368,413	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	369,696	0.43
419,976	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	421,775	0.49
316,385	Fannie Mae Pool UMBS 6.000% 01-Jun-2053	322,439	0.37
352,925	Fannie Mae Pool UMBS 6.000% 01-Aug-2054	360,051	0.42
275,953	Fannie Mae Pool UMBS 6.000% 01-Feb-2055	281,563	0.33
406,171	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	424,255	0.49
106,956	Fannie Mae Pool UMBS AS8305 3.000% 01-Nov-2046	95,028	0.11
511,563	Fannie Mae Pool UMBS BC8998 3.000% 01-Nov-2046	454,515	0.53
106,934	Fannie Mae Pool UMBS CA6739 3.000% 01-Aug-2050	92,822	0.11
428,542	Fannie Mae Pool UMBS CB4127 4.500% 01-Jul-2052	410,852	0.47
173,895	Fannie Mae Pool UMBS FM3162 3.000% 01-Nov-2046	157,068	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
521,765	Fannie Mae Pool UMBS FS0349 2.000% 01-Jan-2052	418,281	0.48
491,325	Fannie Mae Pool UMBS FS0439 2.500% 01-Jan-2052	412,664	0.48
397,839	Fannie Mae Pool UMBS FS3111 5.000% 01-Sep-2052	393,875	0.46
290,144	Fannie Mae Pool UMBS FS4931 6.000% 01-Jun-2053	296,298	0.34
110,401	Fannie Mae-Aces floating rate 25-Sep-2030	108,153	0.13
400,000	Flatiron CLO 20 Ltd floating rate 20-May-2036	400,659	0.46
250,000	Flatiron CLO 23 LLC floating rate 17-Apr-2036	250,360	0.29
100,878	Freddie Mac Pool 2.000% 01-Oct-2050	80,975	0.09
517,973	Freddie Mac Pool 2.000% 01-Nov-2050	413,445	0.48
319,546	Freddie Mac Pool 2.000% 01-Mar-2051	257,022	0.30
305,799	Freddie Mac Pool 2.000% 01-Oct-2051	244,534	0.28
347,541	Freddie Mac Pool 2.000% 01-Feb-2052	278,469	0.32
260,437	Freddie Mac Pool 2.500% 01-Feb-2051	219,142	0.25
532,686	Freddie Mac Pool 2.500% 01-May-2051	446,117	0.52
113,163	Freddie Mac Pool 3.000% 01-Oct-2046	102,049	0.12
276,097	Freddie Mac Pool 3.500% 01-Dec-2047	254,937	0.29
84,757	Freddie Mac Pool 4.000% 01-Sep-2052	79,010	0.09
410,514	Freddie Mac Pool 4.500% 01-Aug-2052	393,568	0.45
88,672	Freddie Mac Pool 4.500% 01-May-2053	85,018	0.10
405,970	Freddie Mac Pool 5.000% 01-Aug-2052	400,041	0.46
374,639	Freddie Mac Pool 5.500% 01-Jan-2053	376,437	0.43
423,267	Freddie Mac Pool 5.500% 01-Jun-2053	427,192	0.49
340,657	Freddie Mac Pool 6.000% 01-Jan-2053	348,279	0.40
326,589	Freddie Mac Pool 6.000% 01-Oct-2053	332,725	0.38
152,247	Freddie Mac Pool ZA4718 3.000% 01-Oct-2046	135,268	0.16
100,000	Freddie Mac STACR Trust 2019-FTR3 floating rate 25-Sep-2047	109,315	0.13
575,000	FS Rialto 2021-FL2 Issuer LLC AS floating rate 16-May-2038	571,739	0.66
400,000	FS Rialto 2021-FL2 Issuer LLC C floating rate 16-May-2038	395,507	0.46
96,227	Ginnie Mae I Pool 3.000% 15-Feb-2043	86,237	0.10
133,498	Ginnie Mae II Pool 2.000% 20-Oct-2050	108,947	0.13
182,985	Ginnie Mae II Pool 2.000% 20-Dec-2050	146,440	0.17
136,867	Ginnie Mae II Pool 2.000% 20-Dec-2051	111,690	0.13
235,693	Ginnie Mae II Pool 2.500% 20-Jul-2051	200,754	0.23
187,983	Ginnie Mae II Pool 3.000% 20-Jul-2046	168,779	0.20
197,484	Ginnie Mae II Pool 3.000% 20-Jul-2051	174,934	0.20
146,143	Ginnie Mae II Pool 3.500% 20-May-2046	135,909	0.16
134,371	Ginnie Mae II Pool 3.500% 20-Jun-2047	124,113	0.14
157,125	Ginnie Mae II Pool 3.500% 20-May-2052	143,223	0.17
109,929	Ginnie Mae II Pool 4.000% 20-Nov-2040	105,176	0.12
18,249	Ginnie Mae II Pool 4.000% 20-Oct-2044	17,347	0.02
135,769	Ginnie Mae II Pool 4.000% 20-Jan-2045	129,056	0.15
268,491	Ginnie Mae II Pool 4.000% 20-Aug-2052	251,007	0.29
252,275	Ginnie Mae II Pool 4.500% 20-Jun-2048	246,171	0.28
316,180	Ginnie Mae II Pool 5.500% 20-Feb-2053	318,422	0.37
200,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	200,190	0.23
42,195	HGI CRE CLO 2021-FL1 Ltd floating rate 16-Jun-2036	42,094	0.05
98,186	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	115,093	0.13
225,827	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	261,959	0.30
300,000	LCM 39 Ltd floating rate 15-Oct-2034	300,148	0.35
39,241	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	37,726	0.04
87,287	OneMain Financial Issuance Trust 2022-2 4.890% 14-Oct-2034	87,279	0.10
250,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	250,313	0.29
197,928	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	199,810	0.23
186,000	Rockford Tower CLO 2018-2 Ltd floating rate 20-Oct-2031	186,540	0.22
250,000	Symphony CLO XXIV Ltd floating rate 23-Jan-2032	250,545	0.29
100,000	TRTX 2021-FL4 Issuer Ltd floating rate 15-Mar-2038	98,662	0.11
350,000	Valley Stream Park CLO Ltd floating rate 20-Jan-2037	349,800	0.40
Corporate bonds		32,143,673	37.10
300,000	Abu Dhabi National Energy Co PJSC 4.375% 09-Oct-2031	295,546	0.34
200,000	Ally Financial Inc floating rate 15-May-2029	203,572	0.24
250,000	Ally Financial Inc floating rate 03-Jan-2030	264,052	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
150,000	Ally Financial Inc floating rate Perpetual	145,062	0.17
350,000	American Express Co floating rate 27-Jul-2029	359,915	0.42
300,000	American Express Co floating rate 25-Apr-2031	306,323	0.35
275,000	American Homes 4 Rent LP 3.625% 15-Apr-2032	254,027	0.29
250,000	American Homes 4 Rent LP 4.950% 15-Jun-2030	252,585	0.29
120,000	American National Group Inc 5.000% 15-Jun-2027	120,514	0.14
280,000	American Tower Corp 3.950% 15-Mar-2029	274,610	0.32
250,000	American Tower Corp 5.500% 15-Mar-2028	257,091	0.30
150,000	Ares Management Corp 5.600% 11-Oct-2054	142,396	0.16
200,000	Arthur J Gallagher & Co 5.150% 15-Feb-2035	200,218	0.23
200,000	ASB Bank Ltd floating rate 17-Jun-2032	201,233	0.23
200,000	Ashtead Capital Inc 5.550% 30-May-2033	202,400	0.23
200,000	Ashtead Capital Inc 5.950% 15-Oct-2033	207,266	0.24
200,000	Athene Holding Ltd floating rate 15-Oct-2054	197,365	0.23
200,000	AvalonBay Communities Inc 1.900% 01-Dec-2028	185,718	0.21
200,000	Banco Santander SA 5.588% 08-Aug-2028	206,595	0.24
200,000	Banco Santander SA floating rate 14-Sep-2027	193,218	0.22
305,000	Bank of America Corp floating rate 29-Apr-2031	278,854	0.32
300,000	Bank of America Corp floating rate 09-May-2036	307,847	0.36
250,000	Bank of Montreal floating rate 10-Sep-2027	250,619	0.29
350,000	Bank of Nova Scotia floating rate 27-Jan-2084	372,039	0.43
200,000	Barclays PLC floating rate 09-May-2027	202,060	0.23
	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA		
200,000	Mexico 5.250% 10-Sep-2029	203,134	0.23
200,000	Bread Financial Holdings Inc 9.750% 15-Mar-2029	215,528	0.25
200,000	Brixmor Operating Partnership LP 5.200% 01-Apr-2032	201,724	0.23
250,000	Broadcom Inc 2.450% 15-Feb-2031	223,591	0.26
45,000	Broadcom Inc 3.137% 15-Nov-2035	37,991	0.04
275,000	Broadcom Inc 4.150% 15-Apr-2032	265,378	0.31
156,000	Broadcom Inc 4.926% 15-May-2037	151,424	0.17
250,000	Canadian Imperial Bank of Commerce floating rate 13-Jan-2031	256,110	0.30
150,000	Capital One Financial Corp floating rate 30-Oct-2031	169,456	0.20
	Charter Communications Operating LLC/Charter Communications Operating		
200,000	Capital 3.500% 01-Jun-2041	145,128	0.17
224,059	Chile Electricity PEC SpA 0.000% 25-Jan-2028	198,079	0.23
200,000	Cigna Group 2.375% 15-Mar-2031	177,744	0.21
200,000	Cimpress PLC 7.375% 15-Sep-2032	191,208	0.22
300,000	Citigroup Inc floating rate 07-May-2031	303,352	0.35
230,000	Citigroup Inc floating rate 03-Jun-2031	208,616	0.24
150,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	141,584	0.16
250,000	Comcast Corp 5.100% 01-Jun-2029	258,027	0.30
200,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	199,155	0.23
200,000	Corebridge Financial Inc 3.900% 05-Apr-2032	187,887	0.22
250,000	CVS Health Corp 5.625% 21-Feb-2053	231,484	0.27
150,000	Deutsche Bank AG floating rate 16-Nov-2027	145,520	0.17
300,000	Energy Transfer LP 5.250% 15-Apr-2029	307,264	0.35
250,000	Energy Transfer LP 6.050% 01-Sep-2054	240,855	0.28
60,000	Equifax Inc 3.100% 15-May-2030	56,141	0.06
200,000	Exelon Corp 5.150% 15-Mar-2028	204,263	0.24
175,000	Extra Space Storage LP 2.200% 15-Oct-2030	154,811	0.18
250,000	EZCORP Inc 7.375% 01-Apr-2032	263,468	0.30
250,000	Flowers Foods Inc 5.750% 15-Mar-2035	256,390	0.30
200,000	Flutter Treasury DAC 5.875% 04-Jun-2031	201,625	0.23
300,000	Ford Motor Credit Co LLC 5.800% 05-Mar-2027	302,484	0.35
200,000	Ford Motor Credit Co LLC 5.918% 20-Mar-2028	202,048	0.23
41,000	Fortis Inc 3.055% 04-Oct-2026	40,280	0.05
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	170,280	0.20
250,000	General Mills Inc 4.875% 30-Jan-2030	254,184	0.29
275,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	238,209	0.28
300,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	315,651	0.36
200,000	Gilead Sciences Inc 1.650% 01-Oct-2030	174,879	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
200,000	goeasy Ltd 6.875% 15-May-2030	201,259	0.23
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	120,959	0.14
325,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	325,424	0.38
200,000	Goldman Sachs Group Inc floating rate 21-Jul-2032	174,675	0.20
300,000	Goldman Sachs Group Inc floating rate 28-Jan-2056	300,674	0.35
400,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	411,454	0.48
240,000	HCA Inc 4.125% 15-Jun-2029	235,806	0.27
250,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	253,890	0.29
350,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	350,368	0.40
200,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	199,461	0.23
250,000	Huntington Bancshares Inc floating rate 18-Nov-2039	255,119	0.29
150,000	Huntington Ingalls Industries Inc 5.749% 15-Jan-2035	154,801	0.18
125,000	Hyundai Capital America 1.800% 10-Jan-2028	116,525	0.13
325,000	Hyundai Capital America 6.500% 16-Jan-2029	342,703	0.40
250,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	280,694	0.32
170,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	161,165	0.19
200,000	Invitation Homes Operating Partnership LP 4.875% 01-Feb-2035	193,918	0.22
250,000	JPMorgan Chase & Co floating rate 22-Sep-2027	241,240	0.28
150,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	140,372	0.16
250,000	Kroger Co 5.000% 15-Sep-2034	248,372	0.29
200,000	Lloyds Banking Group PLC floating rate 06-Mar-2029	206,751	0.24
250,000	LPL Holdings Inc 5.750% 15-Jun-2035	253,060	0.29
250,000	Macquarie Bank Ltd floating rate 03-Mar-2036	221,921	0.26
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	142,364	0.16
350,000	MetLife Inc 5.375% 15-Jul-2033	364,597	0.42
150,000	Micron Technology Inc 5.300% 15-Jan-2031	153,640	0.18
200,000	Micron Technology Inc 5.800% 15-Jan-2035	207,076	0.24
250,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	256,557	0.30
250,000	Mitsubishi UFJ Financial Group Inc floating rate 16-Jan-2031	256,067	0.30
300,000	Mitsubishi UFJ Financial Group Inc floating rate 24-Apr-2031	307,196	0.35
330,000	Morgan Stanley floating rate 20-Apr-2029	336,492	0.39
150,000	MPLX LP 5.650% 01-Mar-2053	138,015	0.16
250,000	National Rural Utilities Cooperative Finance Corp 4.850% 07-Feb-2029	254,590	0.29
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	59,434	0.07
250,000	NatWest Group PLC floating rate 02-Mar-2027	252,230	0.29
325,000	NRG Energy Inc 6.250% 01-Nov-2034	331,854	0.38
100,000	Nuveen LLC 5.850% 15-Apr-2034	104,153	0.12
300,000	ONEOK Inc 4.750% 15-Oct-2031	297,155	0.34
150,000	ONEOK Inc 5.800% 01-Nov-2030	157,071	0.18
300,000	Oracle Corp 6.250% 09-Nov-2032	324,850	0.38
300,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	307,408	0.35
270,000	PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	262,814	0.30
100,000	PennyMac Financial Services Inc 6.875% 15-May-2032	102,052	0.12
200,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	204,843	0.24
150,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	130,736	0.15
200,000	PNC Financial Services Group Inc floating rate 29-Jan-2036	206,179	0.24
105,000	PRA Group Inc 8.875% 31-Jan-2030	108,407	0.13
200,000	PROG Holdings Inc 6.000% 15-Nov-2029	192,217	0.22
150,000	Reworld Holding Corp 4.875% 01-Dec-2029	142,847	0.16
350,000	Royal Bank of Canada floating rate 04-Feb-2031	357,125	0.41
200,000	Ryder System Inc 5.375% 15-Mar-2029	205,520	0.24
300,000	Sable International Finance Ltd 7.125% 15-Oct-2032	301,021	0.35
100,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	98,472	0.11
300,000	Santander Holdings USA Inc floating rate 06-Sep-2030	305,398	0.35
250,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	228,676	0.26
300,000	Select Medical Corp 6.250% 01-Dec-2032	302,004	0.35
250,000	Simon Property Group LP 4.750% 26-Sep-2034	243,585	0.28
300,000	Simon Property Group LP 6.250% 15-Jan-2034	325,737	0.38
200,000	Skandinaviska Enskilda Banken AB 4.375% 02-Jun-2028	201,602	0.23
200,000	State Street Corp floating rate 04-Aug-2033	192,313	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
200,000	Stellantis Finance US Inc 2.691% 15-Sep-2031	169,080	0.20
300,000	Sunoco LP 6.250% 01-Jul-2033	304,600	0.35
255,000	Surge Energy Inc 8.500% 05-Sep-2029	187,271	0.22
250,000	Synopsys Inc 5.000% 01-Apr-2032	253,300	0.29
250,000	The Campbell's Co 5.200% 21-Mar-2029	256,048	0.30
300,000	Toronto-Dominion Bank 5.523% 17-Jul-2028	310,348	0.36
250,000	TransDigm Inc 6.000% 15-Jan-2033	251,247	0.29
300,000	Truist Financial Corp floating rate 20-May-2031	304,558	0.35
200,000	Uber Technologies Inc 4.800% 15-Sep-2034	196,486	0.23
200,000	UBS Group AG floating rate 22-Sep-2029	210,133	0.24
200,000	US Bancorp floating rate 15-May-2031	204,009	0.24
250,000	Verizon Communications Inc 4.780% 15-Feb-2035	243,466	0.28
200,000	Volkswagen Group of America Finance LLC 5.250% 22-Mar-2029	202,386	0.23
65,000	WEA Finance LLC 4.125% 20-Sep-2028	63,869	0.07
350,000	Weatherford International Ltd 8.625% 30-Apr-2030	360,551	0.42
250,000	Wells Fargo & Co floating rate 24-Mar-2028	246,561	0.28
250,000	Wells Fargo & Co floating rate 02-Jun-2028	241,041	0.28
250,000	Wells Fargo & Co floating rate 03-Dec-2035	251,055	0.29
100,000	Western Midstream Operating LP 6.150% 01-Apr-2033	104,159	0.12
50,000	Western Midstream Operating LP 6.350% 15-Jan-2029	52,356	0.06
250,000	Williams Cos Inc 5.800% 15-Nov-2054	244,628	0.28
200,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc 5.854% 13-May-2032	204,521	0.24
150,000	XHR LP 6.625% 15-May-2030	153,015	0.18
Government/Agency/Government-related bonds		24,437,211	28.21
250,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	252,626	0.29
235,000	California Earthquake Authority 5.603% 01-Jul-2027	237,568	0.27
250,000	Chile Government International Bond 4.125% 05-Jul-2034	302,921	0.35
335,000	City of Los Angeles Department of Airports 6.582% 15-May-2039	361,900	0.42
150,000	Compton Community College District 3.533% 01-Aug-2039	126,821	0.15
300,000	CPPIB Capital Inc 1.950% 30-Sep-2029	210,967	0.24
150,000	Dominican Republic International Bond 7.050% 03-Feb-2031	157,515	0.18
180,000	Golden State Tobacco Securitization Corp 2.746% 01-Jun-2034	155,877	0.18
200,000	Idaho Housing & Finance Association 6.000% 01-Jan-2065	208,008	0.24
300,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	290,211	0.34
200,000	Kazakhstan Government International Bond 5.000% 01-Jul-2032	201,262	0.23
275,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	284,538	0.33
2,740,000	Mexican Bonos 8.500% 31-May-2029	144,640	0.17
591,000	Mexico Government International Bond 3.500% 12-Feb-2034	497,474	0.57
200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	143,806	0.17
143,000	Paraguay Government International Bond 4.700% 27-Mar-2027	143,079	0.17
200,000	Paraguay Government International Bond 5.850% 21-Aug-2033	204,800	0.24
200,000	Pennsylvania Economic Development Financing Authority 6.532% 15-Jun-2039	213,917	0.25
125,000	Pennsylvania State University 2.840% 01-Sep-2050	82,132	0.09
300,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 02-Jul-2034	305,127	0.35
150,000	Peruvian Government International Bond 5.375% 08-Feb-2035	150,228	0.17
200,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	192,936	0.22
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	176,763	0.20
350,000	Saudi Government International Bond 2.250% 02-Feb-2033	294,006	0.34
145,000	State of California 7.550% 01-Apr-2039	173,952	0.20
1,425,951	United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	1,386,610	1.60
2,312,822	United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,375,678	2.74
380,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	213,987	0.25
2,555,000	United States Treasury Note/Bond 1.875% 15-Nov-2051	1,425,211	1.65
440,000	United States Treasury Note/Bond 2.000% 15-Aug-2051	254,289	0.29
1,925,000	United States Treasury Note/Bond 2.375% 15-Nov-2049	1,240,647	1.43
600,000	United States Treasury Note/Bond 2.375% 15-May-2051	381,305	0.44
790,000	United States Treasury Note/Bond 2.875% 15-May-2052	557,166	0.64

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets	
Government/Agency/Government-related bonds (continued)					
775,000	United States Treasury Note/Bond 3.000% 15-Feb-2049		572,017	0.66	
570,000	United States Treasury Note/Bond 3.000% 15-Aug-2052		412,337	0.48	
450,000	United States Treasury Note/Bond 3.625% 15-Feb-2053		368,051	0.43	
1,830,000	United States Treasury Note/Bond 3.875% 31-May-2027		1,834,289	2.12	
730,000	United States Treasury Note/Bond 3.875% 15-Aug-2033		719,193	0.83	
1,410,000	United States Treasury Note/Bond 3.875% 15-Aug-2034		1,377,449	1.59	
820,000	United States Treasury Note/Bond 4.125% 29-Feb-2032		827,687	0.96	
1,310,000	United States Treasury Note/Bond 4.125% 31-Mar-2032		1,321,923	1.53	
146,000	United States Treasury Note/Bond 4.250% 15-Feb-2054		133,430	0.15	
1,140,000	United States Treasury Note/Bond 4.250% 15-Aug-2054		1,043,011	1.20	
220,000	United States Treasury Note/Bond 4.375% 31-Jan-2032		225,268	0.26	
340,000	United States Treasury Note/Bond 4.375% 15-May-2034		345,459	0.40	
560,000	United States Treasury Note/Bond 4.500% 15-Nov-2033		575,455	0.66	
370,000	United States Treasury Note/Bond 4.500% 15-Nov-2054		353,292	0.41	
780,000	United States Treasury Note/Bond 4.625% 15-Feb-2035		805,228	0.93	
180,000	United States Treasury Note/Bond 4.625% 15-May-2054		175,155	0.20	
Total value of investment in securities (31 December 2024: 97.17%, USD 77,837,195)			85,636,683	98.85	
Swaps (31 December 2024: 0.34%, USD 270,305)					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	163,080	0.18
	Pay Fixed 2.738%/ Rec Floating on United States Secured Overnight Financing Rate Index	30-Aug-2034	Goldman Sachs	71,230	0.08
1,000,000					
	Pay Fixed 2.936%/ Rec Floating on United States Secured Overnight Financing Rate Index	28-Jun-2034	Goldman Sachs	53,274	0.06
985,000					
	Pay Fixed 3.282%/ Rec Floating on United States Secured Overnight Financing Rate Index	27-Feb-2035	Goldman Sachs	38,576	0.04
1,200,000					
Swaptions (31 December 2024: 0.00%, USD Nil)					
		Expiration date	Broker	3,802	0.01
2,000,000	Put Swaption: Credit Default Swap	20-Aug-2025	BNP Paribas	3,802	0.01
Futures contracts (31 December 2024: 0.07%, USD 55,938)					
		Notional (USD)	Broker	125,792	0.15
	US Treasury Note 10 Year (CBT) Future Exp 19-Sep-2025	1,326,375	Goldman Sachs	19,125	0.02
12					
	US Treasury Note 2 Year (CBT) Future Exp 30-Sep-2025	12,017,031	Goldman Sachs	48,328	0.06
58					
	US Long Bond (CBT) Future Exp 19-Sep-2025	1,240,867	Goldman Sachs	29,290	0.04
11					
	US Ultra 10 Year (CBT) Future Exp 19-Sep-2025	1,570,670	Goldman Sachs	29,049	0.03
14					
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.11%, USD 89,604)			1,927	0.00	
Financial assets at fair value through profit or loss			85,931,284	99.19	
Swaps (31 December 2024: (0.34%), USD (275,847))					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	(127,318)	(0.14)
	Rec Fixed 2.740%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Aug-2026	Goldman Sachs	(54,769)	(0.06)
4,600,000					

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 30 June 2025

Holding	Name of securities			Fair value USD	% of net assets
Swaps (continued)					
<u>Centrally cleared interest rate swaps (continued)</u>					
		Expiration date	Broker		
4,409,000	Rec Fixed 2.830%/ Pay Floating on United States Secured Overnight Financing Rate Index	28-Jun-2026	Goldman Sachs	(44,770)	(0.05)
6,800,000	Rec Fixed 3.333%/ Pay Floating on United States Secured Overnight Financing Rate Index	27-Feb-2027	Goldman Sachs	(27,779)	(0.03)
Futures contracts					
(31 December 2024: (0.16%), USD (126,496))					
		Notional (USD)	Broker	(45,703)	(0.05)
(34)	US Treasury Note 5 Year (CBT) Future Exp 30-Sep-2025	(3,665,359)	Goldman Sachs	(40,641)	(0.05)
(1)	US Ultra Bond (CBT) Future Exp 19-Sep-2025	(114,063)	Goldman Sachs	(5,062)	(0.00)
Unrealised loss on forward foreign currency contracts (Appendix)					
(31 December 2024: 0.00%, USD Nil)				(13,663)	(0.02)
Financial liabilities at fair value through profit or loss				(186,684)	(0.21)
Net current assets				886,456	1.02
Total net assets				86,631,056	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 US Core Bond Fund						
HSBC Securities	USD	677,356	CAD	(918,000)	17-Sep-2025	1,927
						1,927

Unrealised loss 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	156,646	MXN	(3,060,000)	27-Aug-2025	(4,346)
Morgan Stanley	USD	729,349	EUR	(626,000)	17-Sep-2025	(9,317)
						(13,663)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.91
Transferable securities and money market instruments traded on another regulated market	57.18
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	(0.01)
Other transferable securities	2.83
	97.04

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	33,092,273	29.68
1,000,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	1,002,087	0.90
579,350	Apidos CLO XXX floating rate 18-Oct-2031	579,509	0.52
995,153	Apidos CLO XXXII floating rate 20-Jan-2033	995,362	0.89
1,000,000	Apidos Loan Fund 2024-1 Ltd floating rate 25-Apr-2035	1,000,486	0.90
400,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	400,762	0.36
1,000,000	Bain Capital Credit CLO 2021-1 Ltd floating rate 18-Apr-2034	1,000,301	0.90
500,000	Bain Capital Credit CLO 2022-3 Ltd floating rate 17-Jul-2035	500,375	0.45
1,000,000	BDS 2025-FL14 LLC floating rate 21-Oct-2042	996,614	0.89
1,000,000	Benefit Street Partners CLO XXIV Ltd floating rate 20-Oct-2034	997,529	0.89
500,000	BRSP 2024-FL2 Ltd floating rate 19-Aug-2037	500,517	0.45
250,328	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	249,376	0.22
569,273	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	573,269	0.51
481,935	COLT 2025-3 Mortgage Loan Trust 5.352% 25-Mar-2070	483,163	0.43
211,254	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	211,273	0.19
714,501	Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	731,445	0.66
655,408	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	672,636	0.60
734,371	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	741,690	0.67
474,370	Connecticut Avenue Securities Trust 2024-R05 floating rate 25-Jul-2044	473,857	0.42
88,735	Connecticut Avenue Securities Trust 2024-R06 1A1 floating rate 25-Sep-2044	89,089	0.08
82,143	Connecticut Avenue Securities Trust 2024-R06 1M1 floating rate 25-Sep-2044	82,170	0.07
340,354	Connecticut Avenue Securities Trust 2025-R04 floating rate 25-May-2045	341,524	0.31
481,083	Cross 2025-H2 Mortgage Trust floating rate 25-Mar-2070	481,413	0.43
1,000,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	1,000,928	0.90
1,000,000	Flatiron RR CLO 22 LLC floating rate 15-Oct-2034	998,500	0.90
629,933	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	628,479	0.56
602,456	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	601,602	0.54
354,466	Freddie Mac STACR Remic Trust 2022-DNA2 floating rate 25-Feb-2042	354,752	0.32
178,121	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	179,212	0.16
1,000,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	1,004,508	0.90
1,000,000	FS Rialto 2025-FL10 Issuer LLC floating rate 19-Aug-2042	998,137	0.90
825,167	Goldentree Loan Management US CLO 5 Ltd floating rate 20-Oct-2032	825,747	0.74
1,000,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	1,002,100	0.90
1,000,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	1,000,951	0.90
1,000,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	1,001,061	0.90
452,500	LCM 39 Ltd floating rate 15-Oct-2034	452,723	0.41
600,000	LoanCore 2025 2025-CRE8 Issuer LLC floating rate 17-Aug-2042	598,664	0.54
1,000,000	MF1 2025-FL19 LLC floating rate 18-May-2042	1,002,186	0.90
1,000,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	1,001,034	0.90
238,477	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	237,704	0.21
296,168	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	294,656	0.26
172,485	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	172,276	0.15
420,207	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	421,005	0.38
182,623	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	183,247	0.16
451,498	OBX 2024-NQM8 Trust 6.233% 25-May-2064	456,701	0.41
459,484	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	461,401	0.41
650,000	OBX 2025-NQM10 Trust 5.453% 25-May-2065	654,992	0.59
464,238	OBX 2025-NQM2 Trust 5.597% 25-Nov-2064	466,200	0.42
339,532	OneMain Direct Auto Receivables Trust 2021-1 0.870% 14-Jul-2028	337,283	0.30
1,000,000	Pikes Peak CLO 6 floating rate 18-May-2034	999,004	0.90
770,685	VERDE CLO Ltd floating rate 15-Apr-2032	770,842	0.69
355,396	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	355,418	0.32
373,389	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	374,199	0.34
177,429	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	177,453	0.16
570,239	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	572,699	0.51
400,000	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	402,162	0.36
	Corporate bonds	45,238,945	40.58
320,000	ABN AMRO Bank NV 4.718% 22-Jan-2027	322,926	0.29
700,000	ABN AMRO Bank NV floating rate 18-Sep-2027	708,449	0.64
200,000	ABN AMRO Bank NV floating rate 03-Dec-2028	202,731	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.875%		
475,000	01-Apr-2028	479,869	0.43
270,000	American Express Co floating rate 13-Feb-2026	270,467	0.24
495,000	American Express Co floating rate 28-Jul-2027	496,959	0.45
230,000	American Express Co floating rate 26-Jul-2028	231,145	0.21
465,000	American Express Co floating rate 25-Apr-2029	469,417	0.42
485,000	American Honda Finance Corp floating rate 21-May-2026	485,334	0.44
405,000	Amrize Finance US LLC 4.600% 07-Apr-2027	406,780	0.37
295,000	Aon North America Inc 5.125% 01-Mar-2027	298,577	0.27
135,000	Ares Capital Corp 3.250% 15-Jul-2025	134,915	0.12
95,000	Arthur J Gallagher & Co 4.600% 15-Dec-2027	95,736	0.09
540,000	Athene Global Funding 4.950% 07-Jan-2027	543,732	0.49
400,000	Banco Santander SA floating rate 15-Jul-2028	401,206	0.36
1,000,000	Bank of America Corp floating rate 24-Oct-2026	989,618	0.89
550,000	Bank of America Corp floating rate 24-Apr-2028	543,608	0.49
350,000	Bank of America Corp floating rate 24-Jan-2029	354,936	0.32
500,000	Bank of Montreal floating rate 11-Dec-2026	504,346	0.45
385,000	Bank of Montreal floating rate 27-Jan-2029	391,315	0.35
315,000	Bank of New York Mellon Corp floating rate 09-Jun-2028	316,747	0.28
405,000	Bank of Nova Scotia floating rate 08-Sep-2028	406,853	0.37
265,000	Banque Federative du Credit Mutuel SA 5.088% 23-Jan-2027	268,048	0.24
930,000	Banque Federative du Credit Mutuel SA floating rate 13-Jul-2026	938,565	0.84
615,000	BMW US Capital LLC 4.900% 02-Apr-2027	621,084	0.56
650,000	BNP Paribas SA floating rate 09-May-2029	656,646	0.59
250,000	BPCE SA 5.203% 18-Jan-2027	253,617	0.23
750,000	BPCE SA floating rate 25-Sep-2025	751,198	0.67
105,000	Bristol-Myers Squibb Co 4.900% 22-Feb-2027	106,374	0.10
635,000	Broadcom Inc 4.800% 15-Apr-2028	644,228	0.58
130,000	Brown & Brown Inc 4.600% 23-Dec-2026	130,652	0.12
350,000	CaixaBank SA floating rate 03-Jul-2029	350,917	0.31
305,000	Canadian Imperial Bank of Commerce floating rate 13-Jan-2028	307,298	0.28
175,000	Caterpillar Financial Services Corp floating rate 16-Oct-2026	175,777	0.16
295,000	Citibank NA 4.576% 29-May-2027	296,699	0.27
250,000	Citibank NA floating rate 06-Aug-2026	250,636	0.22
480,000	Citibank NA floating rate 19-Nov-2027	483,035	0.43
240,000	Citigroup Inc floating rate 07-May-2028	240,652	0.22
610,000	Citigroup Inc floating rate 04-Mar-2029	609,295	0.55
605,000	Commonwealth Bank of Australia floating rate 13-Mar-2026	606,879	0.54
135,000	Corebridge Global Funding 4.900% 07-Jan-2028	137,106	0.12
1,000,000	Credit Agricole SA floating rate 05-Jul-2026	1,007,456	0.90
255,000	Daimler Truck Finance North America LLC floating rate 25-Sep-2027	255,354	0.23
245,000	Danske Bank A/S floating rate 01-Mar-2028	249,359	0.22
495,000	DBS Group Holdings Ltd 5.479% 12-Sep-2025	495,935	0.44
325,000	Fifth Third Bank NA floating rate 28-Jan-2028	327,426	0.29
500,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	499,487	0.45
90,000	General Mills Inc 4.700% 30-Jan-2027	90,548	0.08
395,000	General Motors Financial Co Inc 5.050% 04-Apr-2028	398,046	0.36
170,000	General Motors Financial Co Inc 5.400% 08-May-2027	172,517	0.15
535,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	538,071	0.48
550,000	Goldman Sachs Bank USA floating rate 21-May-2027	551,699	0.50
445,000	Goldman Sachs Group Inc floating rate 10-Aug-2026	445,626	0.40
280,000	Goldman Sachs Group Inc floating rate 23-Apr-2028	282,270	0.25
300,000	HCA Inc floating rate 01-Mar-2028	301,838	0.27
425,000	Home Depot Inc 5.150% 25-Jun-2026	429,048	0.38
275,000	Huntington National Bank floating rate 12-Apr-2028	276,805	0.25
350,000	John Deere Capital Corp floating rate 15-Jul-2027	352,106	0.32
255,000	JPMorgan Chase & Co floating rate 23-Jan-2028	257,495	0.23
190,000	JPMorgan Chase & Co floating rate 22-Oct-2028	190,578	0.17
220,000	JPMorgan Chase & Co floating rate 24-Jan-2029	222,920	0.20
	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate		
1,600,000	08-May-2026	1,610,696	1.44
155,000	M&T Bank Corp floating rate 16-Jan-2029	156,277	0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
250,000	Manufacturers & Traders Trust Co floating rate 06-Jul-2028	251,760	0.23
375,000	Mastercard Inc floating rate 15-Mar-2028	375,831	0.34
265,000	Mercedes-Benz Finance North America LLC 5.375% 01-Aug-2025	265,161	0.24
350,000	Mercedes-Benz Finance North America LLC floating rate 31-Jul-2026	350,171	0.31
295,000	Met Tower Global Funding 4.000% 01-Oct-2027	293,329	0.26
335,000	Morgan Stanley floating rate 13-Apr-2028	342,529	0.31
610,000	Morgan Stanley floating rate 12-Apr-2029	617,518	0.55
435,000	Morgan Stanley Bank NA floating rate 15-Oct-2027	435,554	0.39
300,000	Morgan Stanley Bank NA floating rate 14-Jan-2028	302,491	0.27
275,000	National Bank of Canada floating rate 02-Jul-2027	275,638	0.25
390,000	National Bank of Canada floating rate 01-Feb-2028	393,115	0.35
425,000	New York Life Global Funding 5.450% 18-Sep-2026	431,350	0.39
630,000	NextEra Energy Capital Holdings Inc 4.950% 29-Jan-2026	631,753	0.57
330,000	NextEra Energy Capital Holdings Inc floating rate 04-Feb-2028	331,731	0.30
605,000	Northwestern Mutual Global Funding 5.070% 25-Mar-2027	614,775	0.55
600,000	NRW Bank floating rate 02-Dec-2027	608,694	0.55
250,000	ONEOK Inc 4.250% 24-Sep-2027	249,667	0.22
590,000	Oracle Corp 4.800% 03-Aug-2028	599,771	0.54
135,000	Owens Corning 5.500% 15-Jun-2027	137,936	0.12
320,000	Pacific Life Global Funding II floating rate 04-Feb-2027	320,127	0.29
295,000	Penske Truck Leasing Co LP/PTL Finance Corp 1.200% 15-Nov-2025	291,163	0.26
125,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	126,454	0.11
460,000	PNC Bank NA floating rate 13-May-2027	460,287	0.41
300,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	308,472	0.28
120,000	PNC Financial Services Group Inc floating rate 21-Jan-2028	121,840	0.11
115,000	Principal Life Global Funding II 5.000% 16-Jan-2027	116,296	0.10
155,000	Protective Life Global Funding 4.992% 12-Jan-2027	156,541	0.14
660,000	Royal Bank of Canada floating rate 24-Jan-2029	669,644	0.60
90,000	Santander Holdings USA Inc floating rate 31-May-2027	91,025	0.08
435,000	Santander Holdings USA Inc floating rate 20-Mar-2029	439,505	0.39
215,000	Skandinaviska Enskilda Banken AB 5.125% 05-Mar-2027	218,498	0.20
215,000	State Street Corp floating rate 24-Apr-2028	216,432	0.19
1,000,000	Sumitomo Mitsui Financial Group Inc floating rate 13-Jan-2026	1,006,007	0.90
685,000	Sumitomo Mitsui Trust Bank Ltd floating rate 09-Mar-2026	688,846	0.62
260,000	Synopsys Inc 4.550% 01-Apr-2027	261,374	0.23
75,000	The Campbell's Co 5.300% 20-Mar-2026	75,372	0.07
495,000	Toronto-Dominion Bank 4.568% 17-Dec-2026	497,033	0.45
515,000	Toronto-Dominion Bank 4.861% 31-Jan-2028	522,385	0.47
600,000	Truist Bank 3.300% 15-May-2026	594,278	0.53
620,000	Truist Bank floating rate 20-May-2027	620,976	0.56
325,000	UBS AG floating rate 10-Jan-2028	327,733	0.29
325,000	US Bank NA floating rate 15-May-2028	326,734	0.29
535,000	Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	537,614	0.48
380,000	Walmart Inc floating rate 28-Apr-2027	381,283	0.34
230,000	Wells Fargo & Co floating rate 24-Jan-2028	231,719	0.21
585,000	Wells Fargo & Co floating rate 23-Apr-2029	592,605	0.53
530,000	Wells Fargo Bank NA 4.811% 15-Jan-2026	531,241	0.48
500,000	Westpac Banking Corp 5.512% 17-Nov-2025	502,108	0.45
500,000	Westpac Banking Corp floating rate 17-Nov-2025	500,650	0.45
Government/Agency/Government-related bonds		12,511,713	11.22
1,000,000	Asian Development Bank floating rate 27-Aug-2026	1,009,604	0.90
1,000,000	Kommunalbanken AS floating rate 25-Jun-2027	1,001,304	0.90
1,000,000	Kommunalbanken AS floating rate 03-Mar-2028	1,001,030	0.90
1,000,000	Los Angeles Unified School District 4.432% 01-Jul-2026	1,003,781	0.90
480,000	Province of British Columbia Canada 4.700% 24-Jan-2028	490,030	0.44
4,000,000	United States Treasury Note floating rate 31-Oct-2025	4,001,461	3.59
4,000,000	United States Treasury Note floating rate 31-Jan-2026	4,004,503	3.59

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Short Term Investments	18,754,640	16.82
	Certificates of Deposit	3,000,353	2.69
1,000,000	Bank of Nova Scotia floating rate 13-Mar-2026	1,000,038	0.89
1,000,000	Deutsche Bank AG floating rate 19-Nov-2025	1,000,258	0.90
1,000,000	Svenska Handelsbanken floating rate 25-Feb-2026	1,000,057	0.90
	Commercial papers	4,193,892	3.76
1,200,000	AbbVie Inc 4.673% 07-Jul-2025	1,198,933	1.08
1,000,000	Compass Group PLC 4.380% 24-Jul-2025	997,062	0.89
1,000,000	Federation des Caisses Desjardins du Quebec 4.375% 16-Jul-2025	998,065	0.89
1,000,000	ING US Funding LLC floating rate 09-Mar-2026	999,832	0.90
	Corporate bonds	580,733	0.52
580,000	Jefferies Financial Group Inc 5.000% 10-Feb-2026	580,733	0.52
	Government/Agency/Government-related bonds	10,979,662	9.85
11,000,000	Federal Home Loan Bank Discount Notes 0.000% 16-Jul-2025	10,979,662	9.85
	Total value of investment in securities (31 December 2024: 77.31%, USD 96,337,340)	109,597,571	98.30
	Financial assets at fair value through profit or loss	109,597,571	98.30
	Net current assets	1,892,602	1.70
	Total net assets	111,490,173	100.00

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	21.53
Transferable securities and money market instruments traded on another regulated market	62.50
Other transferable securities	13.31
	97.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	32,552,790	4.74
1,139,108	AREIT 2024-CRE9 Ltd floating rate 17-May-2041	1,142,820	0.17
2,400,000	AREIT 2025-CRE10 Ltd floating rate 17-Dec-2029	2,396,592	0.35
2,000,000	BDS 2024-FL13 LLC floating rate 19-Sep-2039	2,007,522	0.29
889,291	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	892,561	0.13
2,107,982	BRAVO Residential Funding Trust 2025-NQM4 5.613% 25-Feb-2065	2,127,759	0.31
1,750,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	1,827,813	0.27
888,075	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	888,404	0.13
1,802,110	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	1,817,431	0.26
2,000,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	2,009,015	0.29
768,138	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	767,850	0.11
2,300,000	MF1 2024-FL16 floating rate 18-Nov-2039	2,306,448	0.34
1,226,980	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	1,220,717	0.18
1,293,635	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	1,292,072	0.19
2,199,972	OBX 2025-NQM7 Trust 5.560% 25-May-2055	2,221,626	0.32
3,140,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	3,143,930	0.46
1,175,000	VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,124,324	0.16
844,066	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	844,117	0.12
2,661,439	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	2,661,790	0.39
1,850,000	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	1,859,999	0.27
	Basic Materials	5,397,168	0.79
1,515,000	Alumina Pty Ltd 6.125% 15-Mar-2030	1,539,088	0.23
1,850,000	Braskem Netherlands Finance BV 7.250% 13-Feb-2033	1,466,835	0.21
1,785,000	Ecolab Inc 4.300% 15-Jun-2028	1,797,032	0.26
600,000	International Flavors & Fragrances Inc 1.230% 01-Oct-2025	594,213	0.09
	Communications	41,407,948	6.04
2,425,000	Alphabet Inc 4.000% 15-May-2030	2,427,008	0.35
1,175,000	AT&T Inc 3.800% 15-Feb-2027	1,166,536	0.17
1,800,000	AT&T Inc 4.350% 01-Mar-2029	1,804,004	0.26
1,570,000	AT&T Inc 4.700% 15-Aug-2030	1,584,110	0.23
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.200% 15-Mar-2028	792,952	0.12
	Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01-Jun-2029	2,172,287	0.32
2,075,000	Cisco Systems Inc 4.750% 24-Feb-2030	2,096,007	0.30
2,050,000	Comcast Corp 2.350% 15-Jan-2027	997,504	0.14
1,025,000	Comcast Corp 4.550% 15-Jan-2029	1,643,152	0.24
1,625,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	1,991,002	0.29
2,105,000	Match Group Holdings II LLC 5.000% 15-Dec-2027	1,715,289	0.25
1,725,000	Motorola Solutions Inc 4.850% 15-Aug-2030	4,467,131	0.65
4,420,000	Paramount Global 3.375% 15-Feb-2028	2,469,463	0.36
2,550,000	Rogers Communications Inc 2.900% 15-Nov-2026	734,058	0.11
750,000	Rogers Communications Inc floating rate 15-Apr-2055	1,839,816	0.27
1,800,000	SoftBank Corp 5.332% 09-Jul-2035	2,375,000	0.35
2,375,000	Stagwell Global LLC 5.625% 15-Aug-2029	1,412,233	0.21
1,475,000	T-Mobile USA Inc 2.250% 15-Feb-2026	1,088,598	0.16
1,105,000	T-Mobile USA Inc 2.625% 15-Feb-2029	1,455,044	0.21
1,550,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,163,218	0.17
1,175,000	T-Mobile USA Inc 4.200% 01-Oct-2029	1,440,185	0.21
1,450,000	Uber Technologies Inc 4.300% 15-Jan-2030	2,031,743	0.30
2,040,000	Verizon Communications Inc 2.100% 22-Mar-2028	1,160,762	0.17
1,225,000	Verizon Communications Inc 4.329% 21-Sep-2028	1,380,846	0.20
1,375,000			
	Consumer Cyclical	65,551,973	9.56
433,333	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500% 20-Apr-2026	432,616	0.06
2,200,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	2,204,387	0.32
1,150,000	American Honda Finance Corp 4.400% 05-Oct-2026	1,151,478	0.17
1,100,000	American Honda Finance Corp 5.125% 07-Jul-2028	1,122,498	0.16
1,725,000	AutoZone Inc 6.250% 01-Nov-2028	1,828,114	0.27
1,450,000	Bath & Body Works Inc 5.250% 01-Feb-2028	1,458,098	0.21
950,000	Bath & Body Works Inc 6.694% 15-Jan-2027	972,745	0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
975,000	BMW US Capital LLC 4.650% 13-Aug-2029	978,271	0.14
925,000	Daimler Truck Finance North America LLC 2.000% 14-Dec-2026	894,229	0.13
1,825,000	Daimler Truck Finance North America LLC 5.250% 13-Jan-2030	1,867,895	0.27
2,150,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	2,155,733	0.32
350,000	Dollar General Corp 3.875% 15-Apr-2027	346,903	0.05
1,800,000	FirstCash Inc 4.625% 01-Sep-2028	1,768,800	0.26
900,000	Flutter Treasury DAC 6.375% 29-Apr-2029	927,870	0.14
1,000,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	985,681	0.14
1,500,000	Ford Motor Credit Co LLC 6.800% 12-May-2028	1,550,499	0.23
2,600,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	2,700,791	0.39
1,400,000	General Motors Financial Co Inc 2.400% 10-Apr-2028	1,317,201	0.19
1,450,000	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,393,331	0.20
1,950,000	General Motors Financial Co Inc 5.550% 15-Jul-2029	1,992,192	0.29
1,500,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	1,448,844	0.21
1,560,000	Hilton Domestic Operating Co Inc 5.875% 01-Apr-2029	1,594,572	0.23
1,750,000	Hyatt Hotels Corp 4.850% 15-Mar-2026	1,750,726	0.26
700,000	Hyatt Hotels Corp 5.050% 30-Mar-2028	707,660	0.10
1,400,000	Hyatt Hotels Corp 5.750% 30-Mar-2032	1,437,157	0.21
275,000	Hyundai Capital America 5.650% 26-Jun-2026	277,801	0.04
1,450,000	Hyundai Capital America 6.500% 16-Jan-2029	1,528,981	0.22
850,000	Lennar Corp 5.000% 15-Jun-2027	856,405	0.13
2,235,000	Marriott International Inc 4.800% 15-Mar-2030	2,257,142	0.33
820,000	Marriott International Inc 5.450% 15-Sep-2026	830,398	0.12
275,000	McDonald's Corp 3.700% 30-Jan-2026	273,897	0.04
1,000,000	Mercedes-Benz Finance North America LLC 1.450% 02-Mar-2026	980,249	0.14
275,000	Mercedes-Benz Finance North America LLC 4.800% 30-Mar-2026	275,799	0.04
2,200,000	Meritage Homes Corp 3.875% 15-Apr-2029	2,121,425	0.31
	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd		
545,454	6.500% 20-Jun-2027	546,517	0.08
1,550,000	Nissan Motor Acceptance Co LLC 2.750% 09-Mar-2028	1,416,111	0.21
530,000	Nissan Motor Co Ltd 3.522% 17-Sep-2025	527,053	0.08
1,300,000	RB Global Holdings Inc 6.750% 15-Mar-2028	1,335,213	0.20
2,450,000	Tapestry Inc 5.100% 11-Mar-2030	2,481,427	0.36
1,725,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	1,716,033	0.25
900,000	Toyota Motor Credit Corp 5.250% 11-Sep-2028	928,842	0.14
2,175,000	Toyota Motor Credit Corp floating rate 10-Apr-2026	2,177,614	0.32
1,850,000	Travel + Leisure Co 6.625% 31-Jul-2026	1,871,490	0.27
1,700,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,715,897	0.25
1,400,000	United Airlines Inc 4.375% 15-Apr-2026	1,391,635	0.20
2,815,000	Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	2,828,755	0.41
2,200,000	Walmart Inc 4.350% 28-Apr-2030	2,224,998	0.33
	Consumer Non-cyclical	44,863,758	6.54
	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.875%		
1,435,000	15-Feb-2030	1,410,718	0.21
1,300,000	Amgen Inc 5.150% 02-Mar-2028	1,328,521	0.19
1,800,000	Biogen Inc 5.050% 15-Jan-2031	1,832,908	0.27
1,000,000	Cencora Inc 4.625% 15-Dec-2027	1,009,067	0.15
2,000,000	Centene Corp 4.625% 15-Dec-2029	1,946,300	0.28
1,100,000	Cigna Group 3.400% 01-Mar-2027	1,084,785	0.16
1,125,000	Coca-Cola Consolidated Inc 5.250% 01-Jun-2029	1,159,619	0.17
1,050,000	Conagra Brands Inc 5.300% 01-Oct-2026	1,060,964	0.15
	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC		
2,050,000	6.625% 15-Jul-2030	2,098,675	0.31
800,000	CVS Health Corp 3.625% 01-Apr-2027	790,212	0.11
1,050,000	CVS Health Corp 4.300% 25-Mar-2028	1,045,742	0.15
1,000,000	Elevance Health Inc 4.500% 30-Oct-2026	1,003,501	0.15
1,775,000	Equifax Inc 5.100% 01-Jun-2028	1,809,574	0.26
2,100,000	GE HealthCare Technologies Inc 4.800% 14-Aug-2029	2,130,977	0.31
1,050,000	General Mills Inc 4.200% 17-Apr-2028	1,048,833	0.15
1,150,000	General Mills Inc 5.500% 17-Oct-2028	1,193,827	0.17

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
1,335,000	Global Payments Inc 1.200% 01-Mar-2026	1,303,770	0.19
1,125,000	Haleon US Capital LLC 3.375% 24-Mar-2027	1,108,910	0.16
1,325,000	HCA Inc 5.625% 01-Sep-2028	1,363,690	0.20
1,700,000	HCA Inc 5.875% 01-Feb-2029	1,763,855	0.26
2,100,000	Icon Investments Six DAC 5.809% 08-May-2027	2,144,690	0.31
2,150,000	IQVIA Inc 6.250% 01-Feb-2029	2,247,653	0.33
1,050,000	J M Smucker Co 5.900% 15-Nov-2028	1,103,116	0.16
950,000	Kellanova 3.250% 01-Apr-2026	942,703	0.14
1,100,000	Keurig Dr Pepper Inc 2.550% 15-Sep-2026	1,078,449	0.16
885,000	Molina Healthcare Inc 4.375% 15-Jun-2028	865,608	0.13
1,655,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	1,495,153	0.22
700,000	PepsiCo Inc 2.625% 19-Mar-2027	684,802	0.10
26,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	25,672	0.00
2,000,000	Smith & Nephew PLC 5.150% 20-Mar-2027	2,024,749	0.29
1,350,000	The Campbell's Co 5.200% 19-Mar-2027	1,369,418	0.20
2,000,000	UnitedHealth Group Inc 4.800% 15-Jan-2030	2,031,453	0.30
1,350,000	US Foods Inc 5.750% 15-Apr-2033	1,355,844	0.20
Energy		29,130,497	4.25
1,425,000	Boardwalk Pipelines LP 4.800% 03-May-2029	1,441,150	0.21
800,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	793,931	0.11
1,425,000	BP Capital Markets America Inc 4.868% 25-Nov-2029	1,454,294	0.21
900,000	Cheniere Energy Inc 4.625% 15-Oct-2028	899,096	0.13
250,000	Columbia Pipelines Holding Co LLC 6.055% 15-Aug-2026	253,139	0.04
1,400,000	Enbridge Inc 5.300% 05-Apr-2029	1,438,306	0.21
275,000	Energy Transfer LP 4.950% 15-Jun-2028	278,784	0.04
1,675,000	Energy Transfer LP 5.250% 01-Jul-2029	1,716,567	0.25
1,125,000	Energy Transfer LP 6.050% 01-Dec-2026	1,148,765	0.17
2,325,000	Energy Transfer LP 6.100% 01-Dec-2028	2,442,961	0.36
1,800,000	Enterprise Products Operating LLC 4.150% 16-Oct-2028	1,798,701	0.26
840,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	864,289	0.13
950,000	MPLX LP 4.125% 01-Mar-2027	945,164	0.14
1,450,000	ONEOK Inc 4.350% 15-Mar-2029	1,439,349	0.21
950,000	ONEOK Inc 4.550% 15-Jul-2028	952,124	0.14
400,000	ONEOK Inc 5.550% 01-Nov-2026	405,585	0.06
1,475,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	1,453,284	0.21
2,395,000	Plains All American Pipeline LP/PAA Finance Corp 4.650% 15-Oct-2025	2,394,738	0.35
1,400,000	Spectra Energy Partners LP 3.375% 15-Oct-2026	1,380,848	0.20
1,725,000	Western Midstream Operating LP 4.750% 15-Aug-2028	1,724,793	0.25
1,775,000	Williams Cos Inc 4.800% 15-Nov-2029	1,795,619	0.26
775,000	Williams Cos Inc 5.300% 15-Aug-2028	796,136	0.12
1,345,000	Woodside Finance Ltd 3.700% 15-Mar-2028	1,312,874	0.19
Financial		329,955,913	48.10
1,425,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	1,388,927	0.20
1,825,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875% 23-Jan-2028	1,794,932	0.26
750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750% 06-Jun-2028	776,060	0.11
1,925,000	AIB Group PLC floating rate 15-May-2031	1,959,026	0.29
1,275,000	Air Lease Corp 3.750% 01-Jun-2026	1,266,697	0.19
750,000	Air Lease Corp 5.850% 15-Dec-2027	775,940	0.11
817,000	Aircastle Ltd 4.250% 15-Jun-2026	813,457	0.12
2,625,000	Ally Financial Inc floating rate 13-Jun-2029	2,763,275	0.40
1,375,000	American Express Co floating rate 28-Jul-2027	1,388,847	0.20
2,575,000	American Express Co floating rate 25-Apr-2029	2,604,129	0.38
1,825,000	American Homes 4 Rent LP 4.250% 15-Feb-2028	1,814,511	0.26
425,000	American Tower Corp 1.300% 15-Sep-2025	422,063	0.06
1,000,000	American Tower Corp 3.650% 15-Mar-2027	987,991	0.14
2,050,000	American Tower Corp 5.250% 15-Jul-2028	2,101,866	0.31

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,000,000	ANZ New Zealand Int'l Ltd 3.450% 21-Jan-2028	981,956	0.14
750,000	Aon North America Inc 5.125% 01-Mar-2027	759,094	0.11
1,550,000	Ares Capital Corp 2.875% 15-Jun-2028	1,460,892	0.21
1,850,000	Ares Capital Corp 3.875% 15-Jan-2026	1,840,521	0.27
2,775,000	Athene Global Funding 5.380% 07-Jan-2030	2,838,486	0.41
2,050,000	Athene Global Funding 5.516% 25-Mar-2027	2,084,790	0.30
2,850,000	Aviation Capital Group LLC 4.750% 14-Apr-2027	2,853,427	0.42
1,800,000	Banco Santander SA 5.588% 08-Aug-2028	1,859,359	0.27
2,400,000	Banco Santander SA floating rate 14-Sep-2027	2,318,614	0.34
3,025,000	Bank of America Corp floating rate 11-Mar-2027	2,967,424	0.43
1,600,000	Bank of America Corp floating rate 22-Jul-2027	1,555,372	0.23
2,700,000	Bank of America Corp floating rate 24-Apr-2028	2,668,620	0.39
2,400,000	Bank of America Corp floating rate 25-Apr-2029	2,449,906	0.36
2,700,000	Bank of America Corp floating rate 23-Jul-2029	2,691,112	0.39
3,675,000	Bank of America Corp floating rate 07-Feb-2030	3,617,173	0.53
3,425,000	Bank of America Corp floating rate 24-Jan-2031	3,510,137	0.51
800,000	Bank of Montreal floating rate 22-Jan-2027	783,967	0.11
3,000,000	Bank of Montreal floating rate 27-Jan-2029	3,049,209	0.44
950,000	Bank of New York Mellon Corp floating rate 26-Apr-2027	954,797	0.14
950,000	Bank of Nova Scotia 4.500% 16-Dec-2025	949,635	0.14
2,550,000	Barclays PLC floating rate 02-Nov-2026	2,571,348	0.38
1,850,000	Barclays PLC floating rate 24-Nov-2027	1,794,330	0.26
1,475,000	Barclays PLC floating rate 12-Mar-2028	1,503,284	0.22
1,650,000	Barclays PLC floating rate 25-Feb-2031	1,685,145	0.25
1,500,000	BNP Paribas SA floating rate 20-May-2030	1,540,511	0.22
1,420,000	BNP Paribas SA floating rate Perpetual	1,432,070	0.21
1,775,000	BPCE SA 5.281% 30-May-2029	1,825,946	0.27
1,520,000	Brown & Brown Inc 4.900% 23-Jun-2030	1,534,815	0.22
2,475,000	CaixaBank SA floating rate 18-Jan-2029	2,572,280	0.38
2,695,000	CaixaBank SA floating rate 03-Jul-2031	2,705,637	0.39
1,750,000	Canadian Imperial Bank of Commerce 5.260% 08-Apr-2029	1,801,138	0.26
2,220,000	Capital One Financial Corp 3.750% 28-Jul-2026	2,198,706	0.32
2,925,000	Capital One Financial Corp floating rate 29-Oct-2027	3,022,957	0.44
2,525,000	Capital One Financial Corp floating rate 01-Feb-2030	2,612,040	0.38
500,000	Charles Schwab Corp 0.900% 11-Mar-2026	488,078	0.07
2,450,000	Citigroup Inc 4.600% 09-Mar-2026	2,450,034	0.36
3,525,000	Citigroup Inc floating rate 24-Jul-2028	3,470,318	0.51
3,650,000	Citigroup Inc floating rate 04-Mar-2029	3,676,301	0.54
1,725,000	Citigroup Inc floating rate 23-Apr-2029	1,707,944	0.25
2,575,000	Citigroup Inc floating rate 20-Mar-2030	2,524,032	0.37
2,350,000	Citigroup Inc floating rate 07-May-2031	2,376,259	0.35
2,475,000	Citizens Financial Group Inc floating rate 23-Jul-2032	2,560,218	0.37
3,370,000	Credit Agricole SA floating rate 09-Jan-2029	3,425,899	0.50
3,200,000	Crown Castle Inc 3.800% 15-Feb-2028	3,144,227	0.46
1,200,000	CubeSmart LP 3.125% 01-Sep-2026	1,180,593	0.17
1,450,000	CubeSmart LP 4.375% 15-Feb-2029	1,441,826	0.21
2,460,000	Danske Bank A/S floating rate 02-Oct-2030	2,450,114	0.36
1,950,000	Deutsche Bank AG floating rate 07-Jan-2028	1,895,302	0.28
1,875,000	Digital Realty Trust LP 5.550% 15-Jan-2028	1,921,669	0.28
800,000	DOC DR LLC 3.950% 15-Jan-2028	793,181	0.12
950,000	Enact Holdings Inc 6.250% 28-May-2029	986,140	0.14
1,000,000	Essex Portfolio LP 3.625% 01-May-2027	988,717	0.14
1,000,000	Extra Space Storage LP 3.875% 15-Dec-2027	988,905	0.14
1,475,000	Extra Space Storage LP 3.900% 01-Apr-2029	1,444,662	0.21
1,125,000	F&G Annuities & Life Inc 6.500% 04-Jun-2029	1,160,338	0.17
600,000	F&G Global Funding 1.750% 30-Jun-2026	583,376	0.09
2,200,000	Federation des Caisses Desjardins du Quebec 5.250% 26-Apr-2029	2,258,904	0.33
3,575,000	Fifth Third Bancorp floating rate 27-Jul-2029	3,765,788	0.55
1,750,000	Fifth Third Bancorp floating rate 29-Jan-2032	1,821,586	0.27
1,375,000	goeasy Ltd 7.625% 01-Jul-2029	1,418,462	0.21
2,075,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	2,086,909	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,450,000	Goldman Sachs Group Inc floating rate 09-Dec-2026	1,427,592	0.21
1,645,000	Goldman Sachs Group Inc floating rate 09-Mar-2027	1,609,647	0.24
3,100,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	3,104,049	0.45
1,725,000	Goldman Sachs Group Inc floating rate 01-May-2029	1,715,354	0.25
3,200,000	Goldman Sachs Group Inc floating rate 23-Jul-2030	3,252,925	0.47
2,760,000	Goldman Sachs Group Inc floating rate 23-Oct-2030	2,768,030	0.40
1,500,000	Healthpeak OP LLC 3.500% 15-Jul-2029	1,448,968	0.21
2,250,000	HSBC Holdings PLC floating rate 03-Nov-2026	2,271,137	0.33
1,400,000	HSBC Holdings PLC floating rate 13-Mar-2028	1,388,975	0.20
3,600,000	HSBC Holdings PLC floating rate 03-Mar-2029	3,630,962	0.53
2,075,000	HSBC Holdings PLC floating rate 19-Jun-2029	2,077,992	0.30
1,550,000	HSBC Holdings PLC floating rate 22-May-2030	1,509,600	0.22
2,400,000	Huntington Bancshares Inc floating rate 15-Jan-2031	2,459,162	0.36
2,485,000	Huntington National Bank floating rate 17-May-2028	2,494,754	0.36
1,025,000	ING Groep NV floating rate 01-Apr-2027	1,004,055	0.15
2,420,000	ING Groep NV floating rate 25-Mar-2029	2,444,830	0.36
1,158,000	Intesa Sanpaolo SpA 7.000% 21-Nov-2025	1,167,202	0.17
1,425,000	Jackson Financial Inc 5.170% 08-Jun-2027	1,444,398	0.21
2,100,000	JPMorgan Chase & Co floating rate 29-Jan-2027	2,094,645	0.31
2,700,000	JPMorgan Chase & Co floating rate 22-Oct-2028	2,708,209	0.40
2,825,000	JPMorgan Chase & Co floating rate 23-Jul-2029	2,812,212	0.41
1,075,000	JPMorgan Chase & Co floating rate 23-Jan-2030	1,094,873	0.16
3,375,000	JPMorgan Chase & Co floating rate 22-Jul-2030	3,436,065	0.50
3,500,000	JPMorgan Chase & Co floating rate 24-Jan-2031	3,588,592	0.52
2,700,000	JPMorgan Chase & Co floating rate 13-May-2031	2,496,674	0.36
1,450,000	KeyBank NA 3.400% 20-May-2026	1,433,998	0.21
1,125,000	KeyBank NA 4.150% 08-Aug-2025	1,124,192	0.16
1,825,000	KeyBank NA 4.390% 14-Dec-2027	1,827,448	0.27
2,690,000	Lincoln Financial Global Funding 4.625% 28-May-2028	2,707,072	0.40
1,000,000	Lloyds Banking Group PLC floating rate 07-Nov-2028	979,000	0.14
2,400,000	M&T Bank Corp floating rate 13-Mar-2032	2,537,525	0.37
1,100,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,081,575	0.16
1,050,000	Manufacturers & Traders Trust Co 5.400% 21-Nov-2025	1,052,111	0.15
1,625,000	Marsh & McLennan Cos Inc 4.550% 08-Nov-2027	1,637,153	0.24
1,200,000	Met Tower Global Funding 4.850% 16-Jan-2027	1,212,877	0.18
1,150,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2028	1,165,098	0.17
2,550,000	Mizuho Financial Group Inc floating rate 06-Jul-2029	2,648,093	0.39
2,000,000	Mizuho Financial Group Inc floating rate 08-Jul-2031	2,000,313	0.29
1,400,000	Morgan Stanley floating rate 17-Jul-2026	1,399,766	0.20
2,450,000	Morgan Stanley floating rate 04-May-2027	2,390,537	0.35
3,475,000	Morgan Stanley floating rate 22-Jul-2028	3,414,230	0.50
2,050,000	Morgan Stanley floating rate 18-Oct-2028	2,135,287	0.31
1,725,000	Morgan Stanley floating rate 24-Jan-2029	1,699,008	0.25
2,350,000	Morgan Stanley floating rate 20-Apr-2029	2,396,234	0.35
3,800,000	Morgan Stanley floating rate 18-Oct-2030	3,807,325	0.56
1,700,000	Morgan Stanley floating rate 18-Oct-2033	1,846,650	0.27
749,000	Nasdaq Inc 5.350% 28-Jun-2028	771,502	0.11
2,000,000	NatWest Group PLC floating rate 02-Mar-2027	2,017,837	0.29
1,400,000	NatWest Group PLC floating rate 14-Jun-2027	1,363,000	0.20
1,525,000	NatWest Group PLC floating rate 18-May-2029	1,540,389	0.22
1,850,000	Navient Corp 4.875% 15-Mar-2028	1,824,554	0.27
1,660,000	Nuveen LLC 5.550% 15-Jan-2030	1,729,227	0.25
2,255,000	OneMain Finance Corp 7.500% 15-May-2031	2,357,101	0.34
1,000,000	OneMain Finance Corp 9.000% 15-Jan-2029	1,049,310	0.15
2,150,000	PNC Bank NA floating rate 15-Jan-2027	2,153,632	0.31
3,275,000	PNC Bank NA floating rate 13-May-2027	3,277,041	0.48
750,000	PNC Financial Services Group Inc floating rate 12-Jun-2029	776,743	0.11
2,100,000	PNC Financial Services Group Inc floating rate 29-Jan-2031	2,155,432	0.31
1,000,000	Principal Life Global Funding II 4.800% 09-Jan-2028	1,012,251	0.15
1,400,000	Protective Life Global Funding 4.992% 12-Jan-2027	1,413,922	0.21
1,283,000	Reliance Standard Life Global Funding II 1.512% 28-Sep-2026	1,236,781	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)

As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,475,000	Rexford Industrial Realty LP 2.125% 01-Dec-2030	1,283,599	0.19
1,350,000	Rexford Industrial Realty LP 5.000% 15-Jun-2028	1,362,160	0.20
2,445,000	Royal Bank of Canada floating rate 24-Jan-2029	2,480,726	0.36
3,475,000	Royal Bank of Canada floating rate 04-Feb-2031	3,545,742	0.52
490,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	482,513	0.07
2,675,000	Santander Holdings USA Inc floating rate 31-May-2027	2,705,478	0.39
1,800,000	SBA Communications Corp 3.125% 01-Feb-2029	1,701,672	0.25
2,200,000	Skandinaviska Enskilda Banken AB 5.375% 05-Mar-2029	2,266,424	0.33
2,020,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	2,088,209	0.30
1,575,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	1,562,680	0.23
3,200,000	Sumitomo Mitsui Financial Group Inc floating rate 08-Jul-2031	3,200,000	0.47
950,000	Sumitomo Mitsui Financial Group Inc 5.464% 13-Jan-2026	954,734	0.14
2,725,000	Sun Communities Operating LP 2.300% 01-Nov-2028	2,550,734	0.37
1,000,000	Swedbank AB 5.337% 20-Sep-2027	1,020,399	0.15
2,140,000	Synchrony Financial floating rate 02-Aug-2030	2,199,822	0.32
1,550,000	Toronto-Dominion Bank 4.693% 15-Sep-2027	1,565,070	0.23
2,100,000	Toronto-Dominion Bank 4.861% 31-Jan-2028	2,130,113	0.31
1,485,000	Truist Bank 3.300% 15-May-2026	1,470,839	0.21
1,625,000	Truist Financial Corp floating rate 08-Jun-2027	1,647,045	0.24
775,000	UBS AG 5.000% 09-Jul-2027	787,010	0.12
1,750,000	UBS Group AG floating rate 11-Aug-2028	1,818,684	0.27
1,550,000	US Bancorp floating rate 01-Feb-2029	1,560,240	0.23
2,575,000	US Bancorp floating rate 23-Jan-2030	2,651,116	0.39
1,550,000	US Bank NA floating rate 22-Oct-2027	1,551,943	0.23
1,000,000	Ventas Realty LP 3.250% 15-Oct-2026	985,239	0.14
2,150,000	VICI Properties LP/VICI Note Co Inc 4.250% 01-Dec-2026	2,137,362	0.31
1,800,000	WEA Finance LLC 4.125% 20-Sep-2028	1,768,668	0.26
2,225,000	Wells Fargo & Co floating rate 15-Aug-2026	2,224,688	0.32
1,300,000	Wells Fargo & Co floating rate 22-May-2028	1,280,341	0.19
1,450,000	Wells Fargo & Co floating rate 02-Jun-2028	1,398,036	0.20
2,000,000	Wells Fargo & Co floating rate 25-Jul-2029	2,065,110	0.30
2,375,000	Wells Fargo & Co floating rate 23-Jan-2030	2,432,529	0.35
2,100,000	Welltower OP LLC 2.050% 15-Jan-2029	1,945,754	0.28
3,575,000	Westpac New Zealand Ltd 4.938% 27-Feb-2030	3,643,917	0.53
Industrial		27,341,644	3.99
900,000	AGCO Corp 5.450% 21-Mar-2027	911,347	0.13
2,645,000	Amrize Finance US LLC 4.950% 07-Apr-2030	2,681,132	0.39
1,020,000	Axon Enterprise Inc 6.125% 15-Mar-2030	1,051,252	0.15
2,170,000	Caterpillar Financial Services Corp 4.400% 03-Mar-2028	2,186,248	0.32
1,450,000	GATX Corp 3.850% 30-Mar-2027	1,435,845	0.21
610,000	Jabil Inc 1.700% 15-Apr-2026	595,706	0.09
2,125,000	Jabil Inc 3.950% 12-Jan-2028	2,103,301	0.31
3,570,000	John Deere Capital Corp 4.250% 05-Jun-2028	3,591,240	0.52
2,450,000	Northrop Grumman Corp 4.650% 15-Jul-2030	2,471,545	0.36
1,100,000	Penske Truck Leasing Co LP/PTL Finance Corp 4.450% 29-Jan-2026	1,097,136	0.16
850,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	859,885	0.13
2,700,000	Regal Rexnord Corp 6.050% 15-Apr-2028	2,783,152	0.41
1,750,000	RTX Corp 3.125% 04-May-2027	1,716,343	0.25
875,000	Ryder System Inc 6.300% 01-Dec-2028	927,644	0.13
1,500,000	Siemens Funding BV 4.600% 28-May-2030	1,515,705	0.22
1,425,000	Sydney Airport Finance Co Pty Ltd 3.625% 28-Apr-2026	1,414,163	0.21
Investment Funds - UCITS		9,480,922	1.38
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,480,922	1.38
Technology		48,935,402	7.13
925,000	Apple Inc 2.450% 04-Aug-2026	909,398	0.13
600,000	Apple Inc 3.000% 13-Nov-2027	588,448	0.09
1,400,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15-Jan-2028	1,373,644	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities	Fair value USD	% of net assets
Technology (continued)			
1,475,000	Broadcom Inc 4.000% 15-Apr-2029	1,456,318	0.21
800,000	Broadcom Inc 4.110% 15-Sep-2028	796,915	0.12
2,900,000	CDW LLC/CDW Finance Corp 4.250% 01-Apr-2028	2,877,231	0.42
1,360,000	Concentrix Corp 6.650% 02-Aug-2026	1,385,055	0.20
1,400,000	Dell International LLC/EMC Corp 5.300% 01-Oct-2029	1,442,977	0.21
822,000	Dell International LLC/EMC Corp 6.020% 15-Jun-2026	830,077	0.12
1,345,000	Fidelity National Information Services Inc 1.150% 01-Mar-2026	1,315,715	0.19
1,925,000	Fiserv Inc 4.750% 15-Mar-2030	1,938,573	0.28
1,890,000	Fiserv Inc 5.375% 21-Aug-2028	1,943,807	0.28
3,200,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	3,182,798	0.46
2,075,000	Intel Corp 4.875% 10-Feb-2028	2,101,597	0.31
1,775,000	Marvell Technology Inc 4.750% 15-Jul-2030	1,783,240	0.26
1,320,000	Micron Technology Inc 4.663% 15-Feb-2030	1,317,194	0.19
1,230,000	NXP BV/NXP Funding LLC/NXP USA Inc 3.150% 01-May-2027	1,203,828	0.18
1,160,000	Open Text Corp 6.900% 01-Dec-2027	1,201,812	0.18
600,000	Open Text Holdings Inc 4.125% 01-Dec-2031	552,998	0.08
1,500,000	Oracle Corp 3.250% 15-Nov-2027	1,466,521	0.21
1,825,000	Oracle Corp 4.200% 27-Sep-2029	1,812,319	0.26
1,550,000	Oracle Corp 4.500% 06-May-2028	1,559,567	0.23
1,990,000	Paychex Inc 5.100% 15-Apr-2030	2,038,508	0.30
450,000	Renesas Electronics Corp 2.170% 25-Nov-2026	435,314	0.06
2,650,000	Synopsys Inc 4.650% 01-Apr-2028	2,676,799	0.39
1,425,000	Synopsys Inc 4.850% 01-Apr-2030	1,445,462	0.21
1,725,000	Take-Two Interactive Software Inc 4.950% 28-Mar-2028	1,751,752	0.26
1,250,000	VMware LLC 1.400% 15-Aug-2026	1,209,255	0.18
2,886,000	VMware LLC 1.800% 15-Aug-2028	2,670,391	0.39
2,400,000	Western Digital Corp 2.850% 01-Feb-2029	2,226,890	0.32
1,475,000	Workday Inc 3.700% 01-Apr-2029	1,440,999	0.21
Utilities		44,220,048	6.45
2,525,000	AEP Texas Inc 2.100% 01-Jul-2030	2,244,135	0.33
1,525,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	1,534,792	0.22
1,025,000	Boston Gas Co 3.150% 01-Aug-2027	998,145	0.15
1,450,000	Dominion Energy Inc 4.250% 01-Jun-2028	1,447,988	0.21
1,350,000	Duke Energy Carolinas LLC 6.000% 01-Dec-2028	1,425,391	0.21
1,100,000	Enel Finance International NV 5.125% 26-Jun-2029	1,120,764	0.16
1,325,000	Engie SA 5.250% 10-Apr-2029	1,357,312	0.20
450,000	Entergy Corp 2.950% 01-Sep-2026	442,666	0.06
465,000	Eversource Energy 0.800% 15-Aug-2025	462,609	0.07
1,650,000	Eversource Energy 5.450% 01-Mar-2028	1,693,040	0.25
975,000	Exelon Corp 3.400% 15-Apr-2026	966,656	0.14
1,675,000	Exelon Corp 5.150% 15-Mar-2028	1,710,702	0.25
1,225,000	National Grid PLC 5.602% 12-Jun-2028	1,268,666	0.18
2,225,000	National Rural Utilities Cooperative Finance Corp 3.700% 15-Mar-2029	2,182,969	0.32
1,475,000	Nevada Power Co 3.700% 01-May-2029	1,445,142	0.21
2,250,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	2,179,474	0.32
550,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	557,576	0.08
1,400,000	NiSource Inc 5.200% 01-Jul-2029	1,437,015	0.21
1,400,000	OGE Energy Corp 5.450% 15-May-2029	1,450,672	0.21
1,580,000	Ohio Edison Co 4.950% 15-Dec-2029	1,601,739	0.23
975,000	Oncor Electric Delivery Co LLC 4.300% 15-May-2028	980,013	0.14
1,825,000	Pacific Gas & Electric Co 2.950% 01-Mar-2026	1,801,223	0.26
1,845,000	Public Service Enterprise Group Inc 5.875% 15-Oct-2028	1,931,360	0.28
1,500,000	Puget Energy Inc 2.379% 15-Jun-2028	1,417,748	0.21
2,835,000	Snam SpA 5.000% 28-May-2030	2,859,179	0.42
1,400,000	Southwest Gas Corp 5.800% 01-Dec-2027	1,445,113	0.21
1,375,000	System Energy Resources Inc 6.000% 15-Apr-2028	1,432,340	0.21
1,925,000	Tampa Electric Co 4.900% 01-Mar-2029	1,967,313	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

Holding	Name of securities		Fair value USD	% of net assets
Utilities (continued)				
1,385,000	Trans-Allegheny Interstate Line Co 5.000% 15-Jan-2031		1,409,437	0.21
1,525,000	Virginia Electric & Power Co 2.875% 15-Jul-2029		1,448,869	0.21
Total value of investment in securities (31 December 2024: 97.20%, USD 669,802,069)			678,838,063	98.97
Futures contracts (31 December 2024: 0.01%, USD 94,406)				
		Notional (USD)	Broker	441,219
	US Treasury Note 2 Year (CBT)			0.06
300	Future Exp 30-Sep-2025	62,156,250	Goldman Sachs	250,781
	US Treasury Note 5 Year (CBT)			0.03
200	Future Exp 30-Sep-2025	21,609,563	Goldman Sachs	190,438
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD 3,582)			5,616,865
				0.82
Financial assets at fair value through profit or loss			684,896,147	99.85
Futures contracts (31 December 2024: (0.03%), USD (209,980))				
		Notional (USD)	Broker	(190,625)
	US Treasury Note 10 Year (CBT)			(0.03)
(70)	Future Exp 19-Sep-2025	(7,708,750)	Goldman Sachs	(140,000)
	US Ultra 10 Year (CBT)			(0.02)
(41)	Future Exp 19-Sep-2025	(4,634,266)	Goldman Sachs	(50,625)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.91%), USD (6,263,101))			(351)
				(0.00)
Financial liabilities at fair value through profit or loss			(190,976)	(0.03)
Net current assets			1,223,620	0.18
Total net assets			685,928,791	100.00

⁽¹⁾ Please refer to Note 10 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	AUD	124,481,000	USD	(80,147,595)	02-Jul-2025	1,431,039
Citibank	USD	81,579,495	AUD	(124,481,000)	02-Jul-2025	861
Citibank	AUD	125,576,000	USD	(82,352,477)	05-Aug-2025	2,648
Euro Class (Accumulating)						
Wells Fargo Bank NA	EUR	80,091,000	USD	(91,092,380)	02-Jul-2025	2,922,397
Wells Fargo Bank NA	EUR	4,547,400	USD	(5,189,343)	02-Jul-2025	148,620
Wells Fargo Bank NA	USD	99,353,463	EUR	(84,638,400)	02-Jul-2025	723
Wells Fargo Bank NA	EUR	85,260,000	USD	(100,301,313)	04-Aug-2025	18,732
Sterling Class (Accumulating)						
Wells Fargo Bank NA	GBP	50,031,000	USD	(67,478,111)	02-Jul-2025	1,081,831
Wells Fargo Bank NA	USD	68,560,481	GBP	(50,031,000)	02-Jul-2025	540
Wells Fargo Bank NA	GBP	50,483,000	USD	(69,190,031)	04-Aug-2025	970

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 30 June 2025

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 (Distributing)						
Wells Fargo Bank NA	GBP	392,760	USD	(529,726)	02-Jul-2025	8,493
Wells Fargo Bank NA	USD	510,862	GBP	(372,794)	02-Jul-2025	4
Wells Fargo Bank NA	GBP	376,110	USD	(515,482)	04-Aug-2025	7
						5,616,865

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Distributing)						
Wells Fargo Bank NA	USD	27,010	GBP	(19,966)	02-Jul-2025	(351)
						(351)

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	32.05
Transferable securities and money market instruments traded on another regulated market	63.22
UCITS Investment Funds	1.35
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.80
	97.46

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	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	833,714	229,967	23,566	125,511	47,541	41,616
Dividend income	2	828,915	–	–	–	–	569,098
Income on debt securities	2	55,803,003	6,636,759	459,429	4,913,594	3,047,331	34,738
Interest expense on swaps	2	(2,090,403)	(983,139)	(38,207)	(1,273,327)	(331,307)	–
Other income		345,063	21	–	32	71	3
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies		75,291,033	37,338,284	3,248,172	19,740,247	5,199,073	2,909,883
Total investment income		131,011,325	43,221,892	3,692,960	23,506,057	7,962,709	3,555,338
Depository fees		(149,699)	(22,593)	(2,401)	(22,151)	(6,887)	(3,672)
Administration fees		(233,657)	(49,610)	(29,702)	(52,983)	(28,876)	(11,113)
Investment Manager fees		(3,808,137)	(443,794)	(40,176)	(424,097)	(174,955)	(133,471)
Management fees		(81,980)	(11,432)	(990)	(7,338)	(2,845)	(1,602)
Directors' fees		(11,057)	(1,476)	(189)	(921)	(376)	(284)
Other expenses		(191,182)	(60,948)	(10,976)	(41,512)	(16,482)	(8,258)
Rebate due from the Investment Manager		239,202	77,830	35,232	–	6,431	615
Operating expenses		(4,236,510)	(512,023)	(49,202)	(549,002)	(223,990)	(157,785)
Net income		126,774,815	42,709,869	3,643,758	22,957,055	7,738,719	3,397,553
Overdraft expense		–	–	(31)	(140)	(62)	–
Distributions to holders of redeemable participating shares	8	(1,117,009)	–	(42,509)	(3,105,500)	–	(2,248)
Finance costs		(1,117,009)	–	(42,540)	(3,105,640)	(62)	(2,248)
Profit before tax for the financial period		125,657,806	42,709,869	3,601,218	19,851,415	7,738,657	3,395,305
Withholding taxes on dividends and other investment income		397,921	(20,021)	878	(50,379)	13,092	(103,563)
Taxation		–	–	–	(118,738)	(29,669)	–
Increase in net assets from operations attributable to holders of redeemable participating shares		126,055,727	42,689,848	3,602,096	19,682,298	7,722,080	3,291,742

All gains and losses have been recognised in the Condensed 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

CONDENSED PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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 (USD)	Payden Global Short Bond Fund (USD)	Payden Liquid Income Fund ^[1] (USD)
Bank interest income	2	412,324	314,464	32,454	22,554	427,687	16,207
Dividend income	2	–	–	–	–	–	–
Income on debt securities	2	13,202,003	4,612,330	2,666,875	1,358,151	7,933,553	264,321
Interest expense on swaps	2	–	(300,004)	–	–	(1,766,944)	–
Other income		–	329	51	37	–	2
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies		79,016,626	7,242,932	6,371,845	1,586,494	61,843,772	163,673
Total investment income		92,630,953	11,870,051	9,071,225	2,967,236	68,438,068	444,203
Depository fees		(68,714)	(10,940)	(7,373)	(3,677)	(36,639)	(1,004)
Administration fees		(105,672)	(53,754)	(31,095)	(39,435)	(75,858)	(3,390)
Investment Manager fees		(479,527)	(462,628)	(102,379)	(81,354)	(730,866)	(5,891)
Management fees		(35,941)	(6,658)	(4,406)	(1,846)	(20,402)	(1,262)
Directors' fees		(4,120)	(812)	(579)	(317)	(2,793)	(76)
Other expenses		(70,348)	(36,955)	(12,444)	(27,410)	(75,242)	(2,649)
Rebate due from the Investment Manager		164,911	–	30,303	59,237	112,139	1,649
Operating expenses		(599,411)	(571,747)	(127,973)	(94,802)	(829,661)	(12,623)
Net income		92,031,542	11,298,304	8,943,252	2,872,434	67,608,407	431,580
Overdraft expense		–	–	–	(7)	–	–
Distributions to holders of redeemable participating shares	8	(1,794,759)	(15,317)	(1,635,444)	–	(679,682)	–
Finance costs		(1,794,759)	(15,317)	(1,635,444)	(7)	(679,682)	–
Profit before tax for the financial period		90,236,783	11,282,987	7,307,808	2,872,427	66,928,725	431,580
Withholding taxes on dividends and other investment income		11,015	23,959	–	5,230	38,497	(12,567)
Taxation		–	–	–	–	–	–
Increase in net assets from operations attributable to holders of redeemable participating shares		90,247,798	11,306,946	7,307,808	2,877,657	66,967,222	419,013

^[1] Payden Liquid Income Fund launched on 11 June 2025.

All gains and losses have been recognised in the Condensed 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

CONDENSED PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Note	Payden Sterling Reserve Fund (GBP)	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)
Bank interest income	2	24,240	18,408	53,318	188,190	–	2,818,992
Dividend income	2	–	–	–	–	–	1,398,013
Income on debt securities	2	4,536,238	2,214,369	2,891,777	17,721,031	–	129,648,662
Interest expense on swaps	2	–	(346,136)	–	–	–	(7,129,467)
Other income		2	1,663	–	68	–	347,343
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies		793,944	1,477,614	263,525	29,091,424	(2,595,315)	329,220,058
Total investment income/(loss)		5,354,424	3,365,918	3,208,620	47,000,713	(2,595,315)	456,303,601
Depository fees		(15,153)	(5,220)	(7,500)	(44,035)	–	(412,178)
Administration fees		(27,706)	(29,838)	(29,709)	(107,716)	–	(918,379)
Investment Manager fees		(117,092)	(128,748)	(59,712)	(798,659)	–	(8,026,415)
Management fees		(8,476)	(2,777)	(4,565)	(30,343)	–	(225,391)
Directors' fees		(899)	(456)	(541)	(3,638)	–	(28,802)
Other expenses		(19,956)	(13,300)	(15,083)	(52,969)	–	(661,667)
Rebate due from the Investment Manager		14,796	19,402	21,289	13,765	–	801,215
Operating expenses		(174,486)	(160,937)	(95,821)	(1,023,595)	–	(9,471,617)
Net income/(loss)		5,179,938	3,204,981	3,112,799	45,977,118	(2,595,315)	446,831,984
Overdraft expense		(374)	–	–	–	–	(726)
Distributions to holders of redeemable participating shares	8	(1,044,909)	(3,690,076)	–	–	–	(13,439,149)
Finance costs		(1,045,283)	(3,690,076)	–	–	–	(13,439,875)
Profit/(loss) before tax for the financial period		4,134,655	(485,095)	3,112,799	45,977,118	(2,595,315)	433,392,109
Withholding taxes on dividends and other investment income		(9,173)	(65)	(950)	38,766	–	329,904
Taxation		–	–	–	–	–	(148,407)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,125,482	(485,160)	3,111,849	46,015,884	(2,595,315)	433,573,606

[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 10 for more details.

All gains and losses have been recognised in the Condensed 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

CONDENSED PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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	1,155,591	175,926	33,242	143,576	43,391	44,443
Dividend income	2	720,096	–	–	–	–	728,116
Income on debt securities	2	60,367,906	4,119,072	480,700	7,227,591	2,885,859	34,774
Interest expense on swaps ^[1]	2	(2,267,148)	(445,780)	(33,230)	(993,021)	(336,543)	–
Other income		319,114	24,974	1,326	2,427	823	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies		(3,803,521)	(10,338,137)	(2,201,268)	(11,773,226)	(1,399,207)	4,816,756
Total investment income/(loss)		56,492,038	(6,463,945)	(1,719,230)	(5,392,653)	1,194,323	5,624,089
Depository fees		(133,973)	(29,814)	(3,748)	(17,661)	(4,319)	(4,445)
Administration fees		(222,251)	(55,737)	(31,964)	(52,438)	(29,026)	(11,897)
Investment Manager fees		(3,847,827)	(312,738)	(49,397)	(411,007)	(148,970)	(156,042)
Management fees		(106,149)	(12,638)	(1,559)	(9,353)	(3,523)	(3,226)
Directors' fees		(11,439)	(1,181)	(267)	(1,040)	(329)	(462)
Other expenses		(187,712)	(29,061)	(16,781)	(25,739)	(16,389)	(12,484)
Rebate due from the Investment Manager		185,343	78,070	49,038	–	16,647	6,726
Operating expenses		(4,324,008)	(363,099)	(54,678)	(517,238)	(185,909)	(181,830)
Net income/(loss)		52,168,030	(6,827,044)	(1,773,908)	(5,909,891)	1,008,414	5,442,259
Overdraft expense		(2,500)	(368)	(4)	(1,080)	(194)	–
Distributions to holders of redeemable participating shares	8	(2,855,276)	–	(138,847)	(2,736,492)	–	(2,240)
Finance costs		(2,857,776)	(368)	(138,851)	(2,737,572)	(194)	(2,240)
Profit/(loss) before tax for the financial period		49,310,254	(6,827,412)	(1,912,759)	(8,647,463)	1,008,220	5,440,019
Withholding taxes on dividends and other investment income		(1,115,437)	(43,063)	(5,536)	(116,600)	(41,031)	(154,053)
Taxation		(730,412)	–	–	22,634	(17,481)	–
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		47,464,405	(6,870,475)	(1,918,295)	(8,741,429)	949,708	5,285,966

^[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 Condensed 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

CONDENSED PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)
Bank interest income	2	531,895	232,809	52,936	529,253	86,609	36,554
Dividend income	2	–	–	–	–	–	–
Income on debt securities	2	10,739,993	3,605,342	2,738,872	7,065,987	4,188,731	2,034,641
Interest expense on swaps ^[1]	2	(476,759)	–	–	(867,491)	–	(2,203)
Other income		2,342	5,882	3	55,769	–	5,960
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies		(21,270,411)	(658,643)	(5,056,798)	(20,120,924)	29,917	(2,823,645)
Total investment income/(loss)		(10,472,940)	3,185,390	(2,264,987)	(13,337,406)	4,305,257	(748,693)
Depository fees		(38,856)	(5,583)	(8,796)	(41,894)	(16,596)	(5,941)
Administration fees		(74,226)	(41,909)	(32,607)	(86,091)	(28,578)	(33,592)
Investment Manager fees		(374,329)	(366,203)	(117,598)	(750,073)	(106,521)	(139,440)
Management fees		(37,344)	(7,292)	(6,551)	(27,618)	(9,598)	(4,821)
Directors' fees		(3,682)	(662)	(765)	(3,216)	(1,130)	(565)
Other expenses		(77,288)	(19,260)	(18,082)	(60,095)	(28,395)	(22,365)
Rebate due from the Investment Manager		108,783	–	40,073	107,176	31,419	37,105
Operating expenses		(496,942)	(440,909)	(144,326)	(861,811)	(159,399)	(169,619)
Net income/(loss)		(10,969,882)	2,744,481	(2,409,313)	(14,199,217)	4,145,858	(918,312)
Overdraft expense		(4,847)	–	(67)	–	(134)	–
Distributions to holders of redeemable participating shares	8	(1,615,502)	(14,571)	(1,443,663)	(570,049)	(1,472,734)	(3,828,681)
Finance costs		(1,620,349)	(14,571)	(1,443,730)	(570,049)	(1,472,868)	(3,828,681)
Profit/(loss) before tax for the financial period		(12,590,231)	2,729,910	(3,853,043)	(14,769,266)	2,672,990	(4,746,993)
Withholding taxes on dividends and other investment income		(2,291)	(26,222)	–	(148,605)	(33,927)	(6,280)
Taxation		–	–	–	–	–	–
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(12,592,522)	2,703,688	(3,853,043)	(14,917,871)	2,639,063	(4,753,273)

^[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 Condensed 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

CONDENSED PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Note	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company ^{[2],*} (USD)
Bank interest income	2	56,217	225,419	–	3,370,812
Dividend income	2	–	–	–	1,448,212
Income on debt securities	2	3,242,653	10,752,687	–	120,594,822
Interest expense on swaps ^[1]	2	–	–	–	(5,422,175)
Other income		104	–	–	418,724
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies		240,640	(6,944,441)	(819,880)	(82,114,860)
Total investment income/(loss)		3,539,614	4,033,665	(819,880)	38,295,535
Depository fees		(24,414)	(16,410)	–	(356,848)
Administration fees		(56,101)	(57,768)	–	(821,758)
Investment Manager fees		(57,713)	(460,114)	–	(7,326,200)
Management fees		(1,278)	(23,291)	–	(256,785)
Directors' fees		(786)	(2,228)	–	(28,051)
Other expenses		(21,499)	(36,742)	–	(579,417)
Rebate due from the Investment Manager		82,676	–	–	751,382
Operating expenses		(79,115)	(596,553)	–	(8,617,677)
Net income/(loss)		3,460,499	3,437,112	(819,880)	29,677,858
Overdraft expense		–	(3)	–	(9,233)
Distributions to holders of redeemable participating shares	8	–	–	–	(15,068,329)
Finance costs		–	(3)	–	(15,077,562)
Profit/(loss) before tax for the financial period		3,460,499	3,437,109	(819,880)	14,600,296
Withholding taxes on dividends and other investment income		(7,000)	(17,857)	–	(1,726,893)
Taxation		–	–	–	(725,259)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,453,499	3,419,252	(819,880)	12,148,144

^[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.

^[2] 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 10 for more details.

All gains and losses have been recognised in the Condensed 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

CONDENSED BALANCE SHEET

AS AT 30 JUNE 2025

	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	7	1,928,414,865	329,175,973	22,818,629	181,500,862	69,993,929	49,210,093
Cash at bank ^[1]		41,768,495	10,918,655	918,668	1,872,062	2,400,052	3,550,621
Cash collateral	3	20,247,000	1,836,000	555,000	298,000	289,000	221,000
Margin on derivative contracts ^[2]		1,993,399	–	–	28,824	–	–
Interest/dividends receivable		13,015,626	2,537,028	224,915	3,605,448	1,352,505	29,722
Receivable for investments sold		107,132,619	1,073,390	–	779,366	201,100	–
Receivable for subscriptions		21,444	–	–	–	–	–
Rebate receivable from the Investment Manager		70,091	29,778	16,708	–	2,095	–
Other receivables		–	208,150	–	150	–	–
Total assets		2,112,663,539	345,778,974	24,533,920	188,084,712	74,238,681	53,011,436
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(9,697,300)	(4,065,207)	(457,360)	(686,667)	(306,531)	(18,685)
Bank overdraft ^[1]		–	(7)	–	–	–	(2)
Margin on derivative contracts ^[2]		–	(731,331)	(123,400)	–	(15,136)	(34,617)
Cash collateral payable	3	(13,800,000)	(4,540,000)	(310,000)	(1,510,000)	(770,000)	–
Interest/dividends payable		(5,228,567)	–	–	(37,918)	(14,530)	–
Payable for investments purchased		(163,994,251)	(10,238,429)	(340)	(4,124,475)	(1,169,586)	(1,160,115)
Payable for redemptions		(3,877,019)	(138,344)	(98,817)	–	–	–
Investment Manager fee payable		(1,708,760)	(235,962)	(18,525)	(219,858)	(87,372)	(66,018)
Management fee payable		(70,974)	(11,798)	(926)	(6,564)	(2,621)	(1,801)
Administration fee payable		(36,122)	(9,487)	(5,147)	(7,537)	(6,041)	(2,057)
Depositary fee payable		(23,034)	(2,509)	(436)	(3,529)	(1,222)	(675)
Directors' fee payable		(1,901)	(120)	(92)	(134)	(99)	(58)
Audit fee payable		(30,285)	(3,300)	(151)	(1,762)	(700)	(387)
Taxation payable		–	–	–	(126,849)	(43,625)	–
Other payables		(57,940)	(53,255)	(4,676)	(7,470)	(8,658)	(4,986)
Total liabilities		(198,526,153)	(20,029,749)	(1,019,870)	(6,732,763)	(2,426,121)	(1,289,401)
Net assets attributable to holders of redeemable participating shares at trading valuation		1,914,137,386	325,749,225	23,514,050	181,351,949	71,812,560	51,722,035

^[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

CONDENSED BALANCE SHEET (continued)

AS AT 30 JUNE 2025 (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 (USD)	Payden Global Short Bond Fund (USD)	Payden Liquid Income Fund ^[3] (USD)
Current assets							
Financial assets at fair value through profit or loss	7	902,837,177	145,294,144	113,180,998	52,698,559	394,685,143	307,581,289
Cash at bank ^[1]		33,958,159*	15,106,396	496,469	851,670	9,696,902	13,061,539
Cash collateral	3	800,000	1,790,000	–	378,000	10,347,000	–
Margin on derivative contracts ^[2]		–	336,411	–	–	–	–
Interest/dividends receivable		6,385,338	2,195,214	792,719	731,200	3,547,493	1,243,190
Receivable for investments sold		–	1,072,453	13	3	13,633,190	(64,382)
Receivable for subscriptions		5,247,487	7,583	6,802	–	10,639,653	–
Rebate receivable from the Investment Manager		164,376	101,603	12,980	39,706	43,432	1,648
Other receivables		2,733	968	44	240	–	–
Total assets		949,395,270	165,904,772	114,490,025	54,699,378	442,592,813	321,823,284
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(9,538,471)	(1,564,435)	(1,087,318)	(475,622)	(9,930,778)	–
Bank overdraft ^[1]		(2)	–	–	–	–	–
Margin on derivative contracts ^[2]		–	–	–	(23,247)	(530,424)	–
Cash collateral payable	3	(9,670,000)	(960,000)	–	–	(6,420,000)	–
Interest/dividends payable		–	–	–	–	–	–
Payable for investments purchased		(5,385,654)	(1,224,310)	–	(622,385)	(1,408,000)	(1,390,000)
Payable for redemptions		(46,189)	(1,920)	(7,763)	–	(13,828,324)	–
Investment Manager fee payable		(349,263)	(331,615)	(53,191)	(39,077)	(359,116)	(5,891)
Management fee payable		(31,980)	(5,846)	(3,989)	(1,954)	(17,958)	(1,262)
Administration fee payable		(14,090)	(9,439)	(6,096)	7,634	(10,906)	(3,390)
Depositary fee payable		(8,192)	(1,421)	(1,288)	(1,324)	(4,799)	(1,004)
Directors' fee payable		(392)	(121)	(94)	164	(626)	(76)
Audit fee payable		(11,412)	(1,579)	(1,073)	(1,092)	(7,611)	(232)
Taxation payable		–	–	–	–	–	–
Other payables		(156,647)*	(8,384)	(5,078)	(9,582)	(20,782)	(2,416)
Total liabilities		(25,212,292)	(4,109,070)	(1,165,890)	(1,166,485)	(32,539,324)	(1,404,271)
Net assets attributable to holders of redeemable participating shares at trading valuation		924,182,978	161,795,702	113,324,135	53,532,893	410,053,489	320,419,013

^[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 Liquid Income Fund launched on 11 June 2025.

* 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

CONDENSED BALANCE SHEET (continued)

AS AT 30 JUNE 2025 (continued)

Note	Payden Sterling Reserve Fund (GBP)	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	218,321,702	85,931,284	109,597,571	684,896,147	(67,355,737)	5,609,638,060
Cash at bank ^[1]	1,011,146	1,156,537	1,633,799	8,811,045	–	147,586,693
Cash collateral	–	184,000	–	812,000	–	37,757,000
Margin on derivative contracts ^[2]	–	150,901	–	–	–	2,509,535
Interest/dividends receivable	2,220,899	818,057	789,990	8,050,007	–	48,361,861
Receivable for investments sold	–	53,480	–	–	–	123,881,232
Receivable for subscriptions	30,172	–	434,172	–	–	16,398,487
Rebate receivable from the Investment Manager	21,932	61,619	131,173	6,946	–	712,210
Other receivables	170	175	97	3,060	–	215,850
Total assets	221,606,021	88,356,053	112,586,802	702,579,205	(67,355,737)	5,987,060,928
Current liabilities						
Financial liabilities at fair value through profit or loss	–	(186,684)	–	(190,976)	–	(38,206,034)
Bank overdraft ^[1]	–	–	–	–	–	(11)
Margin on derivative contracts ^[2]	–	–	–	(239,259)	–	(1,697,414)
Cash collateral payable	–	–	–	(5,470,000)	–	(43,450,000)
Interest/dividends payable	–	(145,528)	–	–	–	(5,426,543)
Payable for investments purchased	(799,704)	(1,256,783)	(850,000)	(10,270,000)	–	(204,190,202)
Payable for redemptions	–	–	(77,183)	–	–	(18,075,559)
Investment Manager fee payable	(85,179)	(119,570)	(152,199)	(397,743)	–	(4,260,885)
Management fee payable	(8,294)	(3,049)	(4,465)	(26,374)	–	(202,927)
Administration fee payable	(5,260)	(5,420)	(3,004)	(17,594)	–	(135,904)
Depositary fee payable	(1,811)	(879)	(874)	(5,716)	–	(59,384)
Directors' fee payable	–	(87)	–	–	–	(3,636)
Audit fee payable	(1,976)	(642)	(970)	(3,418)	–	(67,322)
Taxation payable	–	–	–	–	–	(170,474)
Other payables	(2,326)	(6,355)	(7,934)	(29,334)	–	(386,684)
Total liabilities	(904,550)	(1,724,997)	(1,096,629)	(16,650,414)	–	(316,332,979)
Net assets attributable to holders of redeemable participating shares at trading valuation	220,701,471	86,631,056	111,490,173	685,928,791	(67,355,737)	5,670,727,949

^[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 10 for more details.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

CONDENSED 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	7	1,892,449,802	238,220,447	30,165,567	157,153,722	67,767,328	47,182,178
Cash at bank ^[1]		53,147,292	5,950,113	1,212,379	1,683,542	1,375,507	1,759,298
Cash collateral	3	25,937,000	6,787,000	967,000	1,456,000	695,000	–
Margin on derivative contracts ^[2]		–	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		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	7	(17,546,015)	(7,605,939)	(911,811)	(3,168,424)	(1,066,106)	–
Bank overdraft ^[1]		–	–	–	–	(200)	–
Margin on derivative contracts ^[2]		(4,842,772)	–	(12,150)	–	–	–
Cash collateral payable	3	(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		(264,339)	(43,637)	(5,612)	(47,601)	(20,372)	(15,651)
Management fee payable		(71,795)	(9,759)	(1,258)	(6,260)	(2,853)	(1,936)
Administration fee payable		(122,807)	(35,380)	(18,564)	(28,173)	(16,937)	(7,543)
Depository fee payable		(76,835)	(10,105)	(1,413)	(11,230)	(3,542)	(1,941)
Directors' fee payable		(8,334)	(1,206)	(146)	(730)	(354)	(217)
Audit fee payable		(54,975)	(7,533)	(777)	(4,829)	(2,052)	(1,312)
Taxation payable		–	–	–	(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

CONDENSED 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	7	714,114,692	133,869,655	97,873,964	55,031,571	464,858,847	139,973,747
Cash at bank ^[1]		17,765,716	4,364,407	1,378,206	933,342	16,186,055	79,248
Cash collateral	3	3,120,000	561,000	–	100,000	12,864,000	–
Margin on derivative contracts ^[2]		–	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		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	7	(11,305,306)	(1,022,257)	(984,502)	(296,472)	(12,251,587)	–
Bank overdraft ^[1]		–	–	–	–	(3,107,250)*	–
Margin on derivative contracts ^[2]		–	–	–	(13,932)	–	–
Cash collateral payable	3	(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		(143,996)	(146,031)	(11,539)	(9,691)	(84,779)	(31,867)
Management fee payable		(28,026)	(5,521)	(4,023)	(1,997)	(18,846)	(5,514)
Administration fee payable		(50,337)	(29,536)	(17,224)	(6,507)	(41,245)	(13,032)
Depository fee payable		(33,534)	(5,104)	(3,899)	(1,494)	(19,019)	(6,179)
Directors' fee payable		(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		–	–	–	–	–	–
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

CONDENSED 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 ^{[3]*} (USD)
Current assets						
Financial assets at fair value through profit or loss	7	78,253,042	96,337,340	669,900,057	(64,760,422)	4,853,720,911
Cash at bank ^[1]		1,581,240	768,092	12,272,889	–	121,149,425**
Cash collateral	3	156,000	–	5,879,000	–	58,522,000
Margin on derivative contracts ^[2]		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		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	7	(402,343)	–	(6,473,081)	–	(63,033,843)
Bank overdraft ^[1]		–	–	–	–	(3,107,450)
Margin on derivative contracts ^[2]		–	–	–	–	(4,868,854)
Cash collateral payable	3	–	–	–	–	(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		(69,295)	(128,031)	(84,379)	–	(1,114,863)
Management fee payable		(3,051)	(3,667)	(21,283)	–	(187,181)
Administration fee payable		(17,210)	(16,488)	(48,747)	–	(473,019)
Depository fee payable		(2,635)	(3,186)	(17,549)	–	(199,225)
Directors' fee payable		(348)	(393)	(2,393)	–	(21,716)
Audit fee payable		(2,215)	(2,699)	(14,643)	–	(141,148)
Taxation payable		–	–	–	–	(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 10 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

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	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 period		1,922,634,288	251,363,177	32,236,994	160,611,508	69,634,475	48,930,293
Translation adjustment	11	-	-	-	-	-	-
Share transactions:							
Value of shares issued during the financial period		127,593,154	51,280,498	949,412	2,214,750	4,512,857	1,500,000
Value of shares redeemed during the financial period		(262,145,783)	(19,584,298)	(13,274,452)	(1,156,607)	(10,056,852)	(2,000,000)
Increase in net assets from operations attributable to holders of redeemable participating shares		126,055,727	42,689,848	3,602,096	19,682,298	7,722,080	3,291,742
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		1,914,137,386	325,749,225	23,514,050	181,351,949	71,812,560	51,722,035

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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 (USD)	Payden Global Short Bond Fund (USD)	Payden Liquid Income Fund ⁽¹⁾ (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial period		729,139,040	139,671,998	98,795,072	56,526,075	493,009,783	–
Translation adjustment	11	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial period		125,194,432	27,613,594	10,582,865	1,775,000	22,821,018	320,000,000
Value of shares redeemed during the financial period		(20,398,292)	(16,796,836)	(3,361,610)	(7,645,839)	(172,744,534)	–
Increase in net assets from operations attributable to holders of redeemable participating shares		90,247,798	11,306,946	7,307,808	2,877,657	66,967,222	419,013
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		924,182,978	161,795,702	113,324,135	53,532,893	410,053,489	320,419,013

⁽¹⁾ Payden Liquid Income Fund launched on 11 June 2025.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Note	Payden Sterling Reserve Fund (GBP)	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 period		141,353,243	80,101,996	124,606,815	689,125,348	(64,760,422)	5,008,657,241
Translation adjustment	11	–	–	–	–	–	22,389,646
Share transactions:							
Value of shares issued during the financial period		84,241,007	8,085,949	16,418,674	63,931,196	–	893,843,498
Value of shares redeemed during the financial period		(9,018,261)	(1,071,729)	(32,647,165)	(113,143,637)	–	(687,736,042)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		4,125,482	(485,160)	3,111,849	46,015,884	(2,595,315)	433,573,606
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		220,701,471	86,631,056	111,490,173	685,928,791	(67,355,737)	5,670,727,949

⁽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 10 for more details.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 period		1,786,229,345	179,781,197	34,444,939	172,011,235	57,051,298	56,783,769
Translation adjustment	11	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial period		551,331,932	84,836,980	651,733	895,028	18,088,551	7,670,000
Value of shares redeemed during the financial period		(340,979,475)	(3,694,172)	(165,350)	(3,847,583)	(8,338,894)	(24,900,000)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		47,464,405	(6,870,475)	(1,918,295)	(8,741,429)	949,708	5,285,966
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		2,044,046,207	254,053,530	33,013,027	160,317,251	67,750,663	44,839,735

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial period		566,546,305	115,525,805	129,311,293	514,998,696	181,598,571	94,260,064
Translation adjustment	11	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial period		194,955,815	19,397,420	1,832,052	52,527,788	2,683,667	11,059,306
Value of shares redeemed during the financial period		(7,293,985)	(1,903,135)	(17,235,534)	(56,830,660)	(14,791,084)	(25,338,962)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(12,592,522)	2,703,688	(3,853,043)	(14,917,871)	2,639,063	(4,753,273)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		741,615,613	135,723,778	110,054,768	495,777,953	172,130,217	75,227,135

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Note	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 period		120,776,457	407,360,812	(26,277,789)	4,440,305,284
Translation adjustment	11	–	–	–	(1,934,583)
Share transactions:					
Value of shares issued during the financial period		8,917,073	53,838,165	–	1,009,396,682
Value of shares redeemed during the financial period		(25,038,640)	(44,345,368)	–	(578,622,479)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,453,499	3,419,252	(819,880)	12,148,144
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial period		108,108,389	420,272,861	(27,097,669)	4,881,293,048

^[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 10 for more details.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

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 certain sub-funds 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 period ended 30 June 2025, the Company had sixteen sub-funds (31 December 2024: fifteen), (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
Payden Global Short Bond Fund
Payden Liquid Income Fund*
Payden Sterling Reserve Fund
Payden US Core Bond Fund
Payden US Dollar Liquidity Fund
Payden USD Low Duration Credit Fund

*Payden Liquid Income Fund launched on 11 June 2025.

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 condensed financial statements have been prepared in accordance with FRS 104 *Interim Financial Reporting*, 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 UCITS Bank Regulations”).

The condensed financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (“FRS 102”), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations, and the listing rules of Euronext Dublin.

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.

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 Condensed Profit and Loss Account and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares starting on pages 129 and 141, 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 30 June 2025 and 31 December 2024 are disclosed in Note 10.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Basis of preparation and accounting convention (continued)

The total columns in Condensed Profit and Loss Account, Condensed Balance Sheet and Condensed 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 Period Financial Statements

Basis for Restatement

During the previous 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 period 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.

30 June 2024

Profit and Loss Account Total Company	Previously reported (USD)	Adjustment (USD)	Restated (USD)
Total investment income/(loss)	43,717,710	(5,422,175)	38,295,535
Operating expenses	(14,039,852)	5,422,175	(8,617,677)

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.

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 period-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 5.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 Condensed Profit and Loss Account in the financial period 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 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 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 Condensed 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 Condensed Profit and Loss Account

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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 Condensed Balance Sheet. The initial margin receivable or payable at the reporting date is reported as an asset or liability, as applicable on the Condensed 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 Condensed 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 Condensed 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 period-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 Condensed 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 Condensed 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 Condensed 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 Condensed Balance Sheet. Investment interest payable on swap contracts is recorded as Interest/dividends receivable/payable on the Condensed 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 Condensed Profit and Loss Account. Investment interest expense on swap contracts is included in Interest expense on swaps in the Condensed Profit and Loss Account.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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 Condensed 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 Condensed Profit and Loss Account.

xi) Interest income and expenses

Bank interest and income on debt securities are included in the Condensed 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 Condensed 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 Condensed 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 period are set out in Note 8 to the financial statements.

xiii) Dividend income

Dividends are credited to the Condensed 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 Condensed 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 period end.

Functional and presentation currencies of the Funds are disclosed in Note 11 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 Condensed Profit and Loss Account. A notional foreign exchange adjustment is included in the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv) Foreign currencies (continued)

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

Currency Description		30 June 2025	31 December 2024	Currency Description		30 June 2025	31 December 2024
Argentine Peso	ARS	1,190.5259	–	Mexican Peso	MXN	18.8920	20.7928
Australian Dollar	AUD	1.5259	1.6151	New Zealand Dollar	NZD	1.6473	1.7849
Brazilian Real	BRL	5.4579	6.1779	Nigerian Naira	NGN	–	1,544.0000
Canadian Dollar	CAD	1.3645	1.4382	Norwegian Krone	NOK	10.1197	11.3574
Chilean Peso	CLP	933.4250	994.5250	Paraguay Guarani	PYG	7,980.0000	–
Chinese Yuan Offshore	CNH	7.1632	7.3415	Peruvian Nuevo Sol	PEN	3.5485	3.7569
Chinese Yuan Renminbi	CNY	7.1655	7.2993	Philippine Peso	PHP	56.3300	57.8450
Colombian Peso	COP	4,085.0000	4,405.5400	Polish Zloty	PLN	3.6138	4.1306
Czech Koruna	CZK	21.0573	24.3120	Romanian Leu	RON	4.3267	4.8049
Danish Krone	DKK	6.3558	7.2016	Singapore Dollar	SGD	1.2737	1.3642
Dominican Peso	DOP	59.5000	61.0600	South African Rand	ZAR	17.7713	18.8700
Egyptian Pound	EGP	49.5500	50.8300	South Korean Won	KRW	1,349.6000	1,472.1500
Euro	EUR	0.8519	0.9657	Sterling Pound	GBP	0.7297	0.7985
Hungarian Forint	HUF	340.5035	397.2622	Swedish Krona	SEK	9.5304	11.0493
Indian Rupee	INR	85.7600	85.6138	Swiss Franc	CHF	0.7960	0.9063
Indonesian Rupiah	IDR	16,235.0000	16,095.0000	Thai Baht	THB	32.5088	34.0950
Israeli Shekel	ILS	3.3675	3.6437	Turkish Lira	TRY	39.7935	35.3605
Japanese Yen	JPY	144.4450	157.1600	Ukrainian Hryvna	UAH	41.7000	42.0100
Kazakhstan Tenge	KZT	519.6300	524.6100	Uruguayan Peso	UYU	39.9600	43.6650
Malaysian Ringgit	MYR	4.2105	4.4715				

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

Currency Description		30 June 2025	31 December 2024
Euro	EUR	1.1674	1.2095
US Dollar	USD	1.3704	1.2524

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		30 June 2025		31 December 2024	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.8519	0.9157	0.9657	0.9246
Sterling Pound	GBP	0.7297	0.7712	0.7985	0.7827

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

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 period-end date.

Cash received as collateral is recorded as an asset on the Condensed Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Condensed 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 Condensed 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 Condensed 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 Condensed Balance Sheet. Equally, securities received as collateral are not considered assets of a Fund and will not appear in the Condensed 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 Condensed 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 Condensed 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 30 June 2025, a swing price adjustment was applied to Payden Global Short Bond 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii) Swing pricing (continued)

<u>Payden Global Short Bond Fund</u>			
	Euro Class (Accumulating)	Norwegian Krone Class (Accumulating)	Sterling Class (Accumulating)
At trading valuation:			
<u>Net asset value for financial statement purposes</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>
30 June 2025	27,766,827	2,899,323,899	28,306,650
<u>Net asset value per share for financial statement purposes</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>
30 June 2025	10.16	118.70	10.91
<u>Add: swing pricing adjustment</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>
30 June 2025	(24,890)	(2,735,165)	(25,440)
<u>Net asset value post swing pricing adjustment</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>
30 June 2025	27,741,937	2,896,588,734	28,281,210
<u>Net asset value per share post swing pricing adjustment</u>	<u>(EUR)</u>	<u>(NOK)</u>	<u>(GBP)</u>
30 June 2025	10.15	118.59	10.90

	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
At trading valuation:		
<u>Net asset value for financial statement purposes</u>	<u>(USD)</u>	<u>(USD)</u>
30 June 2025	7,613,258	44,553,176
<u>Net asset value per share for financial statement purposes</u>	<u>(USD)</u>	<u>(USD)</u>
30 June 2025	18.27	10.03
<u>Add: swing pricing adjustment</u>	<u>(USD)</u>	<u>(USD)</u>
30 June 2025	(6,836)	(39,657)
<u>Net asset value post swing pricing adjustment</u>	<u>(USD)</u>	<u>(USD)</u>
30 June 2025	7,606,422	44,513,519
<u>Net asset value per share post swing pricing adjustment</u>	<u>(USD)</u>	<u>(USD)</u>
30 June 2025	18.25	10.02

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii) Swing pricing (continued)

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.

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

3. COLLATERAL

Cash received as collateral is recorded as an asset on the Condensed Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Condensed 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 30 June 2025:

Fund name	Counterparty	Amounts in USD
Payden Absolute Return Bond Fund	BNP Paribas	4,570,000
Payden Absolute Return Bond Fund	Citibank	840,000
Payden Absolute Return Bond Fund	Wells Fargo	8,390,000
Payden Global Aggregate Bond Fund	BNP Paribas	2,600,000
Payden Global Aggregate Bond Fund	Wells Fargo	1,940,000
Payden Global Bond Fund	BNP Paribas	310,000
Payden Global Emerging Markets Bond Fund	HSBC	1,110,000
Payden Global Emerging Markets Bond Fund	Wells Fargo	400,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Wells Fargo	770,000
Payden Global Government Bond Index Fund	BNP Paribas	5,960,000
Payden Global Government Bond Index Fund	Wells Fargo	3,710,000
Payden Global High Yield Bond Fund	Wells Fargo	960,000
Payden Global Short Bond Fund	BNP Paribas	3,840,000
Payden Global Short Bond Fund	Wells Fargo	2,580,000
Payden USD Low Duration Credit Fund	Citibank	1,370,000
Payden USD Low Duration Credit Fund	Wells Fargo	4,100,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

3. COLLATERAL (continued)

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 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 Condensed Balance Sheet. Equally, securities received as collateral are not considered assets of a Fund and will not appear in the Condensed 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.

The following securities were provided to the Funds as collateral at 30 June 2025:

Fund name	Security	Coupon	Maturity	Amount USD
Payden Global Emerging Markets Bond Fund	United States Treasury Inflation Indexed Bond	1.750%	15-Jan-2034	285,000

No security was pledged as collateral by the Funds as at 30 June 2025.

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.

4. 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, options, swaps and forward foreign currency contracts in order to hedge currency and market exposure as well as increase capital and income returns.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

4. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (continued)

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 period end are disclosed in the Schedule of Investments.

During the financial periods ended 30 June 2025 and 30 June 2024, the Company has not used any stock lending arrangements or entered into any repurchase/reverse repurchase agreements.

5. 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 Condensed 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.

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 periods ended 30 June 2025 and 30 June 2024 are disclosed in the Condensed Profit and Loss Account under the heading 'Depositary fees'.

6. 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.

Six 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

At 30 June 2025 and 31 December 2024, the Company had the following shares in issue:

	Payden Absolute Return Bond Fund						
	Australian Dollar Class (Accumulating)*	Canadian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Accumulating) (SI)*	Sterling Class (Distributing)*
At trading valuation:							
Shares outstanding							
30 June 2025	5,264,736	3,262,337	6,147,632	560	17,031,204	19,037,418	3,535,934
31 December 2024	5,423,395	3,262,337	6,934,921	560	17,257,540	19,787,236	3,535,706
Net asset value for financial statement purposes	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(GBP)	(GBP)
30 June 2025	58,192,384	39,135,714	68,259,891	65,837	219,574,306	211,894,765	30,375,489
31 December 2024	58,198,026	38,242,349	75,349,554	63,837	215,683,999	213,394,986	30,282,273
Net asset value per share for financial statement purposes	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(GBP)	(GBP)
30 June 2025	11.05	11.99	11.10	117.59	12.89	11.13	8.59
31 December 2024	10.72	11.72	10.86	114.03	12.50	10.79	8.57

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Absolute Return Bond Fund (continued)</u>			
	Swiss Franc Class (Accumulating)*	Swiss Franc Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Accumulating) (SI)
At trading valuation:				
Shares outstanding				
30 June 2025	4,246	19,650	31,796,157	61,286,888
31 December 2024	4,246	19,650	42,486,048	57,879,988
Net asset value for financial statement purposes	(CHF)	(CHF)	(USD)	(USD)
30 June 2025	47,133	170,124	443,839,692	879,054,092
31 December 2024	46,652	173,194	574,893,495	631,540,366
Net asset value per share for financial statement purposes	(CHF)	(CHF)	(USD)	(USD)
30 June 2025	11.10	8.66	13.96	14.34
31 December 2024	10.98	8.82	13.53	10.91

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden Global Aggregate Bond Fund

	Norwegian Krone Class (Accumulating)*	US Dollar Class (Accumulating)
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At trading valuation:

Shares outstanding

30 June 2025	33,401,996	278,046
31 December 2024	29,331,369	550,650

Net asset value for financial statement purposes

	(NOK)	(USD)
30 June 2025	3,264,776,298	3,133,308
31 December 2024	2,786,260,491	6,036,539

Net asset value per share for financial statement purposes

	(NOK)	(USD)
30 June 2025	97.76	11.27
31 December 2024	94.95	10.96

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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
At trading valuation:				
Shares outstanding				
30 June 2025	117,894	–	1,534,198	18,481
31 December 2024	118,099	1,147,543	1,605,018	69,113
Net asset value for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
30 June 2025	1,800,980	–	211,422,970	507,752
31 December 2024	1,774,352	9,260,673	215,330,830	1,850,625
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
30 June 2025	15.27	–	137.83	27.47
31 December 2024	15.03	8.07	134.13	26.78

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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
At trading valuation:					
Shares outstanding					
30 June 2025	34,552	–	1,570	8,349,081	773,537
31 December 2024	43,375	4,479,405	1,570	8,392,782	771,373
Net asset value for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
30 June 2025	694,707	–	23,323	88,709,410	30,389,456
31 December 2024	856,583	33,290,498	22,410	88,256,691	27,837,447
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
30 June 2025	20.10	–	14.86	10.63	39.29
31 December 2024	19.75	7.44	14.28	10.51	36.09

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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)
At trading valuation:				
Shares outstanding				
30 June 2025	3,123,780	2,344,706	14,984	2,794,167
31 December 2024	3,846,852	2,013,921	14,984	2,822,928
Net asset value for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
30 June 2025	31,847,983	28,169,678	220,544	51,419,812
31 December 2024	37,246,663	22,986,755	227,671	48,645,132
Net asset value per share for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
30 June 2025	10.19	12.01	14.72	18.40
31 December 2024	9.69	11.41	15.19	17.23

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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)
At trading valuation:						
Shares outstanding						
30 June 2025	22,380,693	1,357,678	417,491	26,503,287	7,897,226	5,070,402
31 December 2024	15,037,186	1,357,678	227,023	25,397,068	7,120,077	5,374,462
Net asset value for financial statement purposes						
	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
30 June 2025	213,126,929	203,932,018	4,080,951	348,770,574	84,908,218	56,356,103
31 December 2024	141,472,490	199,411,449	2,228,038	327,082,059	76,119,284	58,483,788
Net asset value per share for financial statement purposes						
	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
30 June 2025	9.52	150.18	9.77	13.16	10.75	11.11
31 December 2024	9.41	146.85	9.81	12.88	10.69	10.88

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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
At trading valuation:					
Shares outstanding					
30 June 2025	814,443	640,415	49,592	1,217,401	2,900,505
31 December 2024	837,721	1,166,164	45,676	374,250	3,096,433
Net asset value for financial statement purposes					
	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
30 June 2025	9,754,696	7,405,024	516,275	28,771,975	106,676,872
31 December 2024	9,626,560	13,033,440	472,700	8,473,619	109,113,746
Net asset value per share for financial statement purposes					
	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
30 June 2025	11.98	11.56	10.41	23.64	36.78
31 December 2024	11.48	11.17	10.35	22.64	35.24

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. 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)
At trading valuation:							
Shares outstanding							
30 June 2025	10,535	56,169	5,353,782	2,489,696	445,000	10,000	4,631,947
31 December 2024	14,719	56,169	4,806,894	2,489,696	1,148,000	10,000	4,456,464
Net asset value for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(EUR)	(GBP)	(USD)
30 June 2025	102,016	739,948	53,150,616	39,355,450	4,549,015	103,670	48,050,967
31 December 2024	139,855	719,232	47,487,566	38,276,061	11,417,315	99,927	44,578,296
Net asset value per share for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(EUR)	(GBP)	(USD)
30 June 2025	9.69	13.17	9.92	15.81	10.22	10.37	10.37
31 December 2024	9.50	12.81	9.88	15.37	9.95	9.99	10.00

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Short Bond Fund</u>				
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing) Unhedged
At trading valuation:					
Shares outstanding					
30 June 2025	2,733,127	24,425,180	2,595,412	416,779	4,440,329
31 December 2024	3,044,044	36,537,465	2,594,136	758,912	4,571,393
Net asset value for financial statement purposes					
	(EUR)	(NOK)	(GBP)	(USD)	(USD)
30 June 2025	27,766,827	2,899,323,899	28,306,650	7,613,258	44,553,176
31 December 2024	30,272,386	4,206,056,607	27,435,895	13,444,011	43,520,149
Net asset value per share for financial statement purposes					
	(EUR)	(NOK)	(GBP)	(USD)	(USD)
30 June 2025	10.16	118.70	10.91	18.27	10.03
31 December 2024	9.95	115.16	10.58	17.71	9.52

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Liquid Income Fund*</u>	<u>Payden Sterling Reserve Fund</u>		<u>Payden US Core Bond Fund</u>	<u>Payden US Dollar Liquidity Fund</u>
	US Dollar Class (Accumulating)**	Sterling Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class	US Dollar Class (Accumulating)
At trading valuation:					
Shares outstanding					
30 June 2025	31,976,578	13,802,752	4,550,997	8,702,705	8,414,808
31 December 2024	–	7,072,001	5,390,521	7,989,660	9,653,267
Net asset value for financial statement purposes					
	(EUR)	(GBP)		(USD)	(USD)
30 June 2025	320,419,013	174,686,315	46,015,156	86,631,056	111,490,173
31 December 2024	–	87,099,285	54,253,958	80,101,996	124,606,815
Net asset value per share for financial statement purposes					
	(EUR)	(GBP)		(USD)	(USD)
30 June 2025	10.02	12.66	10.11	9.95	13.25
31 December 2024	–	12.32	10.06	10.03	12.91

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

6. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden USD Low Duration Credit Fund</u>				
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)
At trading valuation:					
Shares outstanding					
30 June 2025	11,229,655	7,917,575	4,489,503	40,445	31,714,404
31 December 2024	11,573,751	6,999,452	4,486,301	47,601	35,973,459
Net asset value for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)
30 June 2025	125,766,680	85,387,013	50,562,724	376,699	433,471,220
31 December 2024	125,120,650	73,449,352	48,708,963	427,394	474,061,728
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)
30 June 2025	11.20	10.79	11.26	9.31	13.67
31 December 2024	10.81	10.50	10.86	8.97	13.18

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. 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 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	125,258,629	1,638,250,553	–	1,763,509,182
Investment Funds - UCITS	58,424,696	20,257,800	–	78,682,496
Leveraged Loans	–	41,605,803	–	41,605,803
Short Term Investments	–	19,995,339	–	19,995,339
Forward foreign currency contracts	–	14,495,166	–	14,495,166
Futures contracts	9,357,329	–	–	9,357,329
Options	769,550	–	–	769,550
Total financial assets	193,810,204	1,734,604,661	–	1,928,414,865
Forward foreign currency contracts	–	(7,650,542)	–	(7,650,542)
Futures contracts	(2,046,758)	–	–	(2,046,758)
Total financial liabilities	(2,046,758)	(7,650,542)	–	(9,697,300)
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)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden Global Aggregate Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	93,701,134	189,277,241	–	282,978,375
Investment Funds - UCITS	–	17,410,757	–	17,410,757
Short Term Investments	–	23,443,871	–	23,443,871
Forward foreign currency contracts	–	3,201,405	–	3,201,405
Futures contracts	912,133	–	–	912,133
Swaps	–	1,215,364	–	1,215,364
Swaptions	–	14,068	–	14,068
Total financial assets	94,613,267	234,562,706	–	329,175,973
Forward foreign currency contracts	–	(3,643,696)	–	(3,643,696)
Futures contracts	(392,300)	–	–	(392,300)
Swaps	–	(29,211)	–	(29,211)
Total financial liabilities	(392,300)	(3,672,907)	–	(4,065,207)
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)

Payden Global Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	14,345,892	7,191,200	–	21,537,092
Short Term Investments	98,283	687,433	–	785,716
Forward foreign currency contracts	–	279,858	–	279,858
Futures contracts	135,096	–	–	135,096
Swaps	–	80,867	–	80,867
Total financial assets	14,579,271	8,239,358	–	22,818,629
Forward foreign currency contracts	–	(440,404)	–	(440,404)
Futures contracts	(16,956)	–	–	(16,956)
Total financial liabilities	(16,956)	(440,404)	–	(457,360)
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)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden Global Emerging Markets Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	53,627,426	115,444,556	–	169,071,982
Short Term Investments	–	9,025,582	–	9,025,582
Forward foreign currency contracts	–	2,700,198	–	2,700,198
Futures contracts	89,858	–	–	89,858
Swaps	–	593,892	–	593,892
Swaptions	–	19,350	–	19,350
Total financial assets	53,717,284	127,783,578	–	181,500,862
Forward foreign currency contracts	–	(411,783)	–	(411,783)
Futures contracts	(90,268)	–	–	(90,268)
Swaps	–	(184,616)	–	(184,616)
Total financial liabilities	(90,268)	(596,399)	–	(686,667)
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)

Payden Global Emerging Markets Bond Fund (Hard Currency)

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	5,847,003	61,846,661	–	67,693,664
Short Term Investments	–	1,403,985	–	1,403,985
Forward foreign currency contracts	–	763,284	–	763,284
Futures contracts	15,907	–	–	15,907
Swaps	–	109,625	–	109,625
Swaptions	–	7,464	–	7,464
Total financial assets	5,862,910	64,131,019	–	69,993,929
Forward foreign currency contracts	–	(241,460)	–	(241,460)
Futures contracts	(7,594)	–	–	(7,594)
Swaps	–	(57,477)	–	(57,477)
Total financial liabilities	(7,594)	(298,937)	–	(306,531)
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)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden Global Equity Income Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	48,314,323	838,750	–	49,153,073
Forward foreign currency contracts	–	13,157	–	13,157
Futures contracts	43,863	–	–	43,863
Total financial assets	48,358,186	851,907	–	49,210,093

Forward foreign currency contracts	–	(18,685)	–	(18,685)
Total financial liabilities	–	(18,685)	–	(18,685)

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

Payden Global Government Bond Index Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	848,885,563	–	–	848,885,563
Short Term Investments	–	36,372,235	–	36,372,235
Forward foreign currency contracts	–	17,579,379	–	17,579,379
Total financial assets	848,885,563	53,951,614	–	902,837,177

Forward foreign currency contracts	–	(9,538,471)	–	(9,538,471)
Total financial liabilities	–	(9,538,471)	–	(9,538,471)

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)

Payden Global High Yield Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	141,750,492	–	141,750,492
Leveraged Loans	–	1,847,381	–	1,847,381
Forward foreign currency contracts	–	1,008,773	–	1,008,773
Futures contracts	324,191	–	–	324,191
Swaps	–	363,307	–	363,307
Total financial assets	324,191	144,969,953	–	145,294,144

Forward foreign currency contracts	–	(1,558,624)	–	(1,558,624)
Futures contracts	(5,811)	–	–	(5,811)
Total financial liabilities	(5,811)	(1,558,624)	–	(1,564,435)

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)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden Global Inflation - Linked Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	111,992,454	–	–	111,992,454
Forward foreign currency contracts	–	1,188,544	–	1,188,544
Total financial assets	111,992,454	1,188,544	–	113,180,998
Forward foreign currency contracts	–	(1,087,318)	–	(1,087,318)
Total financial liabilities	–	(1,087,318)	–	(1,087,318)

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 Investment Grade Corporate Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	52,464,750	–	52,464,750
Forward foreign currency contracts	–	166,663	–	166,663
Futures contracts	64,675	–	–	64,675
Swaptions	–	2,471	–	2,471
Total financial assets	64,675	52,633,884	–	52,698,559
Forward foreign currency contracts	–	(439,256)	–	(439,256)
Futures contracts	(36,366)	–	–	(36,366)
Total financial liabilities	(36,366)	(439,256)	–	(475,622)

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 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	93,737,146	271,082,975	–	364,820,121
Investment Funds - UCITS	–	20,206,258	–	20,206,258
Leveraged Loans	–	230,649	–	230,649
Short Term Investments	–	1,487,400	–	1,487,400
Forward foreign currency contracts	–	6,335,920	–	6,335,920
Futures contracts	1,114,395	–	–	1,114,395
Swaps	–	472,910	–	472,910
Swaptions	–	17,490	–	17,490
Total financial assets	94,851,541	299,833,602	–	394,685,143
Forward foreign currency contracts	–	(9,414,747)	–	(9,414,747)
Futures contracts	(516,031)	–	–	(516,031)
Total financial liabilities	(516,031)	(9,414,747)	–	(9,930,778)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden Global Short Bond Fund (continued)

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)

Payden Liquid Income Fund*

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	155,919,933	–	155,919,933
Short Term Investments	–	151,661,356	–	151,661,356
Total financial assets	–	307,581,289	–	307,581,289

Payden Sterling Reserve Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	35,860,607	179,687,939	–	215,548,546
Short Term Investments	2,773,156	–	–	2,773,156
Total financial assets	38,633,763	179,687,939	–	218,321,702

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

Payden US Core Bond Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	19,423,550	66,213,133	–	85,636,683
Forward foreign currency contracts	–	1,927	–	1,927
Futures contracts	125,792	–	–	125,792
Swaps	–	163,080	–	163,080
Swaptions	–	3,802	–	3,802
Total financial assets	19,549,342	66,381,942	–	85,931,284

Forward foreign currency contracts	–	(13,663)	–	(13,663)
Futures contracts	(45,703)	–	–	(45,703)
Swaps	–	(127,318)	–	(127,318)
Total financial liabilities	(45,703)	(140,981)	–	(186,684)

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)

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

Payden US Dollar Liquidity Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	8,005,964	82,836,967	–	90,842,931
Short Term Investments	–	18,754,640	–	18,754,640
Total financial assets	8,005,964	101,591,607	–	109,597,571

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

Payden USD Low Duration Credit Fund

As at 30 June 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	669,357,141	–	669,357,141
Investment Funds - UCITS	–	9,480,922	–	9,480,922
Forward foreign currency contracts	–	5,616,865	–	5,616,865
Futures contracts	441,219	–	–	441,219
Total financial assets	441,219	684,454,928	–	684,896,147

Forward foreign currency contracts	–	(351)	–	(351)
Futures contracts	(190,625)	–	–	(190,625)
Total financial liabilities	(190,625)	(351)	–	(190,976)

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)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

7. FAIR VALUE ESTIMATION (continued)

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 period ended 30 June 2025 (31 December 2024: none).

Transfers of securities from Level 1 to Level 2 as at 30 June 2025:

Fund	Value
Payden Global Emerging Markets Bond Fund	USD3,083,294
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD2,119,475

There were no transfers of securities from Level 1 to Level 2 as at 31 December 2024.

There were no transfers of securities from Level 2 to Level 1 as at 30 June 2025

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

There were no transfers of securities in and out of Level 3 as at 30 June 2025 and 31 December 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

8. 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.

The distributions paid during the financial periods ended 30 June 2025 and 30 June 2024 were as follows:

Fund	Currency	30 June 2025	30 June 2024
Payden Absolute Return Bond Fund			
Sterling Class (Distributing)	GBP	850,014	2,252,027
Swiss Franc Class (Distributing)	CHF	4,826	5,543
Payden Global Bond Fund			
Euro Class (Distributing)*	EUR	39,277	128,984
Payden Global Emerging Markets Bond Fund			
Euro Class (Distributing)	EUR	2,650,196	2,554,605
Payden Global Equity Income Fund			
Sterling Class (Distributing)	GBP	1,672	1,771
Payden Global Government Bond Index Fund			
Singapore Dollar Class (Distributing)	SGD	67,245	38,871
Sterling Class (Distributing)	GBP	1,307,135	1,255,151
Payden Global High Yield Bond Fund			
Euro Class (Distributing)	EUR	13,890	13,499
Payden Global Inflation - Linked Bond Fund			
Sterling Class (Distributing)	GBP	1,210,926	1,141,513
Payden Global Short Bond Fund			
US Dollar Class (Distributing) Unhedged	USD	679,682	570,049
Payden Sterling Reserve Fund			
Sterling Class (Distributing)	GBP	1,044,909	1,472,735
Payden US Core Bond Fund			
US Dollar Class	USD	3,690,076	3,828,681

* Hedged share class closed on 9 May 2025.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

9. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2025 (31 December 2024: Nil).

10. 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 periods ended 30 June 2025 and 30 June 2024 are disclosed in the Condensed Profit and Loss Account under the heading ‘Management fees’ and the amounts payable at financial period end and at the financial year are disclosed in the Condensed Balance Sheet under the heading ‘Management fee payable’.

The Investment Manager fees for the financial periods ended 30 June 2025 and 30 June 2024 are disclosed in the Condensed Profit and Loss Account under the heading ‘Investment Manager fees’ and the amounts payable at financial period end and at the financial year end are disclosed in the Condensed Balance Sheet under the heading ‘Investment Manager fee payable’.

The Rebate due from the Investment Manager for the financial periods ended 30 June 2025 and 30 June 2024 are disclosed in the Condensed Profit and Loss Account under the heading ‘Rebate due from the Investment Manager’ and the amounts receivable at financial period end and at the financial year end are disclosed in the Condensed Balance Sheet under the heading ‘Rebate receivable from the Investment Manager’.

As at 30 June 2025 and 31 December 2024 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 30 June 2025 and 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 period ended 30 June 2025 and the financial year ended 31 December 2024, 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 periods ended 30 June 2025 and 30 June 2024 are disclosed in the Condensed Profit and Loss Account under the heading ‘Directors’ fees’ and the amounts payable at financial period end and at the financial year end are disclosed in the Condensed Balance Sheet under the heading ‘Directors’ fee payable’.

No related parties held shares in the Company as at 30 June 2025 and 31 December 2024.

The following table presents inter-company holdings of shares as at 30 June 2025:

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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

10. RELATED PARTIES AND CONNECTED PERSONS (continued)

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)

The following table presents inter-company cross investments as at 30 June 2025 and 31 December 2024:

Inter-company holder of shares	Fund	30 June 2025	31 December 2024
Payden Absolute Return Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD10,776,878	USD10,326,999
Payden Absolute Return Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,480,922	USD9,142,468
Payden Global Aggregate Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD8,098,972	USD7,760,882
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)	USD142,053	USD125,144
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,169,732	USD8,842,387
Payden Global Short Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD10,725,336	USD10,277,608
Payden Global Short Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,480,922	USD9,142,468
Payden USD Low Duration Credit Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,480,922	USD9,142,468

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

10. RELATED PARTIES AND CONNECTED PERSONS (continued)

There were no inter-company cross investment transactions in Payden Global Funds plc for the financial period ended 30 June 2025.

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	–

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 period ended 30 June 2025 and financial year ended 31 December 2024 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 period ended 30 June 2025 and financial year ended 31 December 2024, 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

11. 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 Liquid Income 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 period end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

12. 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.

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The Directors have continued to monitor the impact of geopolitical and macro-economic events occurring or persisting in the financial period 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.

On 13 March 2025, the Central Bank approved a new sub-fund in the Company, Payden Liquid Income Fund. On 13 March 2025, the Company issued an addendum to its prospectus to reflect the establishment of Payden Liquid Income Fund. On 11 June 2025 Payden Liquid Income Fund commenced operations with US Dollar Class (Accumulating) share class available to shareholders.

There have been no other significant events during the financial period ended 30 June 2025.

14. SUBSEQUENT EVENTS

On 17 July 2025, the Directors gave the notice to the shareholders of Payden Global Bond Fund of termination of the Fund. On the 18 August 2025, the Company redeemed all shares of the Fund outstanding on that day and the Fund ceased investment activity.

There have been no other subsequent events affecting the Company since the financial period ended on 30 June 2025.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 26 August 2025.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

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 period. 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 3.875% 31-Mar-2027	235,000,000	235,068,867
United States Treasury Note/Bond 4.250% 31-Dec-2026	114,000,000	114,143,125
United States Treasury Bill 0.000% 04-Mar-2025	88,000,000	87,456,154
iShares JP Morgan EM Local Government Bond UCITS ETF	608,500	27,634,473
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	129,000,000	20,641,990
United States Treasury Bill 0.000% 03-Jul-2025	20,000,000	19,995,378
Mexican Bonos 7.750% 23-Nov-2034	395,000,000	19,077,303
Freddie Mac STACR Remic Trust 2021-HQA3 floating rate 25-Sep-2041	17,050,000	17,605,922
United States Treasury Bill 0.000% 09-Jan-2025	16,000,000	15,996,267
Republic of Poland Government International Bond 5.375% 12-Feb-2035	14,450,000	14,611,118
Freddie Mac STACR Remic Trust 2022-DNA2 B1 floating rate 25-Feb-2042	11,110,000	11,559,651
Saudi Government International Bond 3.750% 05-Mar-2037	10,600,000	11,000,577
Connecticut Avenue Securities Trust 2021-R03 floating rate 25-Dec-2041	10,000,000	10,165,625
Connecticut Avenue Securities Trust 2025-R02 1M1 floating rate 25-Feb-2045	10,075,000	10,079,125
Morgan Stanley floating rate 12-Apr-2029	9,800,000	9,844,256
Connecticut Avenue Securities Trust 2022-R03 1B2 floating rate 25-Mar-2042	8,400,000	9,567,563
Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	8,800,000	9,509,500
FS Rialto 2025-FL10 Issuer LLC A floating rate 19-Aug-2042	9,350,000	9,326,625
Philippine Government International Bond 3.625% 04-Feb-2032	9,000,000	9,323,688
Morocco Government International Bond 3.875% 02-Apr-2029	8,160,000	8,977,127

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 3.875% 31-Mar-2027	129,000,000	128,926,563
United States Treasury Note/Bond 4.250% 31-Dec-2026	114,000,000	114,396,719
United States Treasury Bill 0.000% 04-Mar-2025	88,000,000	87,653,145
iShares USD High Yield Corp Bond UCITS ETF	411,761	38,501,959
Republic of South Africa Government Bond 8.500% 31-Jan-2037	412,700,000	18,945,807
Republic of Poland Government International Bond 5.375% 12-Feb-2035	14,450,000	14,689,870
Morgan Stanley floating rate 18-Oct-2028	12,600,000	13,105,218
Jubilee CLO 2017-XIX DAC floating rate 25-Jul-2030	10,900,000	12,406,925
Connecticut Avenue Securities Trust 2024-R01 1B1 floating rate 25-Jan-2044	10,255,000	10,524,194
Connecticut Avenue Securities Trust 2024-R02 1B1 floating rate 25-Feb-2044	9,990,000	10,214,775
Philippine Government International Bond 3.625% 04-Feb-2032	9,000,000	10,007,632
United States Treasury Bill 0.000% 09-Jan-2025	10,000,000	9,993,014
Morocco Government International Bond 3.875% 02-Apr-2029	8,160,000	9,698,349
AGL CLO 22 Ltd floating rate 20-Jan-2037	9,000,000	8,924,940
BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	8,800,000	8,692,750
Connecticut Avenue Securities Trust 2019-R03 floating rate 25-Sep-2031	7,622,932	8,141,291
Freddie Mac STACR Remic Trust 2021-DNA6 B1 floating rate 25-Oct-2041	7,500,000	7,685,156
Connecticut Avenue Securities Trust 2021-R01 1B1 floating rate 25-Oct-2041	7,500,000	7,664,063
Kosmos Energy Ltd 7.750% 01-May-2027	7,970,000	7,638,350
Connecticut Avenue Securities Trust 2024-R03 2M2 floating rate 25-Mar-2044	7,310,000	7,424,219

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Aggregate Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 10-Jul-2025	12,000,000	11,797,413
United States Treasury Bill 0.000% 14-Aug-2025	10,000,000	9,811,022
United States Treasury Bill 0.000% 19-Feb-2026	9,800,000	9,483,288
United States Treasury Note/Bond 2.250% 15-Aug-2046	8,600,000	5,675,468
Japan Treasury Discount Bill 0.000% 16-Jun-2025	855,000,000	5,672,108
United States Treasury Note/Bond 4.250% 15-Jan-2028	4,900,000	4,914,715
United States Treasury Bill 0.000% 17-Jul-2025	5,000,000	4,899,455
United States Treasury Bill 0.000% 23-Oct-2025	5,000,000	4,897,612
Japan Government Five Year Bond 1.000% 20-Mar-2030	684,400,000	4,760,553
Japan Government Ten Year Bond 0.900% 20-Sep-2034	540,000,000	3,557,616
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	360,000,000	2,536,996
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	360,000,000	2,406,314
Japan Government Thirty Year Bond 2.300% 20-Dec-2054	340,000,000	2,172,495
United Kingdom Gilt 0.375% 22-Oct-2030	2,000,000	2,046,535
Woolworths Group Ltd 3.750% 25-Oct-2032	1,750,000	1,971,417
United States Treasury Bill 0.000% 06-Nov-2025	2,000,000	1,958,863
Fannie Mae Pool UMBS 6.000% 01-Aug-2054	1,874,582	1,889,138
AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	1,600,000	1,816,453
United States Treasury Note/Bond 4.500% 15-May-2038	1,600,000	1,570,663
General Mills Inc 3.600% 17-Apr-2032	1,300,000	1,472,928

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 10-Jul-2025	12,000,000	11,858,419
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	863,300,000	6,005,669
Japan Treasury Discount Bill 0.000% 16-Jun-2025	800,000,000	5,532,327
United States Treasury Note/Bond 4.250% 15-Jan-2028	4,900,000	4,945,730
United States Treasury Bill 0.000% 17-Jul-2025	5,000,000	4,905,947
United States Treasury Bill 0.000% 23-Oct-2025	3,000,000	2,942,768
Japan Government Ten Year Bond 0.900% 20-Sep-2034	300,000,000	1,911,672
Fannie Mae Pool UMBS 6.000% 01-Jul-2053	1,355,950	1,364,424
United States Treasury Note/Bond 4.500% 15-May-2038	1,200,000	1,214,620
Thailand Government Bond 1.585% 17-Dec-2035	39,500,000	1,142,555
United States Treasury Note/Bond 1.625% 15-May-2031	1,200,000	1,035,042
Affinity Water Finance PLC 6.250% 12-Sep-2040	800,000	1,034,113
Massachusetts Housing Finance Agency 6.250% 01-Dec-2054	980,000	1,017,544
United States Treasury Note/Bond 2.250% 15-Aug-2046	1,500,000	999,264
UniCredit SpA floating rate 23-Jan-2031	825,000	972,425
Woolworths Group Ltd 3.750% 25-Oct-2032	800,000	904,183
Bank of Ireland Group PLC floating rate 04-Jul-2031	750,000	895,905
Deutsche Bank AG floating rate 05-Sep-2030	800,000	888,044
Medco Cypress Tree Pte Ltd 8.625% 19-May-2030	850,000	858,500
PPG Industries Inc 3.250% 04-Mar-2032	800,000	847,226

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 10-Jul-2025	1,200,000	1,174,953
United States Treasury Bill 0.000% 30-Oct-2025	900,000	881,522
United States Treasury Bill 0.000% 11-Dec-2025	800,000	783,246
Japan Treasury Discount Bill 0.000% 16-Jun-2025	90,000,000	597,064
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	520,330	516,590
United States Treasury Bill 0.000% 06-Nov-2025	500,000	489,716
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	55,000,000	389,424
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	200,000	270,699
Japan Government Ten Year Bond 0.900% 20-Sep-2034	40,000,000	263,527
Woolworths Group Ltd 3.750% 25-Oct-2032	200,000	225,305
United States Treasury Bill 0.000% 31-Jul-2025	200,000	195,894
Japan Government Thirty Year Bond 2.300% 20-Dec-2054	30,000,000	191,691
United States Treasury Note/Bond 4.250% 15-May-2039	200,000	191,055
United States Treasury Note/Bond 1.875% 15-Feb-2032	200,000	174,766
Italy Buoni Poliennali Del Tesoro 3.850% 01-Oct-2040	125,000	133,407
United Kingdom Gilt 4.500% 07-Mar-2035	100,000	133,361
BPCE SA 5.250% 22-Oct-2030	100,000	125,162
Nationwide Building Society floating rate 13-Jan-2033	100,000	125,095
Whitbread Group PLC 5.500% 31-May-2032	100,000	125,015
Alphabet Inc 3.000% 06-May-2033	100,000	113,190
Societe Generale SA floating rate 14-May-2030	100,000	113,058
Mondi Finance PLC 3.750% 18-May-2033	100,000	108,412
Johnson & Johnson 3.700% 26-Feb-2055	100,000	104,127
Bank of America Corp floating rate 28-Jan-2031	100,000	104,005
State of New York Mortgage Agency Homeowner Mortgage Revenue 6.250% 01-Oct-2055	100,000	103,983
Hungary Government International Bond 4.500% 16-Jun-2034	100,000	103,664
Deutsche Bank AG floating rate 13-Feb-2031	100,000	103,269
JPMorgan Chase & Co floating rate 23-Jan-2036	100,000	103,010
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	200,000	102,344
Goldman Sachs Group Inc floating rate 23-Jan-2033	100,000	102,253
Acree 2025 FI 3 LLC floating rate 18-Aug-2042	100,000	99,750

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Bond Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 10-Jul-2025	1,200,000	1,184,747
Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	930,000	952,949
United States Treasury Bill 0.000% 30-Oct-2025	800,000	784,385
Japan Government Ten Year Bond 0.100% 20-Dec-2030	95,000,000	600,504
United States Treasury Bill 0.000% 05-Jun-2025	600,000	592,796
United States Treasury Bill 0.000% 06-Nov-2025	500,000	489,947
Japan Treasury Discount Bill 0.000% 16-Jun-2025	70,000,000	484,079
Japan Government Forty Year Bond 2.200% 20-Mar-2050	70,000,000	448,746
Japan Government Ten Year Bond 0.900% 20-Sep-2034	70,000,000	442,093
French Republic Government Bond OAT 0.500% 25-May-2026	400,000	407,010
United States Treasury Bill 0.000% 28-Nov-2025	400,000	390,135
French Republic Government Bond OAT 4.750% 25-Apr-2035	310,000	383,922
Spain Government Bond 1.250% 31-Oct-2030	360,000	360,036
Flexential Issuer 2021-1 3.250% 27-Nov-2051	350,000	333,105
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	330,000	322,901
French Republic Government Bond OAT 0.750% 25-Nov-2028	320,000	322,309
European Union 0.000% 02-Jun-2028	275,000	283,515
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	200,000	252,349
Taurus 2021-1 UK DAC floating rate 17-May-2031	198,542	246,272
United Kingdom Gilt 1.625% 22-Oct-2028	200,000	231,801
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300% 30-Jan-2032	250,000	219,068
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	202,827	201,305
Mexican Bonos 8.500% 31-May-2029	3,900,000	198,958
United States Treasury Bill 0.000% 31-Jul-2025	200,000	197,470
United States Treasury Bill 0.000% 20-Jun-2025	200,000	197,357
United States Treasury Bill 0.000% 11-Dec-2025	200,000	196,267
Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	275,000	194,201
United States Treasury Note/Bond 4.250% 15-May-2039	200,000	191,167
JPMorgan Chase & Co floating rate 22-Sep-2027	200,000	189,460
CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	159,603	179,219

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Emerging Markets Bond Fund

Purchases	Holdings	Cost USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	28,200,000	4,635,378
Peru Government Bond 7.300% 12-Aug-2033	14,685,000	4,281,650
United States Treasury Bill 0.000% 20-May-2025	4,185,000	4,127,739
United States Treasury Bill 0.000% 08-Jul-2025	3,585,000	3,579,267
United States Treasury Bill 0.000% 17-Jul-2025	2,750,000	2,744,950
United States Treasury Bill 0.000% 17-Jun-2025	2,650,000	2,642,285
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	15,000,000	2,366,614
Hungary Government Bond 7.000% 24-Oct-2035	773,180,000	2,164,989
Indonesia Treasury Bond 7.125% 15-Aug-2040	34,493,000,000	2,154,620
Mexican Bonos 7.500% 26-May-2033	49,630,000	2,142,356
Republic of Poland Government Bond 5.000% 25-Oct-2034	8,510,000	2,130,793
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	10,700,000	1,804,232
Czech Republic Government Bond 3.500% 30-May-2035	42,660,000	1,783,284
Alicorp SAA 7.400% 16-Jun-2032	6,450,000	1,771,783
Mexican Bonos 7.750% 23-Nov-2034	33,800,000	1,540,625
Mexican Udibonos 2.750% 27-Nov-2031	35,641,610	1,513,863
Republic of South Africa Government Bond 8.750% 28-Feb-2048	32,420,000	1,470,088
Egypt Government International Bond 0.000% 16-Oct-2025	81,700,000	1,401,385
Nigeria Government International Bond 0.000% 04-Dec-2025	2,276,000,000	1,278,405
Nigeria Government International Bond 7.143% 23-Feb-2030	1,360,000	1,245,990
United States Treasury Bill 0.000% 22-May-2025	1,250,000	1,244,425
Philippine Government International Bond 5.900% 04-Feb-2050	1,190,000	1,190,000
Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	1,160,000,000	1,170,362
Republic of South Africa Government Bond 8.875% 28-Feb-2035	22,725,000	1,124,762
Panama Government International Bond 8.000% 01-Mar-2038	1,100,000	1,104,400
Ghana Government International Bond 5.000% 03-Jul-2035	1,324,700	977,631
Peruvian Government International Bond 6.200% 30-Jun-2055	900,000	894,663
European Bank for Reconstruction & Development 6.500% 03-Oct-2036	77,700,000	894,350
Peru Government Bond 6.850% 12-Aug-2035	3,230,000	888,215
Paraguay Government International Bond 6.100% 11-Aug-2044	905,000	887,262

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

Sales	Holdings	Proceeds USD
Republic of South Africa Government Bond 8.500% 31-Jan-2037	54,595,000	2,389,167
Indonesia Treasury Bond 6.500% 20-Feb-2031	35,088,000,000	2,160,506
Peru Government Bond 5.350% 12-Aug-2040	9,480,000	2,141,722
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	14,100,000	2,123,684
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	12,200,000	2,101,701
Republic of Poland Government Bond 5.000% 25-Oct-2034	7,290,000	1,873,385
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	10,600,000	1,844,696
Colombia Government International Bond 6.125% 18-Jan-2041	1,905,000	1,552,331
Czech Republic Government Bond 1.500% 24-Apr-2040	49,560,000	1,430,099
Colombian TES 7.250% 26-Oct-2050	9,919,900,000	1,374,893
Mexican Bonos 7.500% 26-May-2033	30,220,000	1,320,690
Peru Government Bond 7.300% 12-Aug-2033	4,425,000	1,282,960
Nigeria Government International Bond 0.000% 04-Dec-2025	2,276,000,000	1,221,305
Peruvian Government International Bond 6.900% 12-Aug-2037	4,240,000	1,125,430
Republic of South Africa Government Bond 8.875% 28-Feb-2035	22,725,000	1,064,905
Dominican Republic International Bond 10.750% 01-Jun-2036	56,800,000	924,940
Peru Government Bond 7.600% 12-Aug-2039	3,070,000	864,782
Indonesia Government International Bond 1.100% 12-Mar-2033	945,000	861,753
Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,325,000	827,463
Chile Government International Bond 4.950% 05-Jan-2036	860,000	824,740
Republic of Poland Government International Bond 5.500% 18-Mar-2054	895,000	818,478
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	900,000	799,125
Nigeria Government International Bond 0.000% 06-Nov-2025	1,490,000,000	773,705
Czech Republic Government Bond 4.900% 14-Apr-2034	18,000,000	770,361
Energean Israel Finance Ltd 5.375% 30-Mar-2028	805,000	755,493
Colombian TES 9.250% 28-May-2042	4,193,000,000	751,664
Peruvian Government International Bond 3.000% 15-Jan-2034	905,000	750,245
Czech Republic Government Bond 1.000% 26-Jun-2026	16,300,000	743,009
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero floating rate 13-Sep-2034	750,000	723,375
Egypt Government International Bond 0.000% 12-Jun-2025	37,900,000	712,301
Zambia Government International Bond 5.750% 30-Jun-2033	809,802	712,247
Nigeria Government International Bond 8.250% 28-Sep-2051	805,000	643,128
Thailand Government Bond 2.000% 17-Jun-2042	22,135,000	630,437
Thailand Government Bond 3.450% 17-Jun-2043	18,345,000	628,947

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 20-May-2025	1,475,000	1,455,559
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	8,100,000	1,331,438
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	7,400,000	1,069,833
United States Treasury Bill 0.000% 22-May-2025	1,070,000	1,065,228
Peru Government Bond 7.300% 12-Aug-2033	3,435,000	1,001,267
Republic of Poland Government Bond 5.000% 25-Oct-2034	3,575,000	895,398
Czech Republic Government Bond 3.500% 30-May-2035	18,650,000	779,613
United States Treasury Bill 0.000% 17-Apr-2025	740,000	738,688
United States Treasury Bill 0.000% 01-Apr-2025	725,000	722,692
United States Treasury Bill 0.000% 12-Jun-2025	700,000	699,178
United States Treasury Bill 0.000% 08-Jul-2025	700,000	698,881
Mexican Bonos 7.500% 26-May-2033	14,950,000	649,163
Hungary Government Bond 7.000% 24-Oct-2035	211,830,000	606,568
Republic of South Africa Government Bond 8.750% 28-Feb-2048	12,840,000	582,231
Peruvian Government International Bond 6.200% 30-Jun-2055	580,000	576,561
Nigeria Government International Bond 7.143% 23-Feb-2030	620,000	567,320
Mexican Udibonos 2.750% 27-Nov-2031	13,197,483	560,558
Chile Government International Bond 4.950% 05-Jan-2036	565,000	548,320
Republic of South Africa Government Bond 8.875% 28-Feb-2035	10,810,000	535,035
Philippine Government International Bond 5.900% 04-Feb-2050	510,000	510,000
Paraguay Government International Bond 6.100% 11-Aug-2044	510,000	500,004
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	3,000,000	473,323
Panama Government International Bond 8.000% 01-Mar-2038	465,000	467,498
Indonesia Government International Bond 1.100% 12-Mar-2033	525,000	465,241
Republic of South Africa Government International Bond 4.300% 12-Oct-2028	440,000	416,098
Mexico Government International Bond 5.400% 09-Feb-2028	400,000	404,440
Paraguay Government International Bond 6.000% 09-Feb-2036	400,000	403,200
Oman Government International Bond 5.375% 08-Mar-2027	400,000	402,402
Petronas Capital Ltd 5.340% 03-Apr-2035	395,000	395,000
Ghana Government International Bond 5.000% 03-Jul-2035	511,950	379,324
Peru Government Bond 5.400% 12-Aug-2034	1,470,000	372,806
Hungary Government International Bond 5.500% 16-Jun-2034	375,000	367,125
Costa Rica Government International Bond 6.550% 03-Apr-2034	355,000	365,705
Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	350,000,000	364,417
Egypt Treasury Bill 0.000% 05-Mar-2026	21,529,000	363,619
Republic of Poland Government International Bond 3.625% 16-Jan-2035	330,000	355,616
Peru Government Bond 6.850% 12-Aug-2035	1,275,000	350,611
Albania Government International Bond 4.750% 14-Feb-2035	340,000	347,714

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

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

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 20-May-2025	1,475,000	1,471,394
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	7,400,000	1,114,557
United States Treasury Bill 0.000% 22-May-2025	1,070,000	1,067,135
Republic of Poland Government Bond 5.000% 25-Oct-2034	3,575,000	918,717
Republic of South Africa Government Bond 8.500% 31-Jan-2037	13,270,000	580,717
Costa Rica Government International Bond 6.550% 03-Apr-2034	535,000	551,351
Romanian Government International Bond 3.000% 27-Feb-2027	570,000	545,538
Mexican Bonos 7.500% 26-May-2033	12,150,000	530,986
Republic of South Africa Government Bond 8.875% 28-Feb-2035	10,810,000	506,562
Colombia Government International Bond 6.125% 18-Jan-2041	600,000	488,925
Republic of Poland Government International Bond 5.500% 18-Mar-2054	530,000	484,685
Indonesia Government International Bond 1.100% 12-Mar-2033	525,000	478,587
Peruvian Government International Bond 6.900% 12-Aug-2037	1,730,000	466,430
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	515,000	456,163
Brazilian Government International Bond 6.250% 18-Mar-2031	420,000	431,800
Egypt Government International Bond 0.000% 12-Jun-2025	22,000,000	413,473
Colombian TES 7.250% 26-Oct-2050	2,945,100,000	408,683
Peru Government Bond 5.350% 12-Aug-2040	1,805,000	407,895
Peru Government Bond 7.300% 12-Aug-2033	1,455,000	405,444
Bahrain Government International Bond 6.750% 20-Sep-2029	400,000	400,500
Czech Republic Government Bond 3.500% 30-May-2035	9,370,000	395,820
Peruvian Government International Bond 3.000% 15-Jan-2034	475,000	393,775
BBVA Bancomer SA floating rate 13-Sep-2034	400,000	385,800
Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	450,000	385,628
Dominican Republic International Bond 10.750% 01-Jun-2036	23,600,000	384,790
Peru Government Bond 7.600% 12-Aug-2039	1,330,000	374,645
Republic of Poland Government International Bond 3.625% 16-Jan-2035	330,000	373,641
Ghana Government International Bond 5.000% 03-Jul-2035	490,000	355,863
Egypt Government International Bond 7.625% 29-May-2032	395,000	343,156
Czech Republic Government Bond 4.900% 14-Apr-2034	8,000,000	342,382
Oman Government International Bond 6.750% 17-Jan-2048	340,000	339,150
Angolan Government International Bond 8.250% 09-May-2028	400,000	336,274
Republic of South Africa Government International Bond 7.300% 20-Apr-2052	385,000	335,913
Chile Government International Bond 4.950% 05-Jan-2036	350,000	335,650
Republic of South Africa Government Bond 6.500% 28-Feb-2041	9,665,000	331,471
Colombia Government International Bond 5.000% 15-Jun-2045	480,000	326,880
Nigeria Government International Bond 0.000% 06-Nov-2025	562,000,000	309,737

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Equity Income Fund

Purchases	Holdings	Cost USD
Meta Platforms Inc	1,600	1,122,933
Danaher Corp	4,800	986,291
Dominion Energy Inc	18,000	986,042
BlackRock Inc	1,000	957,317
Wells Fargo & Co	12,900	889,856
SS&C Technologies Holdings Inc	9,100	747,352
Carrier Global Corp	10,800	746,511
HCA Healthcare Inc	2,100	692,579
UnitedHealth Group Inc	2,000	654,052
Service Corp International	7,600	610,378
SAP SE	2,200	600,299
Quest Diagnostics Inc	3,500	588,185
AbbVie Inc	2,900	512,996
Regeneron Pharmaceuticals Inc	700	503,299
Corning Inc	10,400	501,988
TJX Cos Inc	4,100	497,947
Booking Holdings Inc	100	493,331
Berkshire Hathaway Inc	1,000	486,434
Exelon Corp	10,400	483,300
Procter & Gamble Co	2,800	472,662
Nasdaq Inc	6,100	470,938
Jacobs Solutions Inc	3,800	470,173
Mondelez International Inc	7,100	458,478
Unilever PLC	7,100	437,606
Salesforce Inc	1,400	420,311
Vinci SA	2,700	396,732
SSE PLC	15,600	389,604
Arthur J Gallagher & Co	1,200	384,991
PNC Financial Services Group Inc	1,900	373,990
American Tower Corp	1,700	372,379
Truist Financial Corp	8,100	368,226
Shell PLC	10,400	367,512
Chubb Ltd	1,300	366,681
Corteva Inc	5,700	361,081
NatWest Group PLC	56,200	346,326
Aviva PLC	48,100	345,962
Koninklijke Ahold Delhaize NV	8,400	344,482
Accenture PLC	800	257,692
Royal Caribbean Cruises Ltd	1,000	241,968
McKesson Corp	400	241,395

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Equity Income Fund (continued)

Sales	Holdings	Proceeds USD
NextEra Energy Inc	14,400	983,359
Truist Financial Corp	19,200	771,921
PNC Financial Services Group Inc	4,400	753,386
AvalonBay Communities Inc	3,400	720,045
Carrier Global Corp	10,800	717,220
UnitedHealth Group Inc	1,600	679,807
Digital Realty Trust Inc	4,600	670,053
Ares Management Corp	5,200	668,727
Home Depot Inc	1,600	561,741
Salesforce Inc	2,100	556,868
Walt Disney Co	5,100	553,805
AbbVie Inc	2,900	527,023
McDonald's Corp	1,700	515,140
Williams Cos Inc	8,700	512,653
Eaton Corp PLC	1,700	507,299
Cie Generale des Etablissements Michelin SCA	15,000	492,619
Chubb Ltd	1,900	489,377
CRH PLC	5,500	466,516
FedEx Corp	1,900	462,262
Ross Stores Inc	3,700	461,031
Mondelez International Inc	7,100	454,808
Microsoft Corp	1,100	448,542
Merck & Co Inc	4,700	420,907
Arthur J Gallagher & Co	1,300	420,885
Corteva Inc	5,700	417,775
DR Horton Inc	3,300	417,728
Fidelity National Information Services Inc	6,000	413,193
Regeneron Pharmaceuticals Inc	700	402,910
LVMH Moet Hennessy Louis Vuitton SE	700	393,237
Emerson Electric Co	3,500	392,287
General Electric Co	1,700	373,425
Union Pacific Corp	1,600	369,396
Tractor Supply Co	7,000	363,623
Alphabet Inc	2,100	361,539
Bristol-Myers Squibb Co	7,300	353,362
Comcast Corp	9,400	336,829
Apple Inc	1,700	332,047
ITT Inc	2,400	323,582
Amazon.com Inc.	1,500	317,016
Banco Bilbao Vizcaya Argentaria SA	26,500	313,525
Shell PLC	8,900	270,850
Oracle Corp	2,100	264,335
Sumitomo Mitsui Financial Group Inc	10,400	258,455
Vertiv Holdings Co	3,000	248,298
Accenture PLC	800	235,715

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Government Bond Index Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 2.875% 15-May-2032	45,000,000	41,416,787
United States Treasury Bill 0.000% 13-Nov-2025	24,000,000	23,511,389
United States Treasury Note/Bond 4.250% 15-Aug-2054	12,800,000	11,747,971
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	9,400,000	10,196,299
United States Treasury Bill 0.000% 10-Jul-2025	10,000,000	9,791,278
United States Treasury Bill 0.000% 19-Feb-2026	10,000,000	9,631,439
Spain Government Bond 2.500% 31-May-2027	7,900,000	8,995,462
United States Treasury Note/Bond 2.375% 15-May-2029	6,700,000	6,294,815
China Government Bond 2.050% 15-Apr-2029	41,700,000	5,850,240
Japan Government Forty Year Bond 2.200% 20-Mar-2049	845,000,000	5,552,116
French Republic Government Bond OAT 1.250% 25-May-2034	6,000,000	5,541,844
United Kingdom Gilt 4.750% 07-Dec-2038	3,900,000	5,144,610
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	710,000,000	5,089,325
Japan Government Thirty Year Bond 2.400% 20-Mar-2037	540,000,000	4,072,786
United States Treasury Note/Bond 4.750% 15-Feb-2041	3,600,000	3,684,483
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	3,200,000	3,260,107
Spain Government Bond 1.250% 31-Oct-2030	2,900,000	2,928,459
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	2,500,000	2,874,626
Canadian Government Bond 3.250% 01-Sep-2028	3,400,000	2,434,360
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	330,000,000	2,341,117
Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	2,400,000	2,315,253
China Government Bond 2.350% 25-Feb-2034	13,200,000	1,887,714
United Kingdom Gilt 4.750% 07-Dec-2030	1,300,000	1,855,813
All Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 20-Jun-2025	8,000,000	7,848,970
United States Treasury Bill 0.000% 10-Jul-2025	7,000,000	6,856,396
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,900,000	6,137,789
United States Treasury Note/Bond 2.875% 15-May-2032	6,600,000	6,029,122
United States Treasury Bill 0.000% 08-May-2025	5,000,000	4,982,952
United States Treasury Note/Bond 3.000% 15-Feb-2048	3,300,000	2,499,026
United States Treasury Note/Bond 4.750% 15-Feb-2041	2,100,000	2,174,156
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	260,000,000	1,915,394
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	900,000	1,005,709
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	900,000	910,592

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global High Yield Bond Fund

Purchases	Holdings	Cost USD
Getlink SE 4.125% 15-Apr-2030	1,000,000	1,079,800
Ford Motor Credit Co LLC 4.066% 21-Aug-2030	850,000	886,812
Seche Environnement SACA 4.500% 25-Mar-2030	750,000	819,525
Forvia SE 5.625% 15-Jun-2030	750,000	815,775
Ontex Group NV 5.250% 15-Apr-2030	750,000	813,367
Sunoco LP 6.250% 01-Jul-2033	800,000	800,000
Prysmian SpA floating rate Perpetual	700,000	782,435
Danske Bank A/S 7.000% Perpetual	750,000	750,000
Nationwide Building Society floating rate Perpetual	550,000	744,122
OVH Groupe SA 4.750% 05-Feb-2031	700,000	729,400
Ally Financial Inc floating rate Perpetual	800,000	720,000
Itau Unibanco Holding SA 6.000% 27-Feb-2030	700,000	700,000
IQVIA Inc 6.250% 01-Jun-2032	700,000	700,000
Lottomatica Group SpA 4.875% 31-Jan-2031	600,000	687,844
Commerzbank AG floating rate Perpetual	600,000	680,490
Valeo SE 5.125% 20-May-2031	600,000	665,537
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	650,000	650,000
Aviva PLC floating rate Perpetual	500,000	645,575
PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	650,000	640,660
McGraw-Hill Education Inc 7.577% 06-Aug-2031	634,962	640,121
Melco Resorts Finance Ltd 7.625% 17-Apr-2032	600,000	604,500
Hess Midstream Operations LP 5.875% 01-Mar-2028	600,000	600,000
Ford Motor Credit Co LLC 5.918% 20-Mar-2028	600,000	600,000
OneMain Finance Corp 7.125% 15-Sep-2032	600,000	600,000
Orbia Advance Corp SAB de CV 6.800% 13-May-2030	600,000	599,598
Diamond Foreign Asset Co/Diamond Finance LLC 8.500% 01-Oct-2030	630,000	595,350
Deutsche Pfandbriefbank AG floating rate 04-Oct-2035	500,000	581,050
Talos Production Inc 9.375% 01-Feb-2031	650,000	575,250
doValue SpA 7.000% 28-Feb-2030	550,000	570,162
AXA SA floating rate Perpetual	500,000	567,075
Sacyr SA 4.750% 29-May-2030	500,000	563,925
Ball Corp 4.250% 01-Jul-2032	500,000	557,282
Herc Holdings Escrow Inc 7.250% 15-Jun-2033	550,000	550,000
Medco Cypress Tree Pte Ltd 8.625% 19-May-2030	550,000	544,544
Fnac Darty SA 4.750% 01-Apr-2032	500,000	540,252
Elior Group SA 5.625% 15-Mar-2030	500,000	521,205
Tidewater Inc 9.125% 15-Jul-2030	520,000	520,000
Ibercaja Banco SA floating rate 18-Aug-2036	500,000	515,023
BPER Banca SPA floating rate 15-Jan-2031	500,000	513,846
EZCORP Inc 7.375% 01-Apr-2032	510,000	510,000
NatWest Group PLC floating rate Perpetual	400,000	507,860
Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.375% 15-Jun-2032	500,000	500,000
Banco Internacional del Peru SAA Interbank floating rate 30-Apr-2035	500,000	500,000
JH North America Holdings Inc 5.875% 31-Jan-2031	500,000	500,000
Turkcell Iletisim Hizmetleri AS 7.450% 24-Jan-2030	500,000	500,000
Infrastrutture Wireless Italiane SpA 3.750% 01-Apr-2030	450,000	484,001
Valaris Ltd 8.375% 30-Apr-2030	460,000	471,624
Deluxe Corp 8.125% 15-Sep-2029	460,000	470,700
SEPLAT Energy PLC 7.750% 01-Apr-2026	470,000	470,141
Brundage-Bone Concrete Pumping Holdings Inc 7.500% 01-Feb-2032	460,000	469,131
Cimpress PLC 7.375% 15-Sep-2032	480,000	465,139
PROG Holdings Inc 6.000% 15-Nov-2029	480,000	463,939
Nabors Industries Inc 8.875% 15-Aug-2031	500,000	463,245

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global High Yield Bond Fund (continued)

Sales	Holdings	Proceeds USD
Minerva Luxembourg SA 8.875% 13-Sep-2033	800,000	855,815
Jaguar Land Rover Automotive PLC 5.500% 15-Jul-2029	850,000	834,445
Metlen Energy & Metals SA 4.000% 17-Oct-2029	700,000	770,111
Transocean Inc 8.250% 15-May-2029	890,000	729,800
Banco BPM SpA floating rate 26-Nov-2036	600,000	713,965
Itau Unibanco Holding SA 6.000% 27-Feb-2030	700,000	709,030
Commerzbank AG floating rate Perpetual	600,000	681,376
Aviva PLC floating rate Perpetual	500,000	663,735
Eldorado Gold Corp 6.250% 01-Sep-2029	660,000	652,377
McGraw-Hill Education Inc 8.329% 06-Aug-2031	634,962	640,121
Sinclair Television Group Inc 4.125% 01-Dec-2030	910,000	627,900
Alpha Bank SA floating rate 12-May-2030	500,000	615,020
OneMain Finance Corp 7.125% 15-Sep-2032	600,000	609,000
H&E Equipment Services Inc 3.875% 15-Dec-2028	600,000	598,500
Melco Resorts Finance Ltd 5.250% 26-Apr-2026	600,000	594,336
Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	648,780	590,483
Lottomatica Group SpA 5.375% 01-Jun-2030	500,000	588,775
Medco Cypress Tree Pte Ltd 8.625% 19-May-2030	550,000	555,500
Forvia SE 5.500% 15-Jun-2031	500,000	541,726
Getlink SE 4.125% 15-Apr-2030	500,000	541,421
Graphic Packaging International LLC 2.625% 01-Feb-2029	500,000	540,039
Tidewater Inc 9.125% 15-Jul-2030	520,000	533,000
Moss Creek Resources Holdings Inc 8.250% 01-Sep-2031	550,000	526,625
Telefonica Europe BV floating rate Perpetual	500,000	520,867
BPER Banca SpA floating rate 15-Jan-2031	500,000	518,492
Shelf Drilling Holdings Ltd 9.625% 15-Apr-2029	570,000	510,863
Spectrum Brands Inc 3.875% 15-Mar-2031	600,000	492,750
CVR Energy Inc 8.500% 15-Jan-2029	530,000	490,638
India Cleantech Energy 4.700% 10-Aug-2026	497,700	482,769
Neinor Homes SA 5.875% 15-Feb-2030	400,000	473,857
Embraer Netherlands Finance BV 7.000% 28-Jul-2030	450,000	469,877
mBank SA 0.000% 13-Mar-2029	400,000	466,844
ZF Europe Finance BV 6.125% 13-Mar-2029	400,000	452,812
Mobico Group PLC 4.875% 26-Sep-2031	450,000	452,645
Brundage-Bone Concrete Pumping Holdings Inc 7.500% 01-Feb-2032	460,000	448,755
Deutsche Bank AG floating rate Perpetual	400,000	443,763
BCP V Modular Services Finance II PLC 6.125% 30-Nov-2028	350,000	442,574
Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	470,000	441,800
Nabors Industries Inc 8.875% 15-Aug-2031	500,000	437,563
Schaeffler AG 4.750% 14-Aug-2029	400,000	432,966
Republic of South Africa Government International Bond 7.100% 19-Nov-2036	450,000	430,313
Ford Motor Credit Co LLC 6.125% 15-May-2028	375,000	422,060
Banque Internationale a Luxembourg SA floating rate Perpetual	400,000	420,477
OneMain Finance Corp 9.000% 15-Jan-2029	400,000	419,000
SCOR SE floating rate Perpetual	400,000	414,492
Worldline SA 5.500% 10-Jun-2030	400,000	409,260
TransMontaigne Partners LLC 8.500% 15-Jun-2030	400,000	407,000
AmeriGas Partners LP/AmeriGas Finance Corp 9.500% 01-Jun-2030	400,000	404,756
Metro Bank Holdings PLC floating rate Perpetual	300,000	401,823
Julius Baer Group Ltd floating rate Perpetual	400,000	401,200
Gran Tierra Energy Inc 9.500% 15-Oct-2029	425,000	392,250

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Inflation - Linked Bond Fund

Purchases	Holdings	Cost USD
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	2,100,000	9,253,931
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	5,647,442	5,853,499
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2026	3,008,500	2,975,838
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	2,860,596	2,713,107
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	2,348,592	2,347,332
United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2034	1,659,359	1,615,609
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	1,027,480	1,000,832
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	834,371	608,082
United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	557,511	585,648
French Republic Government Bond OAT 0.100% 25-Jul-2036	499,292	485,936
United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	340,368	440,254
Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	379,182	432,191
United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	410,862	424,757
United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	364,710	402,744
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	621,774	351,231
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	392,397	300,185
Italy Buoni Poliennali Del Tesoro 2.550% 15-May-2056	252,229	288,536
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	244,694	249,723
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	256,950	240,511
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	237,062	141,742

All Sales	Holdings	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	7,169,848	6,985,481
Deutsche Bundesrepublik Inflation Linked Bonds 0.100% 15-Apr-2033	3,715,775	3,759,883
United States Treasury Inflation Indexed Notes 0.125% 15-Apr-2026	3,023,355	2,999,168
French Republic Government Bond OAT3.400% 25-Jul-2029	2,062,819	2,490,906
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	2,443,800	2,433,579
French Republic Government Bond OAT 3.150% 25-Jul-2032	1,247,176	1,567,744
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	878,520	877,145
United States Treasury Inflation Indexed Bonds 1.118% 15-Jan-2029	747,000	777,318
Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	445,358	528,092

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund

Purchases	Holdings	Cost USD
Synopsys Inc 5.000% 01-Apr-2032	375,000	374,089
Woolworths Group Ltd 3.750% 25-Oct-2032	300,000	337,957
Motorola Solutions Inc 4.850% 15-Aug-2030	325,000	324,682
Goldman Sachs Group Inc floating rate 23-Jan-2033	300,000	306,759
AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	250,000	283,821
Goldman Sachs Group Inc floating rate 28-Jan-2056	280,000	280,000
Barclays PLC floating rate Perpetual	200,000	265,610
Credit Agricole SA floating rate 09-Jan-2036	260,000	260,000
Metro Bank Holdings PLC floating rate Perpetual	200,000	259,340
NatWest Group PLC floating rate Perpetual	200,000	253,930
Symphony CLO XXIII Ltd floating rate 15-Jan-2034	250,000	250,000
BNP Paribas SA floating rate 18-Aug-2029	200,000	249,088
PFP 2025-12 Ltd floating rate 18-Dec-2042	230,000	229,425
AXA SA floating rate Perpetual	200,000	226,830
Commerzbank AG floating rate Perpetual	200,000	226,830
Mercialys SA 4.000% 04-Jun-2032	200,000	225,272
Bank of Ireland Group PLC floating rate 19-May-2032	200,000	222,158
MPT Operating Partnership LP/MPT Finance Corp 8.500% 15-Feb-2032	225,000	222,098
Skandinaviska Enskilda Banken AB 3.375% 19-Mar-2030	200,000	218,045
Deutsche Bank AG floating rate Perpetual	200,000	215,923
Banque Internationale a Luxembourg SA floating rate Perpetual	200,000	210,130
CaixaBank SA floating rate 03-Jul-2031	210,000	210,000
Northwestern Mutual Life Insurance Co 6.170% 29-May-2055	210,000	209,983
Toronto-Dominion Bank floating rate 31-Oct-2082	200,000	208,880
Criteria Caixa SA 3.250% 25-Feb-2031	200,000	208,308
Bankinter SA floating rate 04-Feb-2033	200,000	208,098
Arion Banki HF 3.625% 27-May-2030	200,000	208,015
Achmea BV floating rate Perpetual	200,000	208,010
Bank of America Corp floating rate 28-Jan-2031	200,000	208,010
Jyske Bank A/S floating rate 29-Apr-2031	200,000	207,723
British Telecommunications PLC 3.125% 11-Feb-2032	200,000	206,391
Ibercaja Banco SA floating rate 18-Aug-2036	200,000	206,009
Nykredit Realkredit AS 3.625% 24-Jul-2030	200,000	205,991
Heathrow Funding Ltd 3.875% 16-Jan-2036	200,000	204,470
BPCE SA floating rate 20-Jan-2034	200,000	203,816
Alumina Pty Ltd 6.375% 15-Sep-2032	200,000	200,000
Bell Telephone Co of Canada or Bell Canada floating rate 15-Sep-2055	200,000	200,000
BNP Paribas SA floating rate Perpetual	200,000	200,000
Danske Bank A/S floating rate Perpetual	200,000	200,000
ING Groep NV floating rate 25-Mar-2036	200,000	200,000
Julius Baer Group Ltd floating rate Perpetual	200,000	200,000
Lloyds Banking Group PLC floating rate 13-Jun-2036	200,000	200,000
Mizuho Financial Group Inc floating rate 08-Jul-2031	200,000	200,000
W&T Offshore Inc 10.750% 01-Feb-2029	200,000	200,000
Stellantis Finance US Inc 5.750% 18-Mar-2030	200,000	199,726
Siemens Funding BV 4.900% 28-May-2032	200,000	199,684
Snam SpA 5.750% 28-May-2035	200,000	199,594
Amrize Finance US LLC 5.400% 07-Apr-2035	195,000	194,865
Affinity Water Finance PLC 6.250% 12-Sep-2040	150,000	191,964

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

Sales	Holdings	Proceeds USD
Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	275,000	274,150
Metro Bank Holdings PLC floating rate Perpetual	200,000	266,472
Enterprise Products Operating LLC 5.550% 16-Feb-2055	255,000	249,454
NatWest Group PLC floating rate Perpetual	200,000	245,478
AXA SA floating rate Perpetual	200,000	228,196
ABN AMRO Bank NV floating rate Perpetual	200,000	227,645
Commerzbank AG floating rate Perpetual	200,000	226,989
CPUK Finance Ltd 5.940% 28-Aug-2030	175,000	225,852
BNP Paribas SA 2.875% 24-Feb-2029	200,000	221,760
Telefonica Emisiones SA 3.698% 24-Jan-2032	200,000	217,499
Jyske Bank A/S floating rate 29-Apr-2031	200,000	216,539
Minerva Luxembourg SA 8.875% 13-Sep-2033	200,000	213,950
Bank of New Zealand 3.661% 17-Jul-2029	180,000	210,676
Achmea BV floating rate Perpetual	200,000	210,474
Ford Motor Credit Co LLC 7.350% 06-Mar-2030	200,000	210,446
Banque International LUX floating rate Perpetual	200,000	210,238
Iberdrola Finanzas SA 3.375% 22-Nov-2032	200,000	210,223
Ibercaja Banco SA floating rate 30-Jul-2028	200,000	209,532
Barclays PLC floating rate Perpetual	200,000	208,460
BPCE SA floating rate 08-Mar-2033	200,000	206,575

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Global Short Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 10-Jul-2025	22,500,000	22,102,194
Japan Government Ten Year Bond 0.100% 20-Mar-2028	2,500,000,000	16,958,462
United States Treasury Bill 0.000% 06-Nov-2025	15,500,000	15,218,713
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	11,100,000	11,724,984
United States Treasury Bill 0.000% 14-Aug-2025	5,000,000	4,922,553
United States Treasury Bill 0.000% 11-Dec-2025	4,800,000	4,699,475
Volkswagen Bank GmbH 2.750% 19-Jun-2028	3,100,000	3,578,152
Booking Holdings Inc 3.125% 09-May-2031	3,100,000	3,496,695
Morgan Stanley floating rate 05-Apr-2028	2,950,000	3,341,760
Caterpillar Financial Services Corp 4.620% 28-Feb-2028	2,250,000	2,856,712
Visa Inc 2.250% 15-May-2028	2,500,000	2,826,586
HSBC Holdings PLC floating rate 13-May-2030	2,250,000	2,552,062
Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	2,450,000	2,449,957
CVC Cordatus Loan Fund XXX DAC floating rate 15-May-2037	2,250,000	2,354,577
Johnson & Johnson 2.700% 26-Feb-2029	2,150,000	2,237,888
Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	2,200,000	2,199,979
Ford Motor Credit Co LLC 4.066% 21-Aug-2030	2,100,000	2,190,947
Royal Bank of Canada floating rate 22-Jan-2031	2,000,000	2,028,122
Hungary Government International Bond 5.375% 26-Sep-2030	2,000,000	1,989,420
AGL CLO 29 Ltd floating rate 21-Apr-2037	1,950,000	1,971,743
BMW International Investment BV 5.000% 24-Jan-2028	1,600,000	1,956,954
NatWest Group PLC floating rate 13-May-2030	1,700,000	1,928,934
Belfius Bank SA 3.375% 28-May-2030	1,700,000	1,923,613

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.250% 30-Jun-2025	60,000,000	59,471,674
United States Treasury Bill 0.000% 10-Jul-2025	22,500,000	22,364,685
United States Treasury Bill 0.000% 08-May-2025	17,000,000	16,876,442
United States Treasury Bill 0.000% 05-Jun-2025	15,000,000	14,926,484
United States Treasury Bill 0.000% 06-Nov-2025	15,000,000	14,765,924
Spain Government Bond 0.000% 31-May-2025	8,000,000	9,072,968
United States Treasury Bill 0.000% 27-Mar-2025	6,000,000	5,963,964
United States Treasury Bill 0.000% 11-Dec-2025	4,800,000	4,710,401
United States Treasury Bill 0.000% 14-Aug-2025	4,000,000	3,943,406
Morgan Stanley floating rate 05-Apr-2028	2,125,000	2,511,144
Booking Holdings Inc 4.000% 15-Nov-2026	2,050,000	2,378,227
Royal Bank of Canada floating rate 22-Jan-2031	2,000,000	2,321,574
Robert Bosch GmbH 3.625% 02-Jun-2027	1,800,000	2,081,942
Procter & Gamble Co 3.250% 02-Aug-2026	1,750,000	2,079,443
Skandinaviska Enskilda Banken AB 0.375% 21-Jun-2028	2,050,000	2,060,650
Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,800,000	2,027,328
Bridgepoint CLO 2 DAC floating rate 15-Apr-2035	1,800,000	2,026,273
Booking Holdings Inc 3.125% 09-May-2031	1,750,000	2,008,653
Mitsubishi HC Capital UK PLC floating rate 30-Apr-2026	1,700,000	1,998,239
Coventry Building Society 3.125% 29-Oct-2029	1,700,000	1,973,906

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Liquid Income Fund*

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 25-Sep-2025	30,000,000	29,682,154
United States Treasury Bill 0.000% 21-Oct-2025	30,000,000	29,590,580
United States Treasury Bill 0.000% 12-Aug-2025	26,000,000	25,846,297
United States Treasury Bill 0.000% 26-Dec-2025	25,000,000	24,478,069
Federal Home Loan Bank Discount Notes 0.000% 07-Jul-2025	15,000,000	14,987,896
United States Treasury Bill 0.000% 03-Jul-2025	7,000,000	6,998,397
United States Treasury Bill 0.000% 24-Jul-2025	6,000,000	5,973,672
United States Treasury Bill 0.000% 11-Sep-2025	6,000,000	5,938,274
Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 14-Jan-2028	3,000,000	3,047,436
Freddie Mac STACR Remic Trust 2023-HQA3 M1 floating rate 25-Nov-2043	3,019,454	3,044,695
PNC Financial Services Group Inc floating rate 21-Jan-2028	3,000,000	3,040,790
American Express Co floating rate 25-Apr-2029	2,900,000	2,926,716
Goldman Sachs Group Inc floating rate 23-Apr-2028	2,900,000	2,918,919
Bank of America Corp floating rate 09-May-2029	2,900,000	2,916,610
Citigroup Inc floating rate 04-Mar-2029	2,900,000	2,888,145
MF1 2025-FL19 LLC floating rate 18-May-2042	2,710,000	2,715,631
Sempra 0.000% 10-Jul-2025	2,500,000	2,495,240
Fiserv Inc 0.000% 23-Jul-2025	2,500,000	2,491,450
Essential Utilities Inc 0.000% 24-Jul-2025	2,500,000	2,490,635
Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	2,253,264	2,253,264

All Sales	Holdings	Proceeds USD
Benefit Street Partners CLO XXIX Ltd floating rate 25-Jan-2038	590,000	589,103

* Payden Liquid Income Fund launched on 11 June 2025.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden Sterling Reserve Fund

Purchases	Holdings	Cost GBP
United Kingdom Gilt 3.500% 22-Oct-2025	20,900,000	20,788,786
United Kingdom Gilt 4.250% 07-Dec-2027	10,900,000	10,999,380
United Kingdom Gilt 1.500% 22-Jul-2026	4,000,000	3,896,040
Federation des Caisses Desjardins du Quebec floating rate 15-Jul-2028	3,770,000	3,771,207
Athene Global Funding 5.146% 01-Nov-2029	3,700,000	3,700,600
Paragon Bank PLC floating rate 20-Mar-2028	3,235,000	3,235,181
Clydesdale Bank PLC floating rate 22-Jan-2028	3,145,000	3,146,549
Coventry Building Society floating rate 21-Jan-2030	3,020,000	3,022,377
Mercedes-Benz International Finance BV 5.125% 17-Jan-2028	3,000,000	3,010,170
United Kingdom Treasury Bill 0.000% 22-Sep-2025	2,800,000	2,742,538
Volvo Treasury AB 4.625% 14-Feb-2028	2,550,000	2,545,573
ABN AMRO Bank NV floating rate 24-Feb-2027	2,500,000	2,500,000
BNG Bank NV 4.500% 31-Jan-2028	2,270,000	2,269,539
Barclays PLC 3.000% 08-May-2026	2,275,000	2,227,475
Nationwide Building Society floating rate 14-Jan-2030	2,120,000	2,120,958
Royal Bank of Canada 3.625% 14-Jun-2027	2,150,000	2,098,185
BNP Paribas SA floating rate 18-Aug-2029	2,000,000	2,057,040
Nestle Holdings Inc 5.250% 21-Sep-2026	2,000,000	2,022,400
HSBC UK Bank PLC floating rate 25-Aug-2028	1,770,000	1,775,239
Holmes Master Issuer PLC 2025-1 floating rate 15-Oct-2072	1,700,000	1,700,990
TSB Bank PLC floating rate 11-Sep-2029	1,655,000	1,653,063
Bank of Nova Scotia 1.250% 17-Dec-2025	1,680,000	1,633,296
Permanent Master Issuer PLC 2023-1X floating rate 15-Jul-2073	1,500,000	1,502,100
Lanark Master Issuer PLC 2022-1X floating rate 22-Dec-2069	1,500,000	1,501,500
Japan Bank for International Cooperation 0.375% 22-Jul-2026	1,560,000	1,483,398
CPPIB Capital Inc 1.250% 07-Dec-2027	1,565,000	1,449,645
Bank of Nova Scotia floating rate 26-Jan-2026	1,420,000	1,429,017
Corebridge Global Funding 5.125% 09-Dec-2029	1,425,000	1,425,276
Sales	Holdings	Proceeds GBP
United Kingdom Treasury Bill 0.000% 22-Apr-2025	9,400,000	9,321,808
United Kingdom Gilt 3.500% 22-Oct-2025	7,600,000	7,557,634
United Kingdom Gilt 4.250% 07-Dec-2027	4,000,000	4,031,840
National Australia Bank Ltd floating rate 15-Dec-2025	3,670,000	3,686,218
International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	3,410,000	3,391,484
Federation des Caisses Desjardins du Quebec floating rate 12-Oct-2027	2,400,000	2,403,000
Kommunekredit 4.250% 17-Nov-2025	2,375,000	2,370,155
Barclays Bank UK PLC floating rate 13-Mar-2029	2,260,000	2,263,458
Athene Global Funding 5.150% 28-Jul-2027	2,230,000	2,240,035
United Kingdom Treasury Bill 0.000% 09-Jun-2025	2,000,000	1,964,390
Mercedes-Benz International Finance BV 5.625% 17-Aug-2026	1,900,000	1,917,100
Nationwide Building Society 6.125% 21-Aug-2028	1,800,000	1,860,246
Clydesdale Bank PLC floating rate 22-Sep-2028	1,821,000	1,825,724
Bank of Nova Scotia floating rate 26-Jan-2026	1,775,000	1,784,897
Athene Global Funding 5.146% 01-Nov-2029	1,600,000	1,600,000
United Kingdom Treasury Bill 0.000% 10-Mar-2025	1,000,000	991,536
United Kingdom Treasury Bill 0.000% 28-Jul-2025	1,000,000	986,129
BNP Paribas SA 2.875% 24-Feb-2029	900,000	815,994
Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	775,000	763,375

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden US Core Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 4.250% 31-Dec-2026	3,790,000	3,789,303
United States Treasury Note/Bond 3.875% 31-May-2027	2,130,000	2,126,339
United States Treasury Note/Bond 4.125% 31-Mar-2032	1,310,000	1,326,109
United States Treasury Note/Bond 4.125% 29-Feb-2032	820,000	820,448
United States Treasury Note/Bond 4.375% 31-Jan-2032	810,000	806,963
United States Treasury Note/Bond 4.625% 15-Feb-2035	780,000	805,777
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	425,309	420,657
PBF Holding Co LLC/PBF Finance Corp 9.875% 15-Mar-2030	400,000	394,252
Fannie Mae Pool UMBS 6.000% 01-Aug-2054	380,230	382,903
Royal Bank of Canada floating rate 04-Feb-2031	350,000	350,000
Ginnie Mae II Pool 5.500% 20-Feb-2053	339,912	337,288
Freddie Mac Pool 6.000% 01-Oct-2053	326,589	331,385
American Express Co floating rate 25-Apr-2031	300,000	300,000
Bank of America Corp floating rate 09-May-2036	300,000	300,000
Citigroup Inc floating rate 07-May-2031	300,000	300,000
Goldman Sachs Group Inc floating rate 28-Jan-2056	300,000	300,000
Mitsubishi UFJ Financial Group Inc floating rate 24-Apr-2031	300,000	300,000
Sunoco LP 6.250% 01-Jul-2033	300,000	300,000
Truist Financial Corp floating rate 20-May-2031	300,000	300,000
Ivory Coast Government International Bond 8.075% 01-Apr-2036	300,000	292,518
Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	275,000	282,222
Fannie Mae Pool UMBS 6.000% 01-Feb-2055	277,284	280,707
Comcast Corp 5.100% 01-Jun-2029	250,000	256,050
National Rural Utilities Cooperative Finance Corp 4.850% 07-Feb-2029	250,000	252,638
General Mills Inc 4.875% 30-Jan-2030	250,000	251,945
Dell International LLC/EMC Corp 5.000% 01-Apr-2030	250,000	251,533
Synopsys Inc 5.000% 01-Apr-2032	250,000	251,193
Bank Gospodarstwa Krajowego 5.375% 22-May-2033	250,000	250,625
Bardot CLO Ltd floating rate 22-Oct-2032	250,000	250,000
Canadian Imperial Bank of Commerce floating rate 13-Jan-2031	250,000	250,000
EZCORP Inc 7.375% 01-Apr-2032	250,000	250,000
Flatiron CLO 23 LLC floating rate 17-Apr-2036	250,000	250,000
Hess Midstream Operations LP 5.875% 01-Mar-2028	250,000	250,000
Mitsubishi UFJ Financial Group Inc floating rate 16-Jan-2031	250,000	250,000
Flowers Foods Inc 5.750% 15-Mar-2035	250,000	249,545
PFP 2025-12 Ltd floating rate 18-Dec-2042	250,000	249,375
LPL Holdings Inc 5.750% 15-Jun-2035	250,000	249,073
American Homes 4 Rent LP 4.950% 15-Jun-2030	250,000	248,610

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden US Core Bond Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.250% 31-Dec-2026	3,790,000	3,800,078
United States Treasury Note/Bond 4.000% 15-Feb-2034	2,100,000	2,012,629
United States Treasury Note/Bond 4.375% 15-May-2034	1,210,000	1,191,236
United States Treasury Note/Bond 4.125% 30-Nov-2031	700,000	694,957
United States Treasury Note/Bond 4.375% 31-Jan-2032	590,000	592,069
Fannie Mae Pool UMBS 2.000% 01-Sep-2051	597,409	481,871
Neuberger Berman Loan Advisers CLO 33 Ltd floating rate 16-Oct-2033	424,193	424,193
Ginnie Mae II Pool 2.500% 20-Jul-2051	492,437	421,880
Ginnie Mae II Pool 3.000% 20-Nov-2051	425,949	375,972
United States Treasury Note/Bond 3.875% 31-May-2027	300,000	300,246
Freddie Mac Pool 4.000% 01-May-2052	327,752	294,977
Freddie Mac Pool 2.000% 01-Jan-2036	322,839	294,313
Oracle Corp 4.200% 27-Sep-2029	300,000	290,379
Fannie Mae Pool UMBS 2.000% 01-Oct-2051	352,478	281,528
Ginnie Mae II Pool 2.000% 20-Dec-2051	324,555	264,734
Booz Allen Hamilton Inc 5.950% 04-Aug-2033	250,000	255,265
Dell International LLC/EMC Corp 5.000% 01-Apr-2030	250,000	248,160
Republic of South Africa Government International Bond 7.100% 19-Nov-2036	250,000	239,063
United States Treasury Note/Bond 1.875% 15-Nov-2051	400,000	220,438
Turkcell Iletisim Hizmetleri AS 7.450% 24-Jan-2030	200,000	204,000
Cencosud SA 5.950% 28-May-2031	200,000	203,500
Bahamas Government International Bond 8.250% 24-Jun-2036	200,000	202,600
Colombia Government International Bond 7.375% 25-Apr-2030	200,000	200,300
Saudi Government International Bond 5.625% 13-Jan-2035	200,000	199,900
Mexico Government International Bond 6.875% 13-May-2037	200,000	199,500
Hungary Government International Bond 6.000% 26-Sep-2035	200,000	199,200
CubeSmart LP 2.000% 15-Feb-2031	230,000	194,914
Borr IHC Ltd/Borr Finance LLC 10.375% 15-Nov-2030	190,291	189,340
Sitios Latinoamerica SAB de CV 144A 5.375% 04-Apr-2032	200,000	188,000
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	200,000	179,500

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden US Dollar Liquidity Fund

Purchases	Holdings	Cost USD
Federal Home Loan Bank Discount Notes 0.000% 05-Feb-2025	15,000,000	14,948,827
Federal Home Loan Bank Discount Notes 0.000% 01-Apr-2025	13,000,000	12,987,867
Federal Home Loan Bank Discount Notes 0.000% 28-May-2025	13,000,000	12,980,236
Federal Home Loan Bank Discount Notes 0.000% 14-Apr-2025	13,000,000	12,980,143
Federal Home Loan Bank Discount Notes 0.000% 15-May-2025	13,000,000	12,955,493
Federal Home Loan Bank Discount Notes 0.000% 22-Jan-2025	12,000,000	11,978,840
Federal Home Loan Bank Discount Notes 0.000% 20-Jun-2025	12,000,000	11,967,570
Federal Home Loan Bank Discount Notes 0.000% 16-Jul-2025	11,000,000	10,966,395
Federal Home Loan Bank Discount Notes 0.000% 05-Mar-2025	11,000,000	10,963,724
Federal Home Loan Bank Discount Notes 0.000% 24-Mar-2025	10,000,000	9,994,160
Federal Home Loan Bank Discount Notes 0.000% 19-Mar-2025	8,543,000	8,529,449
Federal Home Loan Bank Discount Notes 0.000% 14-Feb-2025	8,000,000	7,978,354
Federal Home Loan Bank Discount Notes 0.000% 16-Jun-2025	7,000,000	6,980,260
Federal Home Loan Bank Discount Notes 0.000% 06-Jun-2025	7,000,000	6,977,084
Federal Home Loan Bank Discount Notes 0.000% 09-May-2025	6,500,000	6,476,324
Federal Home Loan Bank Discount Notes 0.000% 23-May-2025	6,000,000	5,984,490
Federal Home Loan Bank Discount Notes 0.000% 19-Mar-2025	5,000,000	4,983,433
Federal Home Loan Bank Discount Notes 0.000% 01-May-2025	3,000,000	2,997,193
United States Treasury Note/Bond 4.250% 31-Dec-2026	2,500,000	2,494,629
Federal Home Loan Bank Discount Notes 0.000% 01-May-2025	2,500,000	2,493,492

Sales	Holdings	Proceeds USD
Federal Home Loan Bank Discount Notes 0.000% 16-Jun-2025	6,500,000	6,492,616
Federal Home Loan Bank Discount Notes 0.000% 22-Jan-2025	4,000,000	3,996,710
United States Treasury Note/Bond 4.250% 31-Dec-2026	2,500,000	2,520,605
United States Treasury Note/Bond 4.250% 30-Nov-2026	1,950,000	1,964,701
United States Treasury Note/Bond 4.000% 15-Dec-2027	1,950,000	1,953,520
Federal Home Loan Bank Discount Notes 0.000% 19-Mar-2025	1,500,000	1,499,824
United States Treasury Note/Bond 3.875% 15-Mar-2028	1,450,000	1,451,643
United States Treasury Note/Bond 4.250% 15-Jan-2028	1,200,000	1,211,672
Federal Home Loan Bank Discount Notes 0.000% 12-Feb-2025	1,000,000	999,411
Bain Capital Credit CLO 2019-2 floating rate 17-Oct-2032	924,673	927,354
Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	846,223	858,663
OHA Credit Funding 14 Ltd floating rate 20-Apr-2036	850,000	850,000
Flatiron CLO 18 Ltd floating rate 17-Apr-2031	745,020	745,020
Bank of Nova Scotia floating rate 01-Aug-2029	540,000	542,001
Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	411,773	416,727
Benefit Street Partners CLO XXIX Ltd floating rate 25-Jan-2038	410,000	409,377
Swedbank AB floating rate 20-Nov-2029	395,000	398,403
Freddie Mac STACR Remic Trust 2022-DNA1 floating rate 25-Jan-2042	366,815	368,612
Citibank NA 5.438% 30-Apr-2026	250,000	252,070
Sumitomo Mitsui Financial Group Inc floating rate 09-Jul-2029	235,000	237,656

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden USD Low Duration Credit Fund

Purchases	Holdings	Cost USD
Motorola Solutions Inc 4.850% 15-Aug-2030	4,420,000	4,415,668
Caterpillar Financial Services Corp 4.400% 03-Mar-2028	3,670,000	3,668,679
Citigroup Inc floating rate 04-Mar-2029	3,650,000	3,650,000
HSBC Holdings PLC floating rate 03-Mar-2029	3,600,000	3,600,000
Westpac New Zealand Ltd 4.938% 27-Feb-2030	3,575,000	3,575,000
John Deere Capital Corp 4.250% 05-Jun-2028	3,570,000	3,566,823
JPMorgan Chase & Co floating rate 24-Jan-2031	3,500,000	3,564,015
Royal Bank of Canada floating rate 04-Feb-2031	3,475,000	3,475,000
Bank of America Corp floating rate 24-Jan-2031	3,425,000	3,425,000
Alphabet Inc 4.000% 15-May-2030	3,425,000	3,405,032
Credit Agricole SA floating rate 09-Jan-2029	3,370,000	3,370,000
PNC Bank NA floating rate 13-May-2027	3,275,000	3,275,000
Sumitomo Mitsui Financial Group Inc floating rate 08-Jul-2031	3,200,000	3,200,000
PFP 2025-12 Ltd floating rate 18-Dec-2042	3,140,000	3,132,150
Bank of Montreal floating rate 27-Jan-2029	3,000,000	3,000,000
Aviation Capital Group LLC 4.750% 14-Apr-2027	2,850,000	2,846,381
Snam SpA 5.000% 28-May-2030	2,835,000	2,821,023
Athene Global Funding 5.380% 07-Jan-2030	2,775,000	2,775,000
CaixaBank SA floating rate 03-Jul-2031	2,695,000	2,695,000
Lincoln Financial Global Funding 4.625% 28-May-2028	2,690,000	2,689,193
Synopsys Inc 4.650% 01-Apr-2028	2,650,000	2,648,092
Amrize Finance US LLC 4.950% 07-Apr-2030	2,645,000	2,642,805
American Express Co floating rate 25-Apr-2029	2,575,000	2,575,000
M&T Bank Corp floating rate 13-Mar-2032	2,400,000	2,503,512
Bell Telephone Co of Canada or Bell Canada floating rate 15-Sep-2055	2,475,000	2,475,000
JPMorgan Chase & Co floating rate 13-May-2031	2,700,000	2,469,609
Tapestry Inc 5.100% 11-Mar-2030	2,450,000	2,449,559
Northrop Grumman Corp 4.650% 15-Jul-2030	2,450,000	2,449,363
Royal Bank of Canada floating rate 24-Jan-2029	2,445,000	2,445,000
ING Groep NV floating rate 25-Mar-2029	2,420,000	2,420,000
AREIT 2025-CRE10 Ltd floating rate 17-Dec-2029	2,400,000	2,393,999
SoftBank Corp 5.332% 09-Jul-2035	2,375,000	2,375,000
Citigroup Inc floating rate 07-May-2031	2,350,000	2,370,257
OBX 2025-NQM7 Trust 5.560% 25-May-2055	2,275,000	2,274,975
Walmart Inc 4.350% 28-Apr-2030	2,200,000	2,196,194
BRAVO Residential Funding Trust 2025-NQM4 5.613% 25-Feb-2065	2,150,000	2,149,981
PNC Financial Services Group Inc floating rate 29-Jan-2031	2,100,000	2,100,000
Toronto-Dominion Bank 4.861% 31-Jan-2028	2,100,000	2,100,000
Cisco Systems Inc 4.750% 24-Feb-2030	2,050,000	2,048,463
Dell International LLC/EMC Corp 5.000% 01-Apr-2030	2,020,000	2,016,647
Mizuho Financial Group Inc floating rate 08-Jul-2031	2,000,000	2,000,000
Paychex Inc 5.100% 15-Apr-2030	1,990,000	1,984,428
Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	1,975,000	1,975,000
AIB Group PLC floating rate 15-May-2031	1,925,000	1,925,000
Stellantis Finance US Inc 5.750% 18-Mar-2030	1,860,000	1,857,638
Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	1,850,000	1,849,965
Daimler Truck Finance North America LLC 5.250% 13-Jan-2030	1,825,000	1,822,062
Morgan Stanley floating rate 18-Oct-2033	1,700,000	1,818,116
AutoZone Inc 6.250% 01-Nov-2028	1,725,000	1,815,649
Rogers Communications Inc floating rate 15-Apr-2055	1,800,000	1,800,000
Biogen Inc 5.050% 15-Jan-2031	1,800,000	1,799,658
Fifth Third Bancorp floating rate 29-Jan-2032	1,750,000	1,798,510
Ecolab Inc 4.300% 15-Jun-2028	1,785,000	1,782,073
Marvell Technology Inc 4.750% 15-Jul-2030	1,775,000	1,773,296
Principal Life Global Funding II 4.800% 09-Jan-2028	1,750,000	1,748,653
Braskem Netherlands Finance BV 7.250% 13-Feb-2033	1,850,000	1,732,063
HCA Inc 5.875% 01-Feb-2029	1,700,000	1,730,583
Barclays PLC floating rate 25-Feb-2031	1,650,000	1,679,123

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Payden USD Low Duration Credit Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.125% 15-Nov-2027	9,300,000	9,280,484
JPMorgan Chase & Co floating rate 23-Apr-2029	4,150,000	4,061,937
JPMorgan Chase & Co floating rate 22-Apr-2027	2,675,000	2,611,255
Citigroup Inc floating rate 24-Feb-2028	2,575,000	2,512,634
Bell Telephone Co of Canada or Bell Canada floating rate 15-Sep-2055	2,475,000	2,509,067
JPMorgan Chase & Co floating rate 22-Apr-2026	2,450,000	2,444,757
Bank of America Corp floating rate 02-Apr-2026	2,425,000	2,420,150
Darden Restaurants Inc 4.350% 15-Oct-2027	2,250,000	2,251,485
Morgan Stanley floating rate 10-Dec-2026	2,200,000	2,139,852
Builders FirstSource Inc 5.000% 01-Mar-2030	2,170,000	2,092,780
Dell International LLC/EMC Corp 5.000% 01-Apr-2030	2,020,000	2,029,454
Bank of America Corp 4.250% 22-Oct-2026	2,025,000	2,011,493
Genesis Energy LP/Genesis Energy Finance Corp 8.000% 15-May-2033	1,955,000	1,952,500
Deutsche Bank AG floating rate 07-Jan-2028	2,000,000	1,920,760
Stellantis Finance US Inc 5.750% 18-Mar-2030	1,860,000	1,852,082
Ecopetrol SA 7.750% 01-Feb-2032	1,880,000	1,842,400
Procter & Gamble Co 4.150% 24-Oct-2029	1,800,000	1,812,456
Warnermedia Holdings Inc 3.755% 15-Mar-2027	1,840,000	1,801,029
Mondelez International Inc 2.625% 17-Mar-2027	1,850,000	1,799,162
Rockies Express Pipeline LLC 4.950% 15-Jul-2029	1,800,000	1,727,689
Cooperatieve Rabobank UA floating rate 24-Jun-2026	1,725,000	1,707,716
Discovery Communications LLC 3.950% 20-Mar-2028	1,775,000	1,701,551
Sable International Finance Ltd 7.125% 15-Oct-2032	1,725,000	1,700,325
Barclays PLC floating rate 13-Sep-2027	1,625,000	1,660,165
Bank of New York Mellon Corp floating rate 24-Jul-2026	1,650,000	1,649,159
Transocean Inc 8.250% 15-May-2029	1,555,000	1,512,238
Toronto-Dominion Bank 4.693% 15-Sep-2027	1,500,000	1,511,355
Caterpillar Financial Services Corp 4.400% 03-Mar-2028	1,500,000	1,509,480
PNC Bank NA floating rate 15-Jan-2027	1,500,000	1,503,075
Citigroup Inc floating rate 28-Jan-2027	1,525,000	1,478,045
AppLovin Corp 5.125% 01-Dec-2029	1,450,000	1,459,882
HSBC Holdings PLC floating rate 18-Apr-2026	1,375,000	1,369,679
Toyota Motor Credit Corp 3.000% 01-Apr-2025	1,350,000	1,347,341
BPCE SA 5.203% 18-Jan-2027	1,300,000	1,317,199