

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
D02 XK09
Ireland
Company Registration Number
309059

Non-executive Directors

Joan A. Payden (American)
Robin Creswell (British) (resigned on 31 August 2025)
Mary Beth Syal (American)
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O'Flynn (Irish)*
**Independent directors*

Sponsoring Broker

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
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
D02 XK09
Ireland

Independent Auditors

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
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 LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
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 (until 31 December 2025)

33 Sir John Rogerson's Quay

Dublin 2

D02 XK09

Ireland

Waystone Centralised Services (IE) Limited (from 1 January 2026)

4th Floor

35 Shelbourne Road

Dublin 4

D04 A4E0

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 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.

Sustainable Finance Disclosure Regulation

Certain sub-funds of the Company are subject to the periodic disclosures required by Article 8 of the Sustainable Finance Disclosure Regulation. The information on the environmental and/or social characteristics of each relevant sub-fund and details on the proportion of investments aligned with EU Taxonomy, where relevant, are reported in unaudited annexes to this Annual Report.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Investment Manager's Report, Full Year 2025

After a volatile start to the year, global markets recovered strongly throughout 2025 as inflation continued to moderate and central banks continued to normalise monetary policy. Markets faced several crosscurrents early in the year, including trade tensions, fiscal uncertainty and geopolitical risks. Investor sentiment, however, improved materially in the second half of the year as central banks resumed cutting interest rates whilst the global economy remained resilient. This backdrop was supportive for risk assets and drove a broad-based market rally across all major asset classes.

Markets reacted sharply to the announcement of sweeping US tariff increases on 'Liberation Day', which threatened to raise tariffs to levels not seen since the 1930s. These developments triggered a sharp, but short-lived, flight to safety. The trade and fiscal policy uncertainty contributed to a moderation in economic activity in the United States which weighed on business confidence and the labour market. Fears that tariffs would lead to renewed inflationary pressures however proved overstated as price dynamics were actually more contained than feared. The combination of decelerating inflation and softening labour markets allowed central banks to resume cutting interest rates. In particular, the Federal Reserve kept policy unchanged through the first half of 2025 before cutting rates by 75 basis points in the second half of the year. Easier policy and decelerating inflation supported bond markets. Longer maturity bonds, however, generally underperformed shorter maturities as governments failed to address mounting fiscal concerns. Specifically, the United States Treasury curve steepened during the year with the 2-year yield falling 78 basis points whilst the 10-year yield only fell by 42 basis points.

The European economic picture continued to diverge from that of the United States during 2025. Growth across the euro area remained subdued, but steady disinflation allowed the European Central Bank to cut interest rates in the first half of the year before leaving policy rates unchanged at 2.00%. Fiscal developments were a key focus as governments updated medium-term budget plans in line with reinstated EU fiscal rules. Political instability, however, weighed on sentiment in parts of the region and heightened dispersion across sovereign bond markets. In Germany, a significant shift in fiscal policy marked the end of a prolonged period of fiscal consolidation, with increased spending plans placing upward pressures on yields early in the year.

In the United Kingdom, economic conditions remained mixed. Inflation declined more slowly than in other developed markets, but a weakening labour market and easing wage pressures allowed the Bank of England to cut interest rates by 100 basis points over the year.

Emerging market economies were generally well-positioned in 2025, having entered the year with comparatively restrictive policy settings following aggressive monetary policy tightening in prior years. Moderating inflation, improving global financial conditions and a weaker US Dollar environment supported emerging market assets. This backdrop together with strong investor demand supported emerging market debt which outperformed other global fixed income sectors.

Equity markets experienced a third consecutive year of double-digit gains. The uncertain policy environment and expensive valuations were offset by strong corporate earnings, particularly from AI technology and infrastructure companies. Performance was broadly positive across regions, with Spain, Germany, the United Kingdom, and Japan each posting gains in excess of 35% in US Dollar terms. The United States and Canada lagged, though both still delivered returns of approximately 18%.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

Payden Absolute Return Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	4.87%	3.81%
Canadian Dollar Class (Accumulating)	3.52%	2.62%
Euro Class (Accumulating)	3.18%	2.24%
Norwegian Krone Class (Accumulating)	5.26%	4.27%
Sterling Class (Accumulating)	5.24%	4.37%
Sterling Class (Accumulating) (SI)	5.35%	4.37%
Sterling Class (Distributing)	5.24%	4.37%
Sterling Class (Distributing) (SI)***	1.85%	1.47%
Swiss Franc Class (Accumulating)	0.84%	0.11%
Swiss Franc Class (Distributing)	0.81%	0.11%
US Dollar Class (Accumulating)	5.37%	4.39%
US Dollar Class (Accumulating) (SI)	5.47%	4.39%

* 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.

*** Sterling Class (Distributing) (SI) funded on 21 August 2025.

The Fund's US Dollar Accumulating share class returned 5.37% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 6.34% at the beginning of the year to 5.19% at the end of the year whilst the Fund marginally decreased duration from 2.52 to 2.10. The average credit quality increased modestly from BBB to A-.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(continued)

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

Fund Characteristics

As of 31 December 2025

Sector Allocation	
Asset-backed and Mortgage-backed	46%
Corporates	29%
Government/Gov't Related	17%
Investment Funds - UCITS	6%
Bank Loans	2%

Credit Allocation	
Investment Grade	70%
Non-Investment Grade	24%
Not Rated	6%

Country Allocation	
United States	62%
Euroland ⁽¹⁾	8%
Brazil	7%
Jersey	5%
Cayman Islands	4%
Mexico	3%
Canada	2%
South Africa	2%
Dominican Republic	1%
Guatemala	1%
Other	5%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(continued)

Payden Global Aggregate Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Norwegian Krone Class (Accumulating)	5.29%	4.84%
US Dollar Class (Accumulating)	5.31%	4.86%

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

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

The Fund's US Dollar Accumulating share class returned 5.31% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 4.96% at the beginning of the year to 4.86% at the end of the year whilst the Fund marginally increased duration from 6.74 to 6.53. The average credit quality remained unchanged at A+.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Duration Allocation	
0 - 1 years	8%
1 - 5 years	41%
5 - 10 years	42%
10+ years	9%

Credit Allocation	
Investment Grade	93%
Non-Investment Grade	6%
Not Rated	1%

Currency of Holdings	
US Dollar	50%
Euro	27%
Japanese Yen	7%
Danish Krone	5%
Sterling Pound	3%
Canadian Dollar	2%
Mexican Peso	2%
Australian Dollar	1%
Indonesian Rupiah	1%
Peruvian Sol	1%
Swiss Franc	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

Payden Global Bond Fund (the "Fund")⁽¹⁾

Share Class*	Fund (net)	Benchmark**
Euro Class	2.31%	1.38%
Norwegian Krone Class***	3.58%	2.67%
US Dollar Class***	3.54%	2.65%

* 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).

*** All shareholders of Payden Global Bond Fund fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors. The Euro and Norwegian Krone share class returns reflect the performance to 6 August 2025 in planned cessation of investment activity for the Fund.

The Fund's US Dollar Accumulating share class returned 3.54% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the period. The Fund was fully redeemed on 18 August 2025.

⁽¹⁾ All shareholders of Payden Global Bond Fund had fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class	9.14%	8.31%
Euro Class (Distributing)	9.17%	8.31%
Sterling Class (Accumulating)	13.28%	12.43%
Swiss Franc Class (Accumulating)	7.47%	6.62%
US Dollar Class	17.41%	16.54%

* 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% JPMorgan EMBI Global Diversified Bond Index / 50% JPMorgan GBI-EM Global Diversified Index Tax Adjusted (unhedged).

The Fund's US Dollar Accumulating share class returned 17.41% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient, credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 8.73% at the beginning of the year to 7.03% at the end of the year whilst the Fund marginally increased duration from 5.81 to 6.11. The average credit quality remained unchanged at BBB-.

A steady growth backdrop across emerging markets combined with moderating inflation supported risk assets over the year despite bouts of volatility driven by global macro and geopolitical developments. Systemically important emerging market countries and corporates continued to navigate an uncertain global environment relatively well however the Investment Manager remains alert to global and country specific risk factors. Renewed inflationary pressures, weaker growth fiscal concerns and geopolitical or political risks may generate volatility. In smaller markets the Investment Manager focuses on countries that can access diverse financing sources including those in good standing with multi or bilateral partners as well as those with healthy external balances. Finally, the Investment Manager took advantage of opportunities across select emerging market currencies that provide both yield enhancement and potential for appreciation.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	85%	Investment Grade	56%	Mexico	9%
Corporates	12%	Non-Investment Grade	44%	Peru	7%
Money Markets	3%	Not Rated	–	Brazil	6%
				Indonesia	6%
				South Africa	6%
				Supranational	5%
				Colombia	4%
				Malaysia	4%
				Romania	4%
				Nigeria	3%
				Other	46%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	14.47%	14.30%

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

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

The Fund's US Dollar Accumulating share class returned 14.47% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 8.24% at the beginning of the year to 6.5% at the end of the year whilst the Fund marginally increased duration from 6.46 to 6.65. The average credit quality remained unchanged at BB+.

A steady growth backdrop across emerging markets combined with moderating inflation supported risk assets over the year despite bouts of volatility driven by global macro and geopolitical developments. Systemically important emerging market countries and corporates continued to navigate an uncertain global environment relatively well however the Investment Manager remains alert to global and country specific risk factors. Renewed inflationary pressures, weaker growth fiscal concerns and geopolitical or political risks may generate volatility. In smaller markets the Investment Manager focuses on countries that can access diverse financing sources including those in good standing with multi or bilateral partners as well as those with healthy external balances. Finally, the Investment Manager took advantage of opportunities across select emerging market currencies that provide both yield enhancement and potential for appreciation.

On 1 April 2026, shareholders in the Fund were notified of the Directors' decision to cease investment activity in the Fund with effect from 4 May 2026.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	85%	Investment Grade	43%	Mexico	7%
Corporates	14%	Non-Investment Grade	57%	Peru	7%
Money Markets	1%	Not Rated	–	Brazil	5%
				Argentina	4%
				Egypt	4%
				Indonesia	4%
				Nigeria	4%
				South Africa	4%
				United States	3%
				Romania	3%
				Other	55%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

Payden Global Equity Income Fund (the "Fund")

Share Class	Fund (net)	Benchmark*
Sterling Class (Distributing)	7.58%	12.47%
US Dollar Class (Accumulating)	15.54%	20.79%

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

The Fund's US Dollar Accumulating share class returned 15.54% during the year.

Global developed equities, as measured by the MSCI World Index (net, USD), returned 21.1% in 2025, marking a third consecutive year of double-digit gains. Market volatility increased early in the year amid heightened macroeconomic uncertainty, as US tariff increases on global trade partners raised concerns around a prolonged trade conflict and further deglobalization. Additionally, signs of softer consumer behavior and concerns regarding elevated spending by artificial intelligence ("AI") companies weighed on technology sector sentiment and global growth expectations.

Equity markets rebounded sharply beginning in April, supported by strong corporate earnings, particularly from AI technology and infrastructure companies. Performance was broadly positive across regions, with Spain, Germany, the United Kingdom, and Japan each posting gains in excess of 35% in US Dollar terms. The United States and Canada lagged, though both still delivered returns of approximately 18%. All sectors generated positive returns, led by communication services, financials, materials, utilities, and industrials, each gaining more than 25%. Real estate, consumer discretionary, and consumer staples underperformed, returning less than 10%.

The U.S. dollar share class of the Fund returned 15.5% (net of fees) for the year, compared with 20.8% (net, USD) for the MSCI World Value Index. Over the trailing two-year period, the Fund returned 33.5%, broadly in line with the MSCI World Value Index return of 34.6%. Throughout the period, the Investment Manager maintained the Fund's focus on companies with durable cash flows and strong balance sheets, while emphasizing diversification across countries, sectors, and individual holdings. Sector exposures favored technology, communication services, industrials, and financials, with lower allocations to consumer discretionary, energy, and health care.

Looking ahead to 2026, global equities are expected to generate positive but more moderate returns following several years of strong performance. While accommodative monetary and fiscal policies and improving corporate earnings remain supportive, elevated valuations, market concentration, and geopolitical risks may lead to increased volatility. In a volatile market environment, the Investment Manager believes an emphasis on quality, income, and diversification remains appropriate. Balancing exposure to secular growth sectors such as technology and communications with attractively valued, consistent dividend payers including banks and utilities can help support portfolio stability while maintaining equity market participation.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Top 10 Holdings		Country Allocation	
Financials	26%	Meta Platforms	3%	United States	69%
Industrials	14%	Banco Bilbao Vizcaya Argentaria SA	3%	Euroland ⁽¹⁾	11%
Technology	12%	J.P. Morgan Chase & Co	3%	United Kingdom	10%
Health Care	11%	Alphabet Inc	2%	Japan	5%
Communication Services	8%	Blackrock	2%	Switzerland	3%
Consumer Staples	7%	Morgan Stanley	2%	Canada	2%
Consumer Discretionary	6%	NatWest Group PLC	2%		
Energy	5%	Shell PLC	2%		
Utilities	5%	Sumitomo Mitsui Financial Group Inc	2%		
Real Estate	3%	Wells Fargo & Co	2%		
Materials	2%				
Money Markets	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 YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	1.35%	1.63%
Norwegian Krone Class (Accumulating)	3.50%	3.78%
Singapore Dollar Class (Distributing)	1.06%	1.35%
Sterling Class (Accumulating)	3.40%	3.70%
Sterling Class (Distributing)	3.40%	3.70%
US Dollar Class (Accumulating)	3.49%	3.79%
US Dollar Class (Distributing)***	0.58%	0.67%

* 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).

*** US Dollar Class (Distributing) funded on 7 October 2025.

The Fund's US Dollar Accumulating share class returned 3.49% during the year.

Yields generally fell over year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield rose marginally from 4.28% at the beginning of the year to 4.32% at the end of the year whilst the Fund marginally decreased duration from 6.89 to 6.50. The average credit quality remained unchanged at AA.

Fund Characteristics

As of 31 December 2025

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	5%	Investment Grade	90%	US Dollar	44%
1 - 5 years	43%	Non-Investment Grade	–	Euro	26%
5 - 10 years	31%	Not Rated	10%	Chinese Yuan Renminbi	11%
10+ years	21%			Japanese Yen	8%
				Sterling Pound	5%
				Canadian Dollar	2%
				Australian Dollar	1%
				Malaysian Ringgit	1%
				Mexican Peso	1%
				Polish Zloty	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	7.83%	8.25%
Euro Class (Accumulating)	6.17%	6.48%
Euro Class (Distributing)	6.17%	6.48%
Sterling Class (Accumulating)	8.24%	8.66%
US Dollar Class (Accumulating)	8.34%	8.77%

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

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

The Fund's US Dollar share class returned 8.34% during the year.

Yields generally moved lower over the course of the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 6.99% at the beginning of the year to 6.45% at the end of the year whilst the Fund marginally decreased duration from 3.43 to 3.36. The average credit quality remained unchanged at BB.

The Investment Manager actively managed the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability amid easing inflation and moderating funding costs. The Investment Manager remains focused on bottom-up security selection and diversification.

Fund Characteristics

As of 31 December 2025

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	23%	Investment Grade	14%	United States	47%
1 - 5 years	69%	Non-Investment Grade	84%	Euroland ⁽¹⁾	26%
5 - 10 years	8%	Not Rated	2%	United Kingdom	4%
				Canada	3%
				Mexico	3%
				Brazil	2%
				Cayman Islands	2%
				Colombia	1%
				Jersey	1%
				Peru	1%
				Other	10%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	2.42%	2.52%
Sterling Class (Accumulating)	4.49%	4.65%
Sterling Class (Distributing)	4.49%	4.65%
US Dollar Class (Accumulating)	4.56%	4.71%
US Dollar Class (Distributing)***	0.91%	0.88%

* 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).

*** US Dollar Class (Distributing) funded on 7 October 2025.

The Fund's US Dollar (Accumulating) share class had a return of 4.56% during the year.

Yields generally moved lower over the course of the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 4.42 at the beginning of the year to 4.20 at the end of the year whilst the Fund marginally decreased duration from 8.74 to 8.50. The average credit quality decreased modestly from AA+ to AA.

The Investment Manager continues to actively manage its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	1%	Investment Grade	100%	US Dollar	61%
1 - 5 years	37%	Non-Investment Grade	–	Sterling Pound	22%
5 - 10 years	29%	Not Rated	–	Euro	16%
10+ years	33%			Canadian Dollar	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	5.05%	4.86%
Sterling Class (Accumulating)	7.17%	7.00%
US Dollar Class (Accumulating)	7.24%	7.08%

* 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 returned 7.24% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 5.63% at the beginning of the year to 5.36% at the end of the year whilst the Fund marginally increased duration from 5.9 to 6.0. The average credit quality increased modestly from BBB+ to A-.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Country Allocation	
Financial	42%	Investment Grade	89%	United States	64%
Consumer Non-cyclical	12%	Non-Investment Grade	10%	Euroland ⁽¹⁾	16%
Asset-backed and Mortgage-backed	11%	Not Rated	1%	United Kingdom	8%
Consumer Cyclical	8%			Australia	2%
Communications	7%			Canada	2%
Utilities	7%			Cayman Islands	2%
Technology	5%			Scandinavia	2%
Industrial	4%			Japan	1%
Energy	3%			Multiple	1%
Basic Materials	1%			Singapore	1%
				Other	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

Payden Global Short Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	3.54%	2.58%
Norwegian Krone Class (Accumulating)	5.63%	4.69%
Sterling Class (Accumulating)	5.62%	4.66%
US Dollar Class (Accumulating)	5.73%	4.77%
US Dollar Class (Distributing) Unhedged	9.06%	7.95%

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

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

The Fund's US Dollar Accumulating share class returned 5.73% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient, credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 4.41% at the beginning of the year to 4.27% at the end of the year whilst the Fund marginally increased duration from 2.17 to 2.22. The average credit quality decreased modestly from A+ to A.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Duration Allocation		Credit Allocation		Currency Denomination	
0 - 1 years	26%	Investment Grade	93%	Euro	43%
1 - 5 years	74%	Non-Investment Grade	6%	US Dollar	35%
5+ years	0% ⁽¹⁾	Not Rated	1%	Sterling Pound	12%
				Japanese Yen	5%
				Mexican Peso	2%
				Brazilian Real	2%
				Polish Zloty	1%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)***	0.99%	0.75%
Japanese Yen Class (Accumulating)***	0.04%	0.06%
Sterling Class (Accumulating)***	1.72%	1.50%
US Dollar Class (Accumulating)***	2.71%	2.46%

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

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

*** US Dollar Class (Accumulating) funded on 11 June 2025, Sterling Class (Accumulating) and Euro Class (Accumulating) on 19 August 2025 and Japanese Yen Class (Accumulating) on 1 December 2025.

The Fund's US Dollar share class returned 2.71% during the year.

Yields generally moved lower over the course of the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

The yield at the end of the year was 4.25% and duration was 0.64. The average credit quality is AA-.

The Investment Manager actively manages the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 30 December 2025

Sector Allocation		Credit Allocation	
Government/Gov't Related	35%	Investment Grade	100%
Corporates	33%	Non-Investment Grade	–
Asset-backed and Mortgage-backed	27%	Not Rated	–
Commercial papers	5%		

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(continued)

Payden Sterling Reserve Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	5.20%	4.37%
Sterling Class (Distributing)	5.19%	4.37%

* 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 Class share class returned of 5.20% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Credit spreads widened intermittently during the first half of the year amid heightened uncertainty before tightening later in the year as sentiment improved. Credit sectors outperformed gilts with relatively lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's Sterling Accumulating share class yield fell from 5.01% at the beginning of the year to 4.10% at the end of the year whilst the Fund marginally increased duration from 0.98 to 0.99. The average credit quality stayed unchanged at AAA.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Duration Allocation		Credit Allocation		Country Allocation	
0 - 1 years	63%	Investment Grade	100%	United Kingdom	47%
1 - 5 years	37%	Non-Investment Grade	–	Euroland ⁽¹⁾	15%
		Not Rated	–	United States	12%
				Canada	11%
				Australia	4%
				Scandinavia	4%
				Supranational	3%
				Singapore	2%
				Japan	1%
				Switzerland	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 YEAR ENDED 31 DECEMBER 2025 (continued)

Payden US Core Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class	7.56%	7.30%

* 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 returned 7.56% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 5.44% at the beginning of the year to 4.82% at the end of the year whilst the Fund marginally decreased duration from 6.37 to 6.11. The average credit quality decreased modestly from AA- to A+.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Duration Allocation	
Corporates	41%	Investment Grade	89%	0 - 1 years	11%
Asset-backed and Mortgage-backed	36%	Non-Investment Grade	10%	1 - 5 years	43%
Government/Gov't Related	23%	Not Rated	1%	5 - 10 years	36%
				10+ years	10%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

Payden US Dollar Liquidity Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	5.17%	4.18%

* 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 share class returned 5.17% during the year.

Yields generally fell over the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 4.78% at the beginning of the year to 4.37% at the end of the year whilst the Fund marginally increased duration from 0.33 to 0.55. The average credit quality decreased modestly from AA+ to AA.

The Investment Manager continues to actively manage the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability despite ongoing policy uncertainty and a moderation in economic momentum. Normalised all-in yields offer some buffer against volatility in this environment.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Country Allocation	
Asset-backed and Mortgage-backed	44%	Investment Grade	100%	United States	68%
Corporates	36%	Non-Investment Grade	–	Cayman Islands	10%
Government/Gov't Related	17%	Not Rated	–	Euroland ⁽¹⁾	7%
Commercial papers	3%			Canada	5%
				Jersey	3%
				Japan	2%
				Scandinavia	2%
				United Kingdom	2%
				Supranational	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 YEAR ENDED 31 DECEMBER 2025 (continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	6.16%	6.33%
Euro Class (Accumulating)	4.44%	4.54%
Sterling Class (Accumulating)	6.52%	6.68%
Sterling Class (Distributing)	6.51%	6.68%
US Dollar Class (Accumulating)	6.63%	6.81%

* 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 US Corporate Bond Index 1-5 year (Currency Hedged).

The Fund's US Dollar Accumulating share class returned 6.63% during the year.

Yields generally moved lower over the course of the year as inflation continued to moderate and markets increasingly priced a normalisation of monetary policy. Whilst the first half of the year was marked by elevated volatility driven by trade tensions, market conditions stabilised later in the year. Credit spreads were range traded during the first half of the year before tightening as sentiment improved later in the year. As economic growth slowed but remained resilient credit sectors outperformed government bonds with lower rated credits generally outperforming.

In this environment, a combination of income and capital gains contributed to the Fund's positive returns over the year.

As global bond yields generally fell over the year, the Fund's US Dollar share class yield fell from 4.98% at the beginning of the year to 4.47% at the end of the year whilst the Fund marginally increased duration from 2.62 to 2.65. The average credit quality decreased modestly from AA- to A-.

The Investment Manager actively managed the Fund's credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a bifurcated economy with growing dispersion across sectors and countries. In particular, the Investment Manager favours industries and issuers that are expected to be able to maintain profitability amid easing inflation and moderating funding costs. The Investment Manager remains focused on bottom-up security selection and diversification.

Fund Characteristics

As of 31 December 2025

Sector Allocation		Credit Allocation		Country Allocation	
Financial	45%	Investment Grade	92%	United States	78%
Asset-backed and Mortgage-backed	14%	Non-Investment Grade	8%	Euroland ⁽²⁾	7%
Consumer Cyclical	8%	Not Rated	–	United Kingdom	4%
Consumer Non-cyclical	8%			Canada	3%
Utilities	7%			Cayman Islands	3%
Technology	6%			Scandinavia	1%
Communications	5%			Japan	1%
Energy	3%			Australia	1%
Industrial	3%			Multiple	1%
Investment Funds - UCITS	1%			Switzerland	1%
Basic Materials	0% ⁽¹⁾			Other	0% ⁽¹⁾

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The Board of Directors of the Company (or the “Directors”) have the pleasure in presenting their Directors’ Report together with the audited financial statements of Payden Global Funds public limited company (the “Company”) for the financial year ended 31 December 2025.

Statement of Directors’ Responsibilities

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

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

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

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

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

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

Statement of Relevant Audit Information

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

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

Principal Activities

The Company is an umbrella fund with segregated liability between its sub-funds (individually referred to as the "Fund" and collectively as the "Funds") and was incorporated as an investment company on 1 July 1999 under the laws of Ireland as Payden & Rygel Global Funds public limited company. The Company changed its name on 14 December 2005. The Company is an investment company with variable capital. As at 31 December 2025, shares in each of the Funds of the Company (other than those not yet funded), have been admitted to listing on the Official List and to trading on the Main Securities Market of Euronext Dublin. The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

During the financial year ended 31 December 2025, and as at financial year ended 31 December 2025, the Company had 16 sub-funds (each sub-fund individually referred to as the "Fund"), of which 15 are active and 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

*All shareholders of Payden Global Bond Fund had fully redeemed their holdings by 18 August 2025. In respect of Payden Global Emerging Markets Bond Fund (Hard Currency), the Directors determined on 1 April 2026 to terminate the sub-fund on 4 May 2026, with all shares expected to be fully redeemed. Consequently, these sub-funds are no longer being offered to investors. As a result, the basis of accounting for Payden Global Bond Fund and Payden Global Emerging Markets Bond Fund (Hard Currency) has been changed from the going concern basis to a non-going concern basis. The non-going concern basis involves reflecting assets at net realizable value and providing for liabilities arising from the non-going concern basis.

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

Payden Absolute Return Bond Fund

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

Payden Global Aggregate Bond Fund

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden Global Bond Fund⁽¹⁾

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

Payden Global Emerging Markets Bond Fund

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

Payden Global Emerging Markets Bond Fund (Hard Currency)⁽²⁾

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

Payden Global Equity Income Fund

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

Payden Global Government Bond Index Fund

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

Payden Global High Yield Bond Fund

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

Payden Global Inflation - Linked Bond Fund

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

Payden Global Investment Grade Corporate Bond Fund

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

Payden Global Short Bond Fund

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

⁽¹⁾ All shareholders of Payden Global Bond Fund had fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

⁽²⁾ The Directors made a decision on 1 April 2026 to terminate the Sub-Fund on 4 May 2026, with all shares expected to be fully redeemed.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden Liquid Income Fund⁽¹⁾

The Fund seeks to enhance total returns (before tax), whilst preserving capital over any given twelve month period. In order to achieve its objective the Fund will invest primarily, though not exclusively, in a wide variety of fixed and floating rate investment grade debt securities traded on regulated markets worldwide, that the Sub-Investment Manager believes offer attractive risk-adjusted value.

Payden Sterling Reserve Fund

The Fund seeks to provide capital security, liquidity and a yield in excess of that offered by money market funds and bank deposits by investing in a diversified range of Sterling-denominated, investment grade, fixed and floating rate securities. The Fund invests only in Sterling-denominated, investment grade debt securities.

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

Payden US Core Bond Fund

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

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

Payden US Dollar Liquidity Fund

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

Payden USD Low Duration Credit Fund

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

Review of Business and Future Developments

Both the level of business and the year-end financial position were satisfactory and the Directors expect a consistent level of activity in the future. Please also refer to Note 22 to the financial statements for details of subsequent events since the financial year. The results for the year and the assets, liabilities and financial position of the Company are stated in the Profit and Loss Account on pages 145 to 150 and Balance Sheet on pages 151 to 156. The business of the Company is reviewed in detail in the Investment Manager's Report.

Risk Management Objectives and Policies

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

Dividends

The Directors have authorised the payment of dividends during the financial year to shareholders holding shares in distributing share classes of Payden Absolute Return Bond Fund, Payden Global Bond Fund⁽¹⁾, Payden Global Emerging Markets Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden Sterling Reserve Fund, Payden US Core Bond and Payden USD Low Duration Credit Fund. The Directors reserve the right to pay dividends or make any other distribution in the future. Please refer to Note 16 for further details of dividend distributions.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement

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

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

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

Financial reporting process – description of main features:

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

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

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

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

Risk assessment:

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

Control activities:

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

Information and communication:

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

⁽¹⁾ All shareholders of Payden Global Bond Fund had fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Monitoring:

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

Capital structure:

No Director has a significant direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its memorandum and articles of association (the "Articles of Association"), the Companies Act 2014 (the "Companies Act"), the UCITS Regulations and Central Bank UCITS Regulations, and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Power of the Directors:

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

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

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

Shareholder meetings:

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Shareholder meetings: (continued)

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

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

Composition and operation of the Directors and Committees:

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. There are five Directors as of 31 December 2025, two of whom are independent of the Investment Manager.

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

The Directors meet at least quarterly. The Directors have constituted a sub-committee of the Board of Directors and authorised signatories for the approval of the Key Investor Information Documents (“KIIDs”) and Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIPs KIDs”). There are otherwise currently no other sub-committees of the Board of Directors.

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

Diversity Report:

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

Non-executive Directors

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

Joan A. Payden (American)
Robin Creswell (British) (resigned on 31 August 2025)
Mary Beth Syal (American)
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O’Flynn (Irish)*

**Independent directors*

Directors' and Secretary's Interests

Other than as disclosed in Note 18 to the financial statements, the Directors are not aware of any beneficial interests in the Company by any Director, Secretary or their families at any time during the financial years ended 31 December 2025 and 31 December 2024.

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2025, except as disclosed in Note 18.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Results

The results for the financial year are set out in the Profit and Loss Account on pages 145 to 150.

Significant events during the year

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

Subsequent events

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

Adequate accounting records

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

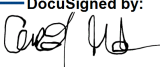
Independent Auditor

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, were appointed by the Directors on 12 August 2022 and have expressed their willingness to continue in office and therefore will be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

During the financial year ended 31 December 2025, the Company did not have an audit committee in place. In accordance with the section 1551 11(b) of the Companies Act 2014, the Directors have decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Signed on behalf of the Board of Directors

DocuSigned by:

61F0FE5DA73C4AE...
Carol Mahon

24 April 2026

DocuSigned by:

839A89CACEA1448...
Mary Beth Syal

24 April 2026

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Payden Global Funds plc (the “Company”) for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

24 April 2026

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Payden Global Funds Public Limited Company (the "Company"), which comprise the Balance Sheet and the Schedule of Investments as at 31 December 2025, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("CBI UCITS Regs").

Basis for opinion

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

Conclusions relating to going concern

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

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

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future.

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Conclusions relating to going concern (continued)

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

Emphasis of matter

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures, made in the Director's report, and in the notes 1 and 2 to the financial statements concerning the Payden Global Bond Fund, for which all shareholders fully redeemed their holdings on 18 August 2025 and Payden Global Emerging Markets Bond Fund (Hard Currency), for which the Directors made a decision on 1 April 2026 to terminate the sub-fund on 4 May 2026, with all shares expected to be fully redeemed. Consequently, these sub-funds are no longer being offered to investors.

As a result, the basis of accounting for Payden Global Bond Fund and Payden Global Emerging Markets Bond Fund (Hard Currency) have been changed from going concern basis to non-going concern basis. The non-going concern basis involves reflecting assets at their net realisable value and providing for liabilities arising from the non-going concern basis.

In view of the significance of this matter, we consider that it should be drawn to your attention-

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

The Company is an 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. During the financial year ended 31 December 2025, there were sixteen sub-funds.

As at the financial year-end the Company's balance sheet and income statement are an aggregation of the positions and results of the Company. The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engaged Payden & Rygel Global Limited (or the "Investment Manager") and Waystone Management Company (IE) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Key audit matters (continued)

How we tailored the audit scope (continued)

The Directors have delegated certain responsibilities to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"), including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator.

The Company has also appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to act as depository of the Company's assets.

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

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

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each of the sub-funds to be 1% of each sub-fund's Net Asset Value as at 31 December 2025, except for Payden Global Bond Fund which is being accounted for non-going concern basis. For the Payden Global Bond Fund, the average Net Asset Value ("NAV") was applied as the basis for determining materiality as at 31 December 2025. We have applied this benchmark because the main objective of each sub-fund is to provide investors with a total return at a sub-fund level.

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

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

Significant matters identified

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

Independent auditor’s report to the members of Payden Global Funds Public Limited Company

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
Valuation (accuracy, valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss (note 2 and note 15)	<p>There is a risk that the valuation methodology basis applied is not appropriate and results in the valuation of the financial assets and financial liabilities at fair value through profit or loss is materially misstated.</p> <p>As at 31 December 2025, the financial assets at fair value through profit or loss of the Company were US\$5,723,420,647 and financial liabilities at fair value through profit or loss were US\$17,926,063 which on a net basis represents 98% of the net asset of the Company.</p> <p>Significant auditor’s attention was deemed appropriate as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Balance Sheet and impacts the Company’s performance and net asset value. As at 31 December 2025 the financial assets and financial liabilities at fair value through profit or loss held by the Company are all classified as Level 1 or Level 2 in the fair value hierarchy. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the key audit matters:</p> <ul style="list-style-type: none"> • We obtained an understanding of the valuation process, including the related systems and controls, through our review of the Administrator’s SOC 1 Type 2 controls report; • We verified the valuation of financial assets and financial liabilities at fair value through profit or loss by using independently sourced market prices. We compared the independently sourced market prices obtained to the prices as per the accounting records and investigated any material differences identified; and • We assessed and challenged the fair value hierarchy classification. We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. <p>Our planned audit procedures were completed without material exception.</p>

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Balance Sheet and the Profit and Loss Account are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of Directors' remuneration and transactions with Directors, have not been complied with by the Company. We have nothing to report in this regard.

Corporate Governance Statement

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

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

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

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the Directors' Corporate Governance Statement set out on page 28. We have nothing to report having performed our review.

Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014 the Listing Rules of Euronext Dublin, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example such as data protection acts and anti-money laundering acts, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including industry, ITGC's specialist to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating Directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.

Independent auditor's report to the members of Payden Global Funds Public Limited Company

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Inspection of the Company's regulatory and legal correspondence and review of minutes of Directors meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by the Directors in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of the Directors.

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

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

Report on other legal and regulatory requirements

We were appointed by the Directors on 12 August 2022 to audit the financial statements for the 31 December 2022 year end. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is four years.

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

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



Julieanne Nolan, FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2
Ireland

Date: 24 April 2026

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	832,890,804	44.70
1,947,536	ACRE Commercial Mortgage 2021-FL4 Ltd floating rate 18-Dec-2037	1,925,776	0.10
3,750,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	3,744,716	0.20
5,170,000	Apidos CLO XL Ltd floating rate 15-Jul-2037	5,186,111	0.28
25,500,000	Apidos CLO XLVI Ltd floating rate 24-Oct-2038	25,508,262	1.37
24,675,000	Apidos Loan Fund 2024-1 Ltd floating rate 25-Oct-2038	24,706,656	1.33
5,500,000	Aqueduct European CLO 13 DAC floating rate 25-Apr-2038	6,461,276	0.35
5,650,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC A floating rate 20-Jan-2043	5,646,279	0.30
3,075,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC B floating rate 20-Jan-2043	3,075,181	0.16
4,160,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC C floating rate 20-Jan-2043	4,158,706	0.22
3,075,000	AREIT 2025-CRE11 A floating rate 25-Jul-2043	3,082,684	0.17
4,925,000	AREIT 2025-CRE11 AS floating rate 25-Jul-2043	4,935,780	0.26
1,000,000	Armada Euro CLO I DAC floating rate 24-Oct-2033	1,175,170	0.06
5,000,000	Aurium CLO III DAC floating rate 16-Apr-2030	5,884,485	0.32
5,000,000	Avoca CLO XI DAC floating rate 15-Oct-2038	5,883,098	0.32
4,350,000	BDS 2025-FL15 LLC floating rate 19-Mar-2043	4,365,480	0.23
5,600,000	BDS 2025-FL16 LLC floating rate 19-Jul-2043	5,605,241	0.30
6,400,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	7,534,298	0.40
3,900,502	Bravo Residential Funding Trust 2025-NQM10 5.326% 25-Sep-2065	3,912,367	0.21
9,367,272	Bravo Residential Funding Trust 2025-NQM9 5.551% 25-Sep-2065	9,431,306	0.51
5,000,000	Bridgepoint CLO V DAC floating rate 31-Mar-2038	5,898,445	0.32
5,500,000	BSPDF 2025-FL2 Issuer LLC floating rate 15-Dec-2042	5,528,697	0.30
4,050,000	BSPRT 2025-FL12 Issuer LLC A floating rate 17-Jan-2043	4,056,201	0.22
2,800,000	BSPRT 2025-FL12 Issuer LLC B floating rate 17-Jan-2043	2,806,869	0.15
5,000,000	BXMT 2025-FL5 Ltd floating rate 18-Oct-2042	4,978,544	0.27
2,000,000	Cairn CLO VII DAC floating rate 31-Jan-2030	2,354,823	0.13
4,209,260	Cassia 2022-1 SRL floating rate 22-May-2034	4,967,896	0.27
3,350,000	CIFC European Funding CLO IV DAC A floating rate 18-Aug-2035	3,938,440	0.21
7,650,000	CIP Commercial Mortgage Trust 2025-SBAY floating rate 15-Oct-2037	7,668,349	0.41
9,000,000	Cologix Canadian Issuer LP 5.680% 25-Jan-2052	6,481,576	0.35
7,465,675	Colt 2024-7 Mortgage Loan Trust 5.538% 26-Dec-2069	7,528,487	0.40
7,118,427	COLT 2025-10 Mortgage Loan Trust 5.444% 25-Oct-2070	7,164,398	0.38
3,762,820	COLT 2025-8 Mortgage Loan Trust 5.480% 25-Aug-2070	3,798,907	0.20
5,760,710	COLT 2025-8 Mortgage Loan Trust 5.887% 25-Aug-2070	5,813,570	0.31
4,093,208	Connecticut Avenue Securities Trust 2019-R06 floating rate 25-Sep-2039	4,161,966	0.22
4,025,000	Connecticut Avenue Securities Trust 2021-R01 floating rate 25-Oct-2041	4,157,846	0.22
12,555,000	Connecticut Avenue Securities Trust 2021-R02 2B1 floating rate 25-Nov-2041	12,802,642	0.69
2,100,000	Connecticut Avenue Securities Trust 2021-R02 2B2 floating rate 25-Nov-2041	2,178,379	0.12
4,850,000	Connecticut Avenue Securities Trust 2022-R02 2B1 floating rate 25-Jan-2042	5,014,570	0.27
30,575	Connecticut Avenue Securities Trust 2022-R02 2M1 floating rate 25-Jan-2042	30,567	0.00
8,400,000	Connecticut Avenue Securities Trust 2022-R03 1B2 floating rate 25-Mar-2042	9,190,349	0.49
5,000,000	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	5,451,927	0.29
4,830,000	Connecticut Avenue Securities Trust 2022-R05 floating rate 25-Apr-2042	5,149,852	0.28
536,425	Connecticut Avenue Securities Trust 2022-R09 2M1 floating rate 25-Sep-2042	543,823	0.03
10,000,000	Connecticut Avenue Securities Trust 2022-R09 2M2 floating rate 25-Sep-2042	10,609,726	0.57
4,837,454	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	4,935,811	0.26
6,327,135	Connecticut Avenue Securities Trust 2023-R02 floating rate 25-Jan-2043	6,453,874	0.35
14,048,590	Connecticut Avenue Securities Trust 2023-R03 floating rate 25-Apr-2043	14,185,671	0.76
6,932,404	Connecticut Avenue Securities Trust 2023-R04 floating rate 25-May-2043	7,065,710	0.38
2,109,483	Connecticut Avenue Securities Trust 2023-R06 floating rate 25-Jul-2043	2,118,230	0.11
2,595,135	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	2,598,029	0.14
3,631,859	Connecticut Avenue Securities Trust 2025-R04 1A1 floating rate 25-May-2045	3,637,210	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
7,125,000	Connecticut Avenue Securities Trust 2025-R04 1M2 floating rate 25-May-2045	7,138,932	0.38
3,893,704	Connecticut Avenue Securities Trust 2025-R05 floating rate 25-Jul-2045	3,900,764	0.21
10,184,573	Connecticut Avenue Securities Trust 2025-R06 floating rate 25-Sep-2045	10,195,628	0.55
6,063,938	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	6,115,217	0.33
3,325,636	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	3,352,650	0.18
6,924,561	Cross 2025-H1 Mortgage Trust floating rate 25-Feb-2070	6,998,135	0.38
5,575,000	CVC Cordatus Loan Fund III DAC floating rate 26-May-2038	6,546,307	0.35
6,400,000	Dryden 39 Euro CLO 2015 DAC floating rate 15-Apr-2035	7,524,002	0.40
5,940,054	FORT CRE 2022-FL3 Issuer LLC floating rate 23-Feb-2039	5,938,284	0.32
4,500,000	Freddie Mac STACR Remic Trust 2021-DNA6 B2 floating rate 25-Oct-2041	4,700,365	0.25
11,300,000	Freddie Mac STACR Remic Trust 2021-HQA3 floating rate 25-Sep-2041	11,465,856	0.62
4,211,000	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	4,303,741	0.23
11,110,000	Freddie Mac STACR Remic Trust 2022-DNA2 B1 floating rate 25-Feb-2042	11,553,551	0.62
8,625,000	Freddie Mac STACR Remic Trust 2022-DNA2 M2 floating rate 25-Feb-2042	8,886,055	0.48
2,871,287	Freddie Mac STACR Remic Trust 2022-DNA5 floating rate 25-Jun-2042	2,925,921	0.16
4,025,000	Freddie Mac STACR Remic Trust 2022-HQA3 floating rate 25-Aug-2042	4,292,962	0.23
8,622,023	Freddie Mac STACR Remic Trust 2023-DNA1 floating rate 25-Mar-2043	8,732,057	0.47
12,370,069	Freddie Mac STACR Remic Trust 2023-DNA2 floating rate 25-Apr-2043	12,547,127	0.67
4,300,000	Freddie Mac STACR Remic Trust 2023-HQA1 floating rate 25-May-2043	4,707,136	0.25
1,864,176	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	1,867,372	0.10
5,087,933	Freddie Mac STACR Remic Trust 2023-HQA3 A1 floating rate 25-Nov-2043	5,135,915	0.28
9,191,622	Freddie Mac STACR Remic Trust 2023-HQA3 M1 floating rate 25-Nov-2043	9,244,893	0.50
4,850,000	Freddie Mac STACR Remic Trust 2023-HQA3 M2 floating rate 25-Nov-2043	5,079,437	0.27
12,151,730	Freddie Mac STACR Remic Trust 2024-DNA2 floating rate 25-May-2044	12,200,642	0.65
8,800,000	Freddie Mac STACR Remic Trust 2024-HQA1 floating rate 25-Mar-2044	8,867,014	0.48
14,711,330	Freddie Mac STACR Remic Trust 2024-HQA2 M1 floating rate 25-Aug-2044	14,727,141	0.79
6,650,000	Freddie Mac STACR Remic Trust 2024-HQA2 M2 floating rate 25-Aug-2044	6,696,160	0.36
5,550,000	Freddie Mac STACR Remic Trust 2025-DNA3 floating rate 25-Sep-2045	5,574,604	0.30
7,550,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	7,583,205	0.41
9,350,000	FS Rialto 2025-FL10 Issuer LLC A floating rate 19-Aug-2042	9,348,952	0.50
2,650,000	FS Rialto 2025-FL10 Issuer LLC AS floating rate 19-Aug-2042	2,650,352	0.14
3,505,000	Greystone CRE Notes 2025 HC-4 LLC floating rate 15-Oct-2042	3,499,527	0.19
7,875,000	Jubilee CLO 2013-X DAC floating rate 15-Jul-2034	9,251,139	0.50
9,858,000	Jubilee CLO 2025-XXX DAC floating rate 20-Apr-2038	11,570,323	0.62
800	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	1,089,123	0.06
2,200	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	2,995,089	0.16
14,000	Juniper Receivables 2022-1A DAC 0.000% 15-Aug-2029	2,181,636	0.12
900	Juniper Receivables 2022-1X DAC 0.000% 15-Aug-2029	1,402,480	0.08
17	Juniper Receivables 2023-1 DAC 0.000% 15-Jul-2030	3,201,018	0.17
14,400,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	14,393,275	0.77
8,000,000	LoanCore 2025 2025-CRE8 Issuer LLC AS floating rate 17-Aug-2042	8,002,238	0.43
5,000,000	LoanCore 2025 2025-CRE8 Issuer LLC C floating rate 17-Aug-2042	4,952,975	0.27
3,350,000	LoanCore 2025-CRE9 Issuer LLC B floating rate 18-Aug-2042	3,348,959	0.18
3,375,000	LoanCore 2025-CRE9 Issuer LLC C floating rate 18-Aug-2042	3,373,945	0.18
10,473,656	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	6,987,174	0.37
4,870,040	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	4,883,066	0.26
3,511,493	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	3,514,939	0.19
5,949,767	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	5,989,078	0.32
4,094,645	OBX 2024-NQM8 Trust 6.233% 25-May-2064	4,146,054	0.22
7,144,468	OBX 2025-NQM19 Trust 5.275% 25-Oct-2065	7,168,159	0.38
11,679,864	OBX 2025-NQM19 Trust floating rate 25-Oct-2065	11,692,362	0.63
3,014,274	OBX 2025-NQM2 Trust 5.597% 25-Nov-2064	3,043,584	0.16
6,602,605	OBX 2025-NQM3 Trust 5.648% 01-Dec-2064	6,672,946	0.36
5,883,862	OBX 2025-NQM6 Trust 5.958% 25-Mar-2065	5,940,541	0.32
4,794,611	OBX 2025-NQM7 Trust 5.560% 25-May-2055	4,843,303	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
10,000,000	OCP CLO 2024-36 Ltd floating rate 16-Oct-2037	10,027,040	0.54
4,400,000	OneMain Financial Issuance Trust 2021-1 2.220% 16-Jun-2036	4,145,512	0.22
5,025,000	Peace Park CLO Ltd floating rate 20-Oct-2038	5,029,306	0.27
13,340,606	RCKT Mortgage Trust 2025-CES10 4.894% 25-Nov-2055	13,367,551	0.72
2,454,249	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	2,487,949	0.13
10,700,000	Riserva CLO Ltd floating rate 18-Jan-2034	10,705,960	0.57
14,475,000	RR 16 Ltd floating rate 15-Jul-2036	14,482,122	0.78
29,000	Santander Consumer Auto Receivables Trust 2021-C 0.000% 15-Jun-2028	3,263,179	0.17
6,000,000	Sound Point Euro CLO I Funding DAC floating rate 25-May-2034	7,038,205	0.38
5,000,000	Sound Point Euro CLO X Funding DAC floating rate 20-Apr-2038	5,882,487	0.32
1,636,533	St Paul's CLO VIII DAC AN floating rate 17-Jul-2030	1,923,390	0.10
3,250,000	St Paul's CLO VIII DAC B1E floating rate 17-Jul-2030	3,826,089	0.21
3,714,499	Store Master Funding I-VII XIV XIX XX 2.860% 20-Jun-2051	3,515,471	0.19
4,350,000	STWD 2025-FL4 LLC A floating rate 19-Nov-2042	4,359,423	0.23
5,700,000	STWD 2025-FL4 LLC B floating rate 19-Nov-2042	5,705,333	0.31
3,695,313	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	3,694,041	0.20
5,075,000	TRTX 2025-FL7 Issuer Ltd B floating rate 18-Jun-2043	5,079,750	0.27
3,225,000	TRTX 2025-FL7 Issuer Ltd C floating rate 18-Jun-2043	3,228,017	0.17
3,675,000	UK Logistics 2025-2 DAC A floating rate 17-Aug-2035	4,954,469	0.27
4,225,000	UK Logistics 2025-2 DAC C floating rate 17-Aug-2035	5,710,101	0.31
7,000,000	VB-S1 Issuer LLC - VBTEL 5.268% 15-Feb-2052	6,854,453	0.37
3,327,333	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	3,347,406	0.18
5,021,937	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	5,060,088	0.27
4,974,313	Verus Securitization Trust 2025-2 5.307% 25-Mar-2070	5,008,716	0.27
4,200,718	Verus Securitization Trust 2025-6 5.417% 25-Jul-2070	4,239,578	0.23
6,349,356	Verus Securitization Trust 2025-8 5.224% 25-Sep-2070	6,353,065	0.34
5,531,636	Verus Securitization Trust 2025-8 floating rate 25-Sep-2070	5,536,561	0.30
5,795,245	Verus Securitization Trust 2025-9 floating rate 27-Oct-2070	5,807,061	0.31
6,550,000	Voya Euro CLO II DAC floating rate 15-Jul-2035	7,702,189	0.41
3,500,000	Voya Euro CLO VIII DAC floating rate 15-Jan-2039	4,118,726	0.22
Corporate bonds		527,626,499	28.32
3,600,000	ADT Security Corp 5.875% 15-Oct-2033	3,648,289	0.20
7,150,000	AECOM 6.000% 01-Aug-2033	7,331,824	0.39
4,375,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.750% 31-Mar-2034	4,398,166	0.24
7,055,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	7,260,780	0.39
10,030,000	Ally Financial Inc floating rate 31-Jul-2033	10,124,623	0.54
3,600,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	4,272,921	0.23
1,815,000	American Express Co floating rate 27-Jul-2029	1,870,311	0.10
10,000,000	American Express Co floating rate 30-Jan-2036	10,410,028	0.56
3,850,000	American Homes 4 Rent LP 4.950% 15-Jun-2030	3,932,210	0.21
7,075,000	American Honda Finance Corp 4.500% 04-Sep-2030	7,109,271	0.38
9,725,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 01-Jul-2034	9,808,362	0.53
10,000,000	AT&T Inc 4.900% 01-Nov-2035	9,901,370	0.53
11,905,000	Bank of America Corp floating rate 21-Jul-2032	10,658,850	0.57
1,300,000	Barclays PLC floating rate 11-Nov-2029	1,307,851	0.07
2,800,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	3,416,118	0.18
6,500,000	BMW US Capital LLC 5.200% 11-Aug-2035	6,585,063	0.35
4,800,000	Bombardier Inc 7.000% 01-Jun-2032	5,077,771	0.27
10,000,000	Broadcom Inc 3.137% 15-Nov-2035	8,635,910	0.46
2,825,000	Broadcom Inc 4.200% 15-Oct-2030	2,826,819	0.15
4,200,000	C&W Senior Finance Ltd 9.000% 15-Jan-2033	4,333,043	0.23
7,965,000	Capital One Financial Corp floating rate 30-Jan-2036	8,338,014	0.45
4,650,000	Carpenter Technology Corp 5.625% 01-Mar-2034	4,727,395	0.25
3,225,000	Cigna Group 4.500% 15-Sep-2030	3,250,875	0.17
4,450,000	Citigroup Inc floating rate 11-Sep-2031	4,470,503	0.24
14,965,000	Citigroup Inc floating rate 25-Jan-2033	13,737,472	0.74
3,275,000	Clean Harbors Inc 5.750% 15-Oct-2033	3,366,782	0.18
5,850,000	Corp Inmobiliaria Vesta SAB de CV 5.500% 30-Jan-2033	5,931,841	0.32

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
13,090,000	CRH America Finance Inc 5.400% 21-May-2034	13,618,678	0.73
3,250,000	doValue SpA 5.375% 15-Nov-2031	3,875,247	0.21
3,700,000	Energuate Trust 2 0 6.350% 15-Sep-2035	3,701,997	0.20
1,350,000	Energy Transfer LP 5.200% 01-Apr-2030	1,392,761	0.08
2,200,000	Essential Utilities Inc 4.800% 15-Aug-2027	2,228,170	0.12
1,450,000	Extra Space Storage LP 5.700% 01-Apr-2028	1,498,948	0.08
3,000,000	Ferrellgas LP/Ferrellgas Finance Corp 9.250% 15-Jan-2031	3,092,033	0.17
3,000,000	Flutter Treasury DAC 6.125% 04-Jun-2031	4,080,330	0.22
6,300,000	Ford Motor Credit Co LLC 5.869% 31-Oct-2035	6,236,277	0.34
4,650,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	4,662,507	0.25
4,625,000	General Motors Financial Co Inc 4.900% 06-Oct-2029	4,703,146	0.25
7,580,000	Goldman Sachs Group Inc floating rate 24-Feb-2033	6,995,801	0.38
3,825,000	Grupo Energia Bogota SA ESP 5.750% 22-Oct-2035	3,794,496	0.20
12,320,000	HCA Inc 4.900% 15-Nov-2035	12,179,393	0.65
2,490,000	HCA Inc 5.875% 01-Feb-2029	2,596,794	0.14
10,000,000	Helmerich & Payne Inc 2.900% 29-Sep-2031	8,942,280	0.48
10,165,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	10,101,293	0.54
1,975,000	Hyatt Hotels Corp 5.050% 30-Mar-2028	2,012,566	0.11
3,725,000	Hyundai Capital America 4.500% 18-Sep-2030	3,730,018	0.20
14,720,000	Invitation Homes Operating Partnership LP 4.950% 15-Jan-2033	14,967,266	0.80
13,180,000	J.P. Morgan Chase & Co floating rate 22-Oct-2035	13,343,660	0.72
3,400,000	JAB Holdings BV 4.750% 29-Jun-2032	4,248,311	0.23
4,150,000	Marriott International Inc 4.500% 15-Oct-2031	4,165,161	0.22
2,500,000	McGraw-Hill Education Inc 7.375% 01-Sep-2031	2,638,595	0.14
4,445,000	Meta Platforms Inc 4.200% 15-Nov-2030	4,461,388	0.24
8,045,000	Meta Platforms Inc 5.500% 15-Nov-2045	7,846,112	0.42
2,739,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	2,996,225	0.16
9,975,000	Morgan Stanley floating rate 15-Jan-2031	10,299,874	0.55
7,000,000	Morgan Stanley Private Bank NA floating rate 19-Nov-2031	7,023,443	0.38
9,865,000	MPLX LP 5.400% 15-Sep-2035	9,958,404	0.53
6,050,000	Novelis Corp 6.375% 15-Aug-2033	6,138,155	0.33
7,855,000	Open Text Corp 6.900% 01-Dec-2027	8,177,608	0.44
4,550,000	OVH Groupe SA 4.750% 05-Feb-2031	5,349,706	0.29
3,300,000	P3 Group Sarl 3.750% 02-Apr-2033	3,825,606	0.21
4,825,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	4,967,270	0.27
2,750,000	Post Holdings Inc 6.500% 15-Mar-2036	2,756,316	0.15
2,550,000	RELX Capital Inc 4.750% 27-Mar-2030	2,604,920	0.14
6,650,000	Rocket Cos Inc 6.500% 01-Aug-2029	6,867,041	0.37
2,825,000	Royal Bank of Canada floating rate 04-Feb-2031	2,912,956	0.16
1,700,000	Ryder System Inc 5.000% 15-Mar-2030	1,744,065	0.09
2,900,000	Saavi Energia Sarl 8.875% 10-Feb-2035	3,148,820	0.17
6,400,000	Sagax AB 4.375% 29-May-2030	7,770,664	0.42
4,650,000	Santander Holdings USA Inc floating rate 06-Sep-2030	4,762,062	0.26
4,800,000	SBA Tower Trust 1.631% 15-Nov-2026	4,697,058	0.25
8,050,000	Stagwell Global LLC 5.625% 15-Aug-2029	7,857,144	0.42
7,300,000	Standard Building Solutions Inc 5.875% 15-Mar-2034	7,325,760	0.39
5,490,000	Surgery Center Holdings Inc 7.250% 15-Apr-2032	5,566,465	0.30
2,700,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	3,216,124	0.17
3,850,000	Tenet Healthcare Corp 5.500% 15-Nov-2032	3,905,067	0.21
3,675,000	TerraForm Power Operating LLC 4.750% 15-Jan-2030	3,585,534	0.19
10,000,000	Toronto-Dominion Bank 4.928% 15-Oct-2035	10,030,476	0.54
5,535,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	5,635,073	0.30
4,875,000	Truist Financial Corp floating rate 05-Aug-2032	5,044,668	0.27
2,700,000	TXNM Energy Inc floating rate 31-Jul-2056	2,695,409	0.14
5,250,000	Uber Technologies Inc 4.150% 15-Jan-2031	5,233,335	0.28
5,725,000	United Rentals North America Inc 5.375% 15-Nov-2033	5,724,495	0.31
12,445,000	Ventas Realty LP 5.000% 15-Feb-2036	12,401,978	0.67
10,025,000	Wells Fargo & Co floating rate 23-Apr-2031	10,359,368	0.56
15,055,000	Wells Fargo & Co floating rate 24-Apr-2034	15,688,826	0.84
4,850,000	WGM Acquisition Corp 3.750% 01-Dec-2029	4,672,421	0.25
4,100,000	Woolworths Group Ltd 3.750% 25-Oct-2032	4,838,473	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Government/Agency/Government-related bonds	306,205,379	16.43
2,500,000	Albania Government International Bond 4.750% 14-Feb-2035	2,987,184	0.16
3,425,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,551,625	0.14
532,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2026	93,912,449	5.04
129,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	20,687,780	1.11
7,425,000	Costa Rica Government International Bond 7.158% 12-Mar-2045	8,238,038	0.44
4,650,000	Dominican Republic International Bond 5.875% 28-Oct-2035	4,664,182	0.25
11,125,000	Dominican Republic International Bond 5.950% 25-Jan-2027	11,260,169	0.60
1,900,000	Egypt Government International Bond 5.625% 16-Apr-2030	2,234,445	0.12
11,900,000	Ghana Government International Bond 5.000% 03-Jul-2029	11,716,097	0.63
7,850,000	Guatemala Government Bond 6.250% 15-Aug-2036	8,222,875	0.44
6,500,000	Hungary Government International Bond 4.500% 16-Jun-2034	7,712,036	0.41
3,000,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	3,422,388	0.18
1,500,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	1,624,795	0.09
587,020,000	Mexican Bonos 7.750% 23-Nov-2034	30,319,019	1.63
5,000,000	Mexico Government International Bond 5.375% 22-Mar-2033	4,972,500	0.27
4,500,000	Mexico Government International Bond 5.625% 22-Sep-2035	4,443,750	0.24
1,450,000	Nigeria Government International Bond 10.375% 09-Dec-2034	1,721,946	0.09
273,925,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	17,225,123	0.92
5,425,000	Republic of South Africa Government International Bond 6.125% 11-Dec-2037	5,360,128	0.29
1,875,000	Republic of South Africa Government International Bond 7.250% 11-Dec-2055	1,861,732	0.10
1,850,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,722,179	0.09
1,670,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	1,546,446	0.08
360,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	362,363	0.02
4,900,000	Republic of Uzbekistan International Bond 6.947% 25-May-2032	5,303,991	0.28
2,540,000	Romanian Government International Bond 5.750% 16-Sep-2030	2,621,654	0.14
4,200,000	Romanian Government International Bond 5.875% 11-Jul-2032	5,147,879	0.28
3,975,000	Sri Lanka Government International Bond 3.600% 15-Feb-2038	3,635,177	0.20
34,000,000	United States Treasury Note/Bond 3.500% 31-Oct-2027	34,013,945	1.83
6,805,453	Zambia Government International Bond 5.750% 30-Jun-2033	6,713,484	0.36
	Investment Funds - UCITS	117,901,189	6.33
393,329	iShares J.P. Morgan USD EM Bond UCITS ETF	36,692,364	1.97
1,261,600	iShares J.P. Morgan EM Local Government Bond UCITS ETF	60,216,168	3.23
293,100	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	11,188,362	0.60
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,804,295	0.53
	Leveraged Loans	33,276,592	1.79
1,196,992	AAdvantage Loyalty IP Ltd 7.134% 28-May-2032	1,204,480	0.06
2,525,000	Allison Transmission Inc 0.000% 05-Nov-2032	2,541,311	0.14
2,600,000	Element Solutions Inc 0.000% 18-Dec-2030	2,618,954	0.14
2,900,000	Genmab A/S 6.733% 12-Dec-2032	2,917,226	0.16
3,769,242	Iron Mountain Information Management LLC 5.716% 31-Jan-2031	3,773,953	0.20
5,537,533	McGraw-Hill Education Inc 6.466% 06-Aug-2031	5,591,441	0.30
2,704,597	Terex Corp 5.466% 08-Oct-2031	2,722,095	0.15
7,622,613	TransDigm Inc 6.216% 28-Feb-2031	7,659,850	0.41
498,750	TransDigm Inc 6.216% 19-Aug-2032	501,391	0.03
3,714,319	United Natural Foods Inc 8.466% 01-May-2031	3,745,891	0.20
	Total value of investment in securities	1,817,900,463	97.57
	(31 December 2024: 96.15%, USD 1,848,630,940)		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
Futures contracts					
(31 December 2024: 0.33%, USD 6,253,268)					
		Notional (USD)	Broker	1,734,057	0.10
	3 Month SOFR (CME)				
1,886	Future Exp 15-Dec-2026	456,282,690	Goldman Sachs	341,486	0.02
	Euro-Bobl (EUREX)				
(750)	Future Exp 06-Mar-2026	(102,500,943)	Goldman Sachs	182,861	0.01
	Euro-Bund (EUREX)				
(328)	Future Exp 06-Mar-2026	(49,500,718)	Goldman Sachs	358,254	0.02
	Euro-Schatz (EUREX)				
(239)	Future Exp 06-Mar-2026	(30,008,947)	Goldman Sachs	33,683	0.00
	US Treasury Note 10 Year (CBT)				
(1,648)	Future Exp 20-Mar-2026	(185,566,940)	Goldman Sachs	269,940	0.02
	US Long Bond (CBT)				
(177)	Future Exp 20-Mar-2026	(20,604,797)	Goldman Sachs	144,703	0.01
	US Ultra 10 Year (CBT)				
(953)	Future Exp 20-Mar-2026	(110,010,145)	Goldman Sachs	400,255	0.02
	US Ultra Bond (CBT)				
(1)	Future Exp 20-Mar-2026	(120,875)	Goldman Sachs	2,875	0.00
Unrealised gain on forward foreign currency contracts (Appendix)					
(31 December 2024: 1.95%, USD 37,565,594)				16,992,332	0.91
Financial assets at fair value through profit or loss				1,836,626,852	98.58
Futures contracts					
(31 December 2024: (0.05%), USD (953,240))					
		Notional (USD)	Broker	(103,974)	(0.01)
	Long Gilt (LIFFE)				
(37)	Future Exp 27-Mar-2026	(4,516,342)	Goldman Sachs	(30,856)	(0.00)
	US Treasury Note 2 Year (CBT)				
3,477	Future Exp 31-Mar-2026	725,967,055	Goldman Sachs	(7,486)	(0.00)
	US Treasury Note 5 Year (CBT)				
1,042	Future Exp 31-Mar-2026	113,961,117	Goldman Sachs	(65,632)	(0.01)
Unrealised loss on forward foreign currency contracts (Appendix)					
(31 December 2024: (0.86%), USD (16,592,775))				(3,414,675)	(0.18)
Financial liabilities at fair value through profit or loss				(3,518,649)	(0.19)
Net current assets				30,040,242	1.61
Total net assets				1,863,148,445	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Absolute Return Bond Fund						
HSBC Securities	USD	2,554,879	BRL	(13,850,000)	12-Feb-2026	51,365
Barclays	USD	18,712,270	COP	(70,549,000,000)	12-Feb-2026	372,636
HSBC Securities	AUD	78,367,000	USD	(50,948,111)	24-Feb-2026	1,318,856
HSBC Securities	EUR	8,056,000	USD	(9,388,849)	24-Feb-2026	94,745
HSBC Securities	NOK	140,859,000	USD	(13,877,015)	24-Feb-2026	87,347
HSBC Securities	USD	28,323,982	CHF	(22,288,000)	24-Feb-2026	40,616
BNP Paribas	USD	13,930,750	JPY	(2,171,400,000)	24-Feb-2026	17,145
BNP Paribas	EUR	8,056,000	USD	(9,473,659)	26-Feb-2026	10,761
BNP Paribas	HUF	3,596,500,000	USD	(10,826,974)	26-Feb-2026	135,464

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 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 Absolute Return Bond Fund (continued)						
Morgan Stanley	EUR	1,100,000	USD	(1,276,897)	18-Mar-2026	19,380
Morgan Stanley	EUR	4,100,000	USD	(4,824,921)	18-Mar-2026	6,658
Morgan Stanley	EUR	3,100,000	USD	(3,646,989)	18-Mar-2026	6,156
Morgan Stanley	EUR	22,300,000	USD	(26,138,486)	18-Mar-2026	140,586
Morgan Stanley	EUR	1,100,000	USD	(1,289,690)	18-Mar-2026	6,587
Morgan Stanley	EUR	1,700,000	USD	(1,998,710)	18-Mar-2026	4,627
Morgan Stanley	EUR	500,000	USD	(585,091)	18-Mar-2026	4,126
Morgan Stanley	EUR	3,100,000	USD	(3,586,849)	18-Mar-2026	66,296
Morgan Stanley	EUR	1,850,000	USD	(2,150,046)	18-Mar-2026	30,057
Morgan Stanley	EUR	3,450,000	USD	(4,018,645)	18-Mar-2026	46,951
Morgan Stanley	EUR	1,550,000	USD	(1,812,404)	18-Mar-2026	14,168
Morgan Stanley	EUR	650,000	USD	(758,091)	18-Mar-2026	7,890
Morgan Stanley	EUR	1,550,000	USD	(1,817,497)	18-Mar-2026	9,075
Morgan Stanley	GBP	3,900,000	USD	(5,129,256)	18-Mar-2026	115,471
Morgan Stanley	GBP	2,000,000	USD	(2,642,380)	18-Mar-2026	47,224
Morgan Stanley	GBP	4,800,000	USD	(6,266,808)	18-Mar-2026	188,241
Morgan Stanley	USD	282,847,087	EUR	(238,300,000)	18-Mar-2026	2,026,332
Morgan Stanley	USD	590,210	EUR	(500,000)	18-Mar-2026	993
Morgan Stanley	USD	1,179,692	EUR	(1,000,000)	18-Mar-2026	1,259
Morgan Stanley	USD	3,784,345	EUR	(3,200,000)	18-Mar-2026	13,357
Morgan Stanley	USD	354,872	EUR	(300,000)	18-Mar-2026	1,342
Morgan Stanley	USD	36,074,373	GBP	(26,547,000)	18-Mar-2026	373,920
Morgan Stanley	USD	780,001	GBP	(580,000)	18-Mar-2026	16
Morgan Stanley	USD	404,330	GBP	(300,000)	18-Mar-2026	889
BNP Paribas	USD	95,475,502	BRL	(532,000,000)	07-Apr-2026	529,520
Australian Dollar Class (Accumulating)						
Citibank	AUD	62,044,000	USD	(40,702,539)	05-Jan-2026	671,491
Citibank	AUD	1,200,000	USD	(797,371)	05-Jan-2026	2,849
Citibank	AUD	1,050,000	USD	(697,225)	05-Jan-2026	2,967
Citibank	USD	42,874,904	AUD	(64,294,000)	05-Jan-2026	461
Canadian Dollar Class (Accumulating)						
Citibank	CAD	39,446,000	USD	(28,350,780)	05-Jan-2026	426,167
Citibank	USD	28,779,954	CAD	(39,446,000)	05-Jan-2026	3,007
Euro Class (Accumulating)						
Morgan Stanley	EUR	50,581,000	USD	(58,812,653)	05-Jan-2026	592,229
Morgan Stanley	EUR	2,000	USD	(2,333)	05-Jan-2026	16
BNP Paribas	EUR	17,000,000	USD	(19,766,505)	05-Jan-2026	199,154
Morgan Stanley	USD	1,177	EUR	(1,000)	05-Jan-2026	2
Morgan Stanley	USD	63,454	EUR	(54,000)	05-Jan-2026	34
Morgan Stanley	USD	22,352	EUR	(19,000)	05-Jan-2026	37
Morgan Stanley	USD	3,534	EUR	(3,000)	05-Jan-2026	10
Morgan Stanley	USD	60,264,112	EUR	(51,312,100)	05-Jan-2026	588
BNP Paribas	EUR	17,000,000	USD	(19,993,282)	03-Feb-2026	696
Morgan Stanley	EUR	51,564,000	USD	(60,644,678)	03-Feb-2026	586
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	66,814	USD	(6,607)	05-Jan-2026	17
BNP Paribas	USD	6,624	NOK	(66,814)	05-Jan-2026	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	36,050,000	USD	(47,768,709)	05-Jan-2026	720,330
BNP Paribas	GBP	16,000,000	USD	(21,200,432)	05-Jan-2026	320,362
BNP Paribas	GBP	1,087,000	USD	(1,445,400)	05-Jan-2026	16,669
BNP Paribas	GBP	1,000	USD	(1,335)	05-Jan-2026	10
BNP Paribas	GBP	40,000	USD	(53,576)	05-Jan-2026	226
BNP Paribas	USD	8,104	GBP	(6,000)	05-Jan-2026	34
BNP Paribas	USD	21,520,800	GBP	(16,000,000)	05-Jan-2026	6

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 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 (Accumulating) (SI)						
BNP Paribas	GBP	142,181,000	USD	(188,399,522)	05-Jan-2026	2,840,977
BNP Paribas	GBP	66,000,000	USD	(87,451,782)	05-Jan-2026	1,321,492
BNP Paribas	GBP	20,000	USD	(26,500)	05-Jan-2026	401
BNP Paribas	GBP	8,000	USD	(10,562)	05-Jan-2026	198
BNP Paribas	GBP	13,000	USD	(17,385)	05-Jan-2026	101
BNP Paribas	GBP	35,000	USD	(46,698)	05-Jan-2026	379
BNP Paribas	GBP	13,000	USD	(17,305)	05-Jan-2026	180
BNP Paribas	GBP	8,000	USD	(10,638)	05-Jan-2026	123
BNP Paribas	GBP	3,000	USD	(3,996)	05-Jan-2026	39
BNP Paribas	GBP	407,000	USD	(546,800)	05-Jan-2026	635
BNP Paribas	USD	88,773,300	GBP	(66,000,000)	05-Jan-2026	26
Sterling Class (Distributing)						
BNP Paribas	GBP	21,168,000	USD	(28,049,044)	05-Jan-2026	422,966
BNP Paribas	GBP	9,000,000	USD	(11,925,243)	05-Jan-2026	180,203
BNP Paribas	USD	12,105,450	GBP	(9,000,000)	05-Jan-2026	3
Sterling Class (Distributing) (SI)						
BNP Paribas	GBP	118,624,000	USD	(157,184,890)	05-Jan-2026	2,370,275
BNP Paribas	GBP	55,000,000	USD	(72,876,485)	05-Jan-2026	1,101,244
BNP Paribas	USD	73,977,750	GBP	(55,000,000)	05-Jan-2026	21
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	346,816	USD	(433,774)	06-Jan-2026	4,034
HSBC Securities	CHF	347,367	USD	(439,815)	03-Feb-2026	67
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	81,480	USD	(101,910)	06-Jan-2026	948
HSBC Securities	CHF	81,270	USD	(102,899)	03-Feb-2026	16
						16,992,332

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Absolute Return Bond Fund						
BNP Paribas	JPY	3,562,800,000	USD	(23,186,183)	24-Feb-2026	(356,951)
HSBC Securities	USD	13,889,072	GBP	(10,341,000)	24-Feb-2026	(18,627)
HSBC Securities	USD	9,389,606	EUR	(8,056,000)	26-Feb-2026	(94,814)
BNP Paribas	USD	10,786,870	HUF	(3,596,500,000)	26-Feb-2026	(175,568)
HSBC Securities	USD	30,198,718	MXN	(560,760,000)	26-Feb-2026	(833,062)
HSBC Securities	USD	885,904	MXN	(16,360,000)	26-Feb-2026	(19,439)
BNP Paribas	USD	17,232,832	ZAR	(296,870,000)	26-Feb-2026	(617,830)
Morgan Stanley	EUR	4,500,000	USD	(5,317,212)	18-Mar-2026	(14,260)
Morgan Stanley	EUR	1,500,000	USD	(1,785,020)	18-Mar-2026	(17,369)
Morgan Stanley	EUR	3,000,000	USD	(3,576,256)	18-Mar-2026	(40,955)
Morgan Stanley	EUR	17,550,000	USD	(20,778,879)	18-Mar-2026	(97,367)
Morgan Stanley	EUR	1,350,000	USD	(1,604,426)	18-Mar-2026	(13,541)
Morgan Stanley	EUR	900,000	USD	(1,078,492)	18-Mar-2026	(17,901)
Morgan Stanley	EUR	1,031,000	USD	(1,221,140)	18-Mar-2026	(6,175)
Morgan Stanley	EUR	47,500,000	USD	(56,154,025)	18-Mar-2026	(178,423)
Morgan Stanley	EUR	4,100,000	USD	(4,856,216)	18-Mar-2026	(24,638)
Morgan Stanley	EUR	6,400,000	USD	(7,552,791)	18-Mar-2026	(10,815)
Morgan Stanley	EUR	8,500,000	USD	(10,061,873)	18-Mar-2026	(45,187)
Morgan Stanley	GBP	12,900,000	USD	(17,390,168)	18-Mar-2026	(42,224)
HSBC Securities	USD	6,588,446	CAD	(9,042,000)	18-Mar-2026	(28,386)
Morgan Stanley	USD	10,415,229	EUR	(8,900,000)	18-Mar-2026	(72,831)
Morgan Stanley	USD	527,298	EUR	(450,000)	18-Mar-2026	(2,997)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 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
Payden Absolute Return Bond Fund (continued)						
Morgan Stanley	USD	34,471,657	EUR	(29,600,000)	18-Mar-2026	(409,981)
Morgan Stanley	USD	4,905,649	EUR	(4,200,000)	18-Mar-2026	(43,773)
Morgan Stanley	USD	872,557	EUR	(741,000)	18-Mar-2026	(662)
Morgan Stanley	USD	1,253,907	EUR	(1,073,000)	18-Mar-2026	(10,553)
Morgan Stanley	USD	465,100	EUR	(400,000)	18-Mar-2026	(6,273)
Morgan Stanley	USD	1,936,301	EUR	(1,668,000)	18-Mar-2026	(29,326)
Morgan Stanley	USD	6,251,005	GBP	(4,700,000)	18-Mar-2026	(69,564)
Morgan Stanley	USD	3,479,963	GBP	(2,650,000)	18-Mar-2026	(83,762)
Australian Dollar Class (Accumulating)						
Citibank	AUD	64,620,000	USD	(43,103,614)	03-Feb-2026	(4,133)
Canadian Dollar Class (Accumulating)						
Citibank	CAD	39,592,000	USD	(28,929,773)	03-Feb-2026	(7,154)
Euro Class (Accumulating)						
Morgan Stanley	EUR	900,000	USD	(1,060,298)	05-Jan-2026	(3,293)
Morgan Stanley	EUR	1,000	USD	(1,177)	05-Jan-2026	(2)
Morgan Stanley	USD	109,290	EUR	(94,000)	05-Jan-2026	(1,108)
Morgan Stanley	USD	1,049	EUR	(900)	05-Jan-2026	(8)
BNP Paribas	USD	19,965,650	EUR	(17,000,000)	05-Jan-2026	(9)
Morgan Stanley	USD	1,176	EUR	(1,000)	03-Feb-2026	0
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	67,189	USD	(6,662)	03-Feb-2026	(1)
Sterling Class (Accumulating)						
BNP Paribas	GBP	3,000	USD	(4,036)	05-Jan-2026	(1)
BNP Paribas	GBP	17,000	USD	(22,922)	05-Jan-2026	(56)
BNP Paribas	USD	38,426	GBP	(29,000)	05-Jan-2026	(581)
BNP Paribas	USD	3,976	GBP	(3,000)	05-Jan-2026	(59)
BNP Paribas	USD	47,529	GBP	(36,000)	05-Jan-2026	(893)
BNP Paribas	USD	2,675	GBP	(2,000)	05-Jan-2026	(15)
BNP Paribas	USD	33,279	GBP	(25,000)	05-Jan-2026	(347)
BNP Paribas	USD	1,332	GBP	(1,000)	05-Jan-2026	(13)
BNP Paribas	USD	789,972	GBP	(588,000)	05-Jan-2026	(917)
BNP Paribas	USD	1,340	GBP	(1,000)	05-Jan-2026	(5)
BNP Paribas	USD	49,103,248	GBP	(36,507,000)	05-Jan-2026	(479)
BNP Paribas	GBP	36,791,000	USD	(49,484,318)	03-Feb-2026	(528)
BNP Paribas	GBP	16,000,000	USD	(21,520,198)	03-Feb-2026	(244)
BNP Paribas	USD	16,140	GBP	(12,000)	03-Feb-2026	0
Sterling Class (Accumulating) (SI)						
BNP Paribas	GBP	6,000	USD	(8,073)	05-Jan-2026	(2)
BNP Paribas	GBP	13,000	USD	(17,529)	05-Jan-2026	(43)
BNP Paribas	GBP	29,000	USD	(39,171)	05-Jan-2026	(164)
BNP Paribas	USD	68,914	GBP	(52,000)	05-Jan-2026	(1,029)
BNP Paribas	USD	2,683	GBP	(2,000)	05-Jan-2026	(7)
BNP Paribas	USD	133,991	GBP	(100,000)	05-Jan-2026	(514)
BNP Paribas	USD	191,777,994	GBP	(142,582,000)	05-Jan-2026	(1,870)
BNP Paribas	GBP	143,734,000	USD	(193,323,883)	03-Feb-2026	(2,063)
BNP Paribas	GBP	66,000,000	USD	(88,770,818)	03-Feb-2026	(1,007)
BNP Paribas	USD	201,746	GBP	(150,000)	03-Feb-2026	(4)
Sterling Class (Distributing)						
BNP Paribas	USD	28,471,733	GBP	(21,168,000)	05-Jan-2026	(278)
BNP Paribas	GBP	21,206,000	USD	(28,522,314)	03-Feb-2026	(304)
BNP Paribas	GBP	9,000,000	USD	(12,105,112)	03-Feb-2026	(137)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 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) (SI)						
BNP Paribas	USD	159,553,610	GBP	(118,624,000)	05-Jan-2026	(1,555)
BNP Paribas	GBP	118,845,000	USD	(159,847,892)	03-Feb-2026	(1,706)
BNP Paribas	GBP	55,000,000	USD	(73,975,682)	03-Feb-2026	(839)
Swiss Franc Class (Accumulating)						
HSBC Securities	USD	437,765	CHF	(346,816)	06-Jan-2026	(43)
Swiss Franc Class (Distributing)						
HSBC Securities	USD	102,847	CHF	(81,480)	06-Jan-2026	(10)
						(3,414,675)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	27.13
Transferable securities and money market instruments traded on another regulated market	56.93
UCITS Investment Funds	6.18
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.89
Other transferable securities	5.08
Other assets	3.70
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	73,597,066	18.83
457,279	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	460,873	0.12
325,000	Cologix Canadian Issuer LP 4.940% 25-Jan-2052	235,522	0.06
924,049	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	933,594	0.24
315,010	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	317,674	0.08
383,727	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	386,844	0.10
1,200,000	Fannie Mae or Freddie Mac 5.000% 01-Jan-2056	1,198,270	0.31
4,600,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2056	4,667,905	1.19
962,014	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	786,918	0.20
2,863,917	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	2,333,580	0.60
1,203,996	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	980,292	0.25
447,901	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	387,673	0.10
2,119,835	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	1,829,870	0.47
1,857,667	Fannie Mae Pool UMBS 2.500% 01-Feb-2052	1,585,295	0.41
252,576	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	234,031	0.06
1,104,191	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	985,055	0.25
1,475,178	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	1,311,509	0.33
1,906,737	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	1,696,042	0.43
2,348,982	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	2,213,451	0.57
1,120,884	Fannie Mae Pool UMBS 3.500% 01-Aug-2048	1,070,215	0.27
354,720	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	331,323	0.08
1,103,758	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	1,068,546	0.27
457,454	Fannie Mae Pool UMBS 4.000% 01-May-2049	445,678	0.11
944,921	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	927,778	0.24
189,142	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	185,576	0.05
1,578,262	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	1,594,095	0.41
2,203,680	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	2,214,165	0.57
1,014,949	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	1,026,617	0.26
1,000,470	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	1,021,075	0.26
1,515,704	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	1,546,533	0.40
774,617	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	788,808	0.20
1,022,869	Fannie Mae Pool UMBS 5.500% 01-Feb-2054	1,041,175	0.27
1,333,548	Fannie Mae Pool UMBS 6.000% 01-Dec-2052	1,378,751	0.35
1,122,416	Fannie Mae Pool UMBS 6.000% 01-Jul-2053	1,155,680	0.30
1,806,081	Fannie Mae Pool UMBS 6.000% 01-Aug-2054	1,860,631	0.48
896,152	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	944,356	0.24
1,448,487	Fannie Mae Pool UMBS CB6689 5.500% 01-Jul-2053	1,474,019	0.38
550,422	Fannie Mae Pool UMBS FS2462 3.000% 01-Feb-2052	494,182	0.13
862,666	Fannie Mae Pool UMBS MA4807 5.500% 01-Nov-2052	881,518	0.23
182,857	Flexential Issuer 2021-1 3.250% 27-Nov-2051	180,267	0.05
1,082,066	Freddie Mac Pool 2.000% 01-Jan-2036	1,003,091	0.26
337,107	Freddie Mac Pool 2.000% 01-Oct-2050	278,561	0.07
324,897	Freddie Mac Pool 2.000% 01-Oct-2051	266,808	0.07
1,298,532	Freddie Mac Pool 2.500% 01-Sep-2051	1,120,113	0.29
818,693	Freddie Mac Pool 3.000% 01-Oct-2046	745,425	0.19
316,901	Freddie Mac Pool 3.500% 01-Dec-2047	300,542	0.08
1,161,458	Freddie Mac Pool 4.000% 01-May-2052	1,105,151	0.28
730,165	Freddie Mac Pool 4.500% 01-Aug-2052	716,843	0.18
1,927,411	Freddie Mac Pool 5.000% 01-Aug-2052	1,937,774	0.50
1,062,887	Freddie Mac Pool 5.500% 01-Jun-2053	1,089,662	0.28
650,495	Freddie Mac Pool ZT0529 3.000% 01-Oct-2046	600,462	0.15
200,000	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	222,273	0.06
850,000	Freddie Mac STACR Remic Trust 2021-DNA6 floating rate 25-Oct-2041	865,282	0.22
1,518,487	Ginnie Mae II Pool 2.000% 20-Oct-2050	1,261,589	0.32
1,557,185	Ginnie Mae II Pool 2.000% 20-Dec-2051	1,293,244	0.33
1,779,964	Ginnie Mae II Pool 2.500% 20-Jul-2051	1,540,726	0.39
776,884	Ginnie Mae II Pool 3.000% 20-Jan-2047	709,462	0.18
396,333	Ginnie Mae II Pool 3.500% 20-May-2046	369,940	0.09
1,287,018	Ginnie Mae II Pool 4.500% 20-Jun-2048	1,278,638	0.33
500	Juniper Receivables 2022-1 DAC 0.000% 15-Aug-2029	779,156	0.20
403,734	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	407,363	0.10
333,564	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	334,457	0.09

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
421,379	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	421,793	0.11
362,791	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	365,188	0.09
414,328	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	417,617	0.11
300,811	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	303,793	0.08
284,688	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	286,561	0.07
756,535	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	763,336	0.19
1,800,000	OBX 2025-NQM23 Trust floating rate 25-Oct-2065	1,802,518	0.46
701,214	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	710,842	0.18
399,903	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	404,084	0.10
919,819	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	929,531	0.24
1,133,445	RCKT Mortgage Trust 2025-CES8 floating rate 25-Aug-2055	1,140,588	0.29
1,737,022	RCKT Mortgage Trust 2025-CES9 4.795% 25-Sep-2055	1,735,394	0.44
396,111	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	398,501	0.10
460,344	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	463,841	0.12
1,041,049	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	1,051,531	0.27
Corporate bonds		115,915,787	29.65
1,000,000	A2A SpA 3.625% 30-Jan-2035	1,160,468	0.30
1,050,000	AA Bond Co Ltd 5.500% 31-Jul-2032	1,408,344	0.36
590,000	Ally Financial Inc floating rate 03-Jan-2030	626,537	0.16
700,000	Ally Financial Inc floating rate Perpetual	695,732	0.18
1,000,000	Amcor UK Finance PLC 3.200% 17-Nov-2029	1,175,187	0.30
477,066	American Airlines 2019-1 AA Pass Through Trust 3.150% 15-Feb-2032	452,318	0.12
950,000	American Express Co floating rate 25-Apr-2031	980,054	0.25
275,000	American Homes 4 Rent LP 2.375% 15-Jul-2031	246,351	0.06
325,000	American Tower Corp 2.300% 15-Sep-2031	289,204	0.07
500,000	American Tower Corp 4.050% 15-Mar-2032	487,650	0.12
300,000	Amgen Inc 5.150% 02-Mar-2028	307,184	0.08
400,000	ASB Bank Ltd floating rate 17-Jun-2032	405,286	0.10
350,000	Ashtead Capital Inc 5.550% 30-May-2033	361,824	0.09
220,000	AT&T Inc 4.350% 01-Mar-2029	221,294	0.06
700,000	Athene Holding Ltd floating rate 15-Oct-2054	700,276	0.18
1,000,000	Autostrade per l'Italia SpA 4.625% 28-Feb-2036	1,215,597	0.31
1,050,000	Avery Dennison Corp 4.000% 11-Sep-2035	1,239,391	0.32
400,000	Banco de Sabadell SA floating rate 07-Feb-2029	492,851	0.13
700,000	Banco de Sabadell SA floating rate 18-Feb-2033	813,956	0.21
375,000	Bank of America Corp floating rate 20-Jan-2027	375,192	0.10
415,000	Bank of America Corp floating rate 07-Feb-2030	413,149	0.11
500,000	Bank of America Corp floating rate 28-Jan-2031	589,865	0.15
900,000	Bank of Montreal floating rate 10-Sep-2027	903,663	0.23
450,000	Bank of Nova Scotia 4.750% 02-Feb-2026	450,312	0.11
490,000	Bank of Nova Scotia floating rate 27-Jan-2084	526,752	0.13
350,000	Barclays PLC floating rate 09-May-2027	352,035	0.09
450,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 5.250% 10-Sep-2029	461,542	0.12
500,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	610,021	0.16
375,000	Blackstone Holdings Finance Co LLC 1.500% 10-Apr-2029	421,512	0.11
250,000	Boston Properties LP 2.900% 15-Mar-2030	234,868	0.06
500,000	BPCE SA floating rate 20-Jan-2034	594,117	0.15
1,000,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	973,106	0.25
300,000	Broadcom Inc 2.450% 15-Feb-2031	274,763	0.07
550,000	Broadcom Inc 4.150% 15-Apr-2032	539,503	0.14
400,000	Cadence Design Systems Inc 4.300% 10-Sep-2029	402,440	0.10
400,000	Cadent Finance PLC 5.625% 11-Jan-2036	536,703	0.14
700,000	Caixa Central de Credito Agricola Mutuo CRL floating rate 29-Jan-2030	834,447	0.21
350,000	Campbell's Co 5.400% 21-Mar-2034	357,078	0.09
650,000	CBQ Finance Ltd 5.375% 28-Mar-2029	670,722	0.17
1,620,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	1,606,813	0.41
400,000	Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	417,052	0.11
550,000	Cigna Group 2.375% 15-Mar-2031	498,493	0.13
534,000	Citigroup Inc floating rate 01-May-2032	485,541	0.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
850,000	Citigroup Inc floating rate 23-Jul-2036	1,007,591	0.26
400,000	Colbun SA 5.375% 11-Sep-2035	401,500	0.10
950,000	Corebridge Global Funding 4.850% 06-Jun-2030	963,716	0.25
500,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	608,614	0.16
500,000	Credit Agricole SA floating rate 03-Jul-2031	583,922	0.15
800,000	Criteria Caixa SA 3.250% 25-Feb-2031	934,358	0.24
500,000	CubeSmart LP 2.000% 15-Feb-2031	443,517	0.11
1,050,000	CVS Health Corp 1.300% 21-Aug-2027	1,005,354	0.26
300,000	CVS Health Corp 5.000% 20-Feb-2026	300,118	0.08
400,000	Deutsche Bahn AG 3.375% 29-Jan-2038	459,209	0.12
800,000	Deutsche Bank AG floating rate 13-Feb-2031	940,420	0.24
850,000	doValue SpA 5.375% 15-Nov-2031	1,013,526	0.26
600,000	Enbridge Inc 2.500% 01-Aug-2033	516,627	0.13
790,000	Energy Transfer LP 5.250% 15-Apr-2029	812,541	0.21
250,000	Eurobank SA floating rate 12-Mar-2030	294,538	0.07
550,000	Eurobank SA floating rate 07-Feb-2036	644,333	0.16
950,000	EXOR NV 3.750% 05-Nov-2035	1,094,402	0.28
200,000	Extra Space Storage LP 2.200% 15-Oct-2030	181,559	0.05
300,000	Extra Space Storage LP 2.400% 15-Oct-2031	267,126	0.07
500,000	Extra Space Storage LP 5.900% 15-Jan-2031	531,592	0.14
600,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	621,714	0.16
900,000	Fiserv Inc 4.750% 15-Mar-2030	905,479	0.23
600,000	Flowers Foods Inc 2.400% 15-Mar-2031	530,919	0.14
700,000	Flutter Treasury DAC 6.125% 04-Jun-2031	952,077	0.24
1,100,000	Ford Motor Credit Co LLC 4.448% 16-Sep-2032	1,313,927	0.34
450,000	Fortive Corp 3.700% 15-Aug-2029	540,000	0.14
700,000	Gaci First Investment Co 5.250% 29-Jan-2034	717,003	0.18
950,000	General Mills Inc 3.600% 17-Apr-2032	1,121,343	0.29
500,000	General Motors Co 5.600% 15-Oct-2032	523,907	0.13
650,000	General Motors Financial Co Inc 5.450% 06-Sep-2034	660,996	0.17
930,000	GLP Capital LP/GLP Financing II Inc 4.000% 15-Jan-2031	894,461	0.23
500,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	503,662	0.13
448,000	Goldman Sachs Group Inc 2.600% 07-Feb-2030	421,460	0.11
500,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	608,495	0.16
1,000,000	Grupo Nutresa SA 8.000% 12-May-2030	1,081,523	0.28
500,000	HCA Inc 3.125% 15-Mar-2027	495,034	0.13
475,000	Heathrow Funding Ltd 1.125% 08-Oct-2030	507,847	0.13
950,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	970,220	0.25
450,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	467,086	0.12
850,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	858,378	0.22
950,000	Huntington National Bank floating rate 12-Apr-2028	958,400	0.24
350,000	Hyundai Capital America 1.800% 10-Jan-2028	334,238	0.09
1,300,000	IHG Finance LLC 3.625% 27-Sep-2031	1,531,806	0.39
500,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	596,426	0.15
500,000	Investec PLC floating rate 19-Feb-2031	589,024	0.15
730,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	712,798	0.18
400,000	JAB Holdings BV 4.375% 19-May-2035	480,099	0.12
400,000	JAB Holdings BV 5.000% 12-Jun-2033	502,691	0.13
300,000	JPMorgan Chase & Co floating rate 22-Sep-2027	294,605	0.08
448,000	JPMorgan Chase & Co floating rate 15-Oct-2030	425,405	0.11
750,000	JPMorgan Chase & Co floating rate 23-Jan-2036	870,099	0.22
600,000	Levi Strauss & Co 4.000% 15-Aug-2030	717,883	0.18
550,000	Macquarie Group Ltd floating rate 14-Apr-2028	535,240	0.14
1,000,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	1,052,805	0.27
1,000,000	Mercialys SA 4.000% 04-Jun-2032	1,175,266	0.30
1,150,000	Meta Platforms Inc 4.875% 15-Nov-2035	1,150,838	0.29
950,000	Micron Technology Inc 5.300% 15-Jan-2031	985,870	0.25
950,000	Mitsubishi UFJ Financial Group Inc floating rate 24-Apr-2031	980,153	0.25
225,000	Morgan Stanley floating rate 28-Jan-2027	225,159	0.06
350,000	Morgan Stanley floating rate 23-Jan-2030	352,232	0.09
550,000	Morgan Stanley floating rate 21-Jan-2033	502,733	0.13
300,000	Motability Operations Group PLC 4.000% 17-Jan-2030	363,351	0.09

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
300,000	Motability Operations Group PLC 4.250% 17-Jun-2035	359,229	0.09
750,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	764,721	0.20
1,000,000	Nationwide Building Society floating rate 14-Jul-2036	1,364,444	0.35
190,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	254,998	0.06
750,000	NE Property BV 3.875% 30-Sep-2033	875,972	0.22
400,000	New York Life Global Funding 3.200% 15-Jan-2032	466,415	0.12
500,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	509,694	0.13
700,000	Novo Banco SA floating rate 01-Dec-2033	948,646	0.24
800,000	Nykredit Realkredit A/S 3.625% 24-Jul-2030	952,352	0.24
950,000	ONEOK Inc 4.400% 15-Oct-2029	955,121	0.24
300,000	ONEOK Inc 5.800% 01-Nov-2030	316,649	0.08
450,000	Oracle Corp 6.250% 09-Nov-2032	470,595	0.12
950,000	ORLEN SA 3.625% 02-Jul-2032	1,115,505	0.28
825,000	P3 Group Sarl 4.000% 19-Apr-2032	975,207	0.25
700,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	751,179	0.19
450,000	PennyMac Financial Services Inc 6.875% 15-May-2032	471,502	0.12
750,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	772,115	0.20
400,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	493,654	0.13
1,200,000	Pershing Square Holdings Ltd 4.250% 29-Apr-2030	1,430,644	0.37
1,000,000	Petrobras Global Finance BV 6.250% 10-Jan-2036	982,187	0.25
500,000	PNC Financial Services Group Inc floating rate 29-Jan-2031	518,118	0.13
1,150,000	Promigas SA ESP/Gases del Pacifico SAC 3.750% 16-Oct-2029	1,081,400	0.28
350,000	Prudential Funding Asia PLC floating rate 03-Nov-2033	336,592	0.09
650,000	QNB Finance Ltd 3.000% 30-Sep-2030	758,024	0.19
625,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	773,354	0.20
275,000	Rentokil Initial PLC 0.500% 14-Oct-2028	303,854	0.08
950,000	Royal Bank of Canada floating rate 04-Feb-2031	979,578	0.25
400,000	Ryder System Inc 4.300% 15-Jun-2027	401,832	0.10
300,000	Sagax AB 4.375% 29-May-2030	364,250	0.09
550,000	Sagax Euro Mtn NL BV 0.750% 26-Jan-2028	620,385	0.16
900,000	Santander Holdings USA Inc floating rate 06-Sep-2030	921,689	0.24
650,000	SES SA 4.125% 24-Jun-2030	766,145	0.20
1,050,000	Shriram Finance Ltd 6.150% 03-Apr-2028	1,074,742	0.27
700,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	813,601	0.21
1,050,000	Sitios Latinoamerica SAB de CV 6.000% 25-Nov-2029	1,090,950	0.28
700,000	Smiths Group PLC 3.625% 13-Nov-2033	806,615	0.21
550,000	Smurfit Kappa Treasury ULC 3.489% 24-Nov-2031	646,408	0.16
500,000	Snam SpA 5.750% 26-Nov-2036	683,576	0.17
900,000	Societe Generale SA floating rate 09-Sep-2032	1,239,188	0.32
1,200,000	Starwood Property Trust Inc 5.250% 15-Oct-2028	1,213,454	0.31
900,000	Stoneweg Ereit Lux Finco Sarl 4.125% 22-Feb-2033	1,035,114	0.26
950,000	Synopsys Inc 4.650% 01-Apr-2028	963,551	0.25
400,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	476,463	0.12
425,000	TELUS Corp 3.400% 13-May-2032	393,621	0.10
390,000	Toronto-Dominion Bank 4.994% 05-Apr-2029	400,187	0.10
1,100,000	Turkiye Garanti Bankasi AS floating rate 15-Apr-2036	1,118,735	0.29
600,000	Uber Technologies Inc 4.300% 15-Jan-2030	604,188	0.15
800,000	UBS Group AG floating rate 11-Aug-2031	935,244	0.24
250,000	UBS Group AG floating rate 14-May-2032	232,456	0.06
800,000	Unipol Assicurazioni SpA 4.900% 23-May-2034	984,564	0.25
650,000	United Utilities Water Finance PLC 3.500% 27-Feb-2033	757,371	0.19
900,000	USA Compression Partners LP/USA Compression Finance Corp 6.250% 01-Oct-2033	911,416	0.23
235,000	Verizon Communications Inc 2.550% 21-Mar-2031	215,004	0.05
870,000	VMware LLC 2.200% 15-Aug-2031	774,421	0.20
300,000	Wells Fargo & Co floating rate 24-Mar-2028	298,135	0.08
400,000	Wells Fargo & Co floating rate 02-Jun-2028	391,000	0.10
1,050,000	Wells Fargo & Co floating rate 23-Apr-2031	1,085,021	0.28
700,000	Werfen SA 3.625% 12-Feb-2032	818,710	0.21
450,000	Wessex Water Services Finance PLC 6.125% 19-Sep-2034	621,760	0.16
150,000	Western Midstream Operating LP 6.150% 01-Apr-2033	159,382	0.04
810,000	Williams Cos Inc 5.300% 15-Aug-2028	834,365	0.21

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
300,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc 5.854% 13-May-2032	312,977	0.08
950,000	Woolworths Group Ltd 3.750% 25-Oct-2032	1,121,110	0.29
		156,770,516	40.10
Government/Agency/Government-related bonds			
1,000,000	Agence Francaise de Developpement EPIC 1.000% 31-Jan-2028	1,139,344	0.29
5,480,000	Australia Government Bond 2.750% 21-Jun-2035	3,108,014	0.80
570,000	Bank Gospodarstwa Krajowego 5.750% 09-Jul-2034	600,492	0.15
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	139,500	0.04
80,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	92,837	0.02
1,970,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,529,814	0.39
100,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15-Nov-2029	116,436	0.03
200,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	234,325	0.06
200,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	233,262	0.06
1,345,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	1,733,027	0.44
2,900,000	Bundesschatzanweisungen 1.900% 16-Sep-2027	3,394,310	0.87
500,000	California Housing Finance Agency 6.250% 01-Aug-2055	532,119	0.14
540,000	California State Public Works Board 8.361% 01-Oct-2034	638,446	0.16
3,000,000	Canadian Government Bond 3.500% 01-Dec-2045	2,115,517	0.54
4,380,000	Canadian Government Bond 5.000% 01-Jun-2037	3,644,671	0.93
900,000	Cassa Depositi e Prestiti SpA 3.625% 13-Jan-2030	1,086,025	0.28
550,000	Chile Government International Bond 3.800% 01-Jul-2035	648,280	0.17
750,000	Chile Government International Bond 4.125% 05-Jul-2034	909,415	0.23
750,000	Colorado Housing & Finance Authority 6.000% 01-May-2049	791,224	0.20
1,130,000	County of Cook IL 6.229% 15-Nov-2034	1,206,863	0.31
1,010,000	County of Cook IL 6.360% 15-Nov-2033	1,082,185	0.28
4,500,000	Czech Republic Government Bond 1.500% 24-Apr-2040	143,890	0.04
60,000	Denmark Government Bond 4.500% 15-Nov-2039	11,112	0.00
100,000	European Union 0.400% 04-Feb-2037	86,413	0.02
550,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	653,331	0.17
320,000	Finland Government Bond 2.750% 04-Jul-2028	380,858	0.10
3,130,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,971,334	0.50
4,980,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	5,574,854	1.43
2,900,000	French Republic Government Bond OAT 1.250% 25-May-2036	2,712,664	0.69
400,000	Hungary Government International Bond 4.500% 16-Jun-2034	474,587	0.12
450,000	Hungary Government International Bond 4.875% 22-Mar-2040	525,401	0.13
815,000	Idaho Housing & Finance Association 6.500% 01-Jan-2065	873,177	0.22
400,000	Indonesia Government International Bond 3.750% 14-Jun-2028	481,012	0.12
11,680,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	721,133	0.18
53,000,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	3,658,726	0.94
900,000	Instituto de Credito Oficial 3.050% 30-Apr-2031	1,073,272	0.27
900,000	International Bank for Reconstruction & Development 2.900% 14-Feb-2034	1,048,742	0.27
390,000	Ireland Government Bond 1.100% 15-May-2029	439,931	0.11
6,310,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	6,541,356	1.67
4,410,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	4,989,611	1.28
750,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	855,597	0.22
950,000	Japan Bank for International Cooperation 1.500% 01-Jun-2029	1,072,779	0.27
654,400,000	Japan Government Five Year Bond 1.000% 20-Mar-2030	4,094,545	1.05
1,380,000,000	Japan Government Ten Year Bond 0.900% 20-Sep-2034	8,071,519	2.06
979,400,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	4,800,458	1.23
55,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	326,511	0.08
490,000,000	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	3,025,420	0.77
520,000,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2054	2,665,288	0.68
1,440,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	1,538,392	0.39
790,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	599,676	0.15
500,000	Malaysia Government Bond 3.502% 31-May-2027	124,006	0.03
3,850,000	Malaysia Government Bond 4.696% 15-Oct-2042	1,047,961	0.27
3,200,000	Mexican Bonos 5.750% 05-Mar-2026	177,359	0.05
97,800,000	Mexican Bonos 7.750% 23-Nov-2034	5,051,276	1.29
7,690,000	Mexican Bonos 7.750% 13-Nov-2042	366,064	0.09
2,300,000	Mexican Bonos 8.500% 31-May-2029	129,065	0.03

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
1,100,000	Mexico Government International Bond 4.500% 19-Mar-2034	1,290,561	0.33
500,000	Mexico Government International Bond 5.375% 22-Mar-2033	497,250	0.13
750,000	Mexico Government International Bond 6.000% 07-May-2036	761,813	0.19
290,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	208,192	0.05
240,000	Netherlands Government Bond 0.500% 15-Jul-2026	279,627	0.07
1,160,000	Netherlands Government Bond 4.000% 15-Jan-2037	1,477,175	0.38
250,000	OMERS Finance Trust 2.600% 14-May-2029	179,743	0.05
975,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	691,822	0.18
1,500,000	Panama Government International Bond 3.160% 23-Jan-2030	1,408,650	0.36
143,000	Paraguay Government International Bond 4.700% 27-Mar-2027	144,216	0.04
350,000	Paraguay Government International Bond 5.850% 21-Aug-2033	372,505	0.10
12,100,000	Peru Government Bond 5.350% 12-Aug-2040	3,196,127	0.82
450,000	Peruvian Government International Bond 5.375% 08-Feb-2035	460,800	0.12
300,000	Philippine Government International Bond 1.200% 28-Apr-2033	299,192	0.08
950,000	Portugal Obrigacoes do Tesouro OT 3.000% 15-Jun-2035	1,102,721	0.28
1,175,000	Province of Ontario Canada 5.600% 02-Jun-2035	979,504	0.25
1,475,000	PSP Capital Inc 2.050% 15-Jan-2030	1,035,781	0.27
620,000	Republic of Austria Government Bond 2.400% 23-May-2034	695,806	0.18
200,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	219,965	0.06
5,150,000	Republic of Poland Government Bond 2.750% 25-Oct-2029	1,360,842	0.35
350,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	350,682	0.09
350,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	362,640	0.09
600,000	Republic of South Africa Government International Bond 6.125% 11-Dec-2037	592,825	0.15
600,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	728,428	0.19
150,000	Romanian Government International Bond 2.625% 02-Dec-2040	116,450	0.03
600,000	Romanian Government International Bond 5.750% 16-Sep-2030	619,288	0.16
990,000	Singapore Government Bond 2.750% 01-Mar-2035	814,152	0.21
75,000	Singapore Government Bond 3.500% 01-Mar-2027	59,655	0.02
540,000	Spain Government Bond 0.000% 31-Jan-2026	633,166	0.16
4,160,000	Spain Government Bond 1.250% 31-Oct-2030	4,582,191	1.17
1,580,000	Spain Government Bond 2.900% 31-Oct-2046	1,597,529	0.41
800,000	State of California 7.300% 01-Oct-2039	931,894	0.24
850,000	State of New York Mortgage Agency Homeowner Mortgage Revenue 6.250% 01-Oct-2055	897,744	0.23
10,800,000	Sweden Government Bond 1.000% 12-Nov-2026	1,161,368	0.30
2,790,000	Swiss Confederation Government Bond 0.500% 27-May-2030	3,586,528	0.92
34,000,000	Thailand Government Bond 1.585% 17-Dec-2035	1,077,732	0.28
2,300,000	United Kingdom Gilt 0.375% 22-Oct-2030	2,627,407	0.67
3,540,000	United Kingdom Gilt 1.500% 31-Jul-2053	2,190,432	0.56
910,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,222,348	0.31
11,160,000	United States Treasury Note/Bond 1.625% 15-May-2031	10,011,741	2.56
250,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	140,474	0.04
14,920,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	9,865,850	2.52
3,350,000	United States Treasury Note/Bond 4.250% 15-May-2035	3,385,855	0.87
280,000	United States Treasury Note/Bond 4.500% 15-Feb-2036	289,789	0.07
600,000	United States Treasury Note/Bond 4.500% 15-May-2038	613,313	0.16
370,000	United States Treasury Note/Bond 4.750% 15-May-2055	365,317	0.09
Investment Funds - UCITS		18,034,733	4.61
220,269	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	8,408,207	2.15
10,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, Sterling Class (Accumulating) ⁽¹⁾	144,035	0.04
884,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,482,491	2.42
Short Term Investments		15,717,106	4.03
Government/Agency/Government-related bonds		15,717,106	4.03
9,800,000	United States Treasury Bill 0.000% 19-Feb-2026	9,753,546	2.50

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities		Fair value USD	% of net assets
Short Term Investments (continued)				
Government/Agency/Government-related bonds (continued)				
6,000,000	United States Treasury Bill 0.000% 05-Mar-2026		5,963,560	1.53
Total value of investment in securities (31 December 2024: 92.93%, USD 233,583,920)			380,035,208	97.22
Swaps (31 December 2024: 0.48%, USD 1,207,961)				
Centrally cleared interest rate swaps				
		Expiration date	Broker	848,415
				0.20
	Rec Fixed 1.593%/ Pay Floating on 7			
50,190,000	Day China Fixing Repo Rates Index	15-Oct-2030	Goldman Sachs	2,497
	Rec Fixed 1.618%/ Pay Floating on 7			
17,580,000	Day China Fixing Repo Rates Index	21-Mar-2030	Goldman Sachs	4,902
	Rec Fixed 1.740%/ Pay Floating on 7			
12,030,000	Day China Fixing Repo Rates Index	16-Oct-2029	Goldman Sachs	11,525
	Rec Fixed 1.779%/ Pay Floating on 7			
31,500,000	Day China Fixing Repo Rates Index	02-Aug-2029	Goldman Sachs	35,626
	Rec Fixed 2.010%/ Pay Floating on 7			
19,100,000	Day China Fixing Repo Rates Index	03-Jun-2029	Goldman Sachs	42,201
	Rec Fixed 2.032%/ Pay Floating on 7			
37,650,000	Day China Fixing Repo Rates Index	25-Apr-2029	Goldman Sachs	84,951
	Rec Fixed 2.110%/ Pay Floating on 7			
36,800,000	Day China Fixing Repo Rates Index	01-Feb-2029	Goldman Sachs	91,072
	Rec Fixed 2.378%/ Pay Floating on 7			
72,100,000	Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs	223,074
	Rec Fixed 2.481%/ Pay Floating on 7			
18,000,000	Day China Fixing Repo Rates Index	22-Sep-2026	Goldman Sachs	18,033
	Rec Fixed 2.585%/ Pay Floating on 7			
10,000,000	Day China Fixing Repo Rates Index	05-Nov-2026	Goldman Sachs	12,945
	Rec Fixed 2.635%/ Pay Floating on 7			
18,000,000	Day China Fixing Repo Rates Index	12-Jul-2026	Goldman Sachs	15,055
	Rec Fixed 2.725%/ Pay Floating on 7			
21,300,000	Day China Fixing Repo Rates Index	02-Jun-2026	Goldman Sachs	14,929
	Rec Fixed 2.823%/ Pay Floating on 7			
22,600,000	Day China Fixing Repo Rates Index	15-Feb-2028	Goldman Sachs	89,382
	Rec Fixed 3.310%/ Pay Floating on			
	EURO iSTOXX 50 Short Strangle			
1,950,000,000	KWDCDC Index	23-Feb-2034	Goldman Sachs	6,923
	Rec Fixed 3.497%/ Pay Floating on			
	EURO iSTOXX 50 Short Strangle			
1,000,000,000	KWDCDC Index	25-Apr-2034	Goldman Sachs	13,039
	Rec Fixed 9.150%/ Pay Floating on			
174,360,000	Mexico Interbank TIIE 1 Day	19-Nov-2026	Goldman Sachs	182,261
Swaptions (31 December 2024: 0.00%, USD Nil)				
		Expiration date	Broker	4,254
				0.00
5,000,000	Put Swaption: Credit Default Swap	21-Jan-2026	Citibank	4,254
Futures contracts (31 December 2024: 0.17%, USD 422,870)				
		Notional (USD)	Broker	182,856
				0.04
	Euro-Bund (EUREX)			
(223)	Future Exp 06-Mar-2026	(33,536,690)	Goldman Sachs	125,808
	Long Gilt (LIFFE)			
80	Future Exp 27-Mar-2026	9,808,616	Goldman Sachs	23,161
	US Treasury Note 10 Year (CBT)			
(14)	Future Exp 20-Mar-2026	(1,586,468)	Goldman Sachs	12,344
	US Ultra 10 Year (CBT)			
(21)	Future Exp 20-Mar-2026	(2,436,872)	Goldman Sachs	21,543

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.20%, USD 3,005,696)				1,632,232	0.42
Financial assets at fair value through profit or loss				382,702,965	97.88
Swaps (31 December 2024: (0.02%), USD (39,793))					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	(196,119)	(0.03)
54,200,000	Rec Fixed 1.452%/ Pay Floating on 7 Day China Fixing Repo Rates Index	07-Jul-2030	Goldman Sachs	(41,684)	(0.01)
29,010,000	Rec Fixed 1.520%/ Pay Floating on 7 Day China Fixing Repo Rates Index	27-Jan-2030	Goldman Sachs	(7,241)	(0.00)
34,310,000	Rec Fixed 1.573%/ Pay Floating on 7 Day China Fixing Repo Rates Index	31-Dec-2030	Goldman Sachs	(4,330)	(0.00)
450,000,000	Rec Fixed 1.665%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	12-Jul-2031	Goldman Sachs	(23,838)	(0.00)
460,000,000	Rec Fixed 1.800%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	02-Jun-2031	Goldman Sachs	(21,705)	(0.00)
2,368,000,000	Rec Fixed 2.698%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	15-Oct-2035	Goldman Sachs	(77,124)	(0.02)
400,000,000	Rec Fixed 2.893%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	02-Aug-2034	Goldman Sachs	(7,271)	(0.00)
850,000,000	Rec Fixed 2.960%/ Pay Floating on EURO iSTOXX 50 Short Strangle KWDC Index	16-Oct-2034	Goldman Sachs	(12,926)	(0.00)
Futures contracts (31 December 2024: (0.23%), USD (587,334))					
		Notional (USD)	Broker	(279,555)	(0.07)
6	Euro-Bobl (EUREX) Future Exp 06-Mar-2026	821,763	Goldman Sachs	(3,218)	(0.00)
4	Euro-Buxl 30 Year Bond (EUREX) Future Exp 06-Mar-2026	524,885	Goldman Sachs	(7,564)	(0.00)
393	Euro-Schatz (EUREX) Future Exp 06-Mar-2026	49,337,575	Goldman Sachs	(47,706)	(0.01)
(20)	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2026	(4,175,298)	Goldman Sachs	(483)	(0.00)
297	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2026	32,581,592	Goldman Sachs	(118,100)	(0.03)
48	US Ultra Bond (CBT) Future Exp 20-Mar-2026	5,766,484	Goldman Sachs	(102,484)	(0.03)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (2.78%), USD (6,978,812))				(1,991,521)	(0.51)
Financial liabilities at fair value through profit or loss				(2,467,195)	(0.61)
Net current assets				10,676,224	2.73
Total net assets				390,911,994	100.00

⁽¹⁾ Please refer to Note 18 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 31 December 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						
BNP Paribas	EUR	6,000,000	USD	(6,974,376)	07-Jan-2026	72,989
BNP Paribas	JPY	4,223,600,000	USD	(26,949,299)	07-Jan-2026	1,376
BNP Paribas	USD	27,165,967	JPY	(4,223,600,000)	07-Jan-2026	215,293
Morgan Stanley	USD	3,818,083	CHF	(2,990,000)	28-Jan-2026	34,312
HSBC Securities	AUD	8,927,344	USD	(5,803,863)	24-Feb-2026	150,240
HSBC Securities	EUR	7,449,000	USD	(8,681,422)	24-Feb-2026	87,606
BNP Paribas	USD	2,970,691	CHF	(2,338,000)	24-Feb-2026	3,780
BNP Paribas	USD	2,924,352	EUR	(2,479,000)	24-Feb-2026	6,052
Barclays	USD	621,407	MYR	(2,513,900)	26-Feb-2026	1,043
BNP Paribas	USD	1,368,067	PLN	(4,906,251)	26-Feb-2026	3,824
HSBC Securities	USD	817,251	SGD	(1,046,442)	26-Feb-2026	764
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	2,460,000,000	USD	(243,246,385)	05-Jan-2026	635,501
BNP Paribas	NOK	105,000,000	USD	(10,350,253)	05-Jan-2026	59,340
BNP Paribas	NOK	1,338,121,000	USD	(132,318,464)	05-Jan-2026	341,484
BNP Paribas	NOK	26,500,000	USD	(2,609,768)	05-Jan-2026	17,415
BNP Paribas	USD	121,216,855	NOK	(1,222,684,000)	05-Jan-2026	1,213
BNP Paribas	USD	264,502,793	NOK	(2,668,000,000)	05-Jan-2026	0
						1,632,232

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Aggregate Bond Fund						
BNP Paribas	EUR	88,482,000	USD	(103,929,338)	07-Jan-2026	(1,841)
HSBC Securities	GBP	9,828,000	USD	(13,219,328)	07-Jan-2026	(199)
BNP Paribas	USD	109,517,994	EUR	(94,182,000)	07-Jan-2026	(1,104,500)
BNP Paribas	USD	349,372	EUR	(300,000)	07-Jan-2026	(2,996)
HSBC Securities	USD	13,022,395	GBP	(9,828,000)	07-Jan-2026	(196,735)
Morgan Stanley	USD	3,188,028	AUD	(4,907,000)	28-Jan-2026	(84,677)
Morgan Stanley	USD	9,365,000	CAD	(13,084,000)	28-Jan-2026	(190,415)
Morgan Stanley	USD	13,683	DKK	(87,000)	28-Jan-2026	(16)
Morgan Stanley	USD	1,237,304	SEK	(11,594,000)	28-Jan-2026	(21,924)
BNP Paribas	USD	103,687,592	EUR	(88,157,000)	05-Feb-2026	(4,933)
HSBC Securities	USD	13,238,471	GBP	(9,843,000)	05-Feb-2026	(283)
BNP Paribas	USD	26,655,147	JPY	(4,167,000,000)	05-Feb-2026	(4,873)
HSBC Securities	BRL	9,572,000	USD	(1,765,726)	12-Feb-2026	(35,499)
HSBC Securities	JPY	439,579,721	USD	(2,860,851)	24-Feb-2026	(44,171)
BNP Paribas	USD	159,756	CZK	(3,320,000)	26-Feb-2026	(1,685)
Barclays	USD	4,660,258	IDR	(78,201,000,000)	26-Feb-2026	(26,744)
Morgan Stanley	USD	788,518	MXN	(14,640,000)	26-Feb-2026	(21,642)
BNP Paribas	USD	5,102,306	MXN	(95,150,000)	26-Feb-2026	(163,180)
Barclays	USD	670,109	MYR	(2,764,000)	26-Feb-2026	(11,972)
BNP Paribas	USD	3,608,953	PEN	(12,173,000)	26-Feb-2026	(4,264)
BNP Paribas	USD	68,833	SGD	(89,000)	26-Feb-2026	(610)
Barclays	USD	1,143,282	THB	(36,920,000)	26-Feb-2026	(32,614)
Norwegian Krone Class (Accumulating)						
BNP Paribas	USD	3,401,734	NOK	(34,500,000)	05-Jan-2026	(18,560)
BNP Paribas	USD	151,631	NOK	(1,547,000)	05-Jan-2026	(1,737)
BNP Paribas	USD	284,798	NOK	(2,890,000)	05-Jan-2026	(1,714)
BNP Paribas	NOK	1,225,234,000	USD	(121,493,751)	03-Feb-2026	(10,563)
BNP Paribas	NOK	2,668,000,000	USD	(264,538,067)	03-Feb-2026	(3,174)
						(1,991,521)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued) As at 31 December 2025

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	58.19
Transferable securities and money market instruments traded on another regulated market	29.51
UCITS Investment Funds	4.50
Financial derivative instruments dealt in on a regulated market	0.26
OTC financial derivative instruments	0.41
Other transferable securities	2.56
Other assets	4.57
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Albania	785,888	0.45
	Government/Agency/Government-related bonds	785,888	0.45
100,000	Albania Government International Bond 3.500% 23-Nov-2031	116,759	0.07
560,000	Albania Government International Bond 4.750% 14-Feb-2035	669,129	0.38
	Angola	1,251,269	0.71
	Government/Agency/Government-related bonds	1,251,269	0.71
245,000	Angolan Government International Bond 8.750% 14-Apr-2032	239,275	0.14
830,000	Angolan Government International Bond 9.125% 26-Nov-2049	714,645	0.40
295,000	Angolan Government International Bond 9.244% 15-Jan-2031	297,349	0.17
	Argentina	4,627,407	2.61
	Government/Agency/Government-related bonds	4,627,407	2.61
660,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	564,300	0.32
157,102	Argentine Republic Government International Bond 1.000% 09-Jul-2029	140,292	0.08
1,206,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	838,170	0.47
3,334,894	Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,484,496	1.40
610,000	Province of Santa Fe 8.100% 11-Dec-2034	600,149	0.34
	Bahamas	1,151,870	0.65
	Government/Agency/Government-related bonds	1,151,870	0.65
1,030,000	Bahamas Government International Bond 8.250% 24-Jun-2036	1,151,870	0.65
	Brazil	10,499,733	5.92
	Corporate/State Owned Enterprises	1,023,336	0.57
280,000	MARB BondCo PLC 3.950% 29-Jan-2031	254,064	0.14
335,000	NBM US Holdings Inc 6.625% 06-Aug-2029	339,343	0.19
200,000	Yinson Bergenia Production BV 8.498% 31-Jan-2045	210,363	0.12
201,123	Yinson Boronia Production BV 8.947% 31-Jul-2042	219,566	0.12
	Government/Agency/Government-related bonds	9,476,397	5.35
2,540,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	1,897,880	1.07
22,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	3,750,772	2.12
18,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	2,934,778	1.66
520,000	Brazilian Government International Bond 5.500% 04-Feb-2033	513,318	0.29
375,000	Brazilian Government International Bond 6.125% 15-Mar-2034	379,649	0.21
	Chile	2,741,439	1.55
	Corporate/State Owned Enterprises	1,211,955	0.69
310,000	Banco de Credito e Inversiones SA floating rate Perpetual	335,378	0.19
355,000	Corp Nacional del Cobre de Chile 6.300% 08-Sep-2053	364,024	0.21
475,000	Corp Nacional del Cobre de Chile 6.780% 13-Jan-2055	512,553	0.29
	Government/Agency/Government-related bonds	1,529,484	0.86
505,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Oct-2029	584,076	0.33
805,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	945,408	0.53
	Colombia	6,468,032	3.65
	Corporate/State Owned Enterprises	838,493	0.47
215,958	AL Candelaria Spain SA 7.500% 15-Dec-2028	219,011	0.12
2,545,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	619,482	0.35
	Government/Agency/Government-related bonds	5,629,539	3.18
1,065,000	Colombia Government International Bond 7.750% 07-Nov-2036	1,112,020	0.63
266,000	Colombia Government International Bond 8.000% 14-Nov-2035	284,088	0.16
16,918,400,000	Colombian TES 11.000% 22-Aug-2029	4,233,431	2.39
	Costa Rica	3,242,780	1.83
	Corporate/State Owned Enterprises	535,854	0.30
510,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	535,854	0.30
	Government/Agency/Government-related bonds	2,706,926	1.53
1,200,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	1,311,750	0.74

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Costa Rica (continued)		
	Government/Agency/Government-related bonds (continued)		
200,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	220,200	0.12
795,000	Costa Rica Government International Bond 7.158% 12-Mar-2045	882,053	0.50
260,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	292,923	0.17
	Czech Republic	2,519,126	1.42
	Government/Agency/Government-related bonds	2,519,126	1.42
9,560,000	Czech Republic Government Bond 1.500% 24-Apr-2040	305,686	0.17
17,160,000	Czech Republic Government Bond 2.000% 13-Oct-2033	701,798	0.40
33,620,000	Czech Republic Government Bond 3.500% 30-May-2035	1,511,642	0.85
	Dominican Republic	2,600,351	1.47
	Government/Agency/Government-related bonds	2,600,351	1.47
455,000	Dominican Republic International Bond 4.875% 23-Sep-2032	438,961	0.25
660,000	Dominican Republic International Bond 5.875% 28-Oct-2035	662,013	0.37
205,000	Dominican Republic International Bond 6.000% 22-Feb-2033	210,443	0.12
200,000	Dominican Republic International Bond 6.600% 01-Jun-2036	211,120	0.12
415,000	Dominican Republic International Bond 6.950% 15-Mar-2037	446,063	0.25
340,000	Dominican Republic International Bond 7.050% 03-Feb-2031	365,721	0.21
13,800,000	Dominican Republic International Bond 13.625% 03-Feb-2033	266,030	0.15
	Ecuador	3,192,557	1.81
	Government/Agency/Government-related bonds	3,192,557	1.81
510,000	Ecuador Government International Bond 0.000% 31-Jul-2030	434,902	0.25
467,150	Ecuador Government International Bond 5.000% 31-Jul-2040	366,946	0.21
1,459,632	Ecuador Government International Bond 6.900% 31-Jul-2030	1,444,320	0.82
944,781	Ecuador Government International Bond 6.900% 31-Jul-2035	835,659	0.47
125,189	Ecuador Government International Bond 144A 6.900% 31-Jul-2035	110,730	0.06
	Egypt	1,645,140	0.93
	Government/Agency/Government-related bonds	1,645,140	0.93
440,000	Egypt Government International Bond 6.375% 11-Apr-2031	531,852	0.30
535,000	Egypt Government International Bond 7.625% 29-May-2032	571,746	0.32
540,000	Egypt Government International Bond 8.750% 30-Sep-2051	541,542	0.31
	El Salvador	764,067	0.43
	Government/Agency/Government-related bonds	764,067	0.43
380,000	El Salvador Government International Bond 0.250% 17-Apr-2030	11,590	0.01
300,000	El Salvador Government International Bond 9.250% 17-Apr-2030	327,456	0.18
375,000	El Salvador Government International Bond 9.500% 15-Jul-2052	425,021	0.24
	Gabon	192,340	0.11
	Government/Agency/Government-related bonds	192,340	0.11
247,000	Gabon Government International Bond 6.625% 06-Feb-2031	192,340	0.11
	Ghana	1,467,196	0.83
	Government/Agency/Government-related bonds	1,467,196	0.83
33,636	Ghana Government International Bond 0.000% 03-Jul-2026	33,034	0.02
37,157	Ghana Government International Bond 0.000% 03-Jan-2030	32,923	0.02
508,745	Ghana Government International Bond 5.000% 03-Jul-2029	500,883	0.28
981,284	Ghana Government International Bond 5.000% 03-Jul-2035	900,356	0.51
	Guatemala	2,407,811	1.35
	Corporate/State Owned Enterprises	1,085,337	0.61
605,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	600,075	0.34
485,000	Energuate Trust 2 0 6.350% 15-Sep-2035	485,262	0.27
	Government/Agency/Government-related bonds	1,322,474	0.74
910,000	Guatemala Government Bond 6.600% 13-Jun-2036	981,435	0.55
310,000	Guatemala Government Bond 7.050% 04-Oct-2032	341,039	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Hong Kong	342,161	0.19
	Corporate/State Owned Enterprises	342,161	0.19
325,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	342,161	0.19
	Hungary	2,787,759	1.58
	Government/Agency/Government-related bonds	2,787,759	1.58
146,510,000	Hungary Government Bond 3.000% 25-Apr-2041	276,476	0.16
204,200,000	Hungary Government Bond 7.000% 24-Oct-2035	633,391	0.36
1,085,000	Hungary Government International Bond 5.500% 16-Jun-2034	1,103,528	0.62
455,000	Hungary Government International Bond 6.000% 26-Sep-2035	475,193	0.27
280,000	Hungary Government International Bond 6.250% 22-Sep-2032	299,171	0.17
	India	1,253,551	0.72
	Corporate/State Owned Enterprises	1,253,551	0.72
325,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	332,758	0.19
306,280	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	312,493	0.18
270,000	Shriram Finance Ltd 6.150% 03-Apr-2028	276,362	0.16
325,000	Shriram Finance Ltd 6.625% 22-Apr-2027	331,938	0.19
	Indonesia	10,562,863	5.97
	Corporate/State Owned Enterprises	887,256	0.50
240,000	Hutama Karya Persero PT 3.750% 11-May-2030	231,768	0.13
312,098	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	319,769	0.18
345,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	335,719	0.19
	Government/Agency/Government-related bonds	9,675,607	5.47
270,000	Indonesia Government International Bond 4.450% 15-Apr-2070	219,892	0.12
18,937,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,160,095	0.66
17,802,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	1,104,945	0.62
7,086,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	447,092	0.25
47,148,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	2,978,230	1.68
23,076,000,000	Indonesia Treasury Bond 7.125% 15-Aug-2040	1,486,662	0.84
23,000,000	Indonesia Treasury Bond 7.125% 15-Jun-2043	1,463	0.00
12,179,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	840,748	0.48
4,855,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	332,833	0.19
9,200,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	648,458	0.37
450,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	455,189	0.26
	Ivory Coast	2,473,941	1.40
	Government/Agency/Government-related bonds	2,473,941	1.40
182,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	207,625	0.12
135,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	159,623	0.09
655,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	656,777	0.37
880,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	953,213	0.54
455,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	496,703	0.28
	Kazakhstan	1,507,382	0.85
	Government/Agency/Government-related bonds	1,507,382	0.85
165,000,000	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	320,083	0.18
450,000	Kazakhstan Government International Bond 4.714% 09-Apr-2035	447,956	0.25
350,000	Kazakhstan Government International Bond 5.000% 01-Jul-2032	357,249	0.20
370,000	Kazakhstan Government International Bond 5.500% 01-Jul-2037	382,094	0.22
	Kenya	949,336	0.54
	Government/Agency/Government-related bonds	949,336	0.54
260,000	Republic of Kenya Government International Bond 7.875% 09-Oct-2033	260,496	0.15
210,000	Republic of Kenya Government International Bond 8.800% 09-Oct-2038	212,729	0.12
435,000	Republic of Kenya Government International Bond 9.750% 16-Feb-2031	476,111	0.27
	Lebanon	400,758	0.23
	Government/Agency/Government-related bonds	400,758	0.23
370,000	Lebanon Government International Bond 6.000% 27-Jan-2023	86,420	0.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Lebanon (continued)		
	Government/Agency/Government-related bonds (continued)		
375,000	Lebanon Government International Bond 6.200% 26-Feb-2025	87,886	0.05
300,000	Lebanon Government International Bond 6.600% 27-Nov-2026	70,348	0.04
220,000	Lebanon Government International Bond 6.750% 29-Nov-2027	51,806	0.03
440,000	Lebanon Government International Bond 7.000% 23-Mar-2032	104,298	0.06
	Malaysia	7,208,623	4.08
	Corporate/State Owned Enterprises	719,248	0.41
690,000	Petronas Capital Ltd 5.340% 03-Apr-2035	719,248	0.41
	Government/Agency/Government-related bonds	6,489,375	3.67
5,450,000	Malaysia Government Bond 3.582% 15-Jul-2032	1,358,808	0.77
11,700,000	Malaysia Government Bond 4.762% 07-Apr-2037	3,179,895	1.80
7,095,000	Malaysia Government Bond 4.893% 08-Jun-2038	1,950,672	1.10
	Mexico	14,546,349	8.23
	Corporate/State Owned Enterprises	3,861,829	2.18
10,570,000	America Movil SAB de CV 9.500% 27-Jan-2031	598,921	0.34
16,600,000	America Movil SAB de CV 10.125% 22-Jan-2029	953,435	0.54
11,620,000	America Movil SAB de CV 10.300% 30-Jan-2034	671,917	0.38
300,000	Banco Nacional de Comercio Exterior SNC 5.875% 07-May-2030	310,860	0.18
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
321,915	7.250% 31-Jan-2041	338,906	0.19
4,300,000	Grupo Televisa SAB 7.250% 14-May-2043	147,977	0.08
395,000	Saavi Energia Sarl 8.875% 10-Feb-2035	428,891	0.24
417,494	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	410,922	0.23
	Government/Agency/Government-related bonds	10,684,520	6.05
30,800,000	Mexican Bonos 7.750% 23-Nov-2034	1,590,790	0.90
108,751,000	Mexican Bonos 7.750% 13-Nov-2042	5,176,830	2.93
3,600,000	Mexican Bonos 8.500% 18-Nov-2038	187,933	0.11
11,280,000	Mexican Bonos 10.000% 20-Nov-2036	667,556	0.38
36,745,070	Mexican Udibonos 2.750% 27-Nov-2031	1,850,859	1.05
200,000	Mexico Government International Bond 5.375% 22-Mar-2033	198,900	0.11
230,000	Mexico Government International Bond 5.850% 02-Jul-2032	236,592	0.13
520,000	Mexico Government International Bond 6.338% 04-May-2053	496,990	0.28
260,000	Mexico Government International Bond 6.875% 13-May-2037	278,070	0.16
	Montenegro	587,112	0.33
	Government/Agency/Government-related bonds	587,112	0.33
550,000	Montenegro Government International Bond 7.250% 12-Mar-2031	587,112	0.33
	Morocco	1,217,488	0.69
	Government/Agency/Government-related bonds	1,217,488	0.69
1,015,000	Morocco Government International Bond 4.750% 02-Apr-2035	1,217,488	0.69
	Nigeria	2,562,491	1.46
	Corporate/State Owned Enterprises	454,089	0.26
440,000	IHS Holding Ltd 7.875% 29-May-2030	454,089	0.26
	Government/Agency/Government-related bonds	2,108,402	1.20
300,000	Nigeria Government International Bond 7.143% 23-Feb-2030	311,433	0.18
270,000	Nigeria Government International Bond 7.375% 28-Sep-2033	274,827	0.16
860,000	Nigeria Government International Bond 7.696% 23-Feb-2038	863,052	0.49
555,000	Nigeria Government International Bond 10.375% 09-Dec-2034	659,090	0.37
	Pakistan	830,022	0.47
	Government/Agency/Government-related bonds	830,022	0.47
585,000	Pakistan Government International Bond 7.375% 08-Apr-2031	582,854	0.33
250,000	Pakistan Government International Bond 8.875% 08-Apr-2051	247,168	0.14

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Panama	2,480,541	1.40
	Corporate/State Owned Enterprises	512,219	0.29
505,000	Sable International Finance Ltd 7.125% 15-Oct-2032	512,219	0.29
	Government/Agency/Government-related bonds	1,968,322	1.11
750,000	Panama Government International Bond 7.500% 01-Mar-2031	833,325	0.47
970,000	Panama Government International Bond 8.000% 01-Mar-2038	1,134,997	0.64
	Paraguay	2,238,469	1.26
	Corporate/State Owned Enterprises	432,402	0.24
527,159	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	432,402	0.24
	Government/Agency/Government-related bonds	1,806,067	1.02
805,000	Paraguay Government International Bond 6.000% 09-Feb-2036	865,570	0.49
905,000	Paraguay Government International Bond 6.100% 11-Aug-2044	940,497	0.53
	Peru	12,689,581	7.17
	Corporate/State Owned Enterprises	3,203,917	1.81
3,225,000	Alicorp SAA 7.400% 16-Jun-2032	972,448	0.55
1,920,000	Banco de Credito del Peru SA 7.850% 11-Jan-2029	607,244	0.34
610,000	Banco de Credito del Peru SA floating rate 15-Jan-2037	613,812	0.35
440,000	Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	458,757	0.26
1,750,000	Credicorp Capital Sociedad Titulizadora SA 9.700% 05-Mar-2045	551,656	0.31
	Government/Agency/Government-related bonds	9,485,664	5.36
3,370,000	Peru Government Bond 5.400% 12-Aug-2034	999,076	0.56
11,210,000	Peru Government Bond 6.850% 12-Aug-2035	3,589,492	2.03
5,810,000	Peru Government Bond 7.300% 12-Aug-2033	1,971,222	1.11
270,000	Peruvian Government International Bond 5.375% 08-Feb-2035	276,480	0.16
710,000	Peruvian Government International Bond 5.875% 08-Aug-2054	705,243	0.40
560,000	Peruvian Government International Bond 6.200% 30-Jun-2055	576,660	0.33
4,395,000	Peruvian Government International Bond 6.900% 12-Aug-2037	1,367,491	0.77
	Philippines	867,122	0.49
	Government/Agency/Government-related bonds	867,122	0.49
665,000	Philippine Government International Bond 5.900% 04-Feb-2050	697,620	0.39
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	169,502	0.10
	Poland	4,613,769	2.60
	Government/Agency/Government-related bonds	4,613,769	2.60
4,925,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	1,370,841	0.77
11,753,000	Republic of Poland Government Bond 5.000% 25-Oct-2035	3,242,928	1.83
	Romania	6,476,646	3.66
	Government/Agency/Government-related bonds	6,476,646	3.66
3,915,000	Romania Government Bond 3.650% 24-Sep-2031	779,851	0.44
4,700,000	Romania Government Bond 4.150% 26-Jan-2028	1,038,659	0.59
3,400,000	Romania Government Bond 4.750% 11-Oct-2034	682,558	0.39
6,290,000	Romania Government Bond 8.000% 29-Apr-2030	1,520,708	0.86
1,910,000	Romanian Government International Bond 5.750% 24-Mar-2035	1,899,510	1.07
500,000	Romanian Government International Bond 7.500% 10-Feb-2037	555,360	0.31
	Saudi Arabia	2,694,586	1.54
	Corporate/State Owned Enterprises	1,757,487	1.01
600,000	EIG Pearl Holdings Sarl 4.387% 30-Nov-2046	507,832	0.29
370,000	Gaci First Investment Co 5.125% 14-Feb-2053	329,483	0.19
315,000	Gaci First Investment Co 5.375% 13-Oct-2122	277,719	0.16
330,000	Greensaif Pipelines Bidco Sarl 5.853% 23-Feb-2036	345,341	0.20
325,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	297,112	0.17
	Government/Agency/Government-related bonds	937,099	0.53
385,000	Saudi Government International Bond 3.250% 17-Nov-2051	254,781	0.14
1,065,000	Saudi Government International Bond 3.450% 02-Feb-2061	682,318	0.39

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Senegal	393,587	0.22
	Government/Agency/Government-related bonds	393,587	0.22
395,000	Senegal Government International Bond 6.250% 23-May-2033	230,690	0.13
300,000	Senegal Government International Bond 6.750% 13-Mar-2048	162,897	0.09
	South Africa	10,272,870	5.82
	Government/Agency/Government-related bonds	10,272,870	5.82
94,426,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	4,522,541	2.56
21,470,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,285,175	0.73
9,320,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	540,958	0.31
30,815,000	Republic of South Africa Government Bond 9.000% 31-Jan-2040	1,864,720	1.05
380,000	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	378,635	0.21
200,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	169,682	0.10
560,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	473,728	0.27
310,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	321,195	0.18
200,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	206,302	0.12
225,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	241,845	0.14
270,000	Republic of South Africa Government International Bond 7.250% 11-Dec-2055	268,089	0.15
	South Korea	370,459	0.21
	Government/Agency/Government-related bonds	370,459	0.21
6,670,000	Export-Import Bank of Korea 7.930% 30-Jul-2026	370,459	0.21
	Sri Lanka	2,584,385	1.45
	Government/Agency/Government-related bonds	2,584,385	1.45
670,173	Sri Lanka Government International Bond 3.100% 15-Jan-2030	638,725	0.36
745,705	Sri Lanka Government International Bond 3.350% 15-Mar-2033	642,905	0.36
349,454	Sri Lanka Government International Bond 3.600% 15-May-2036	318,777	0.18
699,205	Sri Lanka Government International Bond 3.600% 15-Feb-2038	639,430	0.36
358,892	Sri Lanka Government International Bond 4.000% 15-Apr-2028	344,548	0.19
	Supranational	8,860,037	5.01
	Government/Agency/Government-related bonds	8,860,037	5.01
12,100,000	African Development Bank 0.000% 05-Apr-2046	128,460	0.07
2,000,000,000	Corp Andina de Fomento 6.770% 24-May-2028	475,593	0.27
10,100,000	Corp Andina de Fomento 6.820% 22-Feb-2031	505,070	0.29
140,000,000	Corp Andina de Fomento 8.250% 26-Apr-2034	1,609,489	0.91
77,700,000	European Bank for Reconstruction & Development 6.500% 03-Oct-2036	835,786	0.47
60,000,000	European Bank for Reconstruction & Development 6.750% 14-Mar-2031	666,894	0.38
207,000,000	Inter-American Development Bank 7.000% 17-Apr-2033	2,316,214	1.31
75,000,000	Inter-American Development Bank 7.000% 08-Aug-2033	839,959	0.47
66,000,000	Inter-American Development Bank 7.350% 06-Oct-2030	746,951	0.42
66,000,000	International Bank for Reconstruction & Development 6.850% 24-Apr-2028	735,621	0.42
	Thailand	3,803,110	2.15
	Government/Agency/Government-related bonds	3,803,110	2.15
82,745,000	Thailand Government Bond 2.000% 17-Jun-2042	2,569,859	1.45
33,230,000	Thailand Government Bond 3.450% 17-Jun-2043	1,233,251	0.70
	Turkey	3,496,557	1.98
	Corporate/State Owned Enterprises	683,385	0.39
330,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	334,102	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Turkey (continued)		
	Corporate/State Owned Enterprises (continued)		
330,000	Yapi ve Kredi Bankasi AS floating rate Perpetual	349,283	0.20
	Government/Agency/Government-related bonds	2,813,172	1.59
610,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14-Jan-2029	673,287	0.38
510,000	Turkiye Government International Bond 5.875% 26-Jun-2031	512,162	0.29
605,000	Turkiye Government International Bond 7.125% 12-Feb-2032	642,157	0.36
925,000	Turkiye Government International Bond 7.250% 29-May-2032	985,566	0.56
	Ukraine	1,116,634	0.64
	Government/Agency/Government-related bonds	1,116,634	0.64
79,288	Ukraine Government International Bond 0.000% 01-Feb-2030	47,106	0.03
372,520	Ukraine Government International Bond 4.000% 01-Feb-2032	283,258	0.16
423,105	Ukraine Government International Bond 4.500% 01-Feb-2034	260,339	0.15
489,337	Ukraine Government International Bond 4.500% 01-Feb-2035	294,905	0.17
389,099	Ukraine Government International Bond 4.500% 01-Feb-2036	231,026	0.13
	United Arab Emirates	981,318	0.56
	Corporate/State Owned Enterprises	712,700	0.41
560,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	522,371	0.30
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	190,329	0.11
	Government/Agency/Government-related bonds	268,618	0.15
280,000	UAE International Government Bond 4.951% 07-Jul-2052	268,618	0.15
	Uruguay	164,379	0.09
	Government/Agency/Government-related bonds	164,379	0.09
6,265,067	Uruguay Government International Bond 4.375% 15-Dec-2028	164,379	0.09
	Uzbekistan	2,804,218	1.58
	Corporate/State Owned Enterprises	785,871	0.44
750,000	Navoi Mining & Metallurgical Combinat 6.750% 14-May-2030	785,871	0.44
	Government/Agency/Government-related bonds	2,018,347	1.14
4,400,000,000	National Bank of Uzbekistan 17.950% 17-Jul-2028	372,204	0.21
275,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	256,000	0.14
880,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	885,776	0.50
470,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	504,367	0.29
	Zambia	995,100	0.56
	Corporate/State Owned Enterprises	358,275	0.20
340,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	358,275	0.20
	Government/Agency/Government-related bonds	636,825	0.36
251,238	Zambia Government International Bond 0.500% 31-Dec-2053	177,476	0.10
465,641	Zambia Government International Bond 5.750% 30-Jun-2033	459,349	0.26
	Short Term Investments	9,262,926	5.24
	Egypt	3,525,224	2.00
	Government/Agency/Government-related bonds	3,525,224	2.00
52,260,000	Egypt Government International Bond 0.000% 05-Mar-2026	1,050,612	0.59
67,400,000	Egypt Government International Bond 0.000% 05-Mar-2026	1,354,980	0.77
27,058,000	Egypt Treasury Bill 0.000% 05-Mar-2026	543,962	0.31
30,100,000	Egypt Treasury Bill 0.000% 21-May-2026	575,670	0.33
	Nigeria	3,108,463	1.76
	Government/Agency/Government-related bonds	3,108,463	1.76
3,061,800,000	Nigeria Government International Bond 0.000% 08-Jan-2026	2,116,223	1.20
552,000,000	Nigeria Government International Bond 0.000% 19-Feb-2026	373,358	0.21
915,000,000	Nigeria Government International Bond 0.000% 19-Feb-2026	618,882	0.35

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	United States	2,629,239	1.48
	Government/Agency/Government-related bonds	2,629,239	1.48
1,315,000	United States Treasury Bill 0.000% 02-Jan-2026	1,315,000	0.74
1,315,000	United States Treasury Bill 0.000% 08-Jan-2026	1,314,239	0.74
	Total value of investment in securities (31 December 2024: 96.77%, USD 155,430,341)	169,953,136	96.09
	Swaps (31 December 2024: 0.17%, USD 277,181)		
	<u>Centrally cleared interest rate swaps</u>	184,385	0.10
	Expiration date		
	Broker		
	Pay Fixed 1.341%/ Rec Floating on Euro Short-Term Rate Index		
425,000	17-Oct-2030	21,862	0.01
	Goldman Sachs		
	Pay Fixed 2.079%/ Rec Floating on Euro Short-Term Rate Index		
630,000	30-Oct-2031	12,552	0.01
	Goldman Sachs		
	Rec Fixed 1.801%/ Pay Floating on 7 Day China Fixing Repo Rates Index		
27,270,000	09-Aug-2029	33,980	0.02
	Goldman Sachs		
	Rec Fixed 2.262%/ Pay Floating on 7 Day China Fixing Repo Rates Index		
24,600,000	29-Dec-2028	74,996	0.04
	Goldman Sachs		
	Rec Fixed 2.488%/ Pay Floating on 7 Day China Fixing Repo Rates Index		
22,180,000	25-Apr-2027	40,995	0.02
	Goldman Sachs		
	Futures contracts (31 December 2024: 0.03%, USD 56,125)		
	Notional (USD)	105,596	0.06
	Broker		
	US Treasury Note 2 Year (CBT)		
37	Future Exp 31-Mar-2026	7,723,172	0.00
	Goldman Sachs	2,023	
	US Treasury Note 5 Year (CBT)		
(20)	Future Exp 31-Mar-2026	(2,195,109)	0.01
	Goldman Sachs	9,016	
	US Long Bond (CBT)		
(16)	Future Exp 20-Mar-2026	(1,869,625)	0.01
	Goldman Sachs	20,125	
	US Ultra 10 Year (CBT)		
(73)	Future Exp 20-Mar-2026	(8,470,573)	0.04
	Goldman Sachs	74,432	
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.87%, USD 1,390,075)	1,467,918	0.83
	Financial assets at fair value through profit or loss	171,711,035	97.08
	Swaps (31 December 2024: (0.05%), USD (89,501))		
	<u>Centrally cleared interest rate swaps</u>	(76,869)	(0.04)
	Expiration date		
	Broker		
	Rec Fixed 1.430%/ Pay Floating on 7 Day China Fixing Repo Rates Index		
15,560,000	28-Apr-2030	(13,004)	(0.01)
	Goldman Sachs		
	Rec Fixed 1.480%/ Pay Floating on 7 Day China Fixing Repo Rates Index		
10,100,000	17-Jan-2030	(4,754)	(0.00)
	Citibank		
	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight Financing Rate Index		
479,000	17-Oct-2030	(14,341)	(0.01)
	Goldman Sachs		
	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight Financing Rate Index		
670,000	30-Oct-2031	(21,365)	(0.01)
	Goldman Sachs		
	Rec Fixed 5.634%/ Pay Floating on MIBOR Overnight Rate		
237,100,000	23-Apr-2030	(23,405)	(0.01)
	Goldman Sachs		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
	Swaps				
	(31 December 2024: (0.08%), USD (128,666))				
	<u>OTC interest rate swaps</u>	Expiration date	Broker	(133,422)	(0.08)
46,000,000	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index	05-Feb-2034	BNP Paribas	(133,422)	(0.08)
	Futures contracts				
	(31 December 2024: 0.00%, USD Nil)				
		Notional (USD)	Broker	(29,836)	(0.02)
3	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2026	339,609	Goldman Sachs	(2,297)	(0.00)
32	US Ultra Bond (CBT) Future Exp 20-Mar-2026	3,803,539	Goldman Sachs	(27,539)	(0.02)
	Unrealised loss on forward foreign currency contracts (Appendix)				
	(31 December 2024: (1.84%), USD (2,950,257))				
				(398,075)	(0.23)
	Financial liabilities at fair value through profit or loss				
				(638,202)	(0.37)
	Net current assets				
				5,804,415	3.29
	Total net assets				
				176,877,248	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						
Barclays	RON	1,613,000	USD	(370,438)	12-Jan-2026	1,321
BNP Paribas	IDR	1,538,000,000	USD	(91,804)	14-Jan-2026	422
Barclays	MYR	7,906,000	USD	(1,875,682)	14-Jan-2026	73,047
Barclays	MYR	603,000	USD	(142,891)	14-Jan-2026	5,741
HSBC Securities	CLP	411,200,000	USD	(432,137)	15-Jan-2026	24,165
Barclays	TRY	129,950,000	USD	(2,829,983)	15-Jan-2026	171,369
Barclays	TRY	9,619,000	USD	(211,063)	15-Jan-2026	11,099
BNP Paribas	HUF	394,800,000	USD	(1,183,737)	22-Jan-2026	22,469
BNP Paribas	HUF	241,900,000	USD	(727,630)	22-Jan-2026	11,431
BNP Paribas	HUF	245,700,000	USD	(723,816)	22-Jan-2026	26,855
BNP Paribas	HUF	163,400,000	USD	(484,941)	22-Jan-2026	14,284
BNP Paribas	HUF	518,500,000	USD	(1,560,343)	22-Jan-2026	23,795
BNP Paribas	HUF	50,600,000	USD	(152,490)	22-Jan-2026	2,105
BNP Paribas	PLN	750,000	USD	(203,681)	26-Jan-2026	4,902
BNP Paribas	PLN	6,082,000	USD	(1,671,233)	26-Jan-2026	20,236
BNP Paribas	COP	6,446,000,000	USD	(1,649,859)	12-Feb-2026	25,817
BNP Paribas	INR	17,150,000	USD	(189,838)	12-Feb-2026	392
BNP Paribas	USD	7,203,687	COP	(27,398,000,000)	12-Feb-2026	81,414
BNP Paribas	USD	144,922	COP	(554,000,000)	12-Feb-2026	906
BNP Paribas	KZT	445,700,000	USD	(834,785)	23-Feb-2026	27,674
Barclays	THB	111,810,000	USD	(3,527,408)	12-Mar-2026	37,905
BNP Paribas	EUR	810,000	USD	(953,788)	18-Mar-2026	743
BNP Paribas	USD	192,464	EUR	(162,000)	18-Mar-2026	1,558
HSBC Securities	USD	931,802	EUR	(782,000)	18-Mar-2026	10,267
HSBC Securities	USD	614,009	EUR	(519,000)	18-Mar-2026	2,402
HSBC Securities	CNH	24,394,000	USD	(3,456,367)	19-Mar-2026	53,751
HSBC Securities	CNH	12,218,000	USD	(1,752,614)	19-Mar-2026	5,467
HSBC Securities	ZAR	910,000	USD	(52,764)	19-Mar-2026	1,869
HSBC Securities	MXN	6,440,000	USD	(349,921)	23-Mar-2026	5,536
BNP Paribas	CZK	77,950,000	USD	(3,760,663)	30-Mar-2026	31,611

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 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						
Morgan Stanley	EUR	111,590	USD	(129,750)	05-Jan-2026	1,307
Morgan Stanley	USD	131,058	EUR	(111,590)	05-Jan-2026	1
Morgan Stanley	EUR	112,390	USD	(132,182)	03-Feb-2026	1
Euro Class (Distributing)						
Morgan Stanley	EUR	17,991,000	USD	(20,918,891)	05-Jan-2026	210,648
Morgan Stanley	USD	21,129,746	EUR	(17,991,000)	05-Jan-2026	206
Morgan Stanley	EUR	18,120,000	USD	(21,311,023)	03-Feb-2026	206
Sterling Class (Accumulating)						
BNP Paribas	GBP	12,586	USD	(16,677)	05-Jan-2026	252
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	46,901,000	USD	(58,660,566)	06-Jan-2026	545,608
HSBC Securities	CHF	47,093,000	USD	(59,626,337)	03-Feb-2026	9,136
						1,467,918

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Emerging Markets Bond Fund						
BNP Paribas	IDR	54,345,000,000	USD	(3,265,199)	14-Jan-2026	(6,388)
BNP Paribas	USD	523,695	CLP	(502,637,000)	15-Jan-2026	(34,073)
Barclays	USD	214,656	TRY	(9,564,000)	15-Jan-2026	(6,236)
BNP Paribas	USD	861,648	HUF	(287,100,000)	22-Jan-2026	(15,509)
BNP Paribas	USD	1,280,448	HUF	(424,800,000)	22-Jan-2026	(17,415)
BNP Paribas	PLN	3,386,000	USD	(943,296)	26-Jan-2026	(1,613)
BNP Paribas	USD	329,992	PLN	(1,204,000)	26-Jan-2026	(4,853)
BNP Paribas	USD	2,618,017	CHF	(2,074,000)	30-Jan-2026	(7,173)
BNP Paribas	BRL	1,890,000	USD	(350,000)	12-Feb-2026	(8,365)
HSBC Securities	BRL	5,592,000	USD	(1,031,544)	12-Feb-2026	(20,739)
BNP Paribas	BRL	3,640,000	USD	(671,500)	12-Feb-2026	(13,537)
BNP Paribas	INR	35,470,000	USD	(396,456)	12-Feb-2026	(3,018)
HSBC Securities	USD	998,567	BRL	(5,573,000)	12-Feb-2026	(8,804)
BNP Paribas	USD	284,010	COP	(1,095,000,000)	12-Feb-2026	(642)
HSBC Securities	USD	4,079,577	PHP	(242,180,000)	12-Feb-2026	(31,352)
BNP Paribas	USD	8,311,111	PEN	(28,050,000)	20-Feb-2026	(16,384)
BNP Paribas	USD	308,611	KZT	(159,900,000)	23-Feb-2026	(806)
Morgan Stanley	EUR	568,000	USD	(674,180)	18-Mar-2026	(4,830)
HSBC Securities	EUR	290,000	USD	(342,115)	18-Mar-2026	(370)
BNP Paribas	USD	1,722,203	EUR	(1,473,000)	18-Mar-2026	(13,630)
Morgan Stanley	USD	1,729,578	EUR	(1,480,000)	18-Mar-2026	(14,504)
HSBC Securities	USD	1,159,470	EUR	(987,000)	18-Mar-2026	(3,644)
HSBC Securities	USD	590,743	ZAR	(10,270,000)	19-Mar-2026	(25,828)
BNP Paribas	USD	1,536,987	ZAR	(25,910,000)	19-Mar-2026	(18,548)
HSBC Securities	USD	3,754,067	MXN	(69,805,000)	23-Mar-2026	(98,828)
HSBC Securities	USD	644,424	MXN	(11,950,000)	23-Mar-2026	(15,157)
Sterling Class (Accumulating)						
BNP Paribas	USD	16,929	GBP	(12,586)	05-Jan-2026	0
BNP Paribas	GBP	12,661	USD	(17,029)	03-Feb-2026	0
Swiss Franc Class (Accumulating)						
HSBC Securities	USD	59,200,345	CHF	(46,901,000)	06-Jan-2026	(5,829)
						(398,075)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued) As at 31 December 2025

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	77.43
Transferable securities and money market instruments traded on another regulated market	10.15
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.82
Other transferable securities	7.38
Other assets	4.06
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Albania	161,308	0.44
	Government/Agency/Government-related bonds	161,308	0.44
135,000	Albania Government International Bond 4.750% 14-Feb-2035	161,308	0.44
	Angola	414,611	1.14
	Government/Agency/Government-related bonds	414,611	1.14
230,000	Angolan Government International Bond 8.750% 14-Apr-2032	224,626	0.62
215,000	Angolan Government International Bond 9.375% 08-May-2048	189,985	0.52
	Argentina	1,353,201	3.71
	Government/Agency/Government-related bonds	1,353,201	3.71
252,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	215,460	0.59
68,000	Argentine Republic Government International Bond 1.000% 09-Jul-2029	60,724	0.17
338,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	234,910	0.65
951,000	Argentine Republic Government International Bond 4.125% 09-Jul-2035	708,495	1.94
20,000	Argentine Republic Government International Bond 5.000% 09-Jan-2038	15,550	0.04
120,000	Province of Santa Fe 8.100% 11-Dec-2034	118,062	0.32
	Bahamas	279,580	0.77
	Government/Agency/Government-related bonds	279,580	0.77
250,000	Bahamas Government International Bond 8.250% 24-Jun-2036	279,580	0.77
	Brazil	1,701,387	4.67
	Corporate/State Owned Enterprises	210,363	0.58
200,000	Yinson Bergenia Production BV 8.498% 31-Jan-2045	210,363	0.58
	Government/Agency/Government-related bonds	1,491,024	4.09
195,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	145,703	0.40
1,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	202,744	0.56
1,100,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	176,407	0.48
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	230,699	0.63
200,000	Brazilian Government International Bond 5.500% 04-Feb-2033	197,430	0.54
200,000	Brazilian Government International Bond 6.125% 15-Mar-2034	202,479	0.56
325,000	Brazilian Government International Bond 6.625% 15-Mar-2035	335,562	0.92
	Chile	616,080	1.69
	Corporate/State Owned Enterprises	437,580	1.20
200,000	Banco de Credito e Inversiones SA floating rate Perpetual	216,373	0.59
205,000	Corp Nacional del Cobre de Chile 6.780% 13-Jan-2055	221,207	0.61
	Government/Agency/Government-related bonds	178,500	0.49
200,000	Chile Government International Bond 4.340% 07-Mar-2042	178,500	0.49
	Colombia	878,681	2.40
	Corporate/State Owned Enterprises	358,901	0.98
147,916	AL Candelaria Spain SA 7.500% 15-Dec-2028	150,008	0.41
200,000	Aris Mining Corp 8.000% 31-Oct-2029	208,893	0.57
	Government/Agency/Government-related bonds	519,780	1.42
100,000	Colombia Government International Bond 7.375% 18-Sep-2037	101,950	0.28
200,000	Colombia Government International Bond 7.500% 02-Feb-2034	209,000	0.57
200,000	Colombia Government International Bond 7.750% 07-Nov-2036	208,830	0.57
	Costa Rica	917,055	2.52
	Corporate/State Owned Enterprises	210,139	0.58
200,000	Liberty Costa Rica Senior Secured Finance 10.875% 15-Jan-2031	210,139	0.58
	Government/Agency/Government-related bonds	706,916	1.94
410,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	448,181	1.23
235,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	258,735	0.71

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Dominican Republic	963,338	2.64
	Government/Agency/Government-related bonds	963,338	2.64
150,000	Dominican Republic International Bond 4.500% 30-Jan-2030	146,865	0.40
150,000	Dominican Republic International Bond 4.875% 23-Sep-2032	144,713	0.40
150,000	Dominican Republic International Bond 5.875% 28-Oct-2035	150,458	0.41
485,000	Dominican Republic International Bond 6.950% 15-Mar-2037	521,302	1.43
	Ecuador	925,996	2.54
	Government/Agency/Government-related bonds	925,996	2.54
230,000	Ecuador Government International Bond 0.000% 31-Jul-2030	196,133	0.54
105,800	Ecuador Government International Bond 5.000% 31-Jul-2040	83,106	0.23
332,132	Ecuador Government International Bond 6.900% 31-Jul-2030	328,648	0.90
202,642	Ecuador Government International Bond 6.900% 31-Jul-2035	179,237	0.49
157,006	Ecuador Government International Bond 144A 6.900% 31-Jul-2035	138,872	0.38
	Egypt	766,204	2.10
	Government/Agency/Government-related bonds	766,204	2.10
230,000	Egypt Government International Bond 5.875% 16-Feb-2031	230,565	0.63
280,000	Egypt Government International Bond 6.375% 11-Apr-2031	338,452	0.93
200,000	Egypt Government International Bond 8.500% 31-Jan-2047	197,187	0.54
	El Salvador	341,576	0.94
	Government/Agency/Government-related bonds	341,576	0.94
180,000	El Salvador Government International Bond 0.250% 17-Apr-2030	5,490	0.02
150,000	El Salvador Government International Bond 9.250% 17-Apr-2030	163,728	0.45
150,000	El Salvador Government International Bond 9.650% 21-Nov-2054	172,358	0.47
	Ghana	472,258	1.30
	Government/Agency/Government-related bonds	472,258	1.30
23,585	Ghana Government International Bond 0.000% 03-Jan-2030	20,898	0.06
156,490	Ghana Government International Bond 5.000% 03-Jul-2029	154,072	0.42
324,010	Ghana Government International Bond 5.000% 03-Jul-2035	297,288	0.82
	Guatemala	767,142	2.10
	Corporate/State Owned Enterprises	314,172	0.86
	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL		
115,000	5.250% 27-Apr-2029	114,064	0.31
200,000	Energuate Trust 2 0 6.350% 15-Sep-2035	200,108	0.55
	Government/Agency/Government-related bonds	452,970	1.24
420,000	Guatemala Government Bond 6.600% 13-Jun-2036	452,970	1.24
	Hong Kong	210,561	0.58
	Corporate/State Owned Enterprises	210,561	0.58
200,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	210,561	0.58
	Hungary	1,033,983	2.83
	Government/Agency/Government-related bonds	1,033,983	2.83
490,000	Hungary Government International Bond 2.125% 22-Sep-2031	422,941	1.16
230,000	Hungary Government International Bond 3.125% 21-Sep-2051	142,812	0.39
255,000	Hungary Government International Bond 5.500% 16-Jun-2034	259,354	0.71
200,000	Hungary Government International Bond 6.000% 26-Sep-2035	208,876	0.57
	India	601,346	1.65
	Corporate/State Owned Enterprises	601,346	1.65
200,000	Muthoot Finance Ltd 7.125% 14-Feb-2028	204,774	0.56
188,480	SAEL Ltd Group Issuers 7.800% 31-Jul-2031	192,303	0.53
200,000	Shriram Finance Ltd 6.625% 22-Apr-2027	204,269	0.56
	Indonesia	1,352,167	3.72
	Corporate/State Owned Enterprises	196,781	0.54
192,060	Sorik Marapi Geothermal Power PT 7.750% 05-Aug-2031	196,781	0.54

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued) As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Indonesia (continued)		
	Government/Agency/Government-related bonds	1,155,386	3.18
220,000	Indonesia Government International Bond 4.450% 15-Apr-2070	179,172	0.49
300,000	Indonesia Government International Bond 6.625% 17-Feb-2037	342,799	0.94
3,062,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	187,580	0.52
2,495,000,000	Indonesia Treasury Bond 6.625% 15-Feb-2034	154,861	0.43
1,245,000,000	Indonesia Treasury Bond 6.750% 15-Jul-2035	78,553	0.22
210,000	Perusahaan Penerbit SBSN Indonesia III 5.650% 25-Nov-2054	212,421	0.58
	Ivory Coast	753,752	2.06
	Government/Agency/Government-related bonds	753,752	2.06
100,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	118,239	0.32
200,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	200,543	0.55
200,000	Ivory Coast Government International Bond 8.075% 01-Apr-2036	216,639	0.59
200,000	Ivory Coast Government International Bond 8.250% 30-Jan-2037	218,331	0.60
	Kazakhstan	538,389	1.48
	Government/Agency/Government-related bonds	538,389	1.48
240,000	Kazakhstan Government International Bond 4.714% 09-Apr-2035	238,910	0.66
290,000	Kazakhstan Government International Bond 5.500% 01-Jul-2037	299,479	0.82
	Kenya	202,600	0.56
	Government/Agency/Government-related bonds	202,600	0.56
200,000	Republic of Kenya Government International Bond 8.800% 09-Oct-2038	202,600	0.56
	Lebanon	148,078	0.40
	Government/Agency/Government-related bonds	148,078	0.40
125,000	Lebanon Government International Bond 6.000% 27-Jan-2023	29,196	0.08
130,000	Lebanon Government International Bond 6.200% 26-Feb-2025	30,467	0.08
115,000	Lebanon Government International Bond 6.600% 27-Nov-2026	26,967	0.07
75,000	Lebanon Government International Bond 6.750% 29-Nov-2027	17,661	0.05
40,000	Lebanon Government International Bond 6.850% 25-May-2029	9,416	0.03
145,000	Lebanon Government International Bond 7.000% 23-Mar-2032	34,371	0.09
	Malaysia	264,566	0.73
	Corporate/State Owned Enterprises	264,566	0.73
300,000	Petronas Capital Ltd 4.550% 21-Apr-2050	264,566	0.73
	Mexico	2,376,073	6.54
	Corporate/State Owned Enterprises	841,324	2.31
200,000	Banco Nacional de Comercio Exterior SNC 5.875% 07-May-2030	207,240	0.57
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple		
198,101	7.250% 31-Jan-2041	208,557	0.57
200,000	Saavi Energia Sarl 8.875% 10-Feb-2035	217,160	0.60
211,699	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	208,367	0.57
	Government/Agency/Government-related bonds	1,534,749	4.23
11,300,000	Mexican Bonos 7.750% 13-Nov-2042	537,909	1.48
2,000,000	Mexican Bonos 10.000% 20-Nov-2036	118,361	0.33
5,199,774	Mexican Udibonos 2.750% 27-Nov-2031	261,914	0.72
400,000	Mexico Government International Bond 6.000% 07-May-2036	406,300	1.12
220,000	Mexico Government International Bond 6.338% 04-May-2053	210,265	0.58
	Montenegro	213,496	0.59
	Government/Agency/Government-related bonds	213,496	0.59
200,000	Montenegro Government International Bond 7.250% 12-Mar-2031	213,496	0.59
	Morocco	419,823	1.15
	Government/Agency/Government-related bonds	419,823	1.15
350,000	Morocco Government International Bond 4.750% 02-Apr-2035	419,823	1.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Nigeria	1,030,378	2.83
	Corporate/State Owned Enterprises	206,404	0.57
200,000	IHS Holding Ltd 7.875% 29-May-2030	206,404	0.57
	Government/Agency/Government-related bonds	823,974	2.26
200,000	Nigeria Government International Bond 7.143% 23-Feb-2030	207,622	0.57
200,000	Nigeria Government International Bond 7.696% 23-Feb-2038	200,710	0.55
350,000	Nigeria Government International Bond 10.375% 09-Dec-2034	415,642	1.14
	Oman	634,436	1.74
	Government/Agency/Government-related bonds	634,436	1.74
200,000	Oman Government International Bond 5.625% 17-Jan-2028	204,896	0.56
200,000	Oman Government International Bond 6.250% 25-Jan-2031	214,229	0.59
200,000	Oman Government International Bond 6.500% 08-Mar-2047	215,311	0.59
	Pakistan	273,991	0.75
	Government/Agency/Government-related bonds	273,991	0.75
275,000	Pakistan Government International Bond 7.375% 08-Apr-2031	273,991	0.75
	Panama	996,453	2.74
	Corporate/State Owned Enterprises	228,216	0.63
225,000	Sable International Finance Ltd 7.125% 15-Oct-2032	228,216	0.63
	Government/Agency/Government-related bonds	768,237	2.11
220,000	Panama Government International Bond 3.870% 23-Jul-2060	146,267	0.40
200,000	Panama Government International Bond 7.500% 01-Mar-2031	222,220	0.61
205,000	Panama Government International Bond 8.000% 01-Mar-2038	239,870	0.66
140,000	Panama Government International Bond 9.375% 01-Apr-2029	159,880	0.44
	Paraguay	822,686	2.25
	Corporate/State Owned Enterprises	84,785	0.23
103,364	Bioceanico Sovereign Certificate Ltd 0.000% 05-Jun-2034	84,785	0.23
	Government/Agency/Government-related bonds	737,901	2.02
200,000	Paraguay Government International Bond 5.850% 21-Aug-2033	212,860	0.58
295,000	Paraguay Government International Bond 6.000% 09-Feb-2036	317,196	0.87
200,000	Paraguay Government International Bond 6.100% 11-Aug-2044	207,845	0.57
	Peru	2,269,904	6.23
	Corporate/State Owned Enterprises	324,245	0.89
115,000	Banco de Credito del Peru SA floating rate 15-Jan-2037	115,719	0.32
200,000	Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	208,526	0.57
	Government/Agency/Government-related bonds	1,945,659	5.34
490,000	Peru Government Bond 5.400% 12-Aug-2034	145,266	0.40
2,235,000	Peru Government Bond 6.850% 12-Aug-2035	715,657	1.96
515,000	Peru Government Bond 7.300% 12-Aug-2033	174,730	0.48
195,000	Peruvian Government International Bond 3.600% 15-Jan-2072	124,259	0.34
80,000	Peruvian Government International Bond 5.375% 08-Feb-2035	81,920	0.23
195,000	Peruvian Government International Bond 5.875% 08-Aug-2054	193,694	0.53
160,000	Peruvian Government International Bond 6.200% 30-Jun-2055	164,760	0.45
1,110,000	Peruvian Government International Bond 6.900% 12-Aug-2037	345,373	0.95
	Philippines	251,773	0.69
	Government/Agency/Government-related bonds	251,773	0.69
240,000	Philippine Government International Bond 5.900% 04-Feb-2050	251,773	0.69
	Poland	399,053	1.10
	Government/Agency/Government-related bonds	399,053	1.10
150,000	Republic of Poland Government International Bond 5.500% 04-Apr-2053	144,318	0.40
265,000	Republic of Poland Government International Bond 5.500% 18-Mar-2054	254,735	0.70

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued) As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Romania	1,080,570	2.98
	Government/Agency/Government-related bonds	1,080,570	2.98
1,335,000	Romania Government Bond 8.000% 29-Apr-2030	322,757	0.89
180,000	Romanian Government International Bond 3.000% 27-Feb-2027	177,337	0.49
85,000	Romanian Government International Bond 3.375% 28-Jan-2050	64,064	0.18
135,000	Romanian Government International Bond 4.625% 03-Apr-2049	125,073	0.34
45,000	Romanian Government International Bond 5.625% 22-Feb-2036	52,357	0.14
218,000	Romanian Government International Bond 5.750% 24-Mar-2035	216,803	0.60
110,000	Romanian Government International Bond 7.500% 10-Feb-2037	122,179	0.34
	Saudi Arabia	1,015,629	2.78
	Corporate/State Owned Enterprises	555,479	1.52
200,000	Gaci First Investment Co 5.125% 14-Feb-2053	178,099	0.49
200,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	182,838	0.50
200,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	194,542	0.53
	Government/Agency/Government-related bonds	460,150	1.26
200,000	Saudi Government International Bond 3.250% 17-Nov-2051	132,354	0.36
290,000	Saudi Government International Bond 3.450% 02-Feb-2061	185,795	0.51
200,000	Saudi Government International Bond 3.750% 21-Jan-2055	142,001	0.39
	South Africa	1,545,027	4.24
	Government/Agency/Government-related bonds	1,545,027	4.24
3,600,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	215,493	0.59
1,835,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	106,508	0.29
4,745,000	Republic of South Africa Government Bond 9.000% 31-Jan-2040	287,136	0.79
345,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	291,850	0.80
215,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	222,764	0.61
200,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	206,302	0.57
200,000	Republic of South Africa Government International Bond 7.100% 19-Nov-2036	214,974	0.59
	Sri Lanka	674,494	1.85
	Government/Agency/Government-related bonds	674,494	1.85
196,364	Sri Lanka Government International Bond 3.100% 15-Jan-2030	187,149	0.51
168,432	Sri Lanka Government International Bond 3.350% 15-Mar-2033	145,213	0.40
111,861	Sri Lanka Government International Bond 3.600% 15-May-2036	102,041	0.28
168,911	Sri Lanka Government International Bond 3.600% 15-Feb-2038	154,471	0.42
89,185	Sri Lanka Government International Bond 4.000% 15-Apr-2028	85,620	0.24
	Supranational	28,665	0.08
	Government/Agency/Government-related bonds	28,665	0.08
2,700,000	African Development Bank 0.000% 05-Apr-2046	28,665	0.08
	Turkey	1,057,747	2.91
	Corporate/State Owned Enterprises	202,486	0.56
200,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25-Jul-2029	202,486	0.56
	Government/Agency/Government-related bonds	855,261	2.35
200,000	Turkiye Government International Bond 5.875% 26-Jun-2031	200,848	0.55
200,000	Turkiye Government International Bond 7.125% 12-Feb-2032	212,283	0.58
200,000	Turkiye Government International Bond 7.250% 29-May-2032	213,095	0.59
200,000	Turkiye Government International Bond 9.125% 13-Jul-2030	229,035	0.63
	Ukraine	403,193	1.10
	Government/Agency/Government-related bonds	403,193	1.10
29,373	Ukraine Government International Bond 0.000% 01-Feb-2030	17,451	0.05
127,300	Ukraine Government International Bond 4.000% 01-Feb-2032	96,797	0.27
21,343	Ukraine Government International Bond 4.500% 01-Feb-2029	16,006	0.04

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Ukraine (continued)		
	Government/Agency/Government-related bonds (continued)		
184,202	Ukraine Government International Bond 4.500% 01-Feb-2034	113,341	0.31
159,356	Ukraine Government International Bond 4.500% 01-Feb-2035	96,038	0.26
107,050	Ukraine Government International Bond 4.500% 01-Feb-2036	63,560	0.17
	United Arab Emirates	307,826	0.85
	Corporate/State Owned Enterprises	307,826	0.85
330,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	307,826	0.85
	Uzbekistan	633,758	1.74
	Corporate/State Owned Enterprises	298,631	0.82
285,000	Navoi Mining & Metallurgical Combinat 6.750% 14-May-2030	298,631	0.82
	Government/Agency/Government-related bonds	335,127	0.92
360,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	335,127	0.92
	Zambia	430,795	1.18
	Corporate/State Owned Enterprises	210,750	0.58
200,000	First Quantum Minerals Ltd 8.625% 01-Jun-2031	210,750	0.58
	Government/Agency/Government-related bonds	220,045	0.60
89,524	Zambia Government International Bond 0.500% 31-Dec-2053	63,240	0.17
158,953	Zambia Government International Bond 5.750% 30-Jun-2033	156,805	0.43
	Short Term Investments	2,318,107	6.36
	Egypt	691,479	1.90
	Government/Agency/Government-related bonds	691,479	1.90
21,529,000	Egypt Treasury Bill 0.000% 05-Mar-2026	432,810	1.19
13,525,000	Egypt Treasury Bill 0.000% 21-May-2026	258,669	0.71
	Nigeria	517,479	1.42
	Government/Agency/Government-related bonds	517,479	1.42
748,700,000	Nigeria Government International Bond 0.000% 08-Jan-2026	517,479	1.42
	United States	1,109,149	3.04
	Government/Agency/Government-related bonds	1,109,149	3.04
260,000	United States Treasury Bill 0.000% 02-Jan-2026	260,000	0.71
120,000	United States Treasury Bill 0.000% 08-Jan-2026	119,931	0.33
730,000	United States Treasury Bill 0.000% 13-Jan-2026	729,218	2.00
	Total value of investment in securities (31 December 2024: 96.21%, USD 66,993,387)	34,847,736	95.65
	Swaps (31 December 2024: 0.01%, USD 5,959)		
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker
	Pay Fixed 1.341%/ Rec Floating on		10,913
125,000	Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs
	Pay Fixed 2.079%/ Rec Floating on		6,430
225,000	Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs
			4,483
	Futures contracts (31 December 2024: 0.01%, USD 9,750)		
		Notional (USD)	Broker
	US Treasury Note 2 Year (CBT)		7,619
8	Future Exp 31-Mar-2026	1,669,875	Goldman Sachs
	US Ultra 10 Year (CBT)		438
(7)	Future Exp 20-Mar-2026	(812,291)	Goldman Sachs
			7,181

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.09%, USD 758,232)				194,666	0.53
Financial assets at fair value through profit or loss				35,060,934	96.23
Swaps (31 December 2024: (0.04%), USD (29,488))					
	<u>Centrally cleared interest rate swaps</u>	<u>Expiration date</u>	<u>Broker</u>	(11,875)	(0.03)
	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight				
141,000	Financing Rate Index	17-Oct-2030	Goldman Sachs	(4,222)	(0.01)
	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight				
240,000	Financing Rate Index	30-Oct-2031	Goldman Sachs	(7,653)	(0.02)
Swaps (31 December 2024: (0.06%), USD (43,075))					
	<u>OTC interest rate swaps</u>	<u>Expiration date</u>	<u>Broker</u>	(44,667)	(0.12)
	Rec Fixed 24.550%/ Pay Floating on BIST 100 Index	05-Feb-2034	BNP Paribas	(44,667)	(0.12)
15,400,000					
Futures contracts (31 December 2024: 0.00%, USD Nil)					
		<u>Notional (USD)</u>	<u>Broker</u>	(16,039)	(0.04)
	US Long Bond (CBT)				
8	Future Exp 20-Mar-2026	925,500	Goldman Sachs	(750)	(0.00)
	US Ultra Bond (CBT)				
8	Future Exp 20-Mar-2026	959,289	Goldman Sachs	(15,289)	(0.04)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.43%), USD (993,543))				(152,758)	(0.42)
Financial liabilities at fair value through profit or loss				(225,339)	(0.61)
Net current assets				1,597,438	4.38
Total net assets				36,433,033	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
BNP Paribas	IDR	826,000,000	USD	(49,261)	14-Jan-2026	271
BNP Paribas	IDR	581,000,000	USD	(34,821)	14-Jan-2026	19
BNP Paribas	CLP	368,800,000	USD	(386,380)	15-Jan-2026	22,871
Barclays	TRY	32,161,000	USD	(700,385)	15-Jan-2026	42,412
Barclays	TRY	4,485,000	USD	(100,662)	15-Jan-2026	2,924
Barclays	TRY	1,242,000	USD	(28,010)	15-Jan-2026	675
BNP Paribas	HUF	115,700,000	USD	(348,023)	22-Jan-2026	5,467
BNP Paribas	HUF	82,400,000	USD	(244,548)	22-Jan-2026	7,203
BNP Paribas	HUF	169,200,000	USD	(509,180)	22-Jan-2026	7,765
BNP Paribas	HUF	29,800,000	USD	(88,874)	22-Jan-2026	2,172
BNP Paribas	HUF	122,700,000	USD	(361,466)	22-Jan-2026	13,411
BNP Paribas	CHF	532,000	USD	(665,879)	30-Jan-2026	7,506
HSBC Securities	BRL	1,563,000	USD	(280,057)	12-Feb-2026	2,469
BNP Paribas	COP	528,000,000	USD	(135,142)	12-Feb-2026	2,115
HSBC Securities	PHP	5,350,000	USD	(90,663)	12-Feb-2026	152

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 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)						
HSBC Securities	USD	465,537	BRL	(2,524,000)	12-Feb-2026	9,301
BNP Paribas	USD	1,896,759	COP	(7,214,000,000)	12-Feb-2026	21,437
BNP Paribas	USD	125,166	COP	(470,000,000)	12-Feb-2026	2,987
Morgan Stanley	EUR	1,338,000	USD	(1,556,024)	18-Mar-2026	20,720
HSBC Securities	EUR	283,000	USD	(331,860)	18-Mar-2026	1,637
Morgan Stanley	USD	1,531,149	EUR	(1,290,000)	18-Mar-2026	10,969
HSBC Securities	USD	393,216	EUR	(330,000)	18-Mar-2026	4,333
HSBC Securities	USD	191,656	EUR	(162,000)	18-Mar-2026	750
HSBC Securities	CNH	2,430,000	USD	(348,572)	19-Mar-2026	1,087
HSBC Securities	MXN	630,000	USD	(34,231)	23-Mar-2026	542
BNP Paribas	CZK	8,560,000	USD	(412,973)	30-Mar-2026	3,471
						194,666

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
BNP Paribas	IDR	11,006,000,000	USD	(661,271)	14-Jan-2026	(1,294)
BNP Paribas	USD	368,427	IDR	(6,166,000,000)	14-Jan-2026	(1,318)
BNP Paribas	USD	39,431	IDR	(660,000,000)	14-Jan-2026	(146)
BNP Paribas	USD	384,251	CLP	(368,800,000)	15-Jan-2026	(25,001)
Barclays	USD	40,284	TRY	(1,790,000)	15-Jan-2026	(1,059)
Barclays	USD	402,887	TRY	(17,918,000)	15-Jan-2026	(10,951)
BNP Paribas	USD	326,217	HUF	(108,800,000)	22-Jan-2026	(6,192)
BNP Paribas	USD	417,481	HUF	(139,300,000)	22-Jan-2026	(8,113)
BNP Paribas	USD	150,911	HUF	(50,300,000)	22-Jan-2026	(2,768)
BNP Paribas	USD	73,697	HUF	(24,400,000)	22-Jan-2026	(850)
BNP Paribas	USD	253,799	HUF	(84,200,000)	22-Jan-2026	(3,452)
BNP Paribas	PLN	701,000	USD	(195,290)	26-Jan-2026	(334)
BNP Paribas	USD	192,623	PLN	(701,000)	26-Jan-2026	(2,332)
BNP Paribas	CHF	55,000	USD	(70,130)	30-Jan-2026	(513)
BNP Paribas	USD	82,268	CHF	(65,000)	30-Jan-2026	(6)
BNP Paribas	USD	36,648	CHF	(29,000)	30-Jan-2026	(59)
BNP Paribas	USD	1,166,368	CHF	(924,000)	30-Jan-2026	(3,196)
BNP Paribas	BRL	258,000	USD	(47,778)	12-Feb-2026	(1,142)
BNP Paribas	COP	3,994,000,000	USD	(1,047,195)	12-Feb-2026	(8,930)
BNP Paribas	COP	418,000,000	USD	(110,315)	12-Feb-2026	(1,653)
HSBC Securities	USD	711,542	PHP	(42,240,000)	12-Feb-2026	(5,468)
Barclays	USD	109,903	PHP	(6,520,000)	12-Feb-2026	(772)
Barclays	USD	46,500	PHP	(2,750,000)	12-Feb-2026	(181)
BNP Paribas	USD	1,388,741	PEN	(4,687,000)	20-Feb-2026	(2,738)
HSBC Securities	EUR	51,000	USD	(60,165)	18-Mar-2026	(65)
HSBC Securities	USD	130,695	EUR	(112,000)	18-Mar-2026	(1,289)
HSBC Securities	USD	568,575	EUR	(484,000)	18-Mar-2026	(1,787)
BNP Paribas	USD	341,401	EUR	(292,000)	18-Mar-2026	(2,702)
Morgan Stanley	USD	431,226	EUR	(369,000)	18-Mar-2026	(3,616)
HSBC Securities	USD	685,351	CNH	(4,837,000)	19-Mar-2026	(10,658)
BNP Paribas	USD	190,418	ZAR	(3,210,000)	19-Mar-2026	(2,298)
HSBC Securities	USD	332,819	ZAR	(5,740,000)	19-Mar-2026	(11,788)
HSBC Securities	USD	123,095	ZAR	(2,140,000)	19-Mar-2026	(5,382)
HSBC Securities	USD	938,450	MXN	(17,450,000)	23-Mar-2026	(24,705)
						(152,758)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued) As at 31 December 2025

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	72.45
Transferable securities and money market instruments traded on another regulated market	17.31
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.51
Other transferable securities	1.59
Other assets	8.09
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	1,022,863	2.01
400,000	Citigroup Inc floating rate Perpetual	412,653	0.81
300,000	Corebridge Financial Inc floating rate Perpetual	308,852	0.61
300,000	Huntington Bancshares Inc floating rate Perpetual	301,358	0.59
	Equities	46,678,868	91.96
12,300	ABB Ltd	919,259	1.81
2,200	AbbVie Inc	502,667	0.99
1,500	Allianz SE	690,048	1.36
3,400	Alphabet Inc	1,064,098	2.10
2,800	Amazon.com Inc	646,338	1.27
1,200	American Express Co	444,054	0.87
3,000	Analog Devices Inc	813,645	1.60
500	ASML Holding NV	540,541	1.06
4,400	AstraZeneca PLC	816,063	1.61
68,100	Aviva PLC	627,171	1.24
65,100	Banco Bilbao Vizcaya Argentaria SA	1,532,957	3.02
9,800	Bank of America Corp	538,951	1.06
1,000	Blackrock Inc	1,070,540	2.11
100	Booking Holdings Inc	535,424	1.05
1,900	Broadcom Inc	657,485	1.30
1,600	Cigna Group	440,368	0.87
8,800	Cisco Systems Inc	677,996	1.34
9,300	Corning Inc	814,447	1.60
6,300	CRH PLC	786,272	1.55
1,500	Cummins Inc	765,577	1.51
11,500	CVS Health Corp	912,582	1.80
22,900	Deutsche Telekom AG	747,409	1.47
14,000	Dominion Energy Inc	820,400	1.62
1,200	Eaton Corp PLC	382,236	0.75
15,900	Enbridge Inc	761,796	1.50
17,500	Exelon Corp	762,912	1.50
8,800	Fifth Third Bancorp	411,752	0.81
2,500	General Electric Co	770,112	1.52
2,800	International Business Machines Corp	829,304	1.63
3,200	ITT Inc	555,056	1.09
3,200	Jacobs Solutions Inc	423,968	0.84
3,200	Johnson Controls International PLC	383,312	0.75
4,400	JPMorgan Chase & Co	1,417,768	2.79
15,500	Koninklijke Ahold Delhaize NV	635,137	1.25
1,500	McDonald's Corp	458,467	0.90
900	McKesson Corp	738,229	1.45
4,200	Merck & Co Inc	442,155	0.87
2,400	Meta Platforms Inc	1,583,916	3.12
1,300	Microsoft Corp	628,726	1.24
37,900	Mitsubishi Corp	867,073	1.71
6,000	Morgan Stanley	1,065,270	2.10
4,500	Nasdaq Inc	437,108	0.86
119,900	NatWest Group PLC	1,051,329	2.07
3,900	Novartis AG	539,576	1.06
1,400	NVIDIA Corp	261,093	0.51
3,100	PepsiCo Inc	444,850	0.88
10,200	Pfizer Inc	254,031	0.50
2,200	Procter & Gamble Co	315,293	0.62
3,100	Quest Diagnostics Inc	537,850	1.06
1,600	SAP SE	393,676	0.78
28,300	Shell PLC	1,042,883	2.05
2,300	Siemens AG	645,730	1.27
20,500	Sony Group Corp	526,151	1.04
8,200	SS&C Technologies Holdings Inc	716,967	1.41
30,200	SSE PLC	887,152	1.75
1,300	Stryker Corp	456,911	0.90
32,300	Sumitomo Mitsui Financial Group Inc	1,039,815	2.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Equities (continued)		
2,300	Texas Instruments Inc	399,039	0.79
5,700	TJX Cos Inc	875,691	1.73
5,600	Unilever PLC	366,012	0.72
3,100	Valero Energy Corp	504,618	0.99
11,300	Verizon Communications Inc	460,532	0.91
3,800	Vinci SA	535,884	1.06
1,500	Visa Inc	526,313	1.04
1,500	Vistra Corp	242,040	0.48
8,000	Walmart Inc	891,200	1.76
1,700	Waste Management Inc	373,550	0.74
11,600	Wells Fargo & Co	1,081,410	2.13
6,500	Williams Cos Inc	390,683	0.77
	Preferred Equities	892,500	1.76
1,000,000	Land O' Lakes Inc 7.000% Perpetual	892,500	1.76
	Real Estate Investment Trusts	1,678,803	3.31
16,600	Annaly Capital Management Inc	371,093	0.73
17,900	Kimco Realty Corp	362,922	0.72
4,500	Prologis Inc	574,538	1.13
2,000	Simon Property Group Inc	370,250	0.73
	Total value of investment in securities (31 December 2024: 96.43%, USD 47,182,178)	50,273,034	99.04
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)	89,522	0.17
	Financial assets at fair value through profit or loss	50,362,556	99.21
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)	(97,936)	(0.19)
	Financial liabilities at fair value through profit or loss	(97,936)	(0.19)
	Net current assets	494,476	0.98
	Total net assets	50,759,096	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						
HSBC Securities	CAD	1,368,680	USD	(997,287)	18-Mar-2026	4,297
HSBC Securities	CAD	118,000	USD	(85,423)	18-Mar-2026	928
HSBC Securities	CAD	68,000	USD	(48,843)	18-Mar-2026	919
HSBC Securities	CAD	123,156	USD	(88,414)	18-Mar-2026	1,710
HSBC Securities	CAD	86,000	USD	(62,872)	18-Mar-2026	62
Morgan Stanley	CHF	121,751	USD	(153,149)	18-Mar-2026	1,711
Morgan Stanley	EUR	474,748	USD	(555,573)	18-Mar-2026	3,886
Morgan Stanley	EUR	699,653	USD	(816,593)	18-Mar-2026	7,902
Barclays	GBP	426,370	USD	(563,331)	18-Mar-2026	10,052
Barclays	GBP	14,911	USD	(19,960)	18-Mar-2026	92
HSBC Securities	ILS	362,871	USD	(108,481)	18-Mar-2026	5,404
Morgan Stanley	JPY	12,194,000	USD	(78,209)	18-Mar-2026	72
Morgan Stanley	SEK	1,213,000	USD	(127,866)	18-Mar-2026	4,213
Morgan Stanley	SEK	2,700,005	USD	(293,659)	18-Mar-2026	333
Morgan Stanley	USD	76,860	CHF	(60,000)	18-Mar-2026	543

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)

As at 31 December 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 Equity Income Fund (continued)						
Morgan Stanley	USD	197,247	CHF	(153,700)	18-Mar-2026	1,750
Morgan Stanley	USD	1,685,243	EUR	(1,419,825)	18-Mar-2026	12,073
Morgan Stanley	USD	113,224	EUR	(95,158)	18-Mar-2026	1,086
Barclays	USD	2,477,662	GBP	(1,823,808)	18-Mar-2026	25,001
Barclays	USD	25,553	GBP	(19,000)	18-Mar-2026	2
Morgan Stanley	USD	353,675	JPY	(54,460,000)	18-Mar-2026	4,063
Morgan Stanley	USD	180,640	JPY	(27,910,000)	18-Mar-2026	1,468
Morgan Stanley	USD	29,624	JPY	(4,310,000)	18-Mar-2026	1,955
						89,522

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						
JPMorgan Chase Bank NA	AUD	1,541,806	USD	(1,028,847)	18-Mar-2026	(612)
JPMorgan Chase Bank NA	AUD	41,000	USD	(27,359)	18-Mar-2026	(16)
HSBC Securities	DKK	530,246	USD	(84,475)	18-Mar-2026	(747)
Morgan Stanley	EUR	17,088	USD	(20,182)	18-Mar-2026	(45)
Barclays	GBP	116,000	USD	(156,017)	18-Mar-2026	(20)
Morgan Stanley	JPY	34,746,518	USD	(225,005)	18-Mar-2026	(1,945)
Morgan Stanley	JPY	8,787,000	USD	(57,772)	18-Mar-2026	(1,363)
Morgan Stanley	JPY	3,165,667	USD	(21,144)	18-Mar-2026	(822)
Morgan Stanley	JPY	84,528,360	USD	(583,477)	18-Mar-2026	(40,837)
Morgan Stanley	NOK	986,380	USD	(100,172)	18-Mar-2026	(2,403)
HSBC Securities	NZD	48,231	USD	(28,916)	18-Mar-2026	(1,105)
Morgan Stanley	SGD	264,594	USD	(209,336)	18-Mar-2026	(2,618)
JPMorgan Chase Bank NA	USD	98,821	AUD	(151,000)	18-Mar-2026	(1,881)
JPMorgan Chase Bank NA	USD	132,977	AUD	(206,000)	18-Mar-2026	(4,405)
HSBC Securities	USD	201,034	CAD	(280,000)	18-Mar-2026	(3,867)
HSBC Securities	USD	133,925	CAD	(188,000)	18-Mar-2026	(3,651)
Morgan Stanley	USD	34,281	CHF	(27,000)	18-Mar-2026	(61)
Morgan Stanley	USD	182,351	CHF	(145,000)	18-Mar-2026	(2,080)
Morgan Stanley	USD	542,635	EUR	(465,000)	18-Mar-2026	(5,337)
Morgan Stanley	USD	69,969	EUR	(60,000)	18-Mar-2026	(737)
Morgan Stanley	USD	290,898	EUR	(250,000)	18-Mar-2026	(3,711)
Morgan Stanley	USD	42,387	EUR	(36,000)	18-Mar-2026	(36)
Barclays	USD	307,140	GBP	(233,000)	18-Mar-2026	(6,199)
Barclays	USD	70,142	GBP	(53,000)	18-Mar-2026	(1,133)
Barclays	USD	288,027	GBP	(218,000)	18-Mar-2026	(5,140)
Barclays	USD	261,428	GBP	(199,000)	18-Mar-2026	(6,187)
Morgan Stanley	USD	41,160	SEK	(387,000)	18-Mar-2026	(978)
						(97,936)

Portfolio Analysis (Unaudited)

	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.01
Transferable securities and money market instruments traded on another regulated market	3.76
OTC financial derivative instruments	0.18
Other assets	1.05
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Australia	9,619,073	1.01
840,000	Australia Government Bond 1.750% 21-Jun-2051	286,916	0.03
1,920,000	Australia Government Bond 2.250% 21-May-2028	1,227,499	0.13
14,290,000	Australia Government Bond 2.750% 21-Jun-2035	8,104,658	0.85
	Austria	7,118,222	0.75
2,410,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	1,918,996	0.20
3,297,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	4,195,035	0.44
805,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	1,004,191	0.11
	Belgium	11,509,584	1.20
3,500,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	2,656,791	0.28
4,300,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	5,728,391	0.60
2,486,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	3,124,402	0.32
	Canada	14,807,828	1.55
4,200,000	Canadian Government Bond 1.750% 01-Dec-2053	1,967,864	0.21
5,700,000	Canadian Government Bond 3.250% 01-Sep-2028	4,216,399	0.44
1,790,000	Canadian Government Bond 4.000% 01-Jun-2041	1,359,814	0.14
8,540,000	Canadian Government Bond 5.750% 01-Jun-2033	7,263,751	0.76
	China	102,700,084	10.75
43,000,000	China Government Bond 1.350% 25-Sep-2026	6,155,552	0.64
30,000,000	China Government Bond 1.630% 25-Oct-2030	4,294,804	0.45
55,000,000	China Government Bond 1.830% 25-Aug-2035	7,855,480	0.82
80,000,000	China Government Bond 1.850% 15-May-2027	11,529,583	1.21
280,800,000	China Government Bond 2.050% 15-Apr-2029	40,929,735	4.28
152,500,000	China Government Bond 2.350% 25-Feb-2034	22,697,284	2.38
13,200,000	China Government Bond 2.490% 25-May-2044	1,932,926	0.20
12,700,000	China Government Bond 2.570% 20-May-2054	1,895,013	0.20
33,400,000	China Government Bond 3.000% 15-Oct-2053	5,409,707	0.57
	Denmark	2,311,307	0.24
12,480,000	Denmark Government Bond 4.500% 15-Nov-2039	2,311,307	0.24
	Finland	4,163,420	0.44
3,860,000	Finland Government Bond 1.500% 15-Sep-2032	4,163,420	0.44
	France	61,564,325	6.44
3,750,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	2,361,822	0.25
15,750,000	French Republic Government Bond OAT 1.250% 25-May-2034	15,662,322	1.64
2,980,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	3,565,757	0.37
7,725,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	8,433,203	0.88
24,565,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	31,541,221	3.30
	Germany	46,640,435	4.88
70,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	73,739	0.01
10,700,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	5,064,876	0.53
23,600,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	26,616,953	2.78
65,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	67,691	0.01
11,810,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	14,817,176	1.55
	Ireland	4,894,338	0.51
1,400,000	Ireland Government Bond 0.550% 22-Apr-2041	1,084,338	0.11
3,340,000	Ireland Government Bond 0.900% 15-May-2028	3,810,000	0.40
	Israel	3,510,917	0.37
860,000	Israel Government Bond - Fixed 3.750% 31-Mar-2047	256,548	0.03
10,000,000	Israel Government Bond - Fixed 4.000% 30-Mar-2035	3,254,369	0.34
	Italy	53,479,963	5.60
21,490,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	22,277,931	2.33
6,750,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	5,212,235	0.55
6,580,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	6,787,300	0.71

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued) As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Italy (continued)			
4,100,000	Italy Buoni Poliennali Del Tesoro 3.600% 01-Oct-2035	4,862,883	0.51
11,343,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	14,339,614	1.50
Japan			
4,422,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	82,481,121	8.63
158,600,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	23,799,437	2.49
2,135,500,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2048	901,420	0.09
19,350,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	13,522,589	1.42
1,915,450,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	125,056	0.01
1,676,700,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	11,892,800	1.25
297,750,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	10,915,751	1.14
9,950,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	1,905,077	0.20
1,284,550,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	64,728	0.01
379,900,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	8,344,524	0.87
1,189,400,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	2,476,194	0.26
122,750,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	7,730,907	0.81
	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	802,638	0.08
Malaysia			
3,000,000	Malaysia Government Bond 4.180% 16-May-2044	4,338,114	0.45
13,400,000	Malaysia Government Bond 4.642% 07-Nov-2033	770,671	0.08
		3,567,443	0.37
Mexico			
21,000,000	Mexican Bonos 8.000% 29-Apr-2055	4,764,289	0.50
63,730,000	Mexican Bonos 10.000% 20-Nov-2036	992,717	0.10
		3,771,572	0.40
Netherlands			
3,400,000	Netherlands Government Bond 0.250% 15-Jul-2029	9,295,909	0.97
3,600,000	Netherlands Government Bond 2.750% 15-Jan-2047	3,709,869	0.39
1,425,000	Netherlands Government Bond 4.000% 15-Jan-2037	3,771,407	0.39
		1,814,633	0.19
New Zealand			
6,000,000	New Zealand Government Bond 3.500% 14-Apr-2033	3,306,459	0.35
		3,306,459	0.35
Norway			
6,800,000	Norway Government Bond 1.750% 17-Feb-2027	1,945,962	0.20
13,400,000	Norway Government Bond 3.750% 12-Jun-2035	658,049	0.07
		1,287,913	0.13
Poland			
3,900,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	3,901,206	0.41
10,000,000	Republic of Poland Government Bond 4.750% 25-Jul-2029	1,066,176	0.11
		2,835,030	0.30
Portugal			
5,400,000	Portugal Obrigacoes do Tesouro OT 1.650% 16-Jul-2032	5,919,359	0.62
		5,919,359	0.62
Singapore			
1,550,000	Singapore Government Bond 1.875% 01-Oct-2051	1,139,543	0.12
		1,139,543	0.12
Spain			
20,290,000	Spain Government Bond 1.250% 31-Oct-2030	41,950,216	4.39
7,900,000	Spain Government Bond 2.500% 31-May-2027	22,349,193	2.34
2,750,000	Spain Government Bond 3.450% 30-Jul-2066	9,321,410	0.97
5,620,000	Spain Government Bond 4.900% 30-Jul-2040	2,765,934	0.29
		7,513,679	0.79
United Kingdom			
3,820,000	United Kingdom Gilt 0.875% 31-Jan-2046	48,339,391	5.06
11,420,000	United Kingdom Gilt 1.500% 31-Jul-2053	2,422,492	0.25
3,600,000	United Kingdom Gilt 4.125% 29-Jan-2027	7,066,308	0.74
12,291,000	United Kingdom Gilt 4.750% 07-Dec-2030	4,862,773	0.51
12,520,000	United Kingdom Gilt 4.750% 07-Dec-2038	17,170,459	1.80
		16,817,359	1.76
United States			
132,000	United States Treasury Note/Bond 1.000% 31-Jul-2028	394,436,563	41.28
		123,907	0.01

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
United States (continued)			
234,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	154,733	0.02
96,568,000	United States Treasury Note/Bond 2.375% 15-May-2029	92,912,751	9.72
72,500,000	United States Treasury Note/Bond 2.500% 31-Mar-2027	71,616,406	7.50
547,000	United States Treasury Note/Bond 2.500% 15-Feb-2046	382,686	0.04
25,600,000	United States Treasury Note/Bond 2.875% 15-May-2028	25,245,000	2.64
97,290,000	United States Treasury Note/Bond 2.875% 15-May-2032	91,878,244	9.62
57,490,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	42,978,266	4.50
50,000	United States Treasury Note/Bond 3.750% 15-Nov-2043	43,998	0.00
14,500,000	United States Treasury Note/Bond 4.250% 15-Aug-2035	14,638,203	1.53
25,600,000	United States Treasury Note/Bond 4.250% 15-Aug-2054	23,255,500	2.43
16,100,000	United States Treasury Note/Bond 4.625% 15-Oct-2026	16,231,049	1.70
14,660,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	14,975,820	1.57
Total value of investment in securities (31 December 2024: 96.48%, USD 703,480,028)		924,137,628	96.72
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 1.46%, USD 10,634,664)		12,827,098	1.34
Financial assets at fair value through profit or loss		936,964,726	98.06
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.55%), USD (11,305,306))		(5,781,795)	(0.61)
Financial liabilities at fair value through profit or loss		(5,781,795)	(0.61)
Net current assets		24,339,529	2.55
Total net assets		955,522,460	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Government Bond Index Fund						
Citibank	CAD	1,500,000	USD	(1,088,463)	05-Jan-2026	5,828
Morgan Stanley	GBP	2,000,000	USD	(2,677,791)	05-Jan-2026	12,309
Morgan Stanley	GBP	36,259,000	USD	(48,769,697)	05-Jan-2026	457
HSBC Securities	SEK	7,522,000	USD	(815,933)	05-Jan-2026	8
HSBC Securities	SGD	1,509,000	USD	(1,173,388)	05-Jan-2026	18
Morgan Stanley	USD	807,099	GBP	(600,000)	05-Jan-2026	69
HSBC Securities	CHF	20,000	USD	(25,245)	06-Jan-2026	3
HSBC Securities	CNH	727,004,000	USD	(104,154,480)	06-Jan-2026	8,282
BNP Paribas	JPY	8,500,000,000	USD	(54,228,205)	06-Jan-2026	5,029
Citibank	JPY	4,711,700,000	USD	(30,059,958)	06-Jan-2026	2,481
BNP Paribas	USD	54,666,792	JPY	(8,500,000,000)	06-Jan-2026	433,558
Citibank	USD	1,930,351	JPY	(300,000,000)	06-Jan-2026	16,237
Citibank	USD	1,615,193	JPY	(250,000,000)	06-Jan-2026	20,098
Citibank	USD	32,488,534	JPY	(5,051,700,000)	06-Jan-2026	256,766
Citibank	USD	9,858,734	AUD	(14,780,000)	03-Feb-2026	945
Citibank	USD	15,113,015	CAD	(20,683,000)	03-Feb-2026	3,737
BNP Paribas	USD	2,039,813	NOK	(20,571,000)	03-Feb-2026	177
Euro Class (Accumulating)						
Morgan Stanley	EUR	160,149,000	USD	(186,211,969)	05-Jan-2026	1,875,110
Morgan Stanley	EUR	4,296,000	USD	(5,017,492)	05-Jan-2026	27,948
Morgan Stanley	EUR	600	USD	(699)	05-Jan-2026	5

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 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)						
BNP Paribas	EUR	55,000,000	USD	(63,950,458)	05-Jan-2026	644,321
Morgan Stanley	USD	1,177	EUR	(1,000)	05-Jan-2026	3
Morgan Stanley	USD	8,226	EUR	(7,000)	05-Jan-2026	4
Morgan Stanley	USD	1,177	EUR	(1,000)	05-Jan-2026	2
Morgan Stanley	USD	3,534	EUR	(3,000)	05-Jan-2026	11
Morgan Stanley	USD	3,532	EUR	(3,000)	05-Jan-2026	9
Morgan Stanley	USD	15,315	EUR	(13,000)	05-Jan-2026	48
Morgan Stanley	USD	14,117	EUR	(12,000)	05-Jan-2026	24
Morgan Stanley	USD	193,069,221	EUR	(164,389,500)	05-Jan-2026	1,885
BNP Paribas	EUR	55,000,000	USD	(64,684,147)	03-Feb-2026	2,253
Morgan Stanley	EUR	163,163,000	USD	(191,896,820)	03-Feb-2026	1,855
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	67,283,000	USD	(6,653,180)	05-Jan-2026	17,188
BNP Paribas	NOK	140,000,000	USD	(13,843,290)	05-Jan-2026	36,167
BNP Paribas	USD	6,670,435	NOK	(67,283,000)	05-Jan-2026	67
BNP Paribas	USD	13,879,457	NOK	(140,000,000)	05-Jan-2026	0
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	3,926,100	USD	(3,039,318)	05-Jan-2026	13,637
HSBC Securities	SGD	16,700	USD	(12,928)	05-Jan-2026	58
HSBC Securities	SGD	3,886,900	USD	(3,028,374)	03-Feb-2026	160
Sterling Class (Accumulating)						
BNP Paribas	GBP	254,866,000	USD	(337,714,832)	05-Jan-2026	5,092,583
BNP Paribas	GBP	19,051,000	USD	(25,242,956)	05-Jan-2026	381,584
BNP Paribas	GBP	109,000,000	USD	(144,427,943)	05-Jan-2026	2,182,465
BNP Paribas	GBP	7,000	USD	(9,332)	05-Jan-2026	83
BNP Paribas	GBP	31,000	USD	(41,457)	05-Jan-2026	240
BNP Paribas	GBP	700	USD	(932)	05-Jan-2026	9
BNP Paribas	GBP	7,000	USD	(9,376)	05-Jan-2026	40
BNP Paribas	GBP	4,000	USD	(5,345)	05-Jan-2026	36
BNP Paribas	USD	146,610,450	GBP	(109,000,000)	05-Jan-2026	42
Sterling Class (Distributing)						
BNP Paribas	GBP	60,995,000	USD	(80,822,535)	05-Jan-2026	1,218,766
BNP Paribas	GBP	27,000,000	USD	(35,775,729)	05-Jan-2026	540,611
BNP Paribas	GBP	2,000,000	USD	(2,666,287)	05-Jan-2026	23,812
BNP Paribas	USD	33,685	GBP	(25,000)	05-Jan-2026	59
BNP Paribas	USD	36,316,350	GBP	(27,000,000)	05-Jan-2026	11
						12,827,098

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 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	15,010,000	USD	(10,009,524)	05-Jan-2026	(108)
Citibank	CAD	21,055,000	USD	(15,361,809)	05-Jan-2026	(1,605)
HSBC Securities	DKK	15,251,000	USD	(2,398,129)	05-Jan-2026	(23)
Morgan Stanley	EUR	13,000,000	USD	(15,284,797)	05-Jan-2026	(16,940)
Morgan Stanley	EUR	215,364,000	USD	(252,936,834)	05-Jan-2026	(2,469)
BNP Paribas	NOK	20,545,000	USD	(2,036,831)	05-Jan-2026	(20)
Citibank	USD	9,845,865	AUD	(15,010,000)	05-Jan-2026	(163,551)
Citibank	USD	12,974,589	CAD	(18,055,000)	05-Jan-2026	(197,032)
Citibank	USD	3,224,210	CAD	(4,500,000)	05-Jan-2026	(58,664)
HSBC Securities	USD	1,207,092	DKK	(7,751,000)	05-Jan-2026	(11,696)
HSBC Securities	USD	1,169,658	DKK	(7,500,000)	05-Jan-2026	(9,662)
Morgan Stanley	USD	260,877,446	EUR	(224,364,000)	05-Jan-2026	(2,626,973)
Morgan Stanley	USD	3,493,083	EUR	(3,000,000)	05-Jan-2026	(30,268)
Morgan Stanley	USD	1,167,924	EUR	(1,000,000)	05-Jan-2026	(6,526)
Morgan Stanley	USD	47,911,651	GBP	(36,159,000)	05-Jan-2026	(723,998)
Morgan Stanley	USD	1,979,275	GBP	(1,500,000)	05-Jan-2026	(38,299)
BNP Paribas	USD	844,960	NOK	(8,545,000)	05-Jan-2026	(2,183)
BNP Paribas	USD	1,188,666	NOK	(12,000,000)	05-Jan-2026	(1,002)
HSBC Securities	USD	799,185	SEK	(7,522,000)	05-Jan-2026	(16,756)
HSBC Securities	USD	1,168,165	SGD	(1,509,000)	05-Jan-2026	(5,241)
Citibank	JPY	900,000,000	USD	(5,795,675)	06-Jan-2026	(53,333)
HSBC Securities	USD	25,015	CHF	(20,000)	06-Jan-2026	(233)
HSBC Securities	USD	98,825,949	CNH	(697,004,000)	06-Jan-2026	(1,038,511)
HSBC Securities	USD	4,260,414	CNH	(30,000,000)	06-Jan-2026	(37,888)
BNP Paribas	USD	63,776	JPY	(10,000,000)	06-Jan-2026	(28)
HSBC Securities	USD	25,323	CHF	(20,000)	03-Feb-2026	(4)
HSBC Securities	USD	104,355,899	CNH	(727,262,000)	03-Feb-2026	(30,137)
HSBC Securities	USD	2,361,608	DKK	(14,993,000)	03-Feb-2026	(113)
Morgan Stanley	USD	251,287,770	EUR	(213,661,000)	03-Feb-2026	(2,429)
Morgan Stanley	USD	48,725,976	GBP	(36,229,000)	03-Feb-2026	(1,925)
BNP Paribas	USD	54,362,870	JPY	(8,500,000,000)	03-Feb-2026	(9,878)
Citibank	USD	28,736,523	JPY	(4,493,800,000)	03-Feb-2026	(9,389)
HSBC Securities	USD	817,730	SEK	(7,527,000)	03-Feb-2026	(53)
HSBC Securities	USD	1,156,998	SGD	(1,485,000)	03-Feb-2026	(61)
HSBC Securities	USD	3,185,494	ILS	(10,298,000)	10-Feb-2026	(45,754)
HSBC Securities	USD	288,736	ILS	(939,000)	10-Feb-2026	(5,898)
HSBC Securities	USD	4,421,264	MXN	(82,880,000)	10-Feb-2026	(172,075)
HSBC Securities	USD	271,379	MXN	(5,000,000)	10-Feb-2026	(5,729)
Morgan Stanley	USD	761,199	MYR	(3,135,000)	10-Feb-2026	(12,130)
Morgan Stanley	USD	4,824,421	MYR	(20,079,000)	10-Feb-2026	(128,587)
HSBC Securities	USD	265,660	NZD	(462,000)	10-Feb-2026	(417)
HSBC Securities	USD	3,158,744	NZD	(5,500,000)	10-Feb-2026	(8,841)
HSBC Securities	USD	4,143,604	PLN	(15,307,000)	10-Feb-2026	(113,011)
Euro Class (Accumulating)						
Morgan Stanley	EUR	7,000	USD	(8,245)	05-Jan-2026	(24)
Morgan Stanley	EUR	1,000	USD	(1,176)	05-Jan-2026	(2)
Morgan Stanley	USD	15,115	EUR	(13,000)	05-Jan-2026	(153)
Morgan Stanley	USD	2,325	EUR	(2,000)	05-Jan-2026	(24)
Morgan Stanley	USD	585	EUR	(500)	05-Jan-2026	(3)
Morgan Stanley	USD	3,500	EUR	(3,000)	05-Jan-2026	(24)
Morgan Stanley	USD	699	EUR	(600)	05-Jan-2026	(6)
Morgan Stanley	USD	3,521	EUR	(3,000)	05-Jan-2026	(3)
Morgan Stanley	USD	2,344	EUR	(2,000)	05-Jan-2026	(5)
BNP Paribas	USD	64,594,750	EUR	(55,000,000)	05-Jan-2026	(29)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 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
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	66,486,000	USD	(6,592,727)	03-Feb-2026	(573)
BNP Paribas	NOK	140,000,000	USD	(13,881,308)	03-Feb-2026	(166)
Singapore Dollar Class (Distributing)						
HSBC Securities	USD	3,065,893	SGD	(3,942,800)	05-Jan-2026	(48)
Sterling Class (Accumulating)						
BNP Paribas	GBP	14,000	USD	(18,910)	05-Jan-2026	(79)
BNP Paribas	USD	67,535,220	GBP	(50,345,000)	05-Jan-2026	(181,303)
BNP Paribas	USD	300,798,179	GBP	(223,635,700)	05-Jan-2026	(2,932)
BNP Paribas	GBP	222,350,000	USD	(299,063,307)	03-Feb-2026	(3,191)
BNP Paribas	GBP	109,000,000	USD	(146,606,352)	03-Feb-2026	(1,662)
BNP Paribas	USD	26,899	GBP	(20,000)	03-Feb-2026	(1)
Sterling Class (Distributing)						
BNP Paribas	USD	84,696,948	GBP	(62,970,000)	05-Jan-2026	(826)
BNP Paribas	GBP	61,958,000	USD	(83,334,223)	03-Feb-2026	(889)
BNP Paribas	GBP	27,000,000	USD	(36,315,335)	03-Feb-2026	(412)
						(5,781,795)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.34
OTC financial derivative instruments	1.32
Other transferable securities	0.44
Other assets	3.90
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	7,553,295	4.18
500,000	Apidos Loan Fund 2024-1 Ltd floating rate 25-Oct-2038	503,271	0.28
400,000	Ares European CLO XII DAC floating rate 20-Apr-2032	472,434	0.26
400,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	471,094	0.26
400,000	Ares European CLO XIX DAC floating rate 15-Jul-2037	471,628	0.26
300,000	Aurium CLO III DAC floating rate 16-Apr-2030	353,239	0.19
500,000	Benefit Street Partners CLO 43 Ltd floating rate 20-Oct-2038	501,576	0.28
600,000	Contego CLO X DAC floating rate 15-May-2038	706,430	0.39
100,000	Freddie Mac STACR Trust 2019-HQA2 floating rate 25-Apr-2049	118,751	0.06
500,000	Henley CLO VII DAC floating rate 25-Apr-2034	589,966	0.33
300	Juniper Receivables 2022-1 DAC 0.000% 15-Aug-2029	467,493	0.26
	Palmer Square European Loan Funding 2024-2 DAC floating rate 15-May-2034	589,848	0.33
500,000	Palmer Square European Loan Funding 2025-3 DAC floating rate 15-Jul-2035	468,654	0.26
400,000	Sound Point Euro CLO 15 Funding DAC floating rate 20-Jul-2039	235,706	0.13
200,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	183,651	0.10
150,000	Texas Debt Capital Euro CLO 2024-1 DAC A floating rate 16-Jul-2038	353,659	0.20
300,000	Texas Debt Capital Euro CLO 2024-1 DAC C floating rate 16-Jul-2038	590,252	0.33
500,000	Tully Park CLO DAC floating rate 15-Jul-2038	475,643	0.26
	Basic Materials	8,264,846	4.58
500,000	Alcoa Nederland Holding BV 7.125% 15-Mar-2031	533,374	0.30
800,000	Aris Mining Corp 8.000% 31-Oct-2029	835,574	0.46
400,000	Braskem Netherlands Finance BV 4.500% 31-Jan-2030	156,644	0.09
400,000	Century Aluminum Co 6.875% 01-Aug-2032	413,183	0.23
600,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	615,750	0.34
400,000	Cleveland-Cliffs Inc 7.500% 15-Sep-2031	422,256	0.23
740,000	Coeur Mining Inc 5.125% 15-Feb-2029	735,530	0.41
1,200,000	Compania de Minas Buenaventura SAA 6.800% 04-Feb-2032	1,251,156	0.69
100,000	Fortescue Treasury Pty Ltd 4.500% 15-Sep-2027	99,845	0.05
1,000,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	970,169	0.54
890,000	Mineral Resources Ltd 9.250% 01-Oct-2028	934,910	0.52
400,000	New Gold Inc 6.875% 01-Apr-2032	426,429	0.24
900,000	Novelis Corp 4.750% 30-Jan-2030	870,026	0.48
	Communications	18,596,357	10.30
900,000	AMC Networks Inc 10.250% 15-Jan-2029	944,464	0.52
600,000	C&W Senior Finance Ltd 9.000% 15-Jan-2033	619,006	0.34
410,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.250% 01-Feb-2031	377,081	0.21
270,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	269,785	0.15
500,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.375% 01-Jun-2029	495,303	0.27
400,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	408,447	0.23
600,000	Clear Channel Outdoor Holdings Inc 7.875% 01-Apr-2030	634,444	0.35
	Cogent Communications Group LLC/Cogent Finance Inc 7.000% 15-Jun-2027	431,721	0.24
430,000	Directv Financing LLC 8.875% 01-Feb-2030	608,520	0.34
600,000	Directv Financing LLC 9.102% 02-Aug-2027	3,939	0.00
3,927	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	82,528	0.05
82,000	Dotdash Meredith Inc 7.625% 15-Jun-2032	638,151	0.35
700,000	Fibercop SpA 6.375% 15-Nov-2033	440,093	0.24
443,000	Fibercop SpA 7.750% 24-Jan-2033	190,936	0.11
140,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	230,586	0.13
240,000	Iliad Holding SAS 6.875% 15-Apr-2031	376,227	0.21
300,000	iliad SA 4.250% 15-Dec-2029	361,230	0.20
300,000	iliad SA 5.375% 02-May-2031	378,121	0.21
300,000	Matterhorn Telecom SA 3.875% 15-Oct-2030	880,111	0.49
750,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	643,465	0.36
640,000	McGraw-Hill Education Inc 6.466% 06-Aug-2031	298,378	0.16
295,501	News Corp 5.125% 15-Feb-2032	877,767	0.49
890,000	Nexstar Media Inc 5.625% 15-Jul-2027	643,876	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Communications (continued)		
650,000	Sable International Finance Ltd 7.125% 15-Oct-2032	659,292	0.36
250,000	Scripps Escrow II Inc 3.875% 15-Jan-2029	230,260	0.13
350,000	SES SA 4.125% 24-Jun-2030	412,540	0.23
157,188	Sinclair Television Group Inc 7.916% 31-Dec-2030	143,355	0.08
400,000	Sinclair Television Group Inc 8.125% 15-Feb-2033	418,048	0.23
220,000	Sirius XM Radio LLC 3.875% 01-Sep-2031	202,660	0.11
245,000	Sirius XM Radio LLC 4.000% 15-Jul-2028	239,833	0.13
680,000	Stagwell Global LLC 5.625% 15-Aug-2029	663,709	0.37
200,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	238,231	0.13
75,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	78,967	0.04
500,000	Telecom Italia SpA 3.625% 30-Sep-2030	590,886	0.33
500,000	Turkcell Iletisim Hizmetleri AS 7.450% 24-Jan-2030	527,139	0.29
	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC 4.750%		
560,000	15-Apr-2028	558,090	0.31
410,000	Univision Communications Inc 7.375% 30-Jun-2030	418,198	0.23
450,000	Virgin Media Secured Finance PLC 5.500% 15-May-2029	443,611	0.25
650,000	Vmed O2 UK Financing I PLC 5.625% 15-Apr-2032	769,954	0.43
	Windstream Services LLC/Windstream Escrow Finance Corp 8.250%		
500,000	01-Oct-2031	525,355	0.29
575,000	Ziggo BV 2.875% 15-Jan-2030	642,050	0.35
	Consumer Cyclical	33,462,465	18.53
170,000	1011778 BC ULC/New Red Finance Inc 3.875% 15-Jan-2028	167,739	0.09
700,000	Adient Global Holdings Ltd 8.250% 15-Apr-2031	736,462	0.41
500,000	Advance Auto Parts Inc 7.000% 01-Aug-2030	504,649	0.28
400,000	Air France-KLM 3.750% 04-Sep-2030	466,614	0.26
960,000	Allison Transmission Inc 3.750% 30-Jan-2031	904,615	0.50
80,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	81,510	0.05
200,000	American Airlines Inc 7.250% 15-Feb-2028	204,560	0.11
420,000	American Airlines Inc 8.500% 15-May-2029	439,598	0.24
650,000	American Axle & Manufacturing Inc 7.750% 15-Oct-2033	662,722	0.37
220,000	Aramark Services Inc 5.000% 01-Feb-2028	220,161	0.12
350,000	Arko Corp 5.125% 15-Nov-2029	301,734	0.17
520,000	Asbury Automotive Group Inc 4.625% 15-Nov-2029	512,030	0.28
240,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	237,415	0.13
500,000	Asmodee Group AB 4.250% 15-Dec-2031	593,864	0.33
470,000	Aston Martin Capital Holdings Ltd 10.000% 31-Mar-2029	437,806	0.24
800,000	Bath & Body Works Inc 6.875% 01-Nov-2035	810,167	0.45
98,907	BJ's Wholesale Club Inc 5.879% 05-Feb-2029	99,649	0.06
500,000	Carnival Corp 5.750% 15-Jan-2030	631,073	0.35
150,000	Carnival Corp 7.000% 15-Aug-2029	157,518	0.09
630,000	Cinemark USA Inc 5.250% 15-Jul-2028	630,390	0.35
700,000	Clarios Global LP/Clarios US Finance Co 6.750% 15-Feb-2030	732,592	0.41
275,000	Dana Financing Luxembourg Sarl 8.500% 15-Jul-2031	345,320	0.19
400,000	Dealer Tire LLC/DT Issuer LLC 8.000% 01-Feb-2028	402,151	0.22
500,000	Elior Group SA 5.625% 15-Mar-2030	610,714	0.34
400,000	Empire Communities Corp 9.750% 01-May-2029	413,086	0.23
840,000	FirstCash Inc 5.625% 01-Jan-2030	846,796	0.47
160,000	Flos B&b Italia SpA 10.000% 15-Nov-2028	198,162	0.11
300,000	Flutter Treasury DAC 5.875% 04-Jun-2031	304,334	0.17
800,000	Flutter Treasury DAC 6.125% 04-Jun-2031	1,088,088	0.60
500,000	Fnac Darty SA 4.750% 01-Apr-2032	604,821	0.33
700,000	Ford Motor Credit Co LLC 4.448% 16-Sep-2032	836,135	0.46
600,000	Ford Motor Credit Co LLC 5.918% 20-Mar-2028	614,453	0.34
350,000	Forvia SE 5.375% 15-Mar-2031	423,570	0.23
750,000	Forvia SE 5.625% 15-Jun-2030	919,185	0.51
600,000	Garrett Motion Holdings Inc/Garrett LX I Sarl 7.750% 31-May-2032	638,141	0.35
500,000	Gestamp Automocion SA 4.375% 15-Oct-2030	593,705	0.33
900,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	880,127	0.49
900,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	882,913	0.49
700,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	721,790	0.40
900,000	JB Poindexter & Co Inc 8.750% 15-Dec-2031	943,854	0.52

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
400,000	Kontoor Brands Inc 4.125% 15-Nov-2029	382,689	0.21
420,000	LGI Homes Inc 7.000% 15-Nov-2032	401,851	0.22
900,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	947,524	0.52
125,000	Motion Finco Sarl 7.375% 15-Jun-2030	133,410	0.07
220,000	NCL Corp Ltd 7.750% 15-Feb-2029	234,328	0.13
750,000	Nissan Motor Co Ltd 6.375% 17-Jul-2033	905,245	0.50
350,000	Nissan Motor Co Ltd 7.750% 17-Jul-2032	371,273	0.21
300,000	Renault SA 3.875% 30-Sep-2030	354,838	0.20
200,000	Rexel SA 4.000% 15-Sep-2030	238,762	0.13
300,000	Rexel SA 5.250% 15-Sep-2030	366,458	0.20
185,000	Royal Caribbean Cruises Ltd 5.375% 15-Jul-2027	186,471	0.10
300,000	Schaeffler AG 4.500% 12-May-2032	353,884	0.20
500,000	Specialty Building Products Holdings LLC/SBP Finance Corp 7.750% 15-Oct-2029	488,305	0.27
880,000	Tenneco Inc 8.000% 17-Nov-2028	883,414	0.49
830,000	Travel + Leisure Co 6.000% 01-Apr-2027	843,101	0.47
900,000	Valeo SE 5.125% 20-May-2031	1,092,029	0.60
400,000	Velocity Vehicle Group LLC 8.000% 01-Jun-2029	380,392	0.21
450,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	318,825	0.18
900,000	Wynn Macau Ltd 6.750% 15-Feb-2034	912,521	0.51
610,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp 7.125% 15-Feb-2031	660,449	0.37
220,000	Yum! Brands Inc 4.750% 15-Jan-2030	220,408	0.12
300,000	ZF Europe Finance BV 7.000% 12-Jun-2030	371,498	0.21
600,000	ZF North America Capital Inc 6.875% 14-Apr-2028	614,577	0.34
Consumer Non-cyclical		20,356,977	11.27
450,000	AA Bond Co Ltd 5.500% 31-Jul-2032	603,576	0.33
910,000	ADT Security Corp 4.125% 01-Aug-2029	889,595	0.49
160,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.625% 15-Jan-2027	159,996	0.09
650,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 6.250% 15-Mar-2033	668,959	0.37
500,000	Almirall SA 3.750% 15-Jun-2031	591,550	0.33
570,000	Alta Equipment Group Inc 9.000% 01-Jun-2029	515,313	0.29
440,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.000% 15-Feb-2031	452,513	0.25
500,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 8.375% 15-Jun-2032	516,633	0.29
350,000	Avis Budget Finance PLC 7.000% 28-Feb-2029	423,389	0.23
200,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	243,387	0.13
840,000	B&G Foods Inc 8.000% 15-Sep-2028	827,501	0.46
400,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	482,455	0.27
500,000	Bausch + Lomb Corp 8.375% 01-Oct-2028	522,500	0.29
100,000	Bellis Acquisition Co PLC 8.000% 01-Jul-2031	114,215	0.06
550,000	BellRing Brands Inc 7.000% 15-Mar-2030	569,058	0.32
170,000	Block Inc 6.000% 15-Aug-2033	174,624	0.10
740,000	Carriage Services Inc 4.250% 15-May-2029	715,782	0.40
240,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	238,046	0.13
480,000	Cimpress PLC 7.375% 15-Sep-2032	490,202	0.27
900,000	DaVita Inc 6.750% 15-Jul-2033	933,906	0.52
860,000	Deluxe Corp 8.125% 15-Sep-2029	907,067	0.50
390,000	Fortrea Holdings Inc 7.500% 01-Jul-2030	399,147	0.22
750,000	Grupo Nutresa SA 8.000% 12-May-2030	811,142	0.45
550,000	Herc Holdings Inc 7.250% 15-Jun-2033	584,703	0.32
500,000	Loxam SAS 6.375% 15-May-2028	605,696	0.34
500,000	Molina Healthcare Inc 6.250% 15-Jan-2033	510,170	0.28
500,000	Mundys SpA 3.700% 29-Sep-2031	585,681	0.32
450,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	366,832	0.20
700,000	Owens & Minor Inc 6.625% 01-Apr-2030	447,121	0.25
740,000	Prestige Brands Inc 3.750% 01-Apr-2031	693,846	0.38
600,000	Prime Healthcare Services Inc 9.375% 01-Sep-2029	630,965	0.35

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Consumer Non-cyclical (continued)		
230,000	Prime Security Services Borrower LLC/Prime Finance Inc 3.375% 31-Aug-2027	225,771	0.13
480,000	PROG Holdings Inc 6.000% 15-Nov-2029	475,670	0.26
700,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01-Mar-2029	675,326	0.37
220,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	225,400	0.13
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,185,848	0.66
830,000	Veritiv Operating Co 10.500% 30-Nov-2030	893,392	0.49
	Energy	11,703,826	6.48
600,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 15-Oct-2033	603,946	0.33
600,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 01-Jul-2034	605,143	0.33
1,100,000	Caturus Energy LLC 8.500% 15-Feb-2030	1,146,030	0.63
400,000	CVR Energy Inc 8.500% 15-Jan-2029	411,429	0.23
1,100,000	Delek Logistics Partners LP/Delek Logistics Finance Corp 8.625% 15-Mar-2029	1,153,679	0.64
260,000	Ecopetrol SA 4.625% 02-Nov-2031	233,240	0.13
50,000	Ecopetrol SA 6.875% 29-Apr-2030	50,757	0.03
360,000	Ecopetrol SA 8.375% 19-Jan-2036	370,666	0.21
600,000	Enerflex Inc 6.875% 15-Jan-2031	613,875	0.34
220,000	HF Sinclair Corp 5.000% 01-Feb-2028	220,051	0.12
700,000	Long Ridge Energy LLC 8.750% 15-Feb-2032	745,464	0.41
200,000	Noble Finance II LLC 8.000% 15-Apr-2030	207,918	0.11
600,000	PBF Holding Co LLC/PBF Finance Corp 7.875% 15-Sep-2030	578,391	0.32
500,000	Petrobras Global Finance BV 5.125% 10-Sep-2030	490,582	0.27
250,000	Petrobras Global Finance BV 6.625% 16-Jan-2034	335,936	0.19
800,000	Sunoco LP 6.250% 01-Jul-2033	820,208	0.45
600,000	Tamarack Valley Energy Ltd 6.875% 25-Jul-2030	448,001	0.25
610,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	609,729	0.34
600,000	TransMontaigne Partners LLC 8.500% 15-Jun-2030	606,067	0.34
450,000	USA Compression Partners LP/USA Compression Finance Corp 6.250% 01-Oct-2033	455,708	0.25
460,000	Valaris Ltd 8.375% 30-Apr-2030	478,854	0.27
500,000	YPF SA 8.750% 11-Sep-2031	518,152	0.29
	Financial	30,453,183	16.86
420,000	Aircastle Ltd floating rate Perpetual	420,850	0.23
900,000	Ally Financial Inc floating rate Perpetual	894,512	0.50
530,000	Assurant Inc floating rate 27-Mar-2048	544,778	0.30
250,000	Banco de Credito e Inversiones SA floating rate Perpetual	270,466	0.15
600,000	Banco de Sabadell SA floating rate Perpetual	739,023	0.41
500,000	Banco Internacional del Peru SAA Interbank floating rate 30-Apr-2035	525,625	0.29
500,000	Banco Mercantil del Norte SA floating rate Perpetual	525,625	0.29
250,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand floating rate 01-Oct-2028	268,469	0.15
350,000	Bank of Cyprus Holdings PLC floating rate 18-Sep-2036	411,057	0.23
300,000	Bank of Ireland Group PLC floating rate Perpetual	368,183	0.20
200,000	Bank of Nova Scotia floating rate 27-Oct-2082	212,547	0.12
200,000	Barclays PLC floating rate Perpetual	288,859	0.16
800,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico floating rate 18-Jan-2033	786,940	0.44
650,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico floating rate 08-Jan-2039	703,617	0.39
400,000	Blackstone Mortgage Trust Inc 7.750% 01-Dec-2029	427,087	0.24
320,000	BNP Paribas SA floating rate Perpetual	339,292	0.19
600,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	583,864	0.32
550,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	582,022	0.32
400,000	Bread Financial Holdings Inc floating rate 15-Jun-2035	415,994	0.23
800,000	Burford Capital Global Finance LLC 9.250% 01-Jul-2031	824,789	0.46
600,000	Citigroup Inc floating rate Perpetual	609,244	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
410,000	Citigroup Inc floating rate Perpetual	430,639	0.24
400,000	Deutsche Bank AG floating rate Perpetual	498,620	0.28
1,150,000	doValue SpA 5.375% 15-Nov-2031	1,371,241	0.76
520,000	Encore Capital Group Inc 9.250% 01-Apr-2029	547,950	0.30
200,000	Eurobank SA floating rate 25-Apr-2034	252,213	0.14
300,000	Eurobank SA floating rate 07-Feb-2036	351,454	0.19
400,000	goeasy Ltd 6.875% 15-May-2030	382,123	0.21
500,000	goeasy Ltd 9.250% 01-Dec-2028	514,483	0.28
500,000	Goldman Sachs Group Inc floating rate Perpetual	521,970	0.29
500,000	Ibercaja Banco SA floating rate 18-Aug-2036	592,350	0.33
290,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	251,311	0.14
44,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	44,092	0.02
200,000	Intesa Sanpaolo SpA 5.148% 10-Jun-2030	271,295	0.15
200,000	Intesa Sanpaolo SpA floating rate 20-Feb-2034	253,525	0.14
450,000	Iron Mountain Inc 4.750% 15-Jan-2034	515,385	0.29
290,000	Iron Mountain Inc 5.250% 15-Jul-2030	286,719	0.16
710,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250% 01-Feb-2027	705,741	0.39
200,000	MPT Operating Partnership LP/MPT Finance Corp 4.625% 01-Aug-2029	167,723	0.09
350,000	MPT Operating Partnership LP/MPT Finance Corp 8.500% 15-Feb-2032	374,037	0.21
550,000	Nationwide Building Society floating rate Perpetual	784,756	0.43
200,000	NatWest Group PLC floating rate Perpetual	280,532	0.16
50,000	Navient Corp 5.000% 15-Mar-2027	50,128	0.03
600,000	New Immo Holding SA 4.950% 14-Nov-2030	710,018	0.39
300,000	Novo Banco SA floating rate 01-Dec-2033	406,562	0.22
58,000	OneMain Finance Corp 7.125% 15-Mar-2026	58,618	0.03
200,000	OSB Group PLC floating rate 07-Sep-2028	289,447	0.16
500,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 7.000% 01-Feb-2030	515,074	0.28
420,000	PennyMac Financial Services Inc 4.250% 15-Feb-2029	412,454	0.23
200,000	PennyMac Financial Services Inc 6.875% 15-May-2032	209,556	0.12
450,000	Rocket Cos Inc 7.125% 01-Feb-2032	473,611	0.26
600,000	Shriram Finance Ltd 6.625% 22-Apr-2027	612,808	0.34
500,000	SLM Corp 6.500% 31-Jan-2030	518,209	0.29
400,000	Stonex Escrow Issuer LLC 6.875% 15-Jul-2032	414,851	0.23
365,000	Synchrony Financial 7.250% 02-Feb-2033	392,948	0.22
300,000	Toronto-Dominion Bank floating rate 31-Oct-2082	316,510	0.17
100,000	TP ICAP Finance PLC 7.875% 17-Apr-2030	146,640	0.08
1,000,000	Turkiye Garanti Bankasi AS floating rate 15-Apr-2036	1,017,032	0.56
350,000	UBS Group AG floating rate Perpetual	410,683	0.23
700,000	Unicaja Banco SA floating rate 22-Jun-2034	867,331	0.48
870,000	UniCredit SpA floating rate 30-Jun-2035	888,213	0.49
700,000	Unipol Assicurazioni SpA 4.900% 23-May-2034	861,494	0.48
750,000	XHR LP 4.875% 01-Jun-2029	739,994	0.41
Government		8,482,644	4.70
10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,603,704	0.89
500,000	Brazilian Government International Bond 6.125% 22-Jan-2032	516,875	0.29
250,000	Finance Department Government of Sharjah 4.625% 17-Jan-2031	296,968	0.16
350,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	399,279	0.22
100,000	Ivory Coast Government International Bond 144A 4.875% 30-Jan-2032	114,097	0.06
33,950,000	Mexican Bonos 7.750% 23-Nov-2034	1,753,485	0.97
250,000	Mexico Government International Bond 6.000% 07-May-2036	253,938	0.14
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	463,567	0.26
429,000	Paraguay Government International Bond 4.700% 27-Mar-2027	432,647	0.24
320,000	Paraguay Government International Bond 4.950% 28-Apr-2031	325,360	0.18
250,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	250,487	0.14
650,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	673,473	0.37
350,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	424,916	0.24
340,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	342,232	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Government (continued)			
450,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	482,904	0.27
20,718	Sri Lanka Government International Bond 3.100% 15-Jan-2030	19,746	0.01
40,638	Sri Lanka Government International Bond 3.350% 15-Mar-2033	35,036	0.02
27,440	Sri Lanka Government International Bond 3.600% 15-Jun-2035	20,962	0.01
19,044	Sri Lanka Government International Bond 3.600% 15-May-2036	17,372	0.01
38,104	Sri Lanka Government International Bond 3.600% 15-Feb-2038	34,846	0.02
21,614	Sri Lanka Government International Bond 4.000% 15-Apr-2028	20,750	0.01
Industrial		14,906,103	8.25
500,000	Ball Corp 4.250% 01-Jul-2032	602,505	0.33
150,000	Bombardier Inc 6.000% 15-Feb-2028	150,567	0.08
350,000	Bombardier Inc 7.000% 01-Jun-2032	370,254	0.21
250,000	Bombardier Inc 8.750% 15-Nov-2030	270,440	0.15
250,000	Cemex SAB de CV floating rate Perpetual	261,037	0.14
500,000	CMA CGM SA 4.875% 15-Jan-2032	567,477	0.31
640,000	Energizer Holdings Inc 4.750% 15-Jun-2028	635,310	0.35
250,000	Gatwick Airport Finance PLC 6.000% 21-Nov-2030	337,876	0.19
500,000	Getlink SE 4.125% 15-Apr-2030	602,123	0.33
100,000	GFL Environmental Inc 3.500% 01-Sep-2028	98,403	0.05
100,000	Huhtamaki OYJ 5.125% 24-Nov-2028	123,972	0.07
750,000	InPost SA 4.000% 01-Apr-2031	883,194	0.49
500,000	JH North America Holdings Inc 5.875% 31-Jan-2031	511,093	0.28
825,000	Kier Group PLC 9.000% 15-Feb-2029	1,179,176	0.65
370,000	Manitowoc Co Inc 9.250% 01-Oct-2031	398,805	0.22
400,000	Prysmian SpA 3.625% 28-Nov-2028	476,793	0.26
700,000	Prysmian SpA floating rate Perpetual	860,138	0.48
330,000	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	325,174	0.18
500,000	Sacyr SA 4.750% 29-May-2030	604,971	0.34
750,000	Seche Environnement SACA 4.500% 25-Mar-2030	900,048	0.50
800,000	Standard Building Solutions Inc 5.875% 15-Mar-2034	802,823	0.45
400,000	TransDigm Inc 6.000% 15-Jan-2033	409,712	0.23
400,000	TransDigm Inc 6.625% 01-Mar-2032	416,691	0.23
300,000	TransDigm Inc 6.750% 15-Aug-2028	305,660	0.17
540,000	Trivium Packaging Finance BV 8.250% 15-Jul-2030	579,274	0.32
985,013	TTM Technologies Inc 6.123% 30-May-2030	994,868	0.55
675,000	TTM Technologies Inc 4.000% 01-Mar-2029	661,822	0.37
550,000	XPO Inc 7.125% 01-Jun-2031	575,897	0.32
Technology		4,528,344	2.51
400,000	Almaviva-The Italian Innovation Co SpA 5.000% 30-Oct-2030	474,769	0.26
500,000	ams-OSRAM AG 10.500% 30-Mar-2029	613,650	0.34
700,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	854,029	0.47
630,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	634,893	0.35
700,000	OVH Groupe SA 4.750% 05-Feb-2031	823,032	0.46
220,000	Science Applications International Corp 4.875% 01-Apr-2028	219,600	0.12
240,000	Synaptics Inc 4.000% 15-Jun-2029	232,590	0.13
715,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	675,781	0.38
Utilities		3,459,283	1.91
550,000	AltaGas Ltd floating rate 15-Oct-2054	570,666	0.32
300,000	APA Infrastructure Ltd floating rate 09-Nov-2083	385,719	0.21
1,000,000	California Buyer Ltd/Atlantica Sustainable Infrastructure PLC 6.375% 15-Feb-2032	1,003,814	0.55
330,000	Calpine Corp 4.500% 15-Feb-2028	330,371	0.18
600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% 14-Jul-2028	576,211	0.32
350,000	SW Finance I PLC 6.875% 07-Aug-2032	488,620	0.27
100,000	System Energy Resources Inc 6.000% 15-Apr-2028	103,882	0.06
Total value of investment in securities (31 December 2024: 95.11%, USD 132,848,246)		161,767,323	89.57

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Swaps (31 December 2024: 0.00%, USD 5,533)		
	<u>Centrally cleared default swaps</u> Expiration date Broker	-	-
	(31 December 2024: 0.00%, USD Nil)		
	<u>Centrally cleared interest rate swaps</u> Expiration date Broker	135,306	0.08
129,440,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIIE 1 Day 19-Nov-2026 Goldman Sachs	135,306	0.08
	Futures contracts (31 December 2024: 0.02%, USD 29,492)		
	Notional (USD) Broker	40,197	0.02
(31)	Euro-Bobl (EUREX) Future Exp 06-Mar-2026 (4,245,531) Goldman Sachs	16,383	0.01
(20)	Euro-Bund (EUREX) Future Exp 06-Mar-2026 (3,018,336) Goldman Sachs	21,845	0.01
36	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2026 7,514,437 Goldman Sachs	1,969	0.00
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.71%, USD 986,384)	857,991	0.48
	Financial assets at fair value through profit or loss	162,800,817	90.15
	Swaps (31 December 2024: 0.00%, USD Nil)		
	<u>Centrally cleared credit default swaps</u> Expiration date Broker	(13,012)	(0.01)
13,380,000	Rec Fixed 5.000%/Selling default protection on North Amercia High Yield Index 20-Dec-2030 Goldman Sachs	(13,012)	(0.01)
	(31 December 2024: 0.00%, USD 1,609)		
	<u>Centrally cleared interest rate swaps</u> Expiration date Broker	-	-
	Futures contracts (31 December 2024: (0.03%), USD (43,978))		
	Notional (USD) Broker	(142,867)	(0.08)
23	Euro-Schatz (EUREX) Future Exp 06-Mar-2026 2,888,431 Goldman Sachs	(3,782)	(0.00)
235	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2026 25,780,026 Goldman Sachs	(93,424)	(0.05)
40	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2026 4,528,122 Goldman Sachs	(30,622)	(0.02)
7	US Ultra Bond (CBT) Future Exp 20-Mar-2026 841,039 Goldman Sachs	(15,039)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.70%), USD (976,670))	(659,937)	(0.37)
	Financial liabilities at fair value through profit or loss	(815,816)	(0.46)
	Net current assets	18,609,276	10.31
	Total net assets	180,594,277	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 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 High Yield Bond Fund						
Barclays	USD	866,002	COP	(3,265,000,000)	12-Feb-2026	17,246
Australian Dollar Class (Accumulating)						
Citibank	AUD	10,561,000	USD	(6,928,301)	05-Jan-2026	114,300
Citibank	AUD	200,000	USD	(132,895)	05-Jan-2026	475
Citibank	AUD	175,000	USD	(116,204)	05-Jan-2026	495
Citibank	USD	7,292,748	AUD	(10,936,000)	05-Jan-2026	78
Euro Class (Accumulating)						
Morgan Stanley	EUR	10,201,500	USD	(11,861,713)	05-Jan-2026	119,445
Morgan Stanley	EUR	1,000	USD	(1,167)	05-Jan-2026	8
Morgan Stanley	USD	1,175	EUR	(1,000)	05-Jan-2026	1
Morgan Stanley	USD	1,176	EUR	(1,000)	05-Jan-2026	2
Morgan Stanley	USD	12,956	EUR	(11,000)	05-Jan-2026	37
Morgan Stanley	USD	12,142,175	EUR	(10,338,500)	05-Jan-2026	119
Morgan Stanley	EUR	10,387,400	USD	(12,216,673)	03-Feb-2026	118
Euro Class (Distributing)						
Morgan Stanley	EUR	536,230	USD	(623,497)	05-Jan-2026	6,278
Morgan Stanley	EUR	1,790	USD	(2,081)	05-Jan-2026	21
Morgan Stanley	EUR	4,000	USD	(4,660)	05-Jan-2026	37
Morgan Stanley	EUR	3,080	USD	(3,593)	05-Jan-2026	24
Morgan Stanley	USD	2,256	EUR	(1,920)	05-Jan-2026	1
Morgan Stanley	USD	741	EUR	(630)	05-Jan-2026	1
Morgan Stanley	USD	641,127	EUR	(545,890)	05-Jan-2026	6
Morgan Stanley	EUR	545,960	USD	(642,106)	03-Feb-2026	6
Sterling Class (Accumulating)						
BNP Paribas	GBP	29,839,000	USD	(39,538,710)	05-Jan-2026	596,226
BNP Paribas	GBP	200,000	USD	(265,943)	05-Jan-2026	3,067
						857,991

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						
BNP Paribas	EUR	41,245,000	USD	(48,445,622)	07-Jan-2026	(858)
HSBC Securities	GBP	5,443,000	USD	(7,321,205)	07-Jan-2026	(110)
BNP Paribas	USD	47,961,072	EUR	(41,245,000)	07-Jan-2026	(483,692)
HSBC Securities	USD	7,212,138	GBP	(5,443,000)	07-Jan-2026	(108,957)
Wells Fargo Bank NA	USD	581,451	CAD	(800,000)	28-Jan-2026	(2,799)
BNP Paribas	USD	48,754,586	EUR	(41,452,000)	05-Feb-2026	(2,320)
HSBC Securities	USD	7,375,777	GBP	(5,484,000)	05-Feb-2026	(158)
HSBC Securities	BRL	294,000	USD	(54,234)	12-Feb-2026	(1,090)
BNP Paribas	USD	1,772,267	MXN	(33,050,000)	26-Feb-2026	(56,680)
Australian Dollar Class (Accumulating)						
Citibank	AUD	11,002,000	USD	(7,338,687)	03-Feb-2026	(704)
Euro Class (Accumulating)						
Morgan Stanley	EUR	150,000	USD	(176,716)	05-Jan-2026	(549)
Morgan Stanley	EUR	2,000	USD	(2,354)	05-Jan-2026	(5)
Morgan Stanley	USD	2,336	EUR	(2,000)	05-Jan-2026	(13)
Morgan Stanley	USD	1,165	EUR	(1,000)	05-Jan-2026	(9)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 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 (Distributing)						
Morgan Stanley	EUR	2,680	USD	(3,154)	05-Jan-2026	(6)
Morgan Stanley	EUR	660	USD	(777)	05-Jan-2026	(2)
Sterling Class (Accumulating)						
BNP Paribas	USD	200,597	GBP	(150,000)	05-Jan-2026	(1,161)
BNP Paribas	USD	40,201,796	GBP	(29,889,000)	05-Jan-2026	(392)
BNP Paribas	GBP	30,079,000	USD	(40,456,601)	03-Feb-2026	(432)
						(659,937)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	30.26
Transferable securities and money market instruments traded on another regulated market	55.36
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.47
Other transferable securities	3.43
Other assets	10.38
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Canada			
1,158,243	Canadian Government Real Return Bond 1.500% 01-Dec-2044	802,647	0.67
373,051	Canadian Government Real Return Bond 2.000% 01-Dec-2041	281,894	0.23
537,672	Canadian Government Real Return Bond 3.000% 01-Dec-2036	448,490	0.37
204,403	Canadian Government Real Return Bond 4.000% 01-Dec-2031	172,696	0.14
France			
2,027,264	French Republic Government Bond OAT 0.100% 25-Jul-2036	2,014,378	1.66
1,414,270	French Republic Government Bond OAT 0.100% 25-Jul-2047	1,066,438	0.88
781,936	French Republic Government Bond OAT 1.800% 25-Jul-2040	902,778	0.75
4,332,144	French Republic Government Bond OAT 3.150% 25-Jul-2032	5,708,100	4.72
Germany			
1,182,432	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	1,074,172	0.89
1,549,011	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,799,879	1.48
Italy			
2,187,594	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	2,568,049	2.12
1,740,177	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,193,419	1.82
1,133,700	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,429,923	1.18
460,530	Italy Buoni Poliennali Del Tesoro 2.550% 15-May-2056	544,167	0.45
United Kingdom			
252,081	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	239,087	0.20
1,990,503	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,322,061	1.09
449,155	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	354,316	0.29
1,529,708	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,723,808	1.42
2,646,150	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	2,863,504	2.37
2,473,563	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	3,138,118	2.59
4,039,351	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	4,162,418	3.44
2,437,436	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	3,051,629	2.52
3,296,087	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	3,616,530	2.99
1,210,000	United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	5,527,525	4.57
United States			
6,433,668	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	3,718,529	3.07
5,781,688	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	5,683,759	4.70
5,087,751	United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	4,781,557	3.95
5,438,285	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	4,060,811	3.35
2,792,140	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,020,246	1.67
7,750,008	United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	7,449,687	6.16
7,990,059	United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2034	8,037,507	6.64
4,775,447	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	4,740,582	3.92
30,149,213	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	31,150,643	25.74
Total value of investment in securities			
(31 December 2024: 98.14%, USD 96,956,191)		118,649,347	98.04
Futures contracts			
(31 December 2024: 0.00%, USD Nil)			
	Notional (USD)	Broker	65,076
			0.06
(77)	Euro-Bund (EUREX) Future Exp 06-Mar-2026	(11,564,163) Goldman Sachs	27,670
	Long Gilt (LIFFE)		
21	Future Exp 27-Mar-2026	2,576,322 Goldman Sachs	4,520
	US Ultra 10 Year (CBT)		
(35)	Future Exp 20-Mar-2026	(4,058,433) Goldman Sachs	32,886
Unrealised gain on forward foreign currency contracts (Appendix)			
(31 December 2024: 0.93%, USD 917,773)		1,129,891	0.93
Financial assets at fair value through profit or loss		119,844,314	99.03

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities			Fair value USD	% of net assets
	Futures contracts (31 December 2024: 0.00%, USD Nil)				
		Notional (USD)	Broker	(18,269)	(0.02)
249	Euro-Schatz (EUREX) Future Exp 06-Mar-2026	31,247,728	Goldman Sachs	(18,269)	(0.02)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (1.00%), USD (984,502))			(626,965)	(0.52)
	Financial liabilities at fair value through profit or loss			(645,234)	(0.54)
	Net current assets			1,822,580	1.51
	Total net assets			121,021,660	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Inflation - Linked Bond Fund						
Morgan Stanley	EUR	1,650,000	USD	(1,921,443)	05-Jan-2026	16,400
Morgan Stanley	GBP	19,357,000	USD	(26,035,881)	05-Jan-2026	244
Citibank	USD	1,780,710	CAD	(2,437,000)	03-Feb-2026	441
Euro Class (Accumulating)						
Morgan Stanley	EUR	100,376	USD	(116,711)	05-Jan-2026	1,175
Morgan Stanley	USD	117,966	EUR	(100,443)	05-Jan-2026	1
Morgan Stanley	EUR	99,982	USD	(117,589)	03-Feb-2026	1
Sterling Class (Accumulating)						
BNP Paribas	GBP	753,650	USD	(998,638)	05-Jan-2026	15,059
Sterling Class (Distributing)						
BNP Paribas	GBP	52,048,000	USD	(68,967,150)	05-Jan-2026	1,039,993
BNP Paribas	GBP	1,990,000	USD	(2,652,956)	05-Jan-2026	23,693
BNP Paribas	GBP	3,037,157	USD	(4,052,294)	05-Jan-2026	32,833
BNP Paribas	GBP	1,000	USD	(1,340)	05-Jan-2026	5
BNP Paribas	GBP	2,000	USD	(2,672)	05-Jan-2026	18
BNP Paribas	USD	16,169	GBP	(12,000)	05-Jan-2026	28
						1,129,891

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Inflation - Linked Bond Fund						
Citibank	CAD	2,493,000	USD	(1,818,902)	05-Jan-2026	(190)
Morgan Stanley	EUR	500,000	USD	(587,968)	05-Jan-2026	(743)
Morgan Stanley	EUR	16,684,000	USD	(19,594,724)	05-Jan-2026	(191)
Citibank	USD	1,791,507	CAD	(2,493,000)	05-Jan-2026	(27,206)
Morgan Stanley	USD	21,143,301	EUR	(18,184,000)	05-Jan-2026	(212,908)
Morgan Stanley	USD	525,566	EUR	(450,000)	05-Jan-2026	(2,937)
Morgan Stanley	USD	232,893	EUR	(200,000)	05-Jan-2026	(1,997)
Morgan Stanley	USD	24,124,767	GBP	(18,207,000)	05-Jan-2026	(364,552)
Morgan Stanley	USD	1,133,780	GBP	(850,000)	05-Jan-2026	(9,512)
Morgan Stanley	USD	399,718	GBP	(300,000)	05-Jan-2026	(3,797)
Morgan Stanley	USD	19,406,909	EUR	(16,501,000)	03-Feb-2026	(188)
Morgan Stanley	USD	26,149,746	GBP	(19,443,000)	03-Feb-2026	(1,033)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)

As at 31 December 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)						
Morgan Stanley	EUR	30	USD	(35)	05-Jan-2026	0
Morgan Stanley	EUR	37	USD	(44)	05-Jan-2026	0
Sterling Class (Accumulating)						
BNP Paribas	USD	1,013,687	GBP	(753,650)	05-Jan-2026	(10)
BNP Paribas	GBP	751,480	USD	(1,010,749)	03-Feb-2026	(11)
Sterling Class (Distributing)						
BNP Paribas	USD	1,331	GBP	(1,000)	05-Jan-2026	(14)
BNP Paribas	USD	13,354	GBP	(10,000)	05-Jan-2026	(97)
BNP Paribas	USD	5,358	GBP	(4,000)	05-Jan-2026	(22)
BNP Paribas	USD	76,735,889	GBP	(57,051,157)	05-Jan-2026	(748)
BNP Paribas	GBP	56,361,000	USD	(75,806,193)	03-Feb-2026	(809)
						(626,965)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.05
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.92
Other transferable securities	1.24
Other assets	2.74
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed Securities	5,928,416	10.50
87,938	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	88,630	0.16
124,708	BRAVO Residential Funding Trust 2025-NQM4 5.613% 25-Feb-2065	126,137	0.22
300,000	COLT 2025-11 Mortgage Loan Trust floating rate 25-Nov-2070	301,005	0.53
287,604	COLT 2025-8 Mortgage Loan Trust 5.480% 25-Aug-2070	290,362	0.51
185,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	191,277	0.34
110,607	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	111,183	0.20
189,663	Cross 2025-H6 Mortgage Trust floating rate 25-Jul-2070	190,614	0.34
290,517	Cross 2025-H7 Mortgage Trust floating rate 25-Sep-2070	290,933	0.51
193,032	Cross 2025-H8 Mortgage Trust floating rate 25-Nov-2070	193,575	0.34
100	Juniper Receivables 2022-1 DAC 0.000% 15-Aug-2029	155,831	0.28
250,000	LoanCore 2025-CRE9 Issuer LLC floating rate 18-Aug-2042	250,312	0.44
235,000	MF1 2024-FL16 floating rate 18-Nov-2039	235,492	0.42
193,695	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM8 floating rate 25-Sep-2070	193,969	0.34
294,166	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM9 floating rate 25-Sep-2070	294,946	0.52
282,071	OBX 2025-NQM15 Trust 5.143% 27-Jul-2065	283,542	0.50
287,188	OBX 2025-NQM16 Trust floating rate 25-Aug-2065	287,621	0.51
195,265	OBX 2025-NQM20 Trust floating rate 25-Oct-2065	195,974	0.35
143,429	OBX 2025-NQM7 Trust 5.560% 25-May-2055	144,885	0.26
230,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	230,706	0.41
247,815	RCKT Mortgage Trust 2025-CES11 4.966% 25-Nov-2055	248,497	0.44
259,708	Rckt Mortgage Trust 2025-CES4 5.811% 25-Apr-2055	263,696	0.47
177,735	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	179,593	0.32
164,969	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	164,913	0.29
300,000	TRTX 2025-FL6 Issuer Ltd floating rate 18-Sep-2042	300,818	0.53
298,725	Verus Securitization Trust 2025-11 floating rate 25-Nov-2070	299,283	0.53
122,470	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	123,552	0.22
289,692	Verus Securitization Trust 2025-7 5.129% 25-Aug-2070	291,070	0.52
	Basic Materials	792,232	1.40
100,000	ArcelorMittal SA 3.500% 13-Dec-2031	118,465	0.21
155,000	Century Aluminum Co 6.875% 01-Aug-2032	160,109	0.28
95,000	Champion Iron Canada Inc 7.875% 15-Jul-2032	101,243	0.18
125,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	121,271	0.21
100,000	Linde PLC 3.125% 20-Nov-2032	116,073	0.21
150,000	Mondi Finance PLC 3.750% 18-May-2033	175,071	0.31
	Communications	3,981,246	7.05
150,000	Alphabet Inc 5.250% 15-May-2055	144,383	0.26
200,000	Amazon.com Inc 4.050% 22-Aug-2047	165,198	0.29
230,000	Amazon.com Inc 4.650% 20-Nov-2035	229,540	0.41
150,000	AT&T Inc 2.750% 01-Jun-2031	137,961	0.24
200,000	AT&T Inc 4.650% 01-Jun-2044	174,466	0.31
150,000	AT&T Inc 5.700% 01-Nov-2054	144,476	0.26
200,000	British Telecommunications PLC 3.125% 11-Feb-2032	231,568	0.41
100,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	102,112	0.18
100,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01-Jun-2029	104,479	0.19
115,000	Comcast Corp 6.550% 01-Jul-2039	127,931	0.23
120,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	120,650	0.21
200,000	Meta Platforms Inc 4.650% 15-Aug-2062	162,393	0.29
250,000	Meta Platforms Inc 5.625% 15-Nov-2055	240,612	0.43
200,000	Motorola Solutions Inc 4.850% 15-Aug-2030	204,265	0.36
100,000	NTT Finance Corp 3.678% 16-Jul-2033	118,139	0.21
130,000	Paramount Global 4.950% 15-Jan-2031	125,165	0.22
140,000	Paramount Global 5.850% 01-Sep-2043	115,696	0.21
110,000	Rogers Communications Inc floating rate 15-Apr-2055	115,160	0.20
200,000	Sable International Finance Ltd 7.125% 15-Oct-2032	202,859	0.36
100,000	TDF Infrastructure SASU 4.125% 23-Oct-2031	119,116	0.21
150,000	T-Mobile USA Inc 3.000% 15-Feb-2041	112,147	0.20

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Communications (continued)			
150,000	Uber Technologies Inc 4.800% 15-Sep-2035	149,310	0.26
250,000	Verizon Communications Inc 5.012% 21-Aug-2054	220,333	0.39
150,000	Verizon Communications Inc 6.000% 30-Nov-2065	148,784	0.26
130,000	Vodafone Group PLC 5.750% 28-Jun-2054	126,805	0.22
150,000	Walt Disney Co 4.750% 15-Sep-2044	137,698	0.24
	Consumer Cyclical	4,408,167	7.81
155,239	American Airlines 2021-1 Class A Pass Through Trust 2.875% 11-Jul-2034	142,377	0.25
100,000	American Honda Finance Corp 5.050% 20-Aug-2031	135,842	0.24
130,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	130,824	0.23
100,000	DR Horton Inc 5.000% 15-Oct-2034	101,407	0.18
200,000	El Corte Ingles SA 3.500% 24-Jul-2033	230,805	0.41
150,000	Flutter Treasury DAC 6.125% 04-Jun-2031	204,016	0.36
200,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	198,493	0.35
200,000	Ford Motor Credit Co LLC 4.448% 16-Sep-2032	238,896	0.42
150,000	General Motors Financial Co Inc 3.700% 14-Jul-2031	177,962	0.32
100,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	106,242	0.19
130,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	127,129	0.22
150,000	Home Depot Inc 5.400% 15-Sep-2040	155,886	0.28
150,000	Hyatt Hotels Corp 5.750% 30-Mar-2032	157,532	0.28
125,000	Hyundai Capital America 5.600% 30-Mar-2028	128,707	0.23
100,000	IHG Finance LLC 3.375% 10-Sep-2030	117,166	0.21
200,000	IHG Finance LLC 3.625% 27-Sep-2031	235,662	0.42
200,000	International Consolidated Airlines Group SA 3.352% 11-Sep-2030	234,953	0.42
125,000	Lithia Motors Inc 5.500% 01-Oct-2030	125,945	0.22
145,000	Marriott International Inc 3.500% 15-Oct-2032	135,700	0.24
145,000	Meritage Homes Corp 5.650% 15-Mar-2035	148,512	0.26
100,000	Next Group PLC 5.000% 17-Jul-2031	135,471	0.24
140,000	Nissan Motor Acceptance Co LLC 2.000% 09-Mar-2026	139,441	0.25
125,000	Tenneco Inc 8.000% 17-Nov-2028	125,485	0.22
130,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	131,060	0.23
167,935	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15-Jan-2036	176,299	0.31
200,000	Volkswagen Group of America Finance LLC 5.650% 12-Sep-2028	206,481	0.37
100,000	Walmart Inc 5.625% 15-Apr-2041	106,230	0.19
150,000	ZF North America Capital Inc 6.875% 14-Apr-2028	153,644	0.27
	Consumer Non-cyclical	6,329,007	11.21
150,000	AbbVie Inc 5.400% 15-Mar-2054	146,473	0.26
115,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.500% 31-Mar-2031	116,423	0.21
175,000	Amgen Inc 5.650% 02-Mar-2053	172,215	0.30
100,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	129,335	0.23
200,000	Ashtead Capital Inc 2.450% 12-Aug-2031	178,757	0.32
135,000	AstraZeneca PLC 6.450% 15-Sep-2037	154,458	0.27
130,000	Autostrade per l'Italia SpA 4.625% 28-Feb-2036	158,028	0.28
250,000	Avery Dennison Corp 4.000% 11-Sep-2035	295,093	0.52
200,000	California Institute of Technology 3.650% 01-Sep-2119	127,952	0.23
100,000	Campbell's Co 5.200% 21-Mar-2029	102,539	0.18
140,000	Centene Corp 4.625% 15-Dec-2029	135,908	0.24
100,000	Cigna Group 5.600% 15-Feb-2054	97,361	0.17
125,000	Coca-Cola Co 3.750% 15-Aug-2053	133,089	0.24
125,000	CommonSpirit Health 4.975% 01-Sep-2035	123,866	0.22
80,000	CVS Health Corp 6.050% 01-Jun-2054	79,994	0.14
175,000	Elevance Health Inc 6.100% 15-Oct-2052	181,703	0.32
100,000	Fiserv Funding ULC 3.500% 15-Jun-2032	115,025	0.20
100,000	General Mills Inc 3.600% 17-Apr-2032	118,036	0.21
130,000	General Mills Inc 5.400% 15-Jun-2040	130,828	0.23
175,000	Gilead Sciences Inc 5.550% 15-Oct-2053	174,871	0.31
100,000	HCA Inc 5.250% 15-Jun-2049	90,804	0.16
100,000	Johnson & Johnson 3.600% 26-Feb-2045	110,643	0.20
100,000	Johnson & Johnson 3.700% 26-Feb-2055	106,713	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
120,000	Keurig Dr Pepper Inc 3.200% 01-May-2030	114,162	0.20
100,000	Memorial Sloan-Kettering Cancer Center 5.000% 01-Jul-2042	96,666	0.17
100,000	Merck & Co Inc 5.000% 17-May-2053	92,352	0.16
55,000	Molina Healthcare Inc 4.375% 15-Jun-2028	54,129	0.10
155,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	184,505	0.33
125,000	Motability Operations Group PLC 4.250% 17-Jun-2035	149,679	0.26
140,000	Owens & Minor Inc 6.625% 01-Apr-2030	89,424	0.16
100,000	PepsiCo Inc 4.050% 28-Jul-2055	109,941	0.19
150,000	PepsiCo Inc 5.250% 17-Jul-2054	146,304	0.26
200,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	190,151	0.34
250,000	Pfizer Inc 4.875% 15-Nov-2035	251,579	0.45
100,000	Procter & Gamble Co 3.550% 25-Mar-2040	87,354	0.15
150,000	RELX Finance BV 3.750% 12-Jun-2031	181,299	0.32
215,000	Royalty Pharma PLC 3.300% 02-Sep-2040	166,966	0.30
200,000	Takeda Pharmaceutical Co Ltd 5.300% 05-Jul-2034	206,886	0.37
100,000	Transurban Finance Co Pty Ltd 4.143% 17-Apr-2035	120,041	0.21
175,000	UnitedHealth Group Inc 4.200% 15-Jan-2047	144,485	0.26
100,000	US Foods Inc 5.750% 15-Apr-2033	101,951	0.18
165,000	Utah Acquisition Sub Inc 5.250% 15-Jun-2046	136,118	0.24
130,000	Verisk Analytics Inc 5.250% 05-Jun-2034	133,719	0.24
100,000	Viatis Inc 2.300% 22-Jun-2027	97,207	0.17
100,000	Werfen SA 3.625% 12-Feb-2032	116,958	0.21
150,000	Woolworths Group Ltd 3.750% 25-Oct-2032	177,017	0.31
		1,610,974	2.85
Energy			
150,000	Aker BP ASA 4.000% 29-May-2032	177,965	0.31
130,000	Columbia Pipelines Holding Co LLC 5.681% 15-Jan-2034	134,573	0.24
100,000	Enbridge Inc 5.700% 08-Mar-2033	105,544	0.19
100,000	Energy Transfer LP 5.550% 15-Feb-2028	102,726	0.18
150,000	Energy Transfer LP 6.125% 15-Dec-2045	147,796	0.26
45,000	Kodiak Gas Services LLC 6.750% 01-Oct-2035	46,278	0.08
100,000	ONEOK Inc 4.850% 01-Feb-2049	85,036	0.15
120,000	ONEOK Inc 6.100% 15-Nov-2032	128,899	0.23
100,000	Plains All American Pipeline LP/PAA Finance Corp 3.800% 15-Sep-2030	97,186	0.17
100,000	Shell Finance US Inc 6.375% 15-Dec-2038	111,741	0.20
130,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	154,713	0.27
100,000	Western Midstream Operating LP 5.450% 01-Apr-2044	91,557	0.16
100,000	Western Midstream Operating LP 6.350% 15-Jan-2029	105,342	0.19
100,000	Williams Cos Inc 8.750% 15-Mar-2032	121,618	0.22
		23,116,100	40.93
Financial			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750%		
150,000	06-Jun-2028	155,525	0.28
150,000	Ally Financial Inc 7.100% 15-Nov-2027	157,743	0.28
115,000	Ally Financial Inc floating rate Perpetual	114,299	0.20
125,000	American Express Co floating rate 25-Apr-2036	132,369	0.23
160,000	American Homes 4 Rent LP 5.500% 01-Feb-2034	165,934	0.29
110,000	Apollo Global Management Inc floating rate 15-Dec-2054	109,195	0.19
170,000	Ares Capital Corp 3.875% 15-Jan-2026	169,989	0.30
200,000	Arion Banki HF 3.625% 27-May-2030	235,703	0.42
125,000	Arthur J Gallagher & Co 5.550% 15-Feb-2055	120,552	0.21
200,000	Athene Holding Ltd 6.250% 01-Apr-2054	195,448	0.35
160,000	Bank of America Corp floating rate 07-Feb-2030	159,286	0.28
100,000	Bank of America Corp floating rate 28-Jan-2031	117,973	0.21
170,000	Bank of America Corp floating rate 15-Sep-2034	181,764	0.32
175,000	Bank of America Corp floating rate 20-Jan-2048	152,757	0.27
200,000	Bank of Ireland Group PLC floating rate 19-May-2032	237,336	0.42
200,000	Bankinter SA floating rate 04-Feb-2033	234,722	0.42
200,000	Barclays PLC floating rate Perpetual	288,859	0.51
225,000	Blue Owl Capital Corp 3.400% 15-Jul-2026	223,544	0.40
200,000	BNP Paribas SA floating rate 20-Jan-2028	196,980	0.35

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
100,000	BNP Paribas SA floating rate 18-Aug-2029	139,932	0.25
100,000	BPCE SA 5.250% 31-Jul-2032	135,502	0.24
200,000	BPCE SA floating rate 20-Jan-2034	237,647	0.42
135,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	131,369	0.23
160,000	Brixmor Operating Partnership LP 5.500% 15-Feb-2034	165,645	0.29
150,000	Brookfield Asset Management Ltd 6.077% 15-Sep-2055	154,288	0.27
100,000	Caixa Central de Credito Agricola Mutuo CRL floating rate 29-Jan-2030	119,207	0.21
210,000	CaixaBank SA floating rate 03-Jul-2031	213,386	0.38
125,000	Capital One Financial Corp floating rate 29-Oct-2027	128,019	0.23
100,000	Capital One Financial Corp floating rate 08-Jun-2029	105,001	0.19
100,000	Citigroup Inc 4.750% 18-May-2046	88,094	0.16
155,000	Citigroup Inc floating rate 13-Feb-2030	159,231	0.28
100,000	Citigroup Inc floating rate 17-Nov-2033	109,109	0.19
150,000	Citigroup Inc floating rate 23-Jul-2036	177,810	0.32
100,000	Citigroup Inc floating rate 04-Mar-2056	99,976	0.18
100,000	Citigroup Inc floating rate Perpetual	105,034	0.19
100,000	Citizens Financial Group Inc floating rate 23-Jul-2032	105,144	0.19
200,000	Commerzbank AG floating rate 15-Oct-2031	270,922	0.48
125,000	Corebridge Global Funding 5.900% 19-Sep-2028	130,748	0.23
100,000	Credit Agricole Assurances SA 4.500% 17-Dec-2034	121,723	0.22
200,000	Criteria Caixa SA 3.250% 25-Feb-2031	233,590	0.41
200,000	Danske Bank A/S floating rate Perpetual	210,750	0.37
100,000	Deutsche Bank AG floating rate 12-Dec-2030	141,070	0.25
150,000	Deutsche Bank AG floating rate 20-Nov-2029	160,152	0.28
200,000	Deutsche Bank AG floating rate 10-Feb-2034	220,120	0.39
200,000	Deutsche Bank AG floating rate Perpetual	249,310	0.44
150,000	Digital Dutch Finco BV 3.875% 15-Jul-2034	172,926	0.31
100,000	doValue SpA 5.375% 15-Nov-2031	119,238	0.21
100,000	Eurobank SA floating rate 12-Mar-2030	117,815	0.21
100,000	Eurobank SA floating rate 07-Feb-2036	117,151	0.21
100,000	EXOR NV 3.750% 05-Nov-2035	115,200	0.20
100,000	Fifth Third Bancorp floating rate 28-Jul-2030	101,288	0.18
140,000	First Industrial LP 5.250% 15-Jan-2031	143,115	0.25
160,000	Global Atlantic Finance Co 3.125% 15-Jun-2031	145,019	0.26
195,000	GLP Capital LP/GLP Financing II Inc 5.250% 15-Feb-2033	195,915	0.35
140,000	Goldman Sachs Group Inc floating rate 23-Apr-2029	139,273	0.25
300,000	Goldman Sachs Group Inc floating rate 23-Jan-2033	352,786	0.62
100,000	Goldman Sachs Group Inc floating rate 24-Oct-2034	111,690	0.20
180,000	Goldman Sachs Group Inc floating rate 28-Jan-2056	182,937	0.32
125,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	152,124	0.27
100,000	Hammerson PLC 5.875% 08-Oct-2036	134,916	0.24
195,000	Host Hotels & Resorts LP 4.250% 15-Dec-2028	195,339	0.35
180,000	Host Hotels & Resorts LP 5.500% 15-Apr-2035	182,597	0.32
200,000	HSBC Holdings PLC floating rate 22-Nov-2032	182,088	0.32
200,000	HSBC Holdings PLC floating rate 10-Sep-2036	206,392	0.37
105,000	Huntington Bancshares Inc floating rate 21-Aug-2029	110,261	0.20
120,000	Huntington Bancshares Inc floating rate 17-May-2033	121,844	0.22
200,000	Ibercaja Banco SA floating rate 18-Aug-2036	236,940	0.42
100,000	ING Groep NV floating rate 19-Nov-2032	117,294	0.21
200,000	ING Groep NV floating rate 25-Mar-2036	208,247	0.37
200,000	Intesa Sanpaolo SpA 3.875% 14-Jul-2027	199,560	0.35
200,000	JAB Holdings BV 5.000% 12-Jun-2033	251,345	0.45
175,000	JPMorgan Chase & Co floating rate 13-Nov-2031	216,848	0.38
165,000	JPMorgan Chase & Co floating rate 23-Oct-2034	181,793	0.32
100,000	JPMorgan Chase & Co floating rate 23-Jan-2036	116,013	0.21
130,000	JPMorgan Chase & Co floating rate 24-Jan-2036	136,232	0.24
130,000	JPMorgan Chase & Co floating rate 23-Jul-2036	134,797	0.24
105,000	JPMorgan Chase & Co floating rate 24-Jul-2048	86,304	0.15
150,000	Jyske Bank A/S floating rate 19-Nov-2031	176,688	0.31
250,000	KeyBank NA 5.000% 26-Jan-2033	252,948	0.45
75,000	Kilroy Realty LP 5.875% 15-Oct-2035	75,519	0.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
200,000	Lloyds Banking Group PLC floating rate 07-Aug-2027	202,267	0.36
155,000	M&T Bank Corp floating rate 13-Mar-2032	165,138	0.29
150,000	M&T Bank Corp floating rate 30-Jul-2035	151,619	0.27
200,000	Macquarie Bank Ltd floating rate 13-Aug-2036	203,140	0.36
200,000	Mercialys SA 4.000% 04-Jun-2032	235,053	0.42
150,000	Metropolitan Life Global Funding I 2.400% 11-Jan-2032	133,745	0.24
200,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	205,875	0.36
155,000	Morgan Stanley floating rate 20-Apr-2029	158,596	0.28
240,000	Morgan Stanley floating rate 22-Oct-2031	239,494	0.42
140,000	Morgan Stanley floating rate 01-Nov-2034	156,905	0.28
100,000	Morgan Stanley floating rate 22-May-2036	119,539	0.21
145,000	Morgan Stanley floating rate 22-Jul-2038	130,936	0.23
125,000	MPT Operating Partnership LP/MPT Finance Corp 8.500% 15-Feb-2032	133,585	0.24
270,000	National Health Investors Inc 5.350% 01-Feb-2033	270,321	0.48
150,000	Nationwide Building Society floating rate 13-Jan-2033	207,908	0.37
150,000	Nationwide Building Society floating rate 14-Jul-2036	204,667	0.36
150,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	201,314	0.36
200,000	NatWest Group PLC floating rate Perpetual	280,532	0.50
175,000	NE Property BV 3.875% 30-Sep-2033	204,394	0.36
200,000	Northern Trust Corp floating rate 19-Nov-2040	200,220	0.35
210,000	Northwestern Mutual Life Insurance Co 6.170% 29-May-2055	223,825	0.40
100,000	Novo Banco SA floating rate 01-Dec-2033	135,521	0.24
200,000	Nykredit Realkredit A/S 3.625% 24-Jul-2030	238,088	0.42
125,000	P3 Group Sarl 4.000% 19-Apr-2032	147,759	0.26
200,000	Permanent TSB Group Holdings PLC floating rate Perpetual	272,087	0.48
175,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	157,371	0.28
180,000	Piraeus Bank SA floating rate 17-Jul-2029	219,996	0.39
155,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	158,144	0.28
155,000	Prologis Euro Finance LLC 4.000% 05-May-2034	185,355	0.33
200,000	Prudential Financial Inc floating rate 15-Sep-2048	202,720	0.36
200,000	Rexford Industrial Realty LP 2.150% 01-Sep-2031	175,719	0.31
150,000	Sagax AB 4.375% 29-May-2030	182,125	0.32
100,000	Santander Holdings USA Inc floating rate 31-May-2035	107,470	0.19
100,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	116,229	0.21
100,000	Societe Generale SA floating rate 09-Sep-2032	137,688	0.24
130,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	136,085	0.24
125,000	Stoneweg Ereit Lux Finco Sarl 4.125% 22-Feb-2033	143,766	0.25
200,000	Sumitomo Mitsui Trust Group Inc floating rate 11-Sep-2036	201,503	0.36
170,000	Sun Communities Operating LP 4.200% 15-Apr-2032	165,309	0.29
250,000	Symetra Life Insurance Co 6.550% 01-Oct-2055	259,844	0.46
135,000	Synchrony Financial 3.950% 01-Dec-2027	134,495	0.24
150,000	Synchrony Financial floating rate 29-Jul-2036	154,709	0.27
155,000	Teachers Insurance & Annuity Association of America 4.270% 15-May-2047	127,855	0.23
200,000	Toronto-Dominion Bank floating rate 31-Oct-2082	211,007	0.37
200,000	Toronto-Dominion Bank floating rate 31-Oct-2085	203,560	0.36
100,000	Truist Financial Corp floating rate 08-Jun-2027	100,824	0.18
100,000	Truist Financial Corp floating rate 28-Oct-2033	108,441	0.19
200,000	UBS Group AG floating rate 11-Feb-2032	177,672	0.31
200,000	UniCredit SpA floating rate 30-Jun-2035	204,187	0.36
100,000	Ventas Realty LP 3.000% 15-Jan-2030	95,335	0.17
125,000	Ventas Realty LP 5.000% 15-Jan-2035	125,711	0.22
130,000	VICI Properties LP/VICI Note Co Inc 5.750% 01-Feb-2027	131,524	0.23
180,000	WEA Finance LLC 3.500% 15-Jun-2029	174,391	0.31
110,000	Wells Fargo & Co 5.606% 15-Jan-2044	109,491	0.19
130,000	Wells Fargo & Co floating rate 23-Apr-2031	134,336	0.24
125,000	Wells Fargo & Co floating rate 25-Jul-2034	131,327	0.23
250,000	Zions Bancorp NA floating rate 19-Nov-2035	266,184	0.47
Industrial		2,253,245	3.99
150,000	Amcork UK Finance PLC 3.200% 17-Nov-2029	176,278	0.31

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
145,000	Carrier Global Corp 4.500% 29-Nov-2032	179,734	0.32
120,000	CSX Corp 6.220% 30-Apr-2040	132,512	0.24
100,000	DSV Finance BV 3.375% 06-Nov-2032	117,371	0.21
100,000	FedEx Corp 4.100% 01-Feb-2045	79,206	0.14
100,000	Gatwick Airport Finance PLC 6.000% 21-Nov-2030	135,151	0.24
200,000	Heathrow Funding Ltd 3.875% 16-Jan-2036	231,995	0.41
150,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 11-Dec-2033	170,461	0.30
100,000	Kier Group PLC 9.000% 15-Feb-2029	142,930	0.25
155,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.700% 01-Feb-2028	159,589	0.28
145,000	RTX Corp 6.100% 15-Mar-2034	159,033	0.28
100,000	Smiths Group PLC 3.625% 13-Nov-2033	115,231	0.21
175,000	TD SYNEX Corp 5.300% 10-Oct-2035	173,974	0.31
145,000	TTM Technologies Inc 4.000% 01-Mar-2029	142,169	0.25
120,000	WestRock MWV LLC 7.950% 15-Feb-2031	137,611	0.24
Technology		2,808,530	4.97
200,000	Apple Inc 2.700% 05-Aug-2051	125,672	0.22
185,000	Broadcom Inc 3.137% 15-Nov-2035	159,764	0.28
200,000	Capgemini SE 3.125% 25-Sep-2031	232,071	0.41
155,000	CDW LLC/CDW Finance Corp 5.550% 22-Aug-2034	158,341	0.28
140,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	141,087	0.25
100,000	Fiserv Inc 5.375% 21-Aug-2028	102,646	0.18
225,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	209,238	0.37
130,000	Intel Corp 3.750% 25-Mar-2027	129,552	0.23
130,000	Intel Corp 4.750% 25-Mar-2050	106,871	0.19
140,000	Marvell Technology Inc 4.750% 15-Jul-2030	142,218	0.25
200,000	Microsoft Corp 2.921% 17-Mar-2052	131,780	0.23
150,000	NXP BV/NXP Funding LLC/NXP USA Inc 2.500% 11-May-2031	135,964	0.24
145,000	Oracle Corp 2.950% 01-Apr-2030	134,061	0.24
175,000	Oracle Corp 6.900% 09-Nov-2052	173,592	0.31
125,000	Seagate Data Storage Technology Pte Ltd 5.750% 01-Dec-2034	128,383	0.23
175,000	Synopsys Inc 5.000% 01-Apr-2032	179,187	0.32
155,000	Take-Two Interactive Software Inc 5.400% 12-Jun-2029	160,615	0.28
100,000	Wise Financing PLC 5.100% 25-Nov-2030	134,619	0.24
130,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	122,869	0.22
Utilities		3,653,795	6.47
190,000	AEP Texas Inc 5.850% 15-Oct-2055	187,976	0.33
155,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	155,767	0.28
150,000	AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	174,767	0.31
100,000	Boston Gas Co 6.119% 20-Jul-2053	100,997	0.18
125,000	Brooklyn Union Gas Co 6.415% 18-Jul-2054	130,637	0.23
130,000	Cadent Finance PLC 5.625% 11-Jan-2036	174,428	0.31
200,000	Consolidated Edison Co of New York Inc 4.125% 15-May-2049	159,880	0.28
175,000	Duke Energy Florida LLC 4.200% 01-Dec-2030	175,529	0.31
150,000	Enel Finance International NV 0.750% 17-Jun-2030	159,137	0.28
200,000	Enel Finance International NV 5.125% 26-Jun-2029	205,516	0.36
100,000	Exelon Corp 5.150% 15-Mar-2029	102,928	0.18
100,000	KeySpan Gas East Corp 5.819% 01-Apr-2041	100,711	0.18
175,000	NextEra Energy Capital Holdings Inc 5.550% 15-Mar-2054	170,559	0.30
155,000	NiSource Inc 5.650% 01-Feb-2045	155,073	0.27
75,000	NRG Energy Inc 6.000% 15-Jan-2036	76,033	0.13
175,000	NSTAR Electric Co 4.550% 01-Jun-2052	149,703	0.27
120,000	Public Service Electric & Gas Co 5.300% 01-Aug-2054	115,643	0.21
120,000	Public Service Electric & Gas Co 5.450% 01-Aug-2053	118,256	0.21
200,000	Snam SpA 5.750% 28-May-2035	209,554	0.37
100,000	SW Finance I PLC 6.875% 07-Aug-2032	139,606	0.25
100,000	System Energy Resources Inc 6.000% 15-Apr-2028	103,882	0.18
150,000	United Utilities Water Finance PLC 3.500% 27-Feb-2033	174,778	0.31
275,000	Vistra Operations Co LLC 5.250% 15-Oct-2035	274,266	0.49

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Utilities (continued)		
100,000	Wessex Water Services Finance PLC 6.125% 19-Sep-2034	138,169	0.25
	Total value of investment in securities (31 December 2024: 96.76%, USD 54,698,778)	54,881,712	97.18
	Futures contracts (31 December 2024: 0.10%, USD 54,158)		
	Notional (USD)	19,766	0.03
	Broker		
	Euro-Bobl (EUREX)		
(4)	Future Exp 06-Mar-2026 (547,857) Goldman Sachs	2,161	0.00
	Euro-Bund (EUREX)		
(13)	Future Exp 06-Mar-2026 (1,961,919) Goldman Sachs	14,199	0.03
	Euro-Buxl 30 Year Bond (EUREX)		
(1)	Future Exp 06-Mar-2026 (131,280) Goldman Sachs	1,950	0.00
	US Treasury Note 2 Year (CBT)		
(3)	Future Exp 31-Mar-2026 (626,797) Goldman Sachs	430	0.00
	US Ultra 10 Year (CBT)		
(1)	Future Exp 20-Mar-2026 (116,042) Goldman Sachs	1,026	0.00
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.49%, USD 278,635)	56,879	0.10
	Financial assets at fair value through profit or loss	54,958,357	97.31
	Futures contracts (31 December 2024: (0.06%), USD (33,255))		
	Notional (USD)	(50,695)	(0.09)
	Broker		
	Canada Bond 10 Year (MX)		
14	Future Exp 20-Mar-2026 1,250,834 Goldman Sachs	(15,933)	(0.03)
	Euro-Schatz (EUREX)		
36	Future Exp 06-Mar-2026 4,521,022 Goldman Sachs	(5,919)	(0.01)
	Long Gilt (LIFFE)		
(2)	Future Exp 27-Mar-2026 (244,127) Goldman Sachs	(1,668)	(0.00)
	US Treasury Note 5 Year (CBT)		
25	Future Exp 31-Mar-2026 2,742,519 Goldman Sachs	(9,902)	(0.02)
	US Treasury Note 10 Year (CBT)		
8	Future Exp 20-Mar-2026 907,265 Goldman Sachs	(7,765)	(0.01)
	US Ultra Bond (CBT)		
5	Future Exp 20-Mar-2026 599,508 Goldman Sachs	(9,508)	(0.02)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.46%), USD (263,217))	(182,538)	(0.32)
	Financial liabilities at fair value through profit or loss	(233,233)	(0.41)
	Net current assets	1,751,280	3.10
	Total net assets	56,476,404	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 Investment Grade Corporate Bond Fund						
Barclays	GBP	2,500,000	USD	(3,362,590)	07-Jan-2026	30
Euro Class (Accumulating)						
Morgan Stanley	EUR	4,663,200	USD	(5,422,098)	05-Jan-2026	54,599

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Investment Grade Corporate Bond Fund (continued)
As at 31 December 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)						
Morgan Stanley	USD	5,476,751	EUR	(4,663,200)	05-Jan-2026	53
Morgan Stanley	EUR	4,652,000	USD	(5,471,240)	03-Feb-2026	53
Sterling Class (Accumulating)						
BNP Paribas	GBP	107,210	USD	(142,059)	05-Jan-2026	2,144
						56,879

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						
BNP Paribas	EUR	11,212,000	USD	(13,169,410)	07-Jan-2026	(233)
BNP Paribas	USD	13,037,690	EUR	(11,212,000)	07-Jan-2026	(131,486)
Barclays	USD	3,312,518	GBP	(2,500,000)	07-Jan-2026	(50,102)
BNP Paribas	USD	13,147,225	EUR	(11,178,000)	05-Feb-2026	(626)
Barclays	USD	3,385,257	GBP	(2,517,000)	05-Feb-2026	(87)
Sterling Class (Accumulating)						
BNP Paribas	USD	144,201	GBP	(107,210)	05-Jan-2026	(2)
BNP Paribas	GBP	107,130	USD	(144,091)	03-Feb-2026	(2)
						(182,538)

Portfolio Analysis (Unaudited)

	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	47.06
Transferable securities and money market instruments traded on another regulated market	49.59
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.10
Other assets	3.22
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	56,488,613	15.58
750,000	Acrec 2025 Fl 3 LLC floating rate 18-Aug-2042	749,310	0.21
1,950,000	AGL CLO 29 Ltd floating rate 21-Apr-2037	1,957,577	0.54
250,000	Ares European CLO XIV DAC floating rate 21-Oct-2034	294,434	0.08
1,050,000	Armada Euro CLO VI DAC floating rate 15-Jul-2037	1,239,229	0.34
650,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	765,202	0.21
914,558	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	921,747	0.25
950,000	Bushy Park CLO DAC floating rate 15-Apr-2036	1,116,595	0.31
566,281	CMF 2023-1 PLC floating rate 16-Jan-2060	764,604	0.21
1,848,098	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	1,867,188	0.52
1,202,704	Compartment VCL 46 floating rate 21-Jul-2031	1,414,351	0.39
364,531	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	364,404	0.10
514,149	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	514,601	0.14
778,541	Connecticut Avenue Securities Trust 2024-R04 floating rate 25-May-2044	779,409	0.22
900,000	Contego CLO X DAC floating rate 15-May-2038	1,060,444	0.29
630,020	Cross 2024-H7 Mortgage Trust floating rate 25-Nov-2069	635,347	0.18
724,818	Cross 2024-H8 Mortgage Trust floating rate 25-Dec-2069	730,706	0.20
500,000	Cumulus Static CLO 2024-1 DAC floating rate 15-Nov-2033	588,321	0.16
1,550,000	CVC Cordatus Loan Fund XXX DAC floating rate 15-May-2037	1,826,313	0.50
960,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	946,404	0.26
187,502	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	188,056	0.05
800,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	800,855	0.22
1,500,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	1,499,405	0.41
1,300,000	Henley CLO VII DAC floating rate 25-Apr-2034	1,526,985	0.42
1,100,000	Henley CLO X DAC floating rate 20-Jul-2037	1,300,324	0.36
1,227,320	Last Mile Logistics Pan Euro Finance DAC floating rate 17-Aug-2033	1,443,234	0.40
2,050,000	LCM 39 Ltd floating rate 15-Oct-2034	2,050,521	0.57
750,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	750,557	0.21
807,469	OBX 2024-NQM12 Trust 5.475% 25-Jul-2064	814,726	0.22
667,129	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	668,913	0.18
842,758	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	843,585	0.23
725,581	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	730,375	0.20
759,602	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	765,631	0.21
601,622	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	607,585	0.17
569,376	OBX 2024-NQM18 Trust floating rate 25-Oct-2064	573,122	0.16
1,429,010	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	1,441,857	0.40
1,200,000	Palmer Square European Loan Funding 2024-3 DAC floating rate 15-May-2034	1,413,573	0.39
1,800,000	PCL Funding VIII PLC floating rate 15-May-2028	2,428,535	0.67
770,367	PFP 2024-11 Ltd floating rate 17-Sep-2039	772,650	0.21
1,051,821	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	1,066,264	0.29
577,638	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	583,677	0.16
1,103,783	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	1,115,437	0.31
1,275,126	RCKT Mortgage Trust 2025-CES8 floating rate 25-Aug-2055	1,283,162	0.35
1,930,024	RCKT Mortgage Trust 2025-CES9 4.795% 25-Sep-2055	1,928,216	0.53
778,477	Regatta XVI Funding Ltd floating rate 15-Jan-2033	779,905	0.22
1,478,499	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	1,988,220	0.55
734,276	Silver Arrow SA Compartment 20 floating rate 15-Jun-2033	863,297	0.24
554,143	Symphony CLO XIX Ltd floating rate 16-Apr-2031	554,433	0.15
758,859	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	758,598	0.21
700,000	Texas Debt Capital Euro CLO 2024-1 DAC floating rate 16-Jul-2038	825,204	0.23
642,416	Thunder Logistics 2024-1 DAC floating rate 17-Nov-2036	756,786	0.21
386,018	UK Logistics 2024-1 DAC floating rate 17-May-2034	521,168	0.14
752,611	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	757,151	0.21
920,688	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	927,683	0.26
560,653	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	561,735	0.16
2,040,456	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	2,061,002	0.57
	Corporate bonds	180,150,664	49.68
800,000	Achmea Bank NV 2.750% 10-Dec-2027	943,179	0.26
1,250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	1,233,441	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued) As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,325,000	Air Lease Corp 2.875% 15-Jan-2026	1,324,301	0.37
1,410,000	Ally Financial Inc floating rate 03-Jan-2030	1,497,318	0.41
950,000	Amcor UK Finance PLC 3.200% 17-Nov-2029	1,116,428	0.31
1,200,000	American Express Co floating rate 25-Apr-2031	1,237,962	0.34
850,000	American Honda Finance Corp 5.050% 20-Aug-2031	1,154,655	0.32
1,850,000	American Tower Corp 1.450% 15-Sep-2026	1,816,898	0.50
1,830,000	American Tower Corp 3.650% 15-Mar-2027	1,823,033	0.50
1,650,000	ASB Bank Ltd 3.185% 16-Apr-2029	1,953,336	0.54
1,275,000	AT&T Inc 1.700% 25-Mar-2026	1,268,662	0.35
900,000	Athene Global Funding 5.146% 01-Nov-2029	1,222,397	0.34
550,000	Autoliv Inc 3.000% 29-Oct-2030	637,434	0.18
1,100,000	Ayvens SA 3.875% 16-Jul-2029	1,329,113	0.37
600,000	Banco de Sabadell SA 5.000% 13-Oct-2029	820,704	0.23
1,400,000	Banco Santander SA floating rate 30-Aug-2028	1,896,429	0.52
800,000	Banco Santander SA floating rate 27-Jan-2031	1,111,983	0.31
1,870,000	Bank of America Corp floating rate 22-Jul-2027	1,846,512	0.51
1,300,000	Bank of America Corp floating rate 28-Jan-2031	1,533,649	0.42
1,200,000	Bank of Montreal floating rate 10-Sep-2030	1,216,679	0.34
900,000	Bank of Montreal floating rate 01-Oct-2031	1,224,455	0.34
1,200,000	Bank of New Zealand 3.050% 20-Nov-2030	1,401,067	0.39
900,000	Banque Cantonale de Geneve 3.414% 27-Mar-2030	1,068,738	0.29
1,600,000	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	1,766,185	0.49
900,000	Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	1,210,848	0.33
1,500,000	Banque Stellantis France SACA 3.125% 20-Jan-2028	1,771,850	0.49
1,700,000	Barclays PLC floating rate 13-Sep-2027	1,726,946	0.48
1,000,000	BE Semiconductor Industries NV 4.500% 15-Jul-2031	1,220,042	0.34
700,000	Belfius Bank SA 3.375% 28-May-2030	826,128	0.23
1,600,000	BMW International Investment BV 5.000% 24-Jan-2028	2,191,541	0.60
950,000	Booking Holdings Inc 3.000% 07-Nov-2030	1,108,889	0.31
1,100,000	BPCE SA 3.125% 05-Sep-2030	1,288,913	0.36
1,200,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	1,167,728	0.32
1,500,000	Broadcom Inc 4.110% 15-Sep-2028	1,504,935	0.41
1,100,000	CA Auto Bank SpA 6.000% 06-Dec-2026	1,502,161	0.41
700,000	Cadence Design Systems Inc 4.200% 10-Sep-2027	704,478	0.19
1,000,000	CaixaBank SA floating rate 29-Nov-2031	1,343,369	0.37
1,300,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	1,746,143	0.48
900,000	Canadian Imperial Bank of Commerce floating rate 16-Jul-2031	1,053,788	0.29
1,200,000	Capgemini SE 3.125% 25-Sep-2031	1,392,425	0.38
700,000	Carrefour SA 2.875% 08-Dec-2028	822,337	0.23
1,675,000	Cie Generale des Etablissements Michelin SCA 1.750% 28-May-2027	1,948,830	0.54
1,840,000	Citigroup Inc floating rate 24-Feb-2028	1,819,830	0.50
1,450,000	Citigroup Inc floating rate 22-Oct-2030	1,691,101	0.47
1,300,000	Colonial SFL Socimi SA 3.250% 22-Jan-2030	1,530,088	0.42
1,200,000	Comcast Corp 5.100% 01-Jun-2029	1,240,414	0.34
1,000,000	Commerzbank AG floating rate 15-Oct-2031	1,354,608	0.37
1,400,000	Continental AG 2.875% 09-Jun-2029	1,634,855	0.45
925,000	Corebridge Global Funding 5.125% 09-Dec-2029	1,266,955	0.35
1,100,000	Credit Agricole SA floating rate 03-Jul-2031	1,284,628	0.35
675,000	CRH SMW Finance DAC 4.000% 11-Jul-2027	809,980	0.22
1,300,000	CVS Health Corp 1.300% 21-Aug-2027	1,244,724	0.34
1,400,000	Deutsche Bank AG floating rate 16-Jun-2029	1,643,345	0.45
1,125,000	Emerson Electric Co 3.000% 15-Mar-2031	1,314,663	0.36
1,100,000	EnBW International Finance BV 3.000% 20-May-2029	1,300,608	0.36
1,775,000	Enel Finance International NV 1.625% 12-Jul-2026	1,752,805	0.48
1,440,000	Energy Transfer LP 6.050% 01-Dec-2026	1,463,678	0.40
1,200,000	Eurobank SA floating rate 07-Jul-2028	1,411,074	0.39
1,150,000	Extra Space Storage LP 5.900% 15-Jan-2031	1,222,663	0.34
900,000	Federation des Caisses Desjardins du Quebec 4.875% 08-Oct-2030	1,227,394	0.34
1,550,000	Fiserv Funding ULC 2.875% 15-Jun-2028	1,818,478	0.50
1,200,000	Flutter Treasury DAC 6.125% 04-Jun-2031	1,632,132	0.45
675,000	Ford Motor Credit Co LLC 5.780% 30-Apr-2030	912,699	0.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
744,000	Fortive Corp 3.700% 13-Feb-2026	874,813	0.24
1,400,000	Fresenius SE & Co KGaA 2.750% 15-Sep-2029	1,628,775	0.45
900,000	Givaudan Finance Europe BV 2.875% 09-Sep-2029	1,054,501	0.29
1,650,000	Global Payments Inc 1.200% 01-Mar-2026	1,642,412	0.45
1,500,000	Goldman Sachs Bank USA floating rate 21-May-2027	1,507,975	0.42
1,000,000	Grupo Nutresa SA 8.000% 12-May-2030	1,081,523	0.30
1,730,000	HCA Inc 5.625% 01-Sep-2028	1,785,777	0.49
850,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	868,091	0.24
1,000,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	1,005,671	0.28
950,000	Highland Holdings Sarl 2.875% 19-Nov-2027	1,120,373	0.31
1,100,000	HSBC Holdings PLC floating rate 13-May-2030	1,301,262	0.36
1,200,000	Huntington National Bank floating rate 12-Apr-2028	1,210,611	0.33
800,000	Ibercaja Banco SA floating rate 30-Jul-2028	963,787	0.27
950,000	IHG Finance LLC 3.375% 10-Sep-2030	1,113,082	0.31
1,600,000	Informa PLC 3.000% 23-Oct-2027	1,892,330	0.52
1,200,000	International Consolidated Airlines Group SA 3.352% 11-Sep-2030	1,409,717	0.39
1,000,000	Johnson & Johnson 2.700% 26-Feb-2029	1,180,973	0.33
1,250,000	JPMorgan Chase & Co floating rate 22-Oct-2027	1,270,073	0.35
1,100,000	Kier Group PLC 9.000% 15-Feb-2029	1,572,234	0.43
700,000	Lansforsakringar Bank AB 3.250% 22-Jan-2030	829,089	0.23
900,000	LSEG Finance PLC 4.500% 19-Oct-2028	1,218,561	0.34
1,300,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 07-Mar-2029	1,525,645	0.42
1,860,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,858,501	0.51
1,200,000	Medtronic Inc 2.950% 15-Oct-2030	1,406,683	0.39
1,200,000	Melco Resorts Finance Ltd 7.625% 17-Apr-2032	1,263,366	0.35
1,075,000	Mercedes-Benz International Finance BV 3.250% 15-Sep-2027	1,279,683	0.35
1,200,000	Micron Technology Inc 5.300% 15-Jan-2031	1,245,309	0.34
1,300,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Oct-2027	1,276,488	0.35
825,000	Morgan Stanley floating rate 05-Apr-2028	975,408	0.27
1,025,000	National Australia Bank Ltd floating rate 15-Sep-2031	1,353,957	0.37
1,500,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	1,529,442	0.42
1,125,000	NatWest Group PLC floating rate 13-May-2030	1,329,307	0.37
1,900,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,577,202	0.71
1,200,000	Novo Banco SA floating rate 22-Jan-2031	1,417,502	0.39
1,150,000	ONEOK Inc 4.250% 24-Sep-2027	1,154,661	0.32
1,650,000	OP Corporate Bank PLC 0.375% 08-Dec-2028	1,802,485	0.50
1,050,000	Oracle Corp 1.650% 25-Mar-2026	1,043,473	0.29
1,450,000	Parker-Hannifin Corp 2.900% 01-Mar-2030	1,694,093	0.47
1,450,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	1,492,755	0.41
1,225,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	1,511,815	0.42
1,450,000	Petrobras Global Finance BV 5.125% 10-Sep-2030	1,422,688	0.39
900,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2028	912,333	0.25
1,050,000	Piraeus Bank SA floating rate 17-Jul-2029	1,283,312	0.35
1,100,000	Protective Life Global Funding 4.803% 01-Nov-2030	1,490,381	0.41
925,000	Prysmian SpA 3.625% 28-Nov-2028	1,102,584	0.30
1,500,000	Reckitt Benckiser Treasury Services PLC 4.875% 10-Sep-2031	2,035,650	0.56
1,600,000	Robert Bosch Finance LLC 2.750% 28-May-2028	1,879,025	0.52
1,200,000	Royal Bank of Canada floating rate 04-Feb-2031	1,237,362	0.34
1,025,000	Ryder System Inc 4.300% 15-Jun-2027	1,029,694	0.28
950,000	Sagax AB 4.375% 29-May-2030	1,153,458	0.32
1,730,000	Santander Holdings USA Inc floating rate 31-May-2027	1,742,100	0.48
900,000	Schneider Electric SE 2.750% 04-Jul-2030	1,049,278	0.29
1,300,000	Simon Property Group LP 1.750% 01-Feb-2028	1,247,398	0.34
1,200,000	Skandinaviska Enskilda Banken AB 4.750% 15-Jul-2031	1,622,956	0.45
1,200,000	Societe Generale SA floating rate 14-May-2030	1,417,092	0.39
1,250,000	Starwood Property Trust Inc 5.250% 15-Oct-2028	1,264,015	0.35
1,740,000	Swedbank AB 5.337% 20-Sep-2027	1,780,724	0.49
1,200,000	Synopsys Inc 4.650% 01-Apr-2028	1,217,118	0.34
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,541,602	0.43
545,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	547,062	0.15
900,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	1,057,692	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued) As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,800,000	Toyota Finance Australia Ltd 2.676% 16-Jan-2029	2,103,346	0.58
1,200,000	Traton Finance Luxembourg SA 2.875% 26-Aug-2028	1,405,037	0.39
1,150,000	Uber Technologies Inc 4.300% 15-Jan-2030	1,158,028	0.32
1,350,000	Verizon Communications Inc 2.550% 21-Mar-2031	1,235,127	0.34
700,000	Volkswagen Bank GmbH floating rate 10-Dec-2027	823,784	0.23
800,000	Volvo Treasury AB 4.625% 14-Feb-2028	1,089,501	0.30
1,500,000	Wells Fargo & Co floating rate 22-Jul-2032	1,803,146	0.50
1,470,000	Williams Cos Inc 4.800% 15-Nov-2029	1,501,440	0.41
150,000	WPP Finance SA 2.250% 22-Sep-2026	175,695	0.05
Covered bonds		1,933,253	0.53
1,600,000	Banco BPM SpA 3.750% 27-Jun-2028	1,933,253	0.53
Government/Agency/Government-related bonds		79,297,884	21.87
26,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	4,169,630	1.15
6,200,000	Bundesobligation 2.400% 19-Oct-2028	7,320,255	2.02
200,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	270,413	0.07
1,100,000	Eagle Funding Luxco Sarl 5.500% 17-Aug-2030	1,121,571	0.31
1,400,000	European Union 0.000% 02-Jun-2028	1,559,116	0.43
16,800,000	French Republic Government Bond OAT 2.500% 24-Sep-2027	19,816,641	5.47
600,000	Hungary Government International Bond 4.000% 25-Jul-2029	723,628	0.20
2,000,000	Hungary Government International Bond 5.375% 26-Sep-2030	2,057,033	0.57
600,000	Indonesia Government International Bond 0.900% 14-Feb-2027	691,407	0.19
6,900,000	Italy Buoni Poliennali Del Tesoro 2.950% 01-Jul-2030	8,179,155	2.26
2,500,000,000	Japan Government Ten Year Bond 0.100% 20-Mar-2028	15,582,033	4.30
56,800,000	Mexican Bonos 7.750% 23-Nov-2034	2,933,665	0.81
8,730,000	Mexican Bonos 7.750% 13-Nov-2042	415,571	0.11
19,510,000	Mexican Bonos 8.500% 31-May-2029	1,094,808	0.30
1,500,000	Mexico Government International Bond 6.000% 13-May-2030	1,574,625	0.43
251,000	Paraguay Government International Bond 4.700% 27-Mar-2027	253,134	0.07
4,400,000	Republic of Poland Government Bond 2.750% 25-Oct-2029	1,162,661	0.32
1,100,000	Republic of Uzbekistan International Bond 5.100% 25-Feb-2029	1,335,451	0.37
750,000	Romanian Government International Bond 5.750% 16-Sep-2030	774,111	0.21
6,800,000	Spain Government Bond 3.500% 31-May-2029	8,262,976	2.28
Investment Funds - UCITS		20,939,146	5.78
291,698	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	11,134,851	3.07
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,804,295	2.71
Leveraged Loans		80,757	0.02
80,505	Directv Financing LLC 9.102% 02-Aug-2027	80,757	0.02
Short Term Investments		4,245,077	1.17
Government/Agency/Government-related bonds		4,245,077	1.17
4,300,000	United States Treasury Bill 0.000% 14-May-2026	4,245,077	1.17
Total value of investment in securities			
(31 December 2024: 93.04%, USD 458,675,501)		343,135,394	94.63
Swaps			
(31 December 2024: 0.07%, USD 365,361)			
	<u>Centrally cleared interest rate swaps</u>	367,037	0.10
	<u>Expiration date</u>		
	<u>Broker</u>		
41,500,000	Rec Fixed 1.516%/ Pay Floating on 7 Day China Fixing Repo Rates Index 15-Oct-2027 Goldman Sachs	1,967	0.00
73,000,000	Rec Fixed 1.585%/ Pay Floating on 7 Day China Fixing Repo Rates Index 27-Jan-2027 Goldman Sachs	9,361	0.00
56,690,000	Rec Fixed 1.595%/ Pay Floating on 7 Day China Fixing Repo Rates Index 16-Oct-2026 Goldman Sachs	5,629	0.00
36,200,000	Rec Fixed 1.633%/ Pay Floating on 7 Day China Fixing Repo Rates Index 21-Mar-2027 Goldman Sachs	8,353	0.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Global Short Bond Fund (continued)
As at 31 December 2025**

Holding	Name of securities		Fair value USD	% of net assets
Swaps (continued)				
<u>Centrally cleared interest rate swaps (continued)</u>				
		Expiration date	Broker	367,037
				0.10
110,000,000	Rec Fixed 1.681%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Aug-2026	Goldman Sachs	14,246
				0.00
115,000,000	Rec Fixed 1.910%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2026	Goldman Sachs	17,356
				0.01
57,000,000	Rec Fixed 1.933%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Feb-2026	Goldman Sachs	1,526
				0.00
295,220,000	Rec Fixed 9.150%/ Pay Floating on Mexico Interbank TIEE 1 Day	19-Nov-2026	Goldman Sachs	308,599
				0.09
Swaptions				
(31 December 2024: 0.00%, USD Nil)				
		Expiration date	Broker	1,786
2,100,000	Put Swaption: Credit Default Swap	21-Jan-2026	Citibank	1,786
				0.00
Futures contracts				
(31 December 2024: 0.12%, USD 585,436)				
		Notional (USD)	Broker	345,167
				0.09
(280)	Euro-Bobl (EUREX) Future Exp 06-Mar-2026	(38,346,731)	Goldman Sachs	147,981
				0.04
(191)	Euro-Bund (EUREX) Future Exp 06-Mar-2026	(28,718,707)	Goldman Sachs	102,211
				0.03
(1)	Japan Bond 10 Year (OSE) Future Exp 13-Mar-2026	(851,383)	Goldman Sachs	6,635
				0.00
26	Long Gilt (LIFFE) Future Exp 27-Mar-2026	3,189,945	Goldman Sachs	5,382
				0.00
575	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2026	120,037,875	Goldman Sachs	15,836
				0.00
(11)	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2026	(1,246,484)	Goldman Sachs	9,672
				0.00
(56)	US Ultra 10 Year (CBT) Future Exp 20-Mar-2026	(6,498,325)	Goldman Sachs	57,450
				0.02
Unrealised gain on forward foreign currency contracts (Appendix)				
(31 December 2024: 1.06%, USD 5,232,549)				2,163,719
				0.60
Financial assets at fair value through profit or loss			346,013,103	95.42
Swaps				
(31 December 2024: (0.00%), USD (6,009))				
<u>Centrally cleared interest rate swaps</u>				
		Expiration date	Broker	(10,226)
				(0.00)
75,000,000	Rec Fixed 1.450%/ Pay Floating on 7 Day China Fixing Repo Rates Index	07-Jul-2027	Goldman Sachs	(7,295)
				(0.00)
90,000,000	Rec Fixed 1.485%/ Pay Floating on 7 Day China Fixing Repo Rates Index	31-Dec-2027	Goldman Sachs	(2,931)
				(0.00)
Futures contracts				
(31 December 2024: (0.06%), USD (284,864))				
		Notional (USD)	Broker	(81,478)
				(0.02)
21	Canada Bond 10 Year (MX) Future Exp 20-Mar-2026	1,876,250	Goldman Sachs	(23,900)
				(0.01)
308	Euro-Schatz (EUREX) Future Exp 06-Mar-2026	38,672,066	Goldman Sachs	(42,856)
				(0.01)
21	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2026	2,303,676	Goldman Sachs	(8,277)
				(0.00)
3	US Ultra Bond (CBT) Future Exp 20-Mar-2026	360,445	Goldman Sachs	(6,445)
				(0.00)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued) As at 31 December 2025

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (2.43%), USD (11,960,714))	(2,499,930)	(0.69)
Financial liabilities at fair value through profit or loss	(2,591,634)	(0.71)
Net current assets	19,171,110	5.29
Total net assets	362,592,579	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Global Short Bond Fund						
BNP Paribas	EUR	9,000,000	USD	(10,461,564)	07-Jan-2026	109,484
BNP Paribas	JPY	2,459,500,000	USD	(15,693,200)	07-Jan-2026	801
BNP Paribas	USD	15,819,371	JPY	(2,459,500,000)	07-Jan-2026	125,370
HSBC Securities	USD	804,464	BRL	(4,361,000)	12-Feb-2026	16,173
Barclays	USD	1,832,794	COP	(6,910,000,000)	12-Feb-2026	36,498
HSBC Securities	AUD	5,563,000	USD	(3,616,629)	24-Feb-2026	93,621
HSBC Securities	EUR	4,704,000	USD	(5,482,267)	24-Feb-2026	55,323
BNP Paribas	USD	1,875,423	CHF	(1,476,000)	24-Feb-2026	2,386
BNP Paribas	USD	1,803,685	EUR	(1,529,000)	24-Feb-2026	3,733
BNP Paribas	USD	1,115,568	PLN	(4,000,722)	26-Feb-2026	3,118
Euro Class (Accumulating)						
Morgan Stanley	EUR	25,927,000	USD	(30,146,412)	05-Jan-2026	303,567
Morgan Stanley	USD	30,450,276	EUR	(25,927,000)	05-Jan-2026	297
Morgan Stanley	EUR	26,020,000	USD	(30,602,252)	03-Feb-2026	296
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	577,646,000	USD	(57,119,668)	05-Jan-2026	147,566
BNP Paribas	NOK	1,900,000,000	USD	(187,873,224)	05-Jan-2026	490,834
BNP Paribas	USD	76,794,217	NOK	(774,604,000)	05-Jan-2026	768
BNP Paribas	USD	167,743,151	NOK	(1,692,000,000)	05-Jan-2026	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	28,849,000	USD	(38,226,893)	05-Jan-2026	576,444
US Dollar Class (Distributing) Unhedged						
HSBC Securities	AUD	382,000	USD	(250,585)	05-Jan-2026	4,152
HSBC Securities	CAD	851,000	USD	(611,562)	05-Jan-2026	9,266
HSBC Securities	EUR	7,234,000	USD	(8,411,370)	05-Jan-2026	84,606
HSBC Securities	GBP	982,000	USD	(1,301,189)	05-Jan-2026	19,649
HSBC Securities	USD	254,739	AUD	(382,000)	05-Jan-2026	3
HSBC Securities	USD	620,928	CAD	(851,000)	05-Jan-2026	100
HSBC Securities	USD	1,320,852	GBP	(982,000)	05-Jan-2026	13
Morgan Stanley	CNH	36,687,000	USD	(5,202,634)	06-Jan-2026	53,760
HSBC Securities	AUD	389,000	USD	(259,451)	03-Feb-2026	0
Morgan Stanley	CNH	35,587,000	USD	(5,107,816)	03-Feb-2026	89
HSBC Securities	EUR	7,227,000	USD	(8,499,574)	03-Feb-2026	219
HSBC Securities	JPY	303,200,000	USD	(1,939,194)	03-Feb-2026	314
HSBC Securities	DKK	384,000	USD	(59,731)	10-Feb-2026	780
HSBC Securities	ILS	433,000	USD	(133,151)	10-Feb-2026	2,713
HSBC Securities	MXN	3,850,000	USD	(205,410)	10-Feb-2026	7,963
Morgan Stanley	MYR	568,000	USD	(135,844)	10-Feb-2026	4,268
HSBC Securities	NOK	447,000	USD	(44,170)	10-Feb-2026	149
HSBC Securities	NZD	108,000	USD	(62,105)	10-Feb-2026	95

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 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 (continued)						
HSBC Securities	PLN	859,000	USD	(232,559)	10-Feb-2026	6,314
HSBC Securities	SEK	741,000	USD	(78,505)	10-Feb-2026	2,030
HSBC Securities	SGD	170,000	USD	(131,558)	10-Feb-2026	957
						2,163,719

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						
BNP Paribas	EUR	131,433,000	USD	(154,378,797)	07-Jan-2026	(2,735)
HSBC Securities	GBP	30,627,000	USD	(41,195,398)	07-Jan-2026	(619)
BNP Paribas	USD	162,137,377	EUR	(139,433,000)	07-Jan-2026	(1,635,171)
BNP Paribas	USD	1,161,923	EUR	(1,000,000)	07-Jan-2026	(12,638)
HSBC Securities	USD	40,581,694	GBP	(30,627,000)	07-Jan-2026	(613,085)
BNP Paribas	USD	154,619,269	EUR	(131,460,000)	05-Feb-2026	(7,356)
HSBC Securities	USD	41,392,581	GBP	(30,776,000)	05-Feb-2026	(884)
BNP Paribas	USD	15,691,803	JPY	(2,453,100,000)	05-Feb-2026	(2,869)
HSBC Securities	JPY	287,900,000	USD	(1,873,697)	24-Feb-2026	(28,930)
Morgan Stanley	USD	1,797,864	MXN	(33,380,000)	26-Feb-2026	(49,345)
BNP Paribas	USD	2,965,397	MXN	(55,300,000)	26-Feb-2026	(94,838)
BNP Paribas	USD	52,317	PLN	(191,000)	26-Feb-2026	(793)
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	12,000,000	USD	(1,190,841)	05-Jan-2026	(1,173)
BNP Paribas	NOK	10,000,000	USD	(995,832)	05-Jan-2026	(4,443)
BNP Paribas	USD	3,548	NOK	(36,000)	05-Jan-2026	(21)
BNP Paribas	USD	2,900,447	NOK	(29,416,000)	05-Jan-2026	(15,825)
BNP Paribas	USD	353,305	NOK	(3,590,000)	05-Jan-2026	(2,604)
BNP Paribas	NOK	788,038,000	USD	(78,141,557)	03-Feb-2026	(6,794)
BNP Paribas	NOK	1,692,000,000	USD	(167,765,521)	03-Feb-2026	(2,013)
Sterling Class (Accumulating)						
BNP Paribas	USD	38,802,958	GBP	(28,849,000)	05-Jan-2026	(378)
BNP Paribas	GBP	29,002,000	USD	(39,008,024)	03-Feb-2026	(416)
US Dollar Class (Distributing) Unhedged						
HSBC Securities	USD	8,495,884	EUR	(7,234,000)	05-Jan-2026	(91)
HSBC Securities	JPY	293,500,000	USD	(1,887,609)	06-Jan-2026	(14,967)
Morgan Stanley	USD	5,256,002	CNH	(36,687,000)	06-Jan-2026	(392)
HSBC Securities	USD	1,872,487	JPY	(293,500,000)	06-Jan-2026	(154)
HSBC Securities	CAD	907,000	USD	(662,651)	03-Feb-2026	(72)
HSBC Securities	GBP	1,043,000	USD	(1,402,851)	03-Feb-2026	(19)
HSBC Securities	PLN	67,000	USD	(18,632)	10-Feb-2026	(1)
HSBC Securities	USD	18,884	DKK	(121,000)	10-Feb-2026	(183)
Morgan Stanley	USD	24,593	MYR	(100,000)	10-Feb-2026	(75)
HSBC Securities	USD	43,433	SEK	(408,000)	10-Feb-2026	(911)
HSBC Securities	USD	30,266	SGD	(39,000)	10-Feb-2026	(135)
						(2,499,930)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2025

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	64.47
Transferable securities and money market instruments traded on another regulated market	20.03
UCITS Investment Funds	5.71
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	0.59
Other transferable securities	3.40
Other assets	5.61
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	74,191,702	26.78
2,000,000	Acrec 2025 Fl 3 LLC floating rate 18-Aug-2042	1,998,161	0.72
2,000,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	1,997,182	0.72
900,000	Aqueduct European CLO 3-2019 DAC floating rate 15-Aug-2034	1,058,073	0.38
788,955	AREIT 2024-CRE9 Ltd floating rate 17-May-2041	789,411	0.29
550,000	AREIT 2025-CRE10 Ltd floating rate 17-Dec-2029	549,859	0.20
1,000,000	Aurium CLO II DAC floating rate 22-Jun-2034	1,175,213	0.42
999,754	Aurium CLO V DAC floating rate 17-Apr-2034	1,173,789	0.42
1,400,000	Aurium CLO VI DAC floating rate 22-May-2034	1,644,652	0.59
1,000,000	Avoca CLO XXIV DAC floating rate 15-Jul-2034	1,174,193	0.42
1,900,000	Bain Capital Credit CLO 2020-2 Ltd floating rate 19-Jul-2034	1,900,954	0.69
1,600,000	Bavarian Sky UK 7 PLC floating rate 20-Nov-2033	2,155,563	0.78
590,000	BDS 2025-FL14 LLC floating rate 17-Oct-2042	589,474	0.21
1,750,000	Bluemountain Euro 2021-2 CLO DAC floating rate 15-Oct-2035	2,057,578	0.74
1,600,000	BXMT 2025-FL5 Ltd floating rate 18-Oct-2042	1,593,134	0.58
794,071	Cairn CLO VII DAC floating rate 31-Jan-2030	933,118	0.34
1,150,000	Cairn CLO XIV DAC floating rate 29-Oct-2034	1,352,036	0.49
1,130,000	CIFC European Funding CLO V DAC floating rate 23-Nov-2034	1,327,460	0.48
1,438,021	COLT 2025-8 Mortgage Loan Trust 5.480% 25-Aug-2070	1,451,812	0.52
1,000,000	Compartment Driver UK Ten floating rate 25-Apr-2033	1,347,062	0.49
2,035,345	Compartment VCL 46 floating rate 21-Jul-2031	2,393,517	0.86
1,256,000	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	1,281,538	0.46
1,801,831	Connecticut Avenue Securities Trust 2023-R02 floating rate 25-Jan-2043	1,837,923	0.66
432,159	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	435,665	0.16
843,660	Connecticut Avenue Securities Trust 2025-R02 floating rate 25-Feb-2045	845,221	0.31
1,576,131	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	1,578,892	0.57
1,110,554	Connecticut Avenue Securities Trust 2025-R04 floating rate 25-May-2045	1,113,706	0.40
1,000,000	CVC Cordatus Loan Fund XVIII DAC floating rate 29-Jul-2034	1,175,900	0.42
1,728,952	Freddie Mac REMICS 4.250% 15-Jun-2031	1,722,452	0.62
198,567	Freddie Mac STACR Remic Trust 2022-DNA7 floating rate 25-Mar-2052	200,568	0.07
475,049	Freddie Mac STACR Remic Trust 2022-HQA2 floating rate 25-Jul-2042	484,462	0.18
568,225	Freddie Mac STACR Remic Trust 2022-HQA3 floating rate 25-Aug-2042	578,121	0.21
503,339	Freddie Mac STACR Remic Trust 2023-DNA1 floating rate 25-Mar-2043	509,763	0.18
213,337	Freddie Mac STACR Remic Trust 2023-HQA2 floating rate 25-Jun-2043	213,703	0.08
1,126,400	Freddie Mac STACR Remic Trust 2025-DNA1 floating rate 25-Jan-2045	1,126,996	0.41
1,336,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	1,341,876	0.48
1,995,000	FS Rialto 2025-FL10 Issuer LLC floating rate 19-Aug-2042	1,994,776	0.72
590,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	590,631	0.21
100,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	99,960	0.04
1,900,000	Greystone CRE Notes 2025-FL4 LLC floating rate 15-Jan-2043	1,906,169	0.69
1,757,757	Henley CLO IV DAC floating rate 25-Apr-2034	2,065,378	0.75
1,371,588	JP Morgan Mortgage Trust Series 2025-NQM2 floating rate 25-Sep-2065	1,384,983	0.50
2,000,000	LCM 34 Ltd floating rate 20-Oct-2034	2,001,738	0.72
300,000	LoanCore 2025 2025-CRE8 Issuer LLC floating rate 17-Aug-2042	300,242	0.11
1,005,000	MF1 2024-FL16 floating rate 18-Nov-2039	1,007,105	0.36
1,710,000	MF1 2025-FL19 LLC floating rate 18-May-2042	1,715,305	0.62
908,900	OBX 2025-NQM14 Trust 5.162% 25-Jul-2065	913,758	0.33
1,657,426	OBX 2025-NQM6 Trust 5.603% 25-Mar-2065	1,674,815	0.61
819,592	OBX 2025-NQM7 Trust 5.560% 25-May-2055	827,915	0.30
1,000,000	Pikes Peak CLO 2 floating rate 11-Oct-2034	1,001,146	0.36
1,400,000	Pony SA Compartment German Auto Loans 2025-1 floating rate 14-Dec-2035	1,646,768	0.59
1,266,155	Pony SA floating rate 14-Jan-2033	1,489,900	0.54
845,759	RCKT Mortgage Trust 2025-CES2 5.503% 25-Feb-2055	854,083	0.31
1,402,428	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	1,421,685	0.51
888,673	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	897,965	0.32
1,149,774	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	1,161,914	0.42
1,000,000	Sculptor European CLO IX DAC floating rate 10-Oct-2034	1,175,853	0.42
1,101,414	Silver Arrow SA Compartment 20 floating rate 15-Jun-2033	1,294,946	0.47
1,250,000	Sound Point Euro CLO VI Funding DAC floating rate 24-Oct-2034	1,469,820	0.53
1,782,076	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	1,785,514	0.65
400,000	Whetstone Park CLO Ltd floating rate 20-Jan-2035	400,306	0.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Corporate bonds	88,686,093	32.01
1,500,000	ABN AMRO Bank NV floating rate 03-Dec-2028	1,505,647	0.54
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.450% 15-Apr-2027	1,233,317	0.45
700,000	American Express Co floating rate 25-Apr-2029	709,062	0.26
1,525,000	American Express Co floating rate 20-Jul-2029	1,526,951	0.55
1,250,000	American Tower Corp 1.450% 15-Sep-2026	1,227,633	0.44
1,200,000	Amrize Finance US LLC 4.600% 07-Apr-2027	1,208,525	0.44
1,300,000	Ares Capital Corp 7.000% 15-Jan-2027	1,332,791	0.48
1,000,000	Athene Global Funding 5.516% 25-Mar-2027	1,016,133	0.37
1,500,000	BAE Systems PLC 5.000% 26-Mar-2027	1,518,812	0.55
1,600,000	Banco Santander SA floating rate 14-Mar-2028	1,627,846	0.59
1,740,000	Bank of America Corp floating rate 09-May-2029	1,752,152	0.63
1,250,000	Bank of America Corp floating rate 14-Jun-2029	1,193,160	0.43
1,470,000	Bank of Nova Scotia floating rate 15-Sep-2028	1,470,699	0.53
1,170,000	Barclays PLC floating rate 11-Nov-2029	1,176,631	0.42
1,400,000	Blackstone Secured Lending Fund 2.125% 15-Feb-2027	1,362,960	0.49
850,000	Blue Owl Capital Corp 3.400% 15-Jul-2026	844,501	0.30
1,390,000	CaixaBank SA floating rate 03-Jul-2029	1,405,801	0.51
1,200,000	Capital One Financial Corp 3.750% 28-Jul-2026	1,197,713	0.43
2,990,000	Citigroup Inc floating rate 04-Mar-2029	3,010,991	1.09
1,600,000	Citizens Bank NA floating rate 09-Aug-2028	1,612,655	0.58
175,000	Daimler Truck Finance North America LLC 4.300% 12-Aug-2027	175,906	0.06
1,500,000	Daimler Truck Finance North America LLC 5.125% 25-Sep-2027	1,525,082	0.55
1,700,000	Danske Bank A/S floating rate 01-Apr-2028	1,704,106	0.61
1,150,000	Darden Restaurants Inc 3.850% 01-May-2027	1,147,866	0.41
1,250,000	Dell International LLC/EMC Corp 4.750% 01-Apr-2028	1,268,374	0.46
400,000	Equitable America Global Funding 4.300% 15-Dec-2028	401,942	0.15
900,000	Fifth Third Bank NA floating rate 28-Jan-2028	908,797	0.33
1,300,000	General Motors Financial Co Inc 5.400% 08-May-2027	1,321,884	0.48
1,740,000	Goldman Sachs Group Inc floating rate 23-Apr-2028	1,756,254	0.63
1,250,000	Goldman Sachs Group Inc floating rate 21-Oct-2029	1,250,253	0.45
1,300,000	HCA Inc floating rate 01-Mar-2028	1,308,809	0.47
1,385,000	Hewlett Packard Enterprise Co 4.050% 15-Sep-2027	1,386,141	0.50
1,600,000	Huntington National Bank floating rate 12-Apr-2028	1,598,359	0.58
800,000	Huntington National Bank floating rate 17-May-2028	805,272	0.29
1,000,000	Hyundai Capital America floating rate 23-Jun-2027	1,005,981	0.36
1,700,000	JPMorgan Chase & Co floating rate 24-Jan-2029	1,704,119	0.62
1,300,000	KeyCorp 2.250% 06-Apr-2027	1,271,283	0.46
3,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 14-Jan-2028	3,038,745	1.10
1,500,000	Manufacturers & Traders Trust Co floating rate 06-Jul-2028	1,514,230	0.55
1,600,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2027	1,577,958	0.57
1,700,000	Mizuho Financial Group Inc floating rate 13-Sep-2028	1,741,652	0.63
500,000	Morgan Stanley floating rate 21-Jan-2028	492,098	0.18
1,500,000	Morgan Stanley floating rate 20-Apr-2028	1,503,734	0.54
675,000	Morgan Stanley Private Bank NA floating rate 06-Jul-2028	676,572	0.24
175,000	Mosaic Co 4.350% 15-Jan-2029	175,645	0.06
1,665,000	Nationwide Building Society floating rate 14-Jul-2029	1,668,428	0.60
265,000	North Haven Private Income Fund LLC 5.125% 25-Sep-2028	264,949	0.10
1,200,000	Owens Corning 5.500% 15-Jun-2027	1,225,547	0.44
800,000	Penske Truck Leasing Co LP/PTL Finance Corp 1.700% 15-Jun-2026	790,992	0.29
500,000	PNC Bank NA floating rate 21-Jul-2028	502,157	0.18
1,300,000	PNC Financial Services Group Inc floating rate 21-Jan-2028	1,317,356	0.48
520,000	Principal Life Global Funding II 4.250% 18-Aug-2028	522,607	0.19
500,000	Principal Life Global Funding II floating rate 18-Aug-2028	500,664	0.18
705,000	Protective Life Global Funding 4.161% 15-Jan-2029	706,412	0.25
430,000	Repsol E&P Capital Markets US LLC 4.805% 16-Sep-2028	434,299	0.16
1,745,000	Royal Bank of Canada floating rate 06-Aug-2029	1,747,469	0.63
800,000	Ryder System Inc 4.300% 15-Jun-2027	803,664	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,500,000	Santander Holdings USA Inc floating rate 31-May-2027	1,510,491	0.55
1,200,000	Sherwin-Williams Co 3.450% 01-Jun-2027	1,191,748	0.43
1,250,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	1,242,733	0.45
1,740,000	Skandinaviska Enskilda Banken AB floating rate 03-Sep-2030	1,743,609	0.63
1,700,000	Sumitomo Mitsui Financial Group Inc floating rate 09-Jul-2029	1,719,460	0.62
1,200,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,196,752	0.43
1,505,000	Truist Bank floating rate 24-Jul-2028	1,505,163	0.54
455,000	Truist Bank floating rate 23-Oct-2029	454,891	0.16
960,000	UBS Group AG floating rate 23-Dec-2029	959,497	0.35
1,400,000	US Bancorp floating rate 26-Oct-2027	1,431,124	0.52
1,250,000	Verizon Communications Inc 2.100% 22-Mar-2028	1,200,681	0.43
1,500,000	Wells Fargo & Co floating rate 23-Apr-2029	1,519,763	0.55
1,250,000	Wells Fargo & Co floating rate 15-Sep-2029	1,249,511	0.45
850,000	Western Midstream Operating LP 4.650% 01-Jul-2026	850,262	0.31
1,220,000	Western-Southern Global Funding 4.500% 16-Jul-2028	1,230,822	0.44
Government/Agency/Government-related bonds		36,361,727	13.12
1,000,000	BNG Bank NV floating rate 05-Aug-2026	1,004,488	0.36
2,500,000	CPPIB Capital Inc floating rate 10-Sep-2027	2,502,496	0.90
2,300,000	Dexia SA floating rate 25-Mar-2026	3,098,271	1.12
2,000,000	Federal Farm Credit Banks Funding Corp 3.870% 24-Nov-2028	2,001,195	0.72
3,500,000	Federal Farm Credit Banks Funding Corp 4.070% 21-Aug-2028	3,501,338	1.26
3,000,000	Federal Farm Credit Banks Funding Corp 4.440% 14-Jul-2028	3,000,416	1.08
3,000,000	International Bank for Reconstruction & Development 5.170% 24-Apr-2029	3,017,711	1.09
1,000,000	Kommunalbanken AS floating rate 25-Jun-2027	1,000,981	0.36
3,000,000	Kommunalbanken AS floating rate 03-Mar-2028	3,008,023	1.09
1,000,000	Svensk Exportkredit AB floating rate 21-Nov-2029	1,000,453	0.36
9,500,000	United States Treasury Note/Bond 3.500% 15-Nov-2028	9,493,691	3.43
3,700,000	United States Treasury Note/Bond 3.875% 15-Jul-2028	3,732,664	1.35
Short Term Investments		73,766,219	26.62
Commercial papers		12,912,724	4.66
2,000,000	Air Liquide US LLC 3.794% 09-Feb-2026	1,991,763	0.72
2,000,000	Canadian Pacific Railway Co 4.017% 12-Jan-2026	1,997,452	0.72
2,236,000	Essential Utilities Inc 3.907% 08-Jan-2026	2,234,114	0.81
2,500,000	Fidelity National Information Services Inc 3.961% 16-Jan-2026	2,495,745	0.90
1,700,000	Ryder System Inc 3.911% 16-Jan-2026	1,697,104	0.61
2,500,000	UDR Inc 3.909% 13-Jan-2026	2,496,546	0.90
Corporate bonds		1,751,626	0.63
1,750,000	Jefferies Financial Group Inc 4.750% 11-Aug-2026	1,751,626	0.63
Government/Agency/Government-related bonds		59,101,869	21.33
2,000,000	Export Development Canada floating rate 21-Aug-2026	2,000,116	0.72
4,000,000	United States Treasury Bill 0.000% 06-Jan-2026	3,998,467	1.44
16,500,000	United States Treasury Bill 0.000% 03-Feb-2026	16,448,509	5.94
15,000,000	United States Treasury Bill 0.000% 19-Mar-2026	14,888,739	5.37
16,000,000	United States Treasury Bill 0.000% 09-Apr-2026	15,847,063	5.72
6,000,000	United States Treasury Bill 0.000% 21-May-2026	5,918,975	2.14
Total value of investment in securities		273,005,741	98.53
Unrealised gain on forward foreign currency contracts (Appendix)		325,805	0.12
Financial assets at fair value through profit or loss		273,331,546	98.65

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)
As at 31 December 2025

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix)	(432,943)	(0.16)
Financial liabilities at fair value through profit or loss	(432,943)	(0.16)
Net current assets	4,190,164	1.51
Total net assets	277,088,767	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 Liquid Income Fund						
Morgan Stanley	EUR	4,520,627	USD	(5,324,406)	18-Mar-2026	2,853
Morgan Stanley	EUR	2,298,214	USD	(2,704,354)	18-Mar-2026	3,938
Morgan Stanley	EUR	1,837,597	USD	(2,129,695)	18-Mar-2026	35,792
Morgan Stanley	EUR	155,000	USD	(180,369)	18-Mar-2026	2,289
Morgan Stanley	USD	19,239,988	EUR	(16,209,780)	18-Mar-2026	137,836
Morgan Stanley	USD	1,653,290	EUR	(1,401,067)	18-Mar-2026	2,225
Morgan Stanley	USD	1,362,497	EUR	(1,156,047)	18-Mar-2026	172
Morgan Stanley	USD	3,260,183	EUR	(2,762,303)	18-Mar-2026	4,992
Barclays	USD	18,583	GBP	(13,679)	18-Mar-2026	188
Barclays	USD	3,173,052	GBP	(2,329,998)	25-Mar-2026	39,755
Euro Class (Accumulating)						
Morgan Stanley	EUR	8,061	USD	(9,373)	05-Jan-2026	95
Morgan Stanley	USD	9,467	EUR	(8,061)	05-Jan-2026	0
Morgan Stanley	EUR	8,080	USD	(9,503)	03-Feb-2026	0
Japanese Yen Class (Accumulating)						
Morgan Stanley	JPY	3,906,471,493	USD	(24,985,294)	03-Feb-2026	3,599
Sterling Class (Accumulating)						
BNP Paribas	GBP	8,116	USD	(10,754)	05-Jan-2026	162
BNP Paribas	GBP	5,996,364	USD	(7,994,014)	05-Jan-2026	71,393
BNP Paribas	GBP	3,993,000	USD	(5,350,267)	05-Jan-2026	20,516
						325,805

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden Liquid Income Fund						
Morgan Stanley	EUR	168,131	USD	(198,527)	18-Mar-2026	(396)
Morgan Stanley	USD	1,405,869	EUR	(1,200,000)	18-Mar-2026	(8,251)
Morgan Stanley	USD	2,790,582	EUR	(2,386,444)	18-Mar-2026	(21,685)
Morgan Stanley	USD	2,900,569	EUR	(2,506,023)	18-Mar-2026	(52,614)
Morgan Stanley	USD	1,419,590	EUR	(1,214,885)	18-Mar-2026	(12,071)
Morgan Stanley	USD	621,841	EUR	(530,857)	18-Mar-2026	(3,739)
Morgan Stanley	USD	535,665	EUR	(459,692)	18-Mar-2026	(6,052)
Morgan Stanley	USD	112,419	EUR	(95,469)	18-Mar-2026	(85)
Morgan Stanley	USD	2,109,404	GBP	(1,600,000)	18-Mar-2026	(42,279)
Morgan Stanley	USD	1,310,172	GBP	(1,000,290)	18-Mar-2026	(35,020)
Japanese Yen Class (Accumulating)						
Morgan Stanley	JPY	86,272	USD	(555)	06-Jan-2026	(5)
Morgan Stanley	JPY	3,898,154,000	USD	(25,120,119)	06-Jan-2026	(248,413)
Morgan Stanley	USD	24,870,198	JPY	(3,898,240,272)	06-Jan-2026	(2,058)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Liquid Income Fund⁽¹⁾ (continued)

As at 31 December 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)						
BNP Paribas	USD	13,446,976	GBP	(9,997,480)	05-Jan-2026	(131)
BNP Paribas	GBP	10,031,405	USD	(13,492,355)	03-Feb-2026	(144)
						(432,943)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	23.89
Transferable securities and money market instruments traded on another regulated market	66.67
OTC financial derivative instruments	0.12
Other transferable securities	7.79
Other assets	1.53
	100.00

⁽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 31 December 2025

Holding	Name of securities	Fair value GBP	% of net assets
	Asset-backed and Mortgage-backed securities	27,906,494	9.06
1,000,000	Bavarian Sky UK 7 PLC floating rate 20-Nov-2033	1,001,619	0.33
710,227	Brass No 11 PLC floating rate 16-Nov-2070	712,677	0.23
479,161	CMF 2023-1 PLC floating rate 16-Jan-2060	481,002	0.16
2,000,000	Compartment Driver UK Ten floating rate 25-Apr-2033	2,002,992	0.65
1,200,000	Holmes Master Issuer PLC 2022-1X floating rate 15-Oct-2054	1,203,369	0.39
1,400,000	Holmes Master Issuer PLC 2023-1X floating rate 15-Oct-2072	1,402,283	0.46
2,400,000	Holmes Master Issuer PLC 2023-2 floating rate 15-Oct-2072	2,403,081	0.78
1,700,000	Holmes Master Issuer PLC 2025-1 floating rate 15-Oct-2072	1,702,277	0.55
1,313,571	Lanark Master Issuer PLC 2022-1X floating rate 22-Dec-2069	1,314,847	0.43
1,300,000	Lanark Master Issuer PLC 2023-1X floating rate 22-Dec-2069	1,300,639	0.42
1,050,000	Lanark Master Issuer PLC 2024-1X floating rate 22-Dec-2069	1,050,350	0.34
3,300,000	PCL Funding VIII PLC floating rate 15-May-2028	3,310,148	1.07
1,500,000	Permanent Master Issuer PLC 2023-1X floating rate 15-Jul-2073	1,501,472	0.49
1,000,000	Permanent Master Issuer PLC 2023-2X floating rate 15-Jul-2073	1,000,585	0.32
1,400,000	Permanent Master Issuer PLC 2024-1X floating rate 15-Jul-2073	1,401,913	0.46
3,449,831	Sage AR Funding 2021 Holdings Ltd floating rate 17-Nov-2051	3,449,077	1.12
1,200,000	Silverstone Master Issuer PLC 2022-1X floating rate 21-Jan-2070	1,198,475	0.39
1,000,000	Silverstone Master Issuer PLC 2023-1 floating rate 21-Jan-2070	1,000,003	0.32
467,735	UK Logistics 2024-2 DAC floating rate 17-Feb-2035	469,685	0.15
	Corporate bonds	99,137,240	32.18
800,000	ABN AMRO Bank NV 4.750% 24-Oct-2029	810,744	0.26
2,500,000	ABN AMRO Bank NV floating rate 24-Feb-2027	2,501,163	0.81
800,000	Ageas SA/NV 4.750% 01-Dec-2028	807,485	0.26
3,915,000	American Honda Finance Corp 1.500% 19-Oct-2027	3,729,691	1.21
2,775,000	Athene Global Funding 5.146% 01-Nov-2029	2,802,170	0.91
2,500,000	Banco Santander SA 5.500% 11-Jun-2029	2,583,563	0.84
750,000	Bank of Nova Scotia 5.000% 14-Jan-2029	759,620	0.25
3,400,000	Banque Federative du Credit Mutuel SA 5.375% 25-May-2028	3,476,032	1.13
2,275,000	Barclays PLC 3.000% 08-May-2026	2,265,877	0.74
2,700,000	Bayerische Landesbank 5.250% 28-Nov-2029	2,772,246	0.90
3,100,000	BNP Paribas SA floating rate 18-Aug-2029	3,225,076	1.05
3,240,000	CA Auto Bank SpA 6.000% 06-Dec-2026	3,289,503	1.07
2,500,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	2,496,538	0.81
2,700,000	Cooperative Rabobank UA floating rate 17-Apr-2029	2,735,396	0.89
2,300,000	Corebridge Global Funding 5.125% 09-Dec-2029	2,342,119	0.76
3,000,000	Credit Agricole SA floating rate 29-Nov-2027	3,045,525	0.99
1,000,000	Credit Agricole SA floating rate 15-Jan-2029	1,018,582	0.33
3,470,000	Danske Bank A/S floating rate 23-Aug-2028	3,595,119	1.17
3,765,000	Equitable Financial Life Global Funding 6.375% 02-Jun-2028	3,927,010	1.27
350,000	Federation des Caisses Desjardins du Quebec 4.875% 08-Oct-2030	354,872	0.12
1,350,000	Gaci First Investment Co 5.125% 11-Jun-2029	1,379,066	0.45
3,170,000	Goldman Sachs Group Inc 4.250% 29-Jan-2026	3,169,984	1.03
2,000,000	ING Groep NV floating rate 02-Oct-2029	2,024,920	0.66
1,450,000	LSEG Finance PLC 4.500% 19-Oct-2028	1,459,602	0.47
1,110,000	MassMutual Global Funding II 1.375% 15-Dec-2026	1,085,045	0.35
2,775,000	MassMutual Global Funding II 4.625% 05-Oct-2029	2,796,082	0.91
3,900,000	Mercedes-Benz International Finance BV 5.125% 17-Jan-2028	3,970,586	1.29
1,030,000	Metropolitan Life Global Funding I 0.625% 08-Dec-2027	964,501	0.31
450,000	Metropolitan Life Global Funding I 5.000% 10-Jan-2030	460,338	0.15
2,180,000	Morgan Stanley 2.625% 09-Mar-2027	2,142,901	0.70
2,230,000	Motability Operations Group PLC 3.750% 16-Jul-2026	2,227,001	0.72
1,220,000	Nationwide Building Society 6.125% 21-Aug-2028	1,274,715	0.41
2,100,000	Nationwide Building Society floating rate 07-Dec-2027	2,139,376	0.69
2,000,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,016,910	0.65
2,490,000	Nordea Bank Abp 4.500% 12-Oct-2029	2,501,638	0.81
1,750,000	Northwestern Mutual Global Funding 4.700% 28-Oct-2030	1,766,961	0.57
2,750,000	Protective Life Global Funding 4.803% 01-Nov-2030	2,770,121	0.90
2,100,000	Realty Income Corp 5.000% 15-Oct-2029	2,130,930	0.69
2,125,000	Royal Bank of Canada floating rate 01-Nov-2030	2,154,734	0.70
1,050,000	Toyota Finance Australia Ltd 3.920% 28-Jun-2027	1,047,715	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value GBP	% of net assets
Corporate bonds (continued)			
1,360,000	Toyota Finance Australia Ltd 4.625% 29-Mar-2028	1,376,384	0.45
2,950,000	UBS Group AG floating rate 09-Jun-2028	2,867,779	0.93
1,100,000	Volkswagen Financial Services NV 1.125% 05-Jul-2026	1,084,143	0.35
1,440,000	Volvo Treasury AB 4.625% 14-Feb-2028	1,458,014	0.47
4,375,000	Wells Fargo & Co floating rate 26-Apr-2028	4,329,463	1.41
Covered bonds		66,935,264	21.73
1,020,000	Bank of Montreal floating rate 15-Sep-2026	1,024,876	0.33
2,825,000	Bank of Montreal floating rate 09-Mar-2027	2,845,396	0.92
2,420,000	Bank of Nova Scotia floating rate 26-Jan-2026	2,421,016	0.79
675,000	Bank of Nova Scotia floating rate 15-Sep-2028	676,077	0.22
2,000,000	Canadian Imperial Bank of Commerce floating rate 12-Sep-2028	2,004,050	0.65
3,995,000	Clydesdale Bank PLC floating rate 22-Jan-2028	4,003,949	1.30
3,325,000	Commonwealth Bank of Australia floating rate 17-Oct-2027	3,330,985	1.08
4,005,000	Co-Operative Bank PLC floating rate 21-Jun-2027	4,013,771	1.30
3,020,000	Coventry Building Society floating rate 21-Jan-2030	3,030,706	0.98
1,225,000	Coventry Building Society floating rate 22-Sep-2030	1,226,292	0.40
3,825,000	DBS Bank Ltd floating rate 30-Oct-2028	3,829,303	1.24
3,975,000	Federation des Caisses Desjardins du Quebec floating rate 02-Dec-2030	3,980,883	1.29
2,770,000	HSBC UK Bank PLC floating rate 25-Aug-2028	2,776,385	0.90
4,575,000	National Australia Bank Ltd floating rate 25-Nov-2030	4,582,251	1.49
2,695,000	Nationwide Building Society floating rate 14-Jan-2030	2,705,214	0.88
4,135,000	Paragon Bank PLC floating rate 20-Mar-2028	4,146,268	1.35
4,900,000	Toronto-Dominion Bank floating rate 18-Jan-2027	4,915,386	1.60
2,720,000	Toronto-Dominion Bank floating rate 12-Jun-2028	2,734,443	0.89
4,430,000	TSB Bank PLC floating rate 11-Sep-2029	4,433,566	1.44
2,250,000	United Overseas Bank Ltd floating rate 13-Sep-2027	2,253,274	0.73
3,575,000	Westpac Banking Corp floating rate 26-Sep-2030	3,580,023	1.16
2,420,000	Yorkshire Building Society floating rate 24-May-2029	2,421,150	0.79
Government/Agency/Government-related bonds		82,638,041	26.82
2,200,000	Agence Francaise de Developpement EPIC 4.125% 22-Jul-2027	2,201,025	0.71
3,600,000	Asian Development Bank floating rate 23-May-2029	3,682,962	1.19
2,270,000	BNG Bank NV 4.500% 31-Jan-2028	2,298,994	0.75
2,300,000	Caisse des Depots et Consignations 0.250% 25-Feb-2026	2,288,304	0.74
700,000	Caisse des Depots et Consignations 4.000% 17-Jan-2029	697,562	0.23
3,115,000	CPPIB Capital Inc 1.250% 07-Dec-2027	2,965,783	0.96
2,125,000	CPPIB Capital Inc floating rate 27-Apr-2027	2,152,891	0.70
2,200,000	Dexia SA 4.125% 22-Jul-2027	2,201,223	0.71
1,850,000	European Investment Bank floating rate 17-Sep-2029	1,855,125	0.60
3,620,000	European Investment Bank 0.125% 14-Dec-2026	3,504,711	1.14
1,650,000	Export Development Canada 4.000% 19-Feb-2026	1,650,082	0.54
4,138,000	Japan Bank for International Cooperation 0.375% 22-Jul-2026	4,059,026	1.32
1,300,000	SNCF Reseau 5.250% 07-Dec-2028	1,336,601	0.43
3,530,000	Svensk Exportkredit AB 4.500% 11-Mar-2026	3,533,071	1.15
21,750,000	United Kingdom Gilt 1.500% 22-Jul-2026	21,505,312	6.98
26,400,000	United Kingdom Gilt 4.250% 07-Dec-2027	26,705,369	8.67
Short Term Investments		28,440,903	9.23
Government/Agency/Government-related bonds		28,440,903	9.23
13,750,000	United Kingdom Treasury Bill 0.000% 07-Apr-2026	13,615,309	4.42
13,200,000	United Kingdom Treasury Bill 0.000% 20-Apr-2026	13,053,162	4.24
1,800,000	United Kingdom Treasury Bill 0.000% 01-Jun-2026	1,772,432	0.57
Total value of investment in securities (31 December 2024: 99.02%, GBP 139,973,747)		305,057,942	99.02
Financial assets at fair value through profit or loss		305,057,942	99.02
Net current assets		3,041,603	0.98
Total net assets		308,099,545	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)
As at 31 December 2025

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.95
Other transferable securities	7.85
Other assets	1.20
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	31,902,789	35.73
400,000	AGL CLO 14 Ltd floating rate 02-Dec-2034	400,040	0.45
500,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	499,295	0.56
350,000	AGL CLO 22 Ltd floating rate 20-Jan-2037	350,162	0.39
350,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	350,131	0.39
400,000	Bain Capital Credit CLO 2021-1 Ltd floating rate 18-Apr-2034	399,592	0.45
211,302	Bardot CLO Ltd floating rate 22-Oct-2032	211,369	0.24
350,000	BDS 2024-FL13 LLC floating rate 19-Sep-2039	351,054	0.39
200,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	200,290	0.22
250,000	BSPRT 2025-FL12 Issuer LLC A floating rate 17-Jan-2043	250,383	0.28
150,000	BSPRT 2025-FL12 Issuer LLC AS floating rate 17-Jan-2043	150,140	0.17
76,743	Connecticut Avenue Securities Trust 2024-R02 floating rate 25-Feb-2044	76,717	0.09
100,215	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	100,304	0.11
213,701	Connecticut Avenue Securities Trust 2025-R05 floating rate 25-Jul-2045	214,111	0.24
400,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	400,412	0.45
950,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2056	964,024	1.08
413,838	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	338,515	0.38
148,307	Fannie Mae Pool UMBS 2.000% 01-Dec-2050	122,458	0.14
227,898	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	185,696	0.21
321,592	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	262,045	0.29
343,361	Fannie Mae Pool UMBS 2.000% 01-Jan-2052	282,651	0.32
389,117	Fannie Mae Pool UMBS 2.000% 01-Feb-2052	320,798	0.36
546,202	Fannie Mae Pool UMBS 2.500% 01-Jun-2051	472,023	0.53
245,659	Fannie Mae Pool UMBS 2.500% 01-Aug-2051	212,321	0.24
495,826	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	428,003	0.48
179,853	Fannie Mae Pool UMBS 2.500% 01-Jan-2052	155,362	0.17
453,252	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	412,455	0.46
105,358	Fannie Mae Pool UMBS 3.000% 01-Apr-2048	97,377	0.11
165,629	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	147,758	0.17
135,889	Fannie Mae Pool UMBS 3.000% 01-Jun-2051	121,142	0.14
436,852	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	388,384	0.44
310,039	Fannie Mae Pool UMBS 3.000% 01-Apr-2052	275,779	0.31
108,856	Fannie Mae Pool UMBS 3.500% 01-Nov-2045	103,271	0.12
104,540	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	100,246	0.11
465,922	Fannie Mae Pool UMBS 3.500% 01-Dec-2047	437,424	0.49
596,071	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	561,679	0.63
162,447	Fannie Mae Pool UMBS 3.500% 01-Aug-2048	155,104	0.17
427,111	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	398,940	0.45
405,287	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	392,357	0.44
300,204	Fannie Mae Pool UMBS 4.000% 01-May-2049	292,476	0.33
250,735	Fannie Mae Pool UMBS 4.000% 01-May-2052	239,750	0.27
238,902	Fannie Mae Pool UMBS 4.000% 01-Aug-2052	228,508	0.26
130,815	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	128,531	0.14
435,848	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	427,632	0.48
17,519	Fannie Mae Pool UMBS 5.000% 01-Jun-2033	17,808	0.02
82,700	Fannie Mae Pool UMBS 5.000% 01-Aug-2033	83,942	0.09
39,374	Fannie Mae Pool UMBS 5.000% 01-Nov-2033	39,973	0.05
354,022	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	355,158	0.40
241,930	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	243,081	0.27
388,069	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	392,530	0.44
62,739	Fannie Mae Pool UMBS 5.000% 01-Feb-2053	62,928	0.07
82,913	Fannie Mae Pool UMBS 5.000% 01-Jul-2053	83,132	0.09
18,184	Fannie Mae Pool UMBS 5.500% 01-Apr-2034	18,716	0.02
25,561	Fannie Mae Pool UMBS 5.500% 01-May-2034	26,314	0.03
411,958	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	420,442	0.47
449,208	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	458,345	0.51
493,802	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	502,507	0.56
370,497	Fannie Mae Pool UMBS 6.000% 01-Jun-2053	382,088	0.43
297,375	Fannie Mae Pool UMBS 6.000% 01-Aug-2054	306,316	0.34
262,688	Fannie Mae Pool UMBS 6.000% 01-Feb-2055	271,234	0.30
426,395	Fannie Mae Pool UMBS 6.500% 01-Feb-2054	449,331	0.50
102,303	Fannie Mae Pool UMBS AS8305 3.000% 01-Nov-2046	93,122	0.10

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
485,430	Fannie Mae Pool UMBS BC8998 3.000% 01-Nov-2046	441,988	0.50
103,433	Fannie Mae Pool UMBS CA6739 3.000% 01-Aug-2050	91,930	0.10
401,778	Fannie Mae Pool UMBS CB4127 4.500% 01-Jul-2052	394,488	0.44
164,876	Fannie Mae Pool UMBS FM3162 3.000% 01-Nov-2046	152,770	0.17
523,100	Fannie Mae Pool UMBS FS0349 2.000% 01-Jan-2052	430,830	0.48
467,902	Fannie Mae Pool UMBS FS0439 2.500% 01-Jan-2052	403,871	0.45
376,615	Fannie Mae Pool UMBS FS3111 5.000% 01-Sep-2052	380,393	0.43
247,377	Fannie Mae Pool UMBS FS4931 6.000% 01-Jun-2053	255,167	0.29
106,226	Fannie Mae-Aces floating rate 25-Sep-2030	105,187	0.12
250,000	Flatiron CLO 23 LLC floating rate 17-Apr-2036	250,283	0.28
95,408	Freddie Mac Pool 2.000% 01-Oct-2050	78,838	0.09
499,845	Freddie Mac Pool 2.000% 01-Nov-2050	409,002	0.46
307,068	Freddie Mac Pool 2.000% 01-Mar-2051	252,675	0.28
295,361	Freddie Mac Pool 2.000% 01-Oct-2051	242,553	0.27
332,283	Freddie Mac Pool 2.000% 01-Feb-2052	273,200	0.31
247,838	Freddie Mac Pool 2.500% 01-Feb-2051	213,348	0.24
506,860	Freddie Mac Pool 2.500% 01-May-2051	435,738	0.49
331,126	Freddie Mac Pool 2.500% 01-Sep-2051	285,629	0.32
107,077	Freddie Mac Pool 3.000% 01-Oct-2046	98,841	0.11
260,677	Freddie Mac Pool 3.500% 01-Dec-2047	247,220	0.28
105,732	Freddie Mac Pool 4.000% 01-Sep-2052	101,099	0.11
389,809	Freddie Mac Pool 4.500% 01-Aug-2052	382,697	0.43
55,070	Freddie Mac Pool 4.500% 01-Sep-2052	54,110	0.06
84,336	Freddie Mac Pool 4.500% 01-May-2053	82,779	0.09
376,787	Freddie Mac Pool 5.000% 01-Aug-2052	378,813	0.42
351,889	Freddie Mac Pool 5.500% 01-Jan-2053	359,148	0.40
391,142	Freddie Mac Pool 5.500% 01-Jun-2053	400,996	0.45
304,479	Freddie Mac Pool 6.000% 01-Jan-2053	314,517	0.35
300,854	Freddie Mac Pool 6.000% 01-Oct-2053	310,005	0.35
145,255	Freddie Mac Pool ZA4718 3.000% 01-Oct-2046	132,255	0.15
100,000	Freddie Mac STACR Trust 2019-FTR3 floating rate 25-Sep-2047	109,065	0.12
575,000	FS Rialto 2021-FL2 Issuer LLC AS floating rate 16-May-2038	575,228	0.64
400,000	FS Rialto 2021-FL2 Issuer LLC C floating rate 16-May-2038	397,851	0.45
92,201	Ginnie Mae I Pool 3.000% 15-Feb-2043	83,990	0.09
127,464	Ginnie Mae II Pool 2.000% 20-Oct-2050	105,900	0.12
176,211	Ginnie Mae II Pool 2.000% 20-Dec-2050	144,912	0.16
130,369	Ginnie Mae II Pool 2.000% 20-Dec-2051	108,272	0.12
224,546	Ginnie Mae II Pool 2.500% 20-Jul-2051	194,366	0.22
178,328	Ginnie Mae II Pool 3.000% 20-Jul-2046	162,933	0.18
187,688	Ginnie Mae II Pool 3.000% 20-Jul-2051	169,332	0.19
166,298	Ginnie Mae II Pool 3.500% 20-May-2046	155,223	0.17
127,696	Ginnie Mae II Pool 3.500% 20-Jun-2047	119,287	0.13
148,981	Ginnie Mae II Pool 3.500% 20-May-2052	137,484	0.15
103,596	Ginnie Mae II Pool 4.000% 20-Nov-2040	101,368	0.11
17,243	Ginnie Mae II Pool 4.000% 20-Oct-2044	16,684	0.02
128,810	Ginnie Mae II Pool 4.000% 20-Jan-2045	124,635	0.14
277,299	Ginnie Mae II Pool 4.000% 20-Aug-2052	264,011	0.30
303,841	Ginnie Mae II Pool 4.500% 20-Jun-2048	301,862	0.34
360,222	Ginnie Mae II Pool 5.500% 20-Feb-2053	366,739	0.41
200,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	199,921	0.22
100	Juniper Receivables 2022-1 DAC 0.000% 15-Aug-2029	155,831	0.17
250,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	250,176	0.28
98,186	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	115,529	0.13
225,827	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	265,391	0.30
300,000	LCM 39 Ltd floating rate 15-Oct-2034	300,076	0.34
36,027	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	34,979	0.04
26,564	OneMain Financial Issuance Trust 2022-2 4.890% 14-Oct-2034	26,586	0.03
250,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	250,767	0.28
297,378	RCKT Mortgage Trust 2025-CES11 4.966% 25-Nov-2055	298,196	0.33
175,304	RCKT Mortgage Trust 2025-CES5 5.687% 25-May-2055	177,711	0.20
229,955	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	232,383	0.26

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
283,361	RCKT Mortgage Trust 2025-CES8 floating rate 25-Aug-2055	285,147	0.32
434,255	RCKT Mortgage Trust 2025-CES9 4.795% 25-Sep-2055	433,849	0.49
112,938	Rockford Tower CLO 2018-2 Ltd floating rate 20-Oct-2031	113,003	0.13
350,000	Valley Stream Park CLO Ltd floating rate 20-Jan-2037	350,056	0.39
Corporate bonds		35,466,541	39.72
300,000	Abu Dhabi National Energy Co PJSC 4.375% 09-Oct-2031	299,953	0.34
200,000	Ally Financial Inc floating rate 15-May-2029	205,203	0.23
250,000	Ally Financial Inc floating rate 03-Jan-2030	265,482	0.30
150,000	Ally Financial Inc floating rate Perpetual	149,085	0.17
350,000	American Express Co floating rate 27-Jul-2029	360,666	0.40
300,000	American Express Co floating rate 25-Apr-2031	309,491	0.35
275,000	American Homes 4 Rent LP 3.625% 15-Apr-2032	260,481	0.29
250,000	American Homes 4 Rent LP 4.950% 15-Jun-2030	255,338	0.29
120,000	American National Group Inc 5.000% 15-Jun-2027	120,974	0.14
280,000	American Tower Corp 3.950% 15-Mar-2029	277,930	0.31
250,000	American Tower Corp 5.500% 15-Mar-2028	257,397	0.29
300,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 15-Oct-2033	301,973	0.34
300,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.750% 01-Jul-2034	302,572	0.34
200,000	ASB Bank Ltd floating rate 17-Jun-2032	202,643	0.23
200,000	Ashtead Capital Inc 5.550% 30-May-2033	206,757	0.23
200,000	Ashtead Capital Inc 5.950% 15-Oct-2033	212,016	0.24
200,000	Athene Holding Ltd floating rate 15-Oct-2054	200,079	0.22
200,000	AvalonBay Communities Inc 1.900% 01-Dec-2028	189,140	0.21
200,000	Banco Santander SA 5.588% 08-Aug-2028	207,551	0.23
200,000	Banco Santander SA floating rate 14-Sep-2027	196,655	0.22
600,000	Bank of America Corp floating rate 09-May-2029	608,241	0.68
305,000	Bank of America Corp floating rate 29-Apr-2031	284,504	0.32
250,000	Bank of Montreal floating rate 10-Sep-2027	251,017	0.28
350,000	Bank of Nova Scotia floating rate 27-Jan-2084	376,252	0.42
200,000	Barclays PLC floating rate 09-May-2027	201,163	0.22
200,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 5.250% 10-Sep-2029	205,130	0.23
250,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	243,277	0.27
200,000	Brixmor Operating Partnership LP 5.200% 01-Apr-2032	205,231	0.23
250,000	Broadcom Inc 2.450% 15-Feb-2031	228,969	0.26
275,000	Broadcom Inc 4.150% 15-Apr-2032	269,752	0.30
250,000	Campbell's Co 5.200% 21-Mar-2029	256,347	0.29
250,000	Canadian Imperial Bank of Commerce floating rate 13-Jan-2031	258,089	0.29
150,000	Capital One Financial Corp floating rate 30-Oct-2031	169,707	0.19
207,959	Chile Electricity PEC SpA 0.000% 25-Jan-2028	187,423	0.21
200,000	Cigna Group 2.375% 15-Mar-2031	181,270	0.20
200,000	Cimpress PLC 7.375% 15-Sep-2032	204,251	0.23
300,000	Citigroup Inc floating rate Perpetual	304,622	0.34
650,000	Citigroup Inc floating rate 07-May-2031	664,664	0.74
230,000	Citigroup Inc floating rate 03-Jun-2031	213,406	0.24
150,000	Cleveland-Cliffs Inc 7.000% 15-Mar-2032	153,938	0.17
200,000	Colbun SA 5.375% 11-Sep-2035	200,750	0.22
250,000	Comcast Corp 5.100% 01-Jun-2029	258,420	0.29
200,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	201,553	0.23
200,000	Corebridge Financial Inc 3.900% 05-Apr-2032	190,698	0.21
150,000	Deutsche Bank AG floating rate 16-Nov-2027	147,617	0.16
300,000	Enerflex Inc 6.875% 15-Jan-2031	306,937	0.34
300,000	Energy Transfer LP 5.250% 15-Apr-2029	308,560	0.35
60,000	Equifax Inc 3.100% 15-May-2030	56,896	0.06
200,000	Exelon Corp 5.150% 15-Mar-2028	204,472	0.23
175,000	Extra Space Storage LP 2.200% 15-Oct-2030	158,864	0.18
250,000	EZCORP Inc 7.375% 01-Apr-2032	265,863	0.30
250,000	Flowers Foods Inc 5.750% 15-Mar-2035	251,508	0.28
200,000	Flutter Treasury DAC 5.875% 04-Jun-2031	202,889	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
300,000	Ford Motor Credit Co LLC 5.800% 05-Mar-2027	303,894	0.34
200,000	Ford Motor Credit Co LLC 5.918% 20-Mar-2028	204,818	0.23
41,000	Fortis Inc 3.055% 04-Oct-2026	40,674	0.05
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	176,904	0.20
250,000	General Mills Inc 4.875% 30-Jan-2030	255,963	0.29
275,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	247,662	0.28
300,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	324,492	0.36
200,000	goeasy Ltd 6.875% 15-May-2030	191,061	0.21
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	123,180	0.14
325,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	327,380	0.37
250,000	Goldman Sachs Group Inc floating rate 23-Apr-2031	258,439	0.29
200,000	Goldman Sachs Group Inc floating rate 21-Jul-2032	179,421	0.20
400,000	Group 1 Automotive Inc 6.375% 15-Jan-2030	412,451	0.46
200,000	Grupo Nutresa SA 8.000% 12-May-2030	216,305	0.24
240,000	HCA Inc 4.125% 15-Jun-2029	239,442	0.27
150,000	HCA Inc 4.900% 15-Nov-2035	148,288	0.17
250,000	Hess Midstream Operations LP 5.875% 01-Mar-2028	255,321	0.29
350,000	Hewlett Packard Enterprise Co 4.400% 25-Sep-2027	351,985	0.39
400,000	Hewlett Packard Enterprise Co 4.400% 15-Oct-2030	399,280	0.45
200,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	202,365	0.23
250,000	Huntington Bancshares Inc floating rate 18-Nov-2039	261,831	0.29
150,000	Huntington Ingalls Industries Inc 5.749% 15-Jan-2035	159,368	0.18
125,000	Hyundai Capital America 1.800% 10-Jan-2028	119,371	0.13
325,000	Hyundai Capital America 6.500% 16-Jan-2029	344,588	0.39
250,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	298,213	0.33
170,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	165,994	0.19
200,000	Invitation Homes Operating Partnership LP 4.875% 01-Feb-2035	198,395	0.22
200,000	Invitation Homes Operating Partnership LP 4.950% 15-Jan-2033	203,360	0.23
250,000	JPMorgan Chase & Co floating rate 22-Sep-2027	245,504	0.27
650,000	JPMorgan Chase & Co floating rate 22-Apr-2031	671,967	0.75
150,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	145,525	0.16
300,000	Kodiak Gas Services LLC 6.500% 01-Oct-2033	306,723	0.34
250,000	Kroger Co 5.000% 15-Sep-2034	251,903	0.28
200,000	Lloyds Banking Group PLC floating rate 06-Mar-2029	207,484	0.23
250,000	LPL Holdings Inc 5.750% 15-Jun-2035	257,947	0.29
250,000	Macquarie Bank Ltd floating rate 03-Mar-2036	228,145	0.26
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	144,039	0.16
250,000	Meta Platforms Inc 4.875% 15-Nov-2035	250,182	0.28
150,000	Micron Technology Inc 5.300% 15-Jan-2031	155,664	0.17
200,000	Micron Technology Inc 5.800% 15-Jan-2035	211,229	0.24
250,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	257,344	0.29
250,000	Mitsubishi UFJ Financial Group Inc floating rate 16-Jan-2031	258,368	0.29
300,000	Mitsubishi UFJ Financial Group Inc floating rate 24-Apr-2031	309,522	0.35
300,000	Morgan Stanley floating rate 12-Apr-2029	306,071	0.34
330,000	Morgan Stanley floating rate 20-Apr-2029	337,655	0.38
250,000	Morgan Stanley Private Bank NA floating rate 18-Jul-2031	253,683	0.28
250,000	National Rural Utilities Cooperative Finance Corp 4.850% 07-Feb-2029	256,062	0.29
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	60,394	0.07
250,000	NatWest Group PLC floating rate 02-Mar-2027	250,687	0.28
325,000	NRG Energy Inc 6.250% 01-Nov-2034	334,048	0.37
100,000	Nuveen LLC 5.850% 15-Apr-2034	105,386	0.12
300,000	ONEOK Inc 4.750% 15-Oct-2031	302,021	0.34
150,000	ONEOK Inc 5.800% 01-Nov-2030	158,325	0.18
300,000	Oracle Corp 6.250% 09-Nov-2032	313,730	0.35
300,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	321,934	0.36
100,000	PennyMac Financial Services Inc 6.875% 15-May-2032	104,778	0.12
200,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.250% 01-Jul-2029	205,897	0.23
200,000	Petrobras Global Finance BV 6.250% 10-Jan-2036	196,437	0.22
150,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	134,890	0.15
200,000	PNC Financial Services Group Inc floating rate 29-Jan-2036	209,172	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
200,000	PROG Holdings Inc 6.000% 15-Nov-2029	198,196	0.22
350,000	Royal Bank of Canada floating rate 04-Feb-2031	360,897	0.40
350,000	Royalty Pharma PLC 4.450% 25-Mar-2031	349,506	0.39
200,000	Ryder System Inc 5.375% 15-Mar-2029	207,342	0.23
300,000	Sable International Finance Ltd 7.125% 15-Oct-2032	304,289	0.34
100,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	99,410	0.11
300,000	Santander Holdings USA Inc floating rate 06-Sep-2030	307,230	0.34
200,000	Saudi Arabian Oil Co 5.250% 17-Jul-2034	206,132	0.23
250,000	Saudi Arabian Oil Co 5.875% 17-Jul-2064	243,178	0.27
300,000	Select Medical Corp 6.250% 01-Dec-2032	293,546	0.33
200,000	Skandinaviska Enskilda Banken AB 4.375% 02-Jun-2028	202,135	0.23
300,000	Standard Building Solutions Inc 5.875% 15-Mar-2034	301,059	0.34
350,000	Starwood Property Trust Inc 5.250% 15-Oct-2028	353,924	0.40
200,000	Stellantis Finance US Inc 2.691% 15-Sep-2031	175,629	0.20
300,000	Sunoco LP 6.250% 01-Jul-2033	307,578	0.34
250,000	Synopsys Inc 5.000% 01-Apr-2032	255,981	0.29
300,000	Toronto-Dominion Bank 5.523% 17-Jul-2028	311,221	0.35
250,000	TransDigm Inc 6.000% 15-Jan-2033	256,070	0.29
300,000	Truist Financial Corp floating rate 20-May-2031	308,543	0.35
200,000	UBS Group AG floating rate 22-Sep-2029	210,710	0.24
350,000	UBS Group AG floating rate 23-Sep-2031	348,731	0.39
200,000	US Bancorp floating rate 15-May-2031	206,495	0.23
200,000	USA Compression Partners LP/USA Compression Finance Corp 6.250% 01-Oct-2033	202,537	0.23
400,000	Volkswagen Group of America Finance LLC 4.850% 11-Sep-2030	404,602	0.45
200,000	Volkswagen Group of America Finance LLC 5.250% 22-Mar-2029	204,707	0.23
65,000	WEA Finance LLC 4.125% 20-Sep-2028	64,591	0.07
250,000	Wells Fargo & Co floating rate 24-Mar-2028	248,446	0.28
250,000	Wells Fargo & Co floating rate 02-Jun-2028	244,375	0.27
400,000	Wells Fargo & Co floating rate 15-Sep-2029	399,843	0.45
100,000	Western Midstream Operating LP 6.150% 01-Apr-2033	106,254	0.12
50,000	Western Midstream Operating LP 6.350% 15-Jan-2029	52,671	0.06
200,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc 5.854% 13-May-2032	208,652	0.23
150,000	XHR LP 6.625% 15-May-2030	155,234	0.17
Government/Agency/Government-related bonds		20,179,070	22.60
250,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	257,947	0.29
160,000	California Earthquake Authority 5.603% 01-Jul-2027	162,027	0.18
250,000	Chile Government International Bond 4.125% 05-Jul-2034	303,138	0.34
335,000	City of Los Angeles Department of Airports 6.582% 15-May-2039	362,243	0.41
150,000	Compton Community College District 3.533% 01-Aug-2039	130,660	0.15
300,000	CPPIB Capital Inc 1.950% 30-Sep-2029	210,908	0.24
150,000	Dominican Republic International Bond 7.050% 03-Feb-2031	161,348	0.18
120,000	Golden State Tobacco Securitization Corp 2.746% 01-Jun-2034	106,779	0.12
200,000	Hungary Government International Bond 5.375% 26-Sep-2030	205,703	0.23
200,000	Idaho Housing & Finance Association 6.000% 01-Jan-2065	209,520	0.23
200,000	Ivory Coast Government International Bond 7.625% 30-Jan-2033	216,764	0.24
275,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	285,510	0.32
2,740,000	Mexican Bonos 8.500% 31-May-2029	153,756	0.17
591,000	Mexico Government International Bond 3.500% 12-Feb-2034	512,397	0.57
200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	143,581	0.16
143,000	Paraguay Government International Bond 4.700% 27-Mar-2027	144,216	0.16
200,000	Paraguay Government International Bond 5.850% 21-Aug-2033	212,860	0.24
200,000	Pennsylvania Economic Development Financing Authority 6.532% 15-Jun-2039	219,048	0.25
125,000	Pennsylvania State University 2.840% 01-Sep-2050	84,521	0.09
200,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 02-Jul-2034	204,875	0.23
350,000	Peruvian Government International Bond 5.375% 08-Feb-2035	358,400	0.40
200,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	200,390	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
200,000	Republic of South Africa Government International Bond 6.125% 11-Dec-2037	197,608	0.22
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	185,203	0.21
350,000	Romanian Government International Bond 5.750% 16-Sep-2030	361,252	0.40
300,000	State of California 7.500% 01-Apr-2034	350,262	0.39
145,000	State of California 7.550% 01-Apr-2039	176,155	0.20
1,447,335	United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	1,413,401	1.58
1,861,587	United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	1,873,386	2.10
380,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	213,520	0.24
2,555,000	United States Treasury Note/Bond 1.875% 15-Nov-2051	1,420,171	1.59
440,000	United States Treasury Note/Bond 2.000% 15-Aug-2051	253,447	0.28
1,925,000	United States Treasury Note/Bond 2.375% 15-Nov-2049	1,242,678	1.39
600,000	United States Treasury Note/Bond 2.375% 15-May-2051	380,121	0.43
790,000	United States Treasury Note/Bond 2.875% 15-May-2052	554,805	0.62
775,000	United States Treasury Note/Bond 3.000% 15-Feb-2049	573,651	0.64
570,000	United States Treasury Note/Bond 3.000% 15-Aug-2052	410,344	0.46
450,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	366,091	0.41
690,000	United States Treasury Note/Bond 3.750% 30-Nov-2032	683,208	0.77
1,360,000	United States Treasury Note/Bond 4.250% 15-Aug-2035	1,372,963	1.54
146,000	United States Treasury Note/Bond 4.250% 15-Feb-2054	132,620	0.15
1,140,000	United States Treasury Note/Bond 4.250% 15-Aug-2054	1,035,596	1.16
370,000	United States Treasury Note/Bond 4.500% 15-Nov-2054	350,633	0.39
780,000	United States Treasury Note/Bond 4.625% 15-Feb-2035	811,459	0.91
180,000	United States Treasury Note/Bond 4.625% 15-May-2054	174,157	0.20
810,000	United States Treasury Note/Bond 4.750% 15-May-2055	799,748	0.90
Total value of investment in securities (31 December 2024: 97.17%, USD 77,837,195)		87,548,400	98.05
Swaps (31 December 2024: 0.34%, USD 270,305)			
<u>Centrally cleared interest rate swaps</u>		177,849	0.20
Expiration date			
Broker			
1,000,000	Pay Fixed 2.738%/ Rec Floating on United States Secured Overnight Financing Rate Index	30-Aug-2034	Goldman Sachs
			72,926
985,000	Pay Fixed 2.936%/ Rec Floating on United States Secured Overnight Financing Rate Index	28-Jun-2034	Goldman Sachs
			55,569
1,200,000	Pay Fixed 3.282%/ Rec Floating on United States Secured Overnight Financing Rate Index	27-Feb-2035	Goldman Sachs
			43,712
7,800,000	Rec Fixed 4.647%/ Pay Floating on Australian Bank Bill Short Term Rates 6 Month Mid	17-Dec-2031	Goldman Sachs
			5,642
Swaptions (31 December 2024: 0.00%, USD Nil)			
11,100,000	Put Swaption: Credit Default Swap	Expiration date 21-Jan-2026	Broker Citibank
			9,443
			9,443
Futures contracts (31 December 2024: 0.07%, USD 55,938)			
Notional (USD)		Broker	15,367
83	US Treasury Note 2 Year (CBT) Future Exp 31-Mar-2026	17,324,953	Goldman Sachs
			4,539
(24)	US Treasury Note 5 Year (CBT) Future Exp 31-Mar-2026	(2,634,140)	Goldman Sachs
			10,828

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.11%, USD 89,604)		6,233	0.01
Financial assets at fair value through profit or loss		87,757,292	98.29
Swaps (31 December 2024: (0.34%), USD (275,847))			
<u>Centrally cleared interest rate swaps</u>			
	Expiration date	Broker	
		(54,237)	(0.06)
5,240,000	Rec Fixed 1.573%/ Pay Floating on 7 Day China Fixing Repo Rates Index	31-Dec-2030 Goldman Sachs	(661) (0.00)
4,600,000	Rec Fixed 2.740%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Aug-2026 Goldman Sachs	(25,058) (0.03)
4,409,000	Rec Fixed 2.830%/ Pay Floating on United States Secured Overnight Financing Rate Index	28-Jun-2026 Goldman Sachs	(17,556) (0.02)
6,800,000	Rec Fixed 3.333%/ Pay Floating on United States Secured Overnight Financing Rate Index	27-Feb-2027 Goldman Sachs	(5,756) (0.01)
5,030,000	Rec Fixed 3.529%/ Pay Floating on United States Secured Overnight Financing Rate Index	18-Dec-2031 Goldman Sachs	(5,206) (0.00)
Futures contracts (31 December 2024: (0.16%), USD (126,496))			
	Notional (USD)	Broker	
		(32,351)	(0.03)
19	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2026	2,139,469 Goldman Sachs	(3,156) (0.00)
11	US Long Bond (CBT) Future Exp 20-Mar-2026	1,281,672 Goldman Sachs	(10,141) (0.01)
37	US Ultra 10 Year (CBT) Future Exp 20-Mar-2026	4,268,187 Goldman Sachs	(12,609) (0.01)
3	US Ultra Bond (CBT) Future Exp 20-Mar-2026	360,445 Goldman Sachs	(6,445) (0.01)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)		(6,746)	(0.01)
Financial liabilities at fair value through profit or loss		(93,334)	(0.10)
Net current assets		1,625,255	1.81
Total net assets		89,289,213	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						
Morgan Stanley	EUR	50,000	USD	(58,012)	18-Mar-2026	910
Morgan Stanley	USD	743,023	EUR	(626,000)	18-Mar-2026	5,323
						6,233

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 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 US Core Bond Fund						
Morgan Stanley	USD	170,199	MXN	(3,160,000)	26-Feb-2026	(4,671)
Morgan Stanley	USD	477,187	CAD	(654,918)	18-Mar-2026	(2,075)
						(6,746)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	30.27
Transferable securities and money market instruments traded on another regulated market	63.61
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	0.02
Other transferable securities	2.82
Other assets	3.07
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	53,742,251	42.89
1,000,000	AGL CLO 17 Ltd floating rate 21-Jan-2035	998,591	0.80
288,659	Apidos CLO XXX floating rate 18-Oct-2031	288,769	0.23
891,499	Apidos CLO XXXII floating rate 20-Jan-2033	892,121	0.71
550,000	Armada Euro CLO I DAC floating rate 24-Oct-2033	646,344	0.51
600,000	Aurium CLO VI DAC floating rate 22-May-2034	704,851	0.56
500,000	Avoca CLO XXIV DAC floating rate 15-Jul-2034	587,097	0.47
400,000	Bain Capital Credit CLO 2020-3 Ltd floating rate 23-Oct-2034	400,150	0.32
1,000,000	Bain Capital Credit CLO 2021-1 Ltd floating rate 18-Apr-2034	998,981	0.80
500,000	Bain Capital Credit CLO 2022-3 Ltd floating rate 17-Jul-2035	500,149	0.40
750,000	Bavarian Sky UK 7 PLC floating rate 20-Nov-2033	1,010,420	0.81
1,000,000	BDS 2025-FL14 LLC floating rate 17-Oct-2042	999,108	0.80
1,000,000	Beechwood Park CLO Ltd floating rate 17-Jan-2035	1,000,056	0.80
1,000,000	Benefit Street Partners CLO XXIV Ltd floating rate 20-Oct-2034	999,820	0.80
500,000	BRSP 2024-FL2 Ltd floating rate 19-Aug-2037	500,134	0.40
1,000,000	BSPRT 2024-FL11 Issuer LLC floating rate 15-Jul-2039	1,002,748	0.80
123,374	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	123,055	0.10
500,000	CIFC European Funding CLO V DAC floating rate 23-Nov-2034	587,372	0.47
504,027	Colt 2025-1 Mortgage Loan Trust 5.699% 25-Jan-2070	509,233	0.41
450,000	COLT 2025-11 Mortgage Loan Trust floating rate 25-Nov-2070	451,508	0.36
401,425	COLT 2025-3 Mortgage Loan Trust 5.352% 25-Mar-2070	403,933	0.32
700,000	Compartment Driver UK Ten floating rate 25-Apr-2033	942,944	0.75
331,672	Compartment Private Driver UK 7 floating rate 25-Apr-2031	446,945	0.36
618,039	Compartment VCL 44 floating rate 21-Dec-2030	727,112	0.58
540,873	Compartment VCL 45 floating rate 21-Apr-2031	636,601	0.51
925,157	Compartment VCL 46 floating rate 21-Jul-2031	1,087,962	0.87
18,816	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	18,811	0.01
579,336	Connecticut Avenue Securities Trust 2023-R01 floating rate 25-Dec-2042	591,115	0.47
336,035	Connecticut Avenue Securities Trust 2023-R04 floating rate 25-May-2043	342,497	0.27
561,807	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	566,365	0.45
460,391	Connecticut Avenue Securities Trust 2024-R05 floating rate 25-Jul-2044	461,432	0.37
77,604	Connecticut Avenue Securities Trust 2024-R06 1A1 floating rate 25-Sep-2044	77,787	0.06
	Connecticut Avenue Securities Trust 2024-R06 1M1 floating rate 25-Sep-2044	14,225	0.01
14,228			
282,478	Connecticut Avenue Securities Trust 2025-R04 floating rate 25-May-2045	282,894	0.22
416,552	Cross 2025-H2 Mortgage Trust floating rate 25-Mar-2070	419,203	0.33
568,989	Cross 2025-H6 Mortgage Trust floating rate 25-Jul-2070	571,842	0.46
1,000,000	Dryden 113 CLO Ltd floating rate 15-Oct-2037	1,001,031	0.80
500,000	ECARAT DE SA Compartment 2025-2 floating rate 25-Feb-2037	587,109	0.47
458,200	Fannie Mae Pool UMBS 2.660% 01-Apr-2026	455,801	0.36
1,000,000	Flatiron RR CLO 22 LLC floating rate 15-Oct-2034	998,730	0.80
1,234,966	Freddie Mac REMICS 4.250% 15-Jun-2031	1,230,323	0.98
307,931	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	307,670	0.24
213,840	Freddie Mac STACR Remic Trust 2022-DNA2 floating rate 25-Feb-2042	213,944	0.17
1,000,000	Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	1,025,405	0.82
600,000	Freddie Mac STACR Remic Trust 2022-DNA4 floating rate 25-May-2042	619,450	0.49
84,117	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	84,307	0.07
431,863	Freddie Mac STACR Remic Trust 2022-HQA2 floating rate 25-Jul-2042	440,419	0.35
516,568	Freddie Mac STACR Remic Trust 2022-HQA3 floating rate 25-Aug-2042	525,565	0.42
843,744	Freddie Mac STACR Remic Trust 2024-HQA1 floating rate 25-Mar-2044	846,648	0.67
462,500	Freddie Mac STACR Remic Trust 2025-DNA4 floating rate 25-Oct-2045	463,341	0.37
1,000,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	1,004,398	0.80
1,000,000	FS Rialto 2025-FL10 Issuer LLC floating rate 19-Aug-2042	999,888	0.80
1,000,000	Goldentree Loan Management US CLO 8 Ltd floating rate 20-Oct-2034	1,001,069	0.80
1,000,000	Greystone CRE Notes 2024-HC3 floating rate 15-Mar-2041	999,603	0.80
1,000,000	Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	999,533	0.80
452,500	LCM 39 Ltd floating rate 15-Oct-2034	452,615	0.36
600,000	LoanCore 2025 2025-CRE8 Issuer LLC floating rate 17-Aug-2042	600,484	0.48
500,000	LoanCore 2025-CRE9 Issuer LLC floating rate 18-Aug-2042	500,624	0.40
1,000,000	MF1 2025-FL19 LLC floating rate 18-May-2042	1,003,103	0.80
1,000,000	Neuberger Berman Loan Advisers CLO 51 Ltd floating rate 23-Oct-2036	1,000,342	0.80
200,139	OBX 2024-NQM13 Trust 5.116% 25-Jun-2064	200,674	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
245,804	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	246,046	0.19
145,116	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	146,075	0.12
345,273	OBX 2024-NQM16 Trust 5.530% 25-Oct-2064	348,014	0.28
150,406	OBX 2024-NQM17 Trust floating rate 25-Nov-2064	151,896	0.12
370,500	OBX 2024-NQM8 Trust 6.233% 25-May-2064	375,152	0.30
420,297	OBX 2025-NQM1 Trust floating rate 25-Dec-2064	424,075	0.34
559,701	OBX 2025-NQM10 Trust 5.453% 25-May-2065	564,721	0.45
386,445	OBX 2025-NQM2 Trust 5.597% 25-Nov-2064	390,203	0.31
500,000	Penta CLO 9 DAC floating rate 25-Jul-2036	587,201	0.47
1,000,000	Pikes Peak CLO 6 floating rate 18-May-2034	999,507	0.80
700,000	Pony SA Compartment German Auto Loans 2025-1 floating rate 14-Dec-2035	823,384	0.66
670,317	Pony SA floating rate 14-Jan-2033	788,771	0.63
467,712	RCKT Mortgage Trust 2025-CES1 5.653% 25-Jan-2045	472,739	0.38
495,630	RCKT Mortgage Trust 2025-CES11 4.966% 25-Nov-2055	496,993	0.40
367,928	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	371,812	0.30
377,815	RCKT Mortgage Trust 2025-CES8 floating rate 25-Aug-2055	380,196	0.30
579,007	RCKT Mortgage Trust 2025-CES9 4.795% 25-Sep-2055	578,465	0.46
1,000,000	RR 16 Ltd floating rate 15-Jul-2036	1,000,492	0.80
500,000	Sculptor European CLO IX DAC floating rate 10-Oct-2034	587,926	0.47
917,845	Silver Arrow SA Compartment 20 floating rate 15-Jun-2033	1,079,121	0.86
500,000	Sound Point Euro CLO VI Funding DAC floating rate 24-Oct-2034	587,928	0.47
550,000	TRTX 2025-FL7 Issuer Ltd floating rate 18-Jun-2043	550,688	0.44
550,170	VERDE CLO Ltd floating rate 15-Apr-2032	550,121	0.44
316,889	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	318,800	0.25
334,796	Verus Securitization Trust 2024-9 floating rate 25-Nov-2069	337,339	0.27
160,187	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	160,496	0.13
499,704	Verus Securitization Trust 2025-1 floating rate 25-Jan-2070	504,735	0.40
597,451	Verus Securitization Trust 2025-11 floating rate 25-Nov-2070	598,565	0.48
362,873	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	366,079	0.29
600,000	Whetstone Park CLO Ltd floating rate 20-Jan-2035	600,460	0.48
Corporate bonds		43,923,791	35.06
320,000	ABN AMRO Bank NV 4.718% 22-Jan-2027	322,876	0.26
700,000	ABN AMRO Bank NV floating rate 18-Sep-2027	706,108	0.56
200,000	ABN AMRO Bank NV floating rate 03-Dec-2028	203,672	0.16
475,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.875% 01-Apr-2028	483,260	0.39
270,000	American Express Co floating rate 13-Feb-2026	270,044	0.22
495,000	American Express Co floating rate 28-Jul-2027	496,777	0.40
230,000	American Express Co floating rate 26-Jul-2028	230,970	0.18
465,000	American Express Co floating rate 25-Apr-2029	471,020	0.38
485,000	American Honda Finance Corp floating rate 21-May-2026	485,584	0.39
405,000	Amrize Finance US LLC 4.600% 07-Apr-2027	407,877	0.33
295,000	Aon North America Inc 5.125% 01-Mar-2027	298,795	0.24
95,000	Arthur J Gallagher & Co 4.600% 15-Dec-2027	96,068	0.08
540,000	Athene Global Funding 4.950% 07-Jan-2027	544,074	0.43
400,000	Banco Santander SA floating rate 15-Jul-2028	402,570	0.32
550,000	Bank of America Corp floating rate 24-Apr-2028	547,807	0.44
350,000	Bank of America Corp floating rate 24-Jan-2029	356,682	0.28
500,000	Bank of Montreal floating rate 11-Dec-2026	504,025	0.40
385,000	Bank of Montreal floating rate 27-Jan-2029	392,552	0.31
315,000	Bank of New York Mellon Corp floating rate 09-Jun-2028	317,594	0.25
405,000	Bank of Nova Scotia floating rate 08-Sep-2028	407,151	0.33
585,000	Bank of Nova Scotia floating rate 15-Sep-2028	585,278	0.47
265,000	Banque Federative du Credit Mutuel SA 5.088% 23-Jan-2027	268,081	0.21
930,000	Banque Federative du Credit Mutuel SA floating rate 13-Jul-2026	935,504	0.75
615,000	BMW US Capital LLC 4.900% 02-Apr-2027	622,535	0.50
650,000	BNP Paribas SA floating rate 09-May-2029	657,606	0.52
250,000	BPCE SA 5.203% 18-Jan-2027	253,095	0.20
635,000	Broadcom Inc 4.800% 15-Apr-2028	647,086	0.52
130,000	Brown & Brown Inc 4.600% 23-Dec-2026	130,698	0.10
350,000	CaixaBank SA floating rate 03-Jul-2029	353,979	0.28

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
75,000	Campbell's Co 5.300% 20-Mar-2026	75,179	0.06
305,000	Canadian Imperial Bank of Commerce floating rate 13-Jan-2028	307,508	0.25
355,000	Canadian Imperial Bank of Commerce floating rate 08-Sep-2028	356,505	0.28
175,000	Caterpillar Financial Services Corp floating rate 16-Oct-2026	175,701	0.14
295,000	Citibank NA 4.576% 29-May-2027	298,147	0.24
480,000	Citibank NA floating rate 19-Nov-2027	483,573	0.39
240,000	Citigroup Inc floating rate 07-May-2028	241,981	0.19
610,000	Citigroup Inc floating rate 04-Mar-2029	610,894	0.49
215,000	Citigroup Inc floating rate 11-Sep-2031	215,934	0.17
605,000	Commonwealth Bank of Australia floating rate 13-Mar-2026	605,740	0.48
135,000	Corebridge Global Funding 4.900% 07-Jan-2028	137,373	0.11
1,000,000	Credit Agricole SA floating rate 05-Jul-2026	1,005,121	0.80
150,000	Daimler Truck Finance North America LLC 4.300% 12-Aug-2027	150,776	0.12
255,000	Daimler Truck Finance North America LLC floating rate 25-Sep-2027	255,801	0.20
245,000	Danske Bank A/S floating rate 01-Mar-2028	248,881	0.20
120,000	Equitable America Global Funding 3.950% 15-Sep-2027	119,937	0.10
325,000	Fifth Third Bank NA floating rate 28-Jan-2028	328,177	0.26
90,000	General Mills Inc 4.700% 30-Jan-2027	90,711	0.07
395,000	General Motors Financial Co Inc 5.050% 04-Apr-2028	402,757	0.32
170,000	General Motors Financial Co Inc 5.400% 08-May-2027	172,862	0.14
535,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	536,374	0.43
550,000	Goldman Sachs Bank USA floating rate 21-May-2027	550,878	0.44
280,000	Goldman Sachs Group Inc floating rate 23-Apr-2028	283,290	0.23
300,000	HCA Inc floating rate 01-Mar-2028	302,033	0.24
530,000	Hewlett Packard Enterprise Co 4.050% 15-Sep-2027	530,436	0.42
425,000	Home Depot Inc 5.150% 25-Jun-2026	427,968	0.34
80,000	Host Hotels & Resorts LP 4.250% 15-Dec-2028	80,139	0.06
275,000	Huntington National Bank floating rate 12-Apr-2028	277,432	0.22
185,000	Intercontinental Exchange Inc 3.950% 01-Dec-2028	185,612	0.15
350,000	John Deere Capital Corp floating rate 15-Jul-2027	352,233	0.28
255,000	JPMorgan Chase & Co floating rate 23-Jan-2028	257,734	0.21
190,000	JPMorgan Chase & Co floating rate 22-Oct-2028	191,914	0.15
220,000	JPMorgan Chase & Co floating rate 24-Jan-2029	224,193	0.18
1,600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate 08-May-2026	1,604,312	1.28
155,000	M&T Bank Corp floating rate 16-Jan-2029	157,551	0.13
250,000	Manufacturers & Traders Trust Co floating rate 06-Jul-2028	252,372	0.20
375,000	Mastercard Inc floating rate 15-Mar-2028	376,564	0.30
350,000	Mercedes-Benz Finance North America LLC floating rate 31-Jul-2026	350,690	0.28
295,000	Met Tower Global Funding 4.000% 01-Oct-2027	295,909	0.24
335,000	Morgan Stanley floating rate 13-Apr-2028	341,727	0.27
610,000	Morgan Stanley floating rate 12-Apr-2029	617,710	0.49
435,000	Morgan Stanley Bank NA floating rate 15-Oct-2027	436,825	0.35
300,000	Morgan Stanley Bank NA floating rate 14-Jan-2028	302,889	0.24
125,000	Mosaic Co 4.350% 15-Jan-2029	125,461	0.10
275,000	National Bank of Canada floating rate 02-Jul-2027	275,677	0.22
390,000	National Bank of Canada floating rate 01-Feb-2028	393,989	0.31
425,000	New York Life Global Funding 5.450% 18-Sep-2026	429,723	0.34
630,000	NextEra Energy Capital Holdings Inc 4.950% 29-Jan-2026	630,398	0.50
605,000	Northwestern Mutual Global Funding 5.070% 25-Mar-2027	614,006	0.49
600,000	NRW Bank floating rate 02-Dec-2027	603,999	0.48
230,000	NTT Finance Corp 4.567% 16-Jul-2027	232,134	0.19
250,000	ONEOK Inc 4.250% 24-Sep-2027	251,013	0.20
135,000	Owens Corning 5.500% 15-Jun-2027	137,874	0.11
320,000	Pacific Life Global Funding II floating rate 04-Feb-2027	320,495	0.26
125,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	126,472	0.10
460,000	PNC Bank NA floating rate 13-May-2027	460,747	0.37
250,000	PNC Bank NA floating rate 21-Jul-2028	251,723	0.20
300,000	PNC Financial Services Group Inc floating rate 20-Oct-2027	306,085	0.24
120,000	PNC Financial Services Group Inc floating rate 21-Jan-2028	121,602	0.10
115,000	Principal Life Global Funding II 5.000% 16-Jan-2027	116,149	0.09
155,000	Protective Life Global Funding 4.992% 12-Jan-2027	156,603	0.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
660,000	Royal Bank of Canada floating rate 24-Jan-2029	672,776	0.54
510,000	Royal Bank of Canada floating rate 06-Aug-2029	510,722	0.41
90,000	Santander Holdings USA Inc floating rate 31-May-2027	90,629	0.07
435,000	Santander Holdings USA Inc floating rate 20-Mar-2029	439,400	0.35
215,000	Skandinaviska Enskilda Banken AB 5.125% 05-Mar-2027	218,277	0.17
215,000	State Street Corp floating rate 24-Apr-2028	216,890	0.17
345,000	Steel Dynamics Inc 4.000% 15-Dec-2028	344,879	0.28
1,000,000	Sumitomo Mitsui Financial Group Inc floating rate 13-Jan-2026	1,000,379	0.80
685,000	Sumitomo Mitsui Trust Bank Ltd floating rate 09-Mar-2026	686,222	0.55
260,000	Synopsys Inc 4.550% 01-Apr-2027	261,980	0.21
185,000	TD SYNEX Corp 4.300% 17-Jan-2029	184,803	0.15
495,000	Toronto-Dominion Bank 4.568% 17-Dec-2026	498,231	0.40
515,000	Toronto-Dominion Bank 4.861% 31-Jan-2028	523,815	0.42
600,000	Truist Bank 3.300% 15-May-2026	598,376	0.48
620,000	Truist Bank floating rate 20-May-2027	621,137	0.50
310,000	Truist Bank floating rate 24-Jul-2028	312,045	0.25
280,000	Truist Bank floating rate 23-Oct-2029	279,933	0.22
325,000	UBS AG floating rate 10-Jan-2028	327,843	0.26
315,000	UBS Group AG floating rate 23-Dec-2029	314,864	0.25
325,000	US Bank NA floating rate 15-May-2028	328,373	0.26
535,000	Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	536,445	0.43
380,000	Walmart Inc floating rate 28-Apr-2027	381,526	0.30
230,000	Wells Fargo & Co floating rate 24-Jan-2028	232,005	0.19
585,000	Wells Fargo & Co floating rate 23-Apr-2029	592,708	0.47
575,000	Wells Fargo & Co floating rate 15-Sep-2029	575,672	0.46
Government/Agency/Government-related bonds		10,410,699	8.31
1,000,000	Asian Development Bank floating rate 27-Aug-2026	1,005,544	0.80
1,000,000	Federal Farm Credit Banks Funding Corp 4.070% 21-Aug-2028	1,000,382	0.80
1,100,000	Federal Farm Credit Banks Funding Corp 4.070% 20-Nov-2028	1,100,029	0.88
800,000	Federal Home Loan Mortgage Corp 3.900% 03-Dec-2027	796,585	0.63
1,300,000	Federal Home Loan Mortgage Corp 3.950% 18-Dec-2028	1,299,805	1.04
1,000,000	Kommunalbanken AS floating rate 25-Jun-2027	1,000,981	0.80
1,000,000	Kommunalbanken AS floating rate 03-Mar-2028	1,002,674	0.80
1,000,000	Los Angeles Unified School District 4.432% 01-Jul-2026	1,004,065	0.80
480,000	Province of British Columbia Canada 4.700% 24-Jan-2028	490,411	0.39
500,000	United States Treasury Note/Bond 3.500% 15-Dec-2028	499,629	0.40
1,200,000	United States Treasury Note/Bond 3.875% 15-Jul-2028	1,210,594	0.97
Short Term Investments		13,798,980	11.01
Commercial papers		3,297,678	2.63
1,000,000	BofA Securities Inc floating rate 13-Aug-2026	1,000,369	0.80
1,200,000	Penske Truck Leasing Co LP 4.086% 09-Jan-2026	1,198,829	0.96
1,100,000	UDR Inc 3.901% 13-Jan-2026	1,098,480	0.87
Corporate bonds		525,488	0.42
525,000	Jefferies Financial Group Inc 4.750% 11-Aug-2026	525,488	0.42
Government/Agency/Government-related bonds		9,975,814	7.96
5,500,000	Federal Home Loan Bank Discount Notes 0.000% 09-Jan-2026	5,495,187	4.38
1,000,000	Federal Home Loan Bank Discount Notes 0.000% 20-Jan-2026	998,056	0.80
3,500,000	Federal Home Loan Bank Discount Notes 0.000% 20-Feb-2026	3,482,571	2.78
Total value of investment in securities (31 December 2024: 77.31%, USD 96,337,340)		121,875,721	97.27
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)		1,831	0.00
Financial assets at fair value through profit or loss		121,877,552	97.27

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2025

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD Nil)	(123,631)	(0.10)
Financial liabilities at fair value through profit or loss	(123,631)	(0.10)
Net current assets	3,545,660	2.83
Total net assets	125,299,581	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 Dollar Liquidity Fund						
Morgan Stanley	USD	1,360,128	EUR	(1,152,629)	18-Mar-2026	1,831
						1,831

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 Dollar Liquidity Fund						
Morgan Stanley	EUR	198,667	USD	(234,584)	18-Mar-2026	(468)
Morgan Stanley	USD	927,789	EUR	(801,588)	18-Mar-2026	(16,829)
Morgan Stanley	USD	267,832	EUR	(229,846)	18-Mar-2026	(3,026)
Morgan Stanley	USD	2,342,855	EUR	(2,003,455)	18-Mar-2026	(18,084)
Morgan Stanley	USD	2,075,415	EUR	(1,776,139)	18-Mar-2026	(17,648)
Morgan Stanley	USD	949,299	EUR	(810,403)	18-Mar-2026	(5,708)
HSBC Securities	USD	2,345,540	EUR	(2,001,855)	18-Mar-2026	(13,513)
Morgan Stanley	USD	1,910,273	GBP	(1,452,985)	18-Mar-2026	(43,704)
Morgan Stanley	USD	462,939	GBP	(347,702)	18-Mar-2026	(4,651)
						(123,631)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	12.55
Transferable securities and money market instruments traded on another regulated market	64.95
OTC financial derivative instruments	0.00
Other transferable securities	19.50
Other assets	3.00
	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	107,739,401	13.19
3,925,000	Apidos Loan Fund 2024-1 Ltd floating rate 25-Oct-2038	3,930,035	0.48
558,843	AREIT 2024-CRE9 Ltd floating rate 17-May-2041	559,166	0.07
2,400,000	AREIT 2025-CRE10 Ltd floating rate 17-Dec-2029	2,399,384	0.29
2,000,000	BDS 2024-FL13 LLC floating rate 19-Sep-2039	2,007,414	0.25
4,600,000	BDS 2025-FL16 LLC floating rate 19-Jul-2043	4,605,758	0.56
756,269	BRAVO Residential Funding Trust 2024-NQM7 5.554% 27-Oct-2064	762,214	0.09
1,787,485	BRAVO Residential Funding Trust 2025-NQM4 5.613% 25-Feb-2065	1,807,959	0.22
1,000,000	BSVRT 2024-FL11 Issuer LLC floating rate 15-Jul-2039	1,002,748	0.12
500,000	CIFC European Funding CLO V DAC floating rate 23-Nov-2034	587,372	0.07
2,109,097	COLT 2025-8 Mortgage Loan Trust 5.480% 25-Aug-2070	2,129,324	0.26
1,750,000	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	1,809,381	0.22
620,900	Connecticut Avenue Securities Trust 2024-R03 floating rate 25-Mar-2044	621,447	0.08
1,456,328	Connecticut Avenue Securities Trust 2025-R03 floating rate 25-Mar-2045	1,463,910	0.18
1,602,756	Connecticut Avenue Securities Trust 2025-R05 floating rate 25-Jul-2045	1,605,830	0.20
3,982,920	Cross 2025-H6 Mortgage Trust floating rate 25-Jul-2070	4,002,898	0.49
3,292,524	Cross 2025-H7 Mortgage Trust floating rate 25-Sep-2070	3,297,243	0.40
1,737,288	Cross 2025-H8 Mortgage Trust floating rate 25-Nov-2070	1,742,171	0.21
2,600,000	Flatiron CLO 28 Ltd floating rate 15-Jul-2036	2,604,800	0.32
4,000,000	FS Rialto 2024-FL9 Issuer LLC floating rate 19-Oct-2039	4,017,592	0.49
480,116	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	479,948	0.06
3,650,000	LoanCore 2025-CRE9 Issuer LLC floating rate 18-Aug-2042	3,654,557	0.45
2,300,000	MF1 2024-FL16 floating rate 18-Nov-2039	2,304,818	0.28
2,760,148	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM8 floating rate 25-Sep-2070	2,764,060	0.34
1,018,333	OBX 2024-NQM14 Trust 4.944% 25-Sep-2064	1,019,332	0.13
1,088,372	OBX 2024-NQM15 Trust 5.316% 25-Oct-2064	1,095,563	0.13
3,478,880	OBX 2025-NQM15 Trust 5.143% 27-Jul-2065	3,497,021	0.43
3,254,795	OBX 2025-NQM16 Trust floating rate 25-Aug-2065	3,259,707	0.40
2,147,919	OBX 2025-NQM20 Trust floating rate 25-Oct-2065	2,155,715	0.26
1,864,571	OBX 2025-NQM7 Trust 5.560% 25-May-2055	1,883,507	0.23
3,979,170	OBX 2025-R1 Trust 4.940% 25-Sep-2062	3,977,410	0.49
3,800,000	Peace Park CLO Ltd floating rate 20-Oct-2038	3,803,256	0.47
3,500,000	Penta CLO 9 DAC floating rate 25-Jul-2036	4,110,407	0.50
3,140,000	PFP 2025-12 Ltd floating rate 18-Dec-2042	3,149,636	0.39
3,271,155	RCKT Mortgage Trust 2025-CES11 4.966% 25-Nov-2055	3,280,156	0.40
2,843,754	RCKT Mortgage Trust 2025-CES6 5.472% 25-Jun-2055	2,873,488	0.35
2,787,051	RCKT Mortgage Trust 2025-CES7 5.377% 25-Jul-2055	2,816,478	0.35
3,000,000	Sculptor European CLO IX DAC floating rate 10-Oct-2034	3,527,559	0.43
3,400,000	Sound Point Euro CLO VI Funding DAC floating rate 24-Oct-2034	3,997,910	0.49
4,000,000	TRTX 2025-FL6 Issuer Ltd floating rate 18-Sep-2042	4,010,909	0.49
1,175,000	VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,158,871	0.14
752,611	Verus Securitization Trust 2024-8 floating rate 25-Oct-2069	757,151	0.09
2,402,799	Verus Securitization Trust 2024-R1 floating rate 25-Sep-2069	2,407,434	0.30
1,678,289	Verus Securitization Trust 2025-5 5.427% 25-Jun-2070	1,693,114	0.21
3,090,043	Verus Securitization Trust 2025-7 5.129% 25-Aug-2070	3,104,748	0.38
	Basic Materials	1,571,466	0.19
1,515,000	Alumina Pty Ltd 6.125% 15-Mar-2030	1,571,466	0.19
	Communications	40,375,039	4.94
3,075,000	Amazon.com Inc 3.900% 20-Nov-2028	3,086,607	0.38
1,175,000	AT&T Inc 3.800% 15-Feb-2027	1,173,330	0.14
1,570,000	AT&T Inc 4.700% 15-Aug-2030	1,597,732	0.20
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.200% 15-Mar-2028	796,434	0.10
2,075,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01-Jun-2029	2,167,937	0.27
1,550,000	Cisco Systems Inc 4.750% 24-Feb-2030	1,595,492	0.20
1,025,000	Comcast Corp 2.350% 15-Jan-2027	1,009,603	0.12
1,625,000	Comcast Corp 4.550% 15-Jan-2029	1,651,431	0.20
2,105,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	2,022,435	0.25
1,725,000	Match Group Holdings II LLC 5.000% 15-Dec-2027	1,732,781	0.21

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Communications (continued)			
1,350,000	Meta Platforms Inc 4.200% 15-Nov-2030	1,354,977	0.17
2,175,000	Meta Platforms Inc 4.600% 15-Nov-2032	2,196,047	0.27
2,420,000	Motorola Solutions Inc 4.850% 15-Aug-2030	2,471,607	0.30
2,400,000	NBN Co Ltd 4.150% 16-Sep-2030	2,391,965	0.29
2,550,000	Paramount Global 3.375% 15-Feb-2028	2,478,118	0.30
1,800,000	Rogers Communications Inc floating rate 15-Apr-2055	1,884,431	0.23
1,475,000	Stagwell Global LLC 5.625% 15-Aug-2029	1,439,663	0.18
1,550,000	T-Mobile USA Inc 2.625% 15-Feb-2029	1,481,060	0.18
1,175,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,171,820	0.14
1,450,000	T-Mobile USA Inc 4.200% 01-Oct-2029	1,453,969	0.18
1,225,000	Verizon Communications Inc 2.100% 22-Mar-2028	1,176,667	0.14
1,375,000	Verizon Communications Inc 4.329% 21-Sep-2028	1,386,991	0.17
2,650,000	Verizon Communications Inc 4.750% 15-Jan-2033	2,653,942	0.32
Consumer Cyclical		63,454,144	7.77
216,667	American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.500% 20-Apr-2026	217,087	0.03
2,200,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	2,241,527	0.27
1,100,000	American Honda Finance Corp 5.125% 07-Jul-2028	1,130,043	0.14
1,725,000	AutoZone Inc 6.250% 01-Nov-2028	1,823,991	0.22
1,450,000	Bath & Body Works Inc 5.250% 01-Feb-2028	1,464,016	0.18
950,000	Bath & Body Works Inc 6.694% 15-Jan-2027	968,979	0.12
975,000	BMW US Capital LLC 4.650% 13-Aug-2029	988,897	0.12
925,000	Daimler Truck Finance North America LLC 2.000% 14-Dec-2026	908,907	0.11
1,825,000	Daimler Truck Finance North America LLC 5.250% 13-Jan-2030	1,881,872	0.23
2,150,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	2,163,635	0.27
1,800,000	FirstCash Inc 4.625% 01-Sep-2028	1,796,427	0.22
900,000	Flutter Treasury DAC 6.375% 29-Apr-2029	931,960	0.11
1,000,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	995,260	0.12
1,500,000	Ford Motor Credit Co LLC 6.800% 12-May-2028	1,565,991	0.19
2,600,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	2,716,304	0.33
1,400,000	General Motors Financial Co Inc 2.400% 10-Apr-2028	1,349,299	0.17
1,450,000	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,418,609	0.17
1,950,000	General Motors Financial Co Inc 5.550% 15-Jul-2029	2,024,289	0.25
1,500,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	1,471,522	0.18
1,560,000	Hilton Domestic Operating Co Inc 5.875% 01-Apr-2029	1,600,490	0.20
700,000	Hyatt Hotels Corp 5.050% 30-Mar-2028	713,315	0.09
1,400,000	Hyatt Hotels Corp 5.750% 30-Mar-2032	1,470,297	0.18
1,550,000	Hyundai Capital America 4.500% 18-Sep-2030	1,552,088	0.19
275,000	Hyundai Capital America 5.650% 26-Jun-2026	277,052	0.03
1,450,000	Hyundai Capital America 6.500% 16-Jan-2029	1,537,392	0.19
850,000	Lennar Corp 5.000% 15-Jun-2027	857,075	0.11
1,675,000	Lithia Motors Inc 5.500% 01-Oct-2030	1,687,657	0.21
2,235,000	Marriott International, Inc 4.800% 15-Mar-2030	2,285,146	0.28
820,000	Marriott International Inc 5.450% 15-Sep-2026	827,611	0.10
2,200,000	Meritage Homes Corp 3.875% 15-Apr-2029	2,163,071	0.27
1,550,000	Nissan Motor Acceptance Co LLC 2.750% 09-Mar-2028	1,473,898	0.18
1,300,000	RB Global Holdings Inc 6.750% 15-Mar-2028	1,331,072	0.16
2,450,000	Tapestry Inc 5.100% 11-Mar-2030	2,520,959	0.31
1,725,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	1,732,676	0.21
900,000	Toyota Motor Credit Corp 5.250% 11-Sep-2028	932,236	0.11
2,175,000	Toyota Motor Credit Corp floating rate 10-Apr-2026	2,176,711	0.27
1,850,000	Travel + Leisure Co 6.625% 31-Jul-2026	1,869,247	0.23
1,700,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,730,736	0.21
1,400,000	United Airlines Inc 4.375% 15-Apr-2026	1,399,091	0.17
3,000,000	Volkswagen Group of America Finance LLC 4.550% 11-Sep-2028	3,019,058	0.37
2,200,000	Walmart Inc 4.350% 28-Apr-2030	2,238,651	0.27
Consumer Non-cyclical		63,944,810	7.83
1,435,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.875% 15-Feb-2030	1,424,760	0.17
1,300,000	Amgen Inc 5.150% 02-Mar-2028	1,331,132	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
1,800,000	Biogen Inc 5.050% 15-Jan-2031	1,860,064	0.23
1,350,000	Campbell's Co 5.200% 19-Mar-2027	1,368,272	0.17
1,000,000	Cencora Inc 4.625% 15-Dec-2027	1,013,708	0.12
2,000,000	Centene Corp 4.625% 15-Dec-2029	1,941,542	0.24
1,100,000	Cigna Group 3.400% 01-Mar-2027	1,093,669	0.13
1,125,000	Coca-Cola Consolidated Inc 5.250% 01-Jun-2029	1,165,140	0.14
3,475,000	CommonSpirit Health 4.352% 01-Sep-2030	3,464,654	0.42
1,050,000	Conagra Brands Inc 5.300% 01-Oct-2026	1,059,142	0.13
2,050,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15-Jul-2030	2,108,101	0.26
800,000	CVS Health Corp 3.625% 01-Apr-2027	796,162	0.10
1,050,000	CVS Health Corp 4.300% 25-Mar-2028	1,054,003	0.13
3,000,000	Elevance Health Inc 4.000% 15-Sep-2028	2,997,307	0.37
1,000,000	Elevance Health Inc 4.500% 30-Oct-2026	1,004,719	0.12
2,400,000	Eli Lilly & Co 4.200% 14-Aug-2029	2,428,346	0.30
1,775,000	Equifax Inc 5.100% 01-Jun-2028	1,814,585	0.22
2,100,000	GE HealthCare Technologies Inc 4.800% 14-Aug-2029	2,148,643	0.26
1,050,000	General Mills Inc 4.200% 17-Apr-2028	1,054,558	0.13
1,150,000	General Mills Inc 5.500% 17-Oct-2028	1,194,773	0.15
1,335,000	Global Payments Inc 1.200% 01-Mar-2026	1,328,861	0.16
1,125,000	Haleon US Capital LLC 3.375% 24-Mar-2027	1,117,325	0.14
1,325,000	HCA Inc 5.625% 01-Sep-2028	1,367,719	0.17
1,700,000	HCA Inc 5.875% 01-Feb-2029	1,772,911	0.22
2,100,000	Icon Investments Six DAC 5.809% 08-May-2027	2,144,095	0.26
2,150,000	IQVIA Inc 6.250% 01-Feb-2029	2,268,785	0.28
1,050,000	J M Smucker Co 5.900% 15-Nov-2028	1,100,902	0.13
950,000	Kellanova 3.250% 01-Apr-2026	948,521	0.12
1,100,000	Keurig Dr Pepper Inc 2.550% 15-Sep-2026	1,088,774	0.13
2,400,000	Merck & Co Inc 4.150% 15-Sep-2030	2,412,700	0.30
885,000	Molina Healthcare Inc 4.375% 15-Jun-2028	870,986	0.11
1,655,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 7.875% 15-May-2034	1,349,126	0.17
4,100,000	Pfizer Inc 4.200% 15-Nov-2030	4,123,337	0.50
1,950,000	Royalty Pharma PLC 4.450% 25-Mar-2031	1,947,249	0.24
2,300,000	S&P Global Inc 4.250% 15-Jan-2031	2,302,309	0.28
26,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	25,849	0.00
2,000,000	Smith & Nephew PLC 5.150% 20-Mar-2027	2,024,060	0.25
2,000,000	UnitedHealth Group Inc 4.800% 15-Jan-2030	2,051,685	0.25
1,350,000	US Foods Inc 5.750% 15-Apr-2033	1,376,336	0.17
Energy		26,815,960	3.28
1,425,000	Boardwalk Pipelines LP 4.800% 03-May-2029	1,445,890	0.18
1,425,000	BP Capital Markets America Inc 4.868% 25-Nov-2029	1,463,713	0.18
900,000	Cheniere Energy Inc 4.625% 15-Oct-2028	899,117	0.11
2,900,000	Columbia Pipelines Holding Co LLC 4.999% 17-Nov-2032	2,905,568	0.35
250,000	Columbia Pipelines Holding Co LLC 6.055% 15-Aug-2026	252,375	0.03
1,400,000	Enbridge Inc 5.300% 05-Apr-2029	1,446,175	0.18
275,000	Energy Transfer LP 4.950% 15-Jun-2028	279,692	0.03
1,675,000	Energy Transfer LP 5.250% 01-Jul-2029	1,725,690	0.21
1,125,000	Energy Transfer LP 6.050% 01-Dec-2026	1,143,499	0.14
2,325,000	Energy Transfer LP 6.100% 01-Dec-2028	2,445,038	0.30
840,000	Hess Midstream Operations LP 6.500% 01-Jun-2029	871,895	0.11
950,000	MPLX LP 4.125% 01-Mar-2027	950,815	0.12
1,450,000	ONEOK Inc 4.350% 15-Mar-2029	1,455,867	0.18
950,000	ONEOK Inc 4.550% 15-Jul-2028	958,809	0.12
1,475,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	1,487,874	0.18
1,400,000	Spectra Energy Partners LP 3.375% 15-Oct-2026	1,394,292	0.17
1,725,000	Western Midstream Operating LP 4.750% 15-Aug-2028	1,747,427	0.21
1,775,000	Williams Cos Inc 4.800% 15-Nov-2029	1,812,963	0.22
775,000	Williams Cos Inc 5.300% 15-Aug-2028	798,312	0.10
1,345,000	Woodside Finance Ltd 3.700% 15-Mar-2028	1,330,949	0.16

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
	Financial	352,575,351	43.16
1,425,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	1,406,123	0.17
1,825,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875% 23-Jan-2028	1,818,385	0.22
2,600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.375% 15-Nov-2030	2,595,614	0.32
750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750% 06-Jun-2028	777,625	0.10
1,925,000	AIB Group PLC floating rate 15-May-2031	1,989,575	0.24
817,000	Aircastle Ltd 4.250% 15-Jun-2026	817,092	0.10
2,625,000	Ally Financial Inc floating rate 13-Jun-2029	2,774,234	0.34
1,375,000	American Express Co floating rate 28-Jul-2027	1,385,879	0.17
2,575,000	American Express Co floating rate 25-Apr-2029	2,615,910	0.32
1,860,000	American Express Co floating rate 20-Jul-2033	1,895,729	0.23
1,825,000	American Homes 4 Rent LP 4.250% 15-Feb-2028	1,830,658	0.22
1,000,000	American Tower Corp 3.650% 15-Mar-2027	996,193	0.12
2,050,000	American Tower Corp 5.250% 15-Jul-2028	2,108,838	0.26
1,000,000	ANZ New Zealand Int'l Ltd 3.450% 21-Jan-2028	991,731	0.12
750,000	Aon North America Inc 5.125% 01-Mar-2027	759,649	0.09
1,550,000	Ares Capital Corp 2.875% 15-Jun-2028	1,482,275	0.18
1,850,000	Ares Capital Corp 3.875% 15-Jan-2026	1,849,885	0.23
2,775,000	Athene Global Funding 5.380% 07-Jan-2030	2,843,913	0.35
2,050,000	Athene Global Funding 5.516% 25-Mar-2027	2,083,073	0.26
2,850,000	Aviation Capital Group LLC 4.750% 14-Apr-2027	2,866,712	0.35
1,800,000	Banco Santander SA 5.588% 08-Aug-2028	1,867,961	0.23
2,400,000	Banco Santander SA floating rate 14-Sep-2027	2,359,863	0.29
3,025,000	Bank of America Corp floating rate 11-Mar-2027	3,011,073	0.37
1,600,000	Bank of America Corp floating rate 22-Jul-2027	1,579,904	0.19
2,700,000	Bank of America Corp floating rate 24-Apr-2028	2,689,232	0.33
2,400,000	Bank of America Corp floating rate 25-Apr-2029	2,460,735	0.30
2,700,000	Bank of America Corp floating rate 23-Jul-2029	2,713,863	0.33
3,675,000	Bank of America Corp floating rate 07-Feb-2030	3,658,610	0.45
3,425,000	Bank of America Corp floating rate 24-Jan-2031	3,539,277	0.43
800,000	Bank of Montreal floating rate 22-Jan-2027	798,468	0.10
2,000,000	Bank of Montreal floating rate 27-Jan-2029	2,039,233	0.25
1,850,000	Barclays PLC floating rate 24-Nov-2027	1,820,986	0.22
1,475,000	Barclays PLC floating rate 12-Mar-2028	1,501,910	0.18
1,650,000	Barclays PLC floating rate 25-Feb-2031	1,707,097	0.21
1,500,000	BNP Paribas SA floating rate 20-May-2030	1,553,879	0.19
1,775,000	BPCE SA 5.281% 30-May-2029	1,832,045	0.22
1,925,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	1,873,229	0.23
2,025,000	Brixmor Operating Partnership LP 4.850% 15-Feb-2033	2,033,195	0.25
1,520,000	Brown & Brown Inc 4.900% 23-Jun-2030	1,543,937	0.19
2,475,000	CaixaBank SA floating rate 18-Jan-2029	2,573,870	0.32
2,695,000	CaixaBank SA floating rate 03-Jul-2031	2,738,455	0.34
1,750,000	Canadian Imperial Bank of Commerce 5.260% 08-Apr-2029	1,815,475	0.22
2,220,000	Capital One Financial Corp 3.750% 28-Jul-2026	2,215,769	0.27
2,925,000	Capital One Financial Corp floating rate 29-Oct-2027	2,995,644	0.37
2,525,000	Capital One Financial Corp floating rate 01-Feb-2030	2,629,475	0.32
1,750,000	Citigroup Inc floating rate Perpetual	1,776,961	0.22
3,525,000	Citigroup Inc floating rate 24-Jul-2028	3,504,028	0.43
3,650,000	Citigroup Inc floating rate 04-Mar-2029	3,703,847	0.45
1,725,000	Citigroup Inc floating rate 23-Apr-2029	1,724,746	0.21
2,575,000	Citigroup Inc floating rate 20-Mar-2030	2,553,900	0.31
2,350,000	Citigroup Inc floating rate 07-May-2031	2,403,017	0.29
1,910,000	Citigroup Inc floating rate 11-Sep-2031	1,918,800	0.24
1,500,000	Credit Agricole SA floating rate 09-Jan-2029	1,532,795	0.19
3,200,000	Crown Castle Inc 3.800% 15-Feb-2028	3,177,011	0.39
1,200,000	CubeSmart LP 3.125% 01-Sep-2026	1,192,527	0.15
1,450,000	CubeSmart LP 4.375% 15-Feb-2029	1,456,509	0.18
2,460,000	Danske Bank A/S floating rate 02-Oct-2030	2,483,974	0.30

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,950,000	Deutsche Bank AG floating rate 07-Jan-2028	1,918,390	0.24
2,525,000	Deutsche Bank AG floating rate 04-Aug-2031	2,553,268	0.31
1,875,000	Digital Realty Trust LP 5.550% 15-Jan-2028	1,928,184	0.24
2,600,000	DNB Bank ASA floating rate 04-Nov-2031	2,593,352	0.32
800,000	DOC DR LLC 3.950% 15-Jan-2028	796,571	0.10
950,000	Enact Holdings Inc 6.250% 28-May-2029	996,446	0.12
1,000,000	Essex Portfolio LP 3.625% 01-May-2027	996,549	0.12
1,000,000	Extra Space Storage LP 3.875% 15-Dec-2027	997,776	0.12
1,475,000	Extra Space Storage LP 3.900% 01-Apr-2029	1,460,396	0.18
1,125,000	F&G Annuities & Life Inc 6.500% 04-Jun-2029	1,174,202	0.14
600,000	F&G Global Funding 1.750% 30-Jun-2026	592,733	0.07
2,200,000	Federation des Caisses Desjardins du Quebec 5.250% 26-Apr-2029	2,279,964	0.28
1,575,000	Fifth Third Bancorp floating rate 27-Jul-2029	1,659,476	0.20
1,750,000	Fifth Third Bancorp floating rate 29-Jan-2032	1,838,690	0.23
2,645,000	GLP Capital LP/GLP Financing II Inc 5.250% 15-Feb-2033	2,657,416	0.33
1,375,000	goeasy Ltd 7.625% 01-Jul-2029	1,361,319	0.17
2,075,000	Goldman Sachs Bank USA floating rate 18-Mar-2027	2,080,331	0.25
1,725,000	Goldman Sachs Group Inc floating rate 01-May-2029	1,730,495	0.21
3,200,000	Goldman Sachs Group Inc floating rate 23-Jul-2030	3,281,857	0.40
2,760,000	Goldman Sachs Group Inc floating rate 23-Oct-2030	2,800,218	0.34
4,960,000	Goldman Sachs Group Inc floating rate 21-Oct-2031	4,954,845	0.61
1,500,000	Healthpeak OP LLC 3.500% 15-Jul-2029	1,459,700	0.18
1,875,000	Healthpeak OP LLC 4.750% 15-Jan-2033	1,867,817	0.23
2,490,000	Host Hotels & Resorts LP 4.250% 15-Dec-2028	2,494,332	0.31
1,400,000	HSBC Holdings PLC floating rate 13-Mar-2028	1,398,646	0.17
3,600,000	HSBC Holdings PLC floating rate 03-Mar-2029	3,654,164	0.45
2,075,000	HSBC Holdings PLC floating rate 19-Jun-2029	2,095,532	0.26
1,550,000	HSBC Holdings PLC floating rate 22-May-2030	1,532,594	0.19
2,600,000	HSBC Holdings PLC floating rate 13-May-2031	2,681,860	0.33
2,400,000	Huntington Bancshares Inc floating rate 15-Jan-2031	2,471,949	0.30
2,485,000	Huntington National Bank floating rate 17-May-2028	2,501,378	0.31
1,025,000	ING Groep NV floating rate 01-Apr-2027	1,018,711	0.12
2,420,000	ING Groep NV floating rate 25-Mar-2029	2,459,107	0.30
2,140,000	Invitation Homes Operating Partnership LP 4.950% 15-Jan-2033	2,175,948	0.27
1,425,000	Jackson Financial Inc 5.170% 08-Jun-2027	1,443,813	0.18
2,100,000	JPMorgan Chase & Co floating rate 29-Jan-2027	2,099,695	0.26
2,700,000	JPMorgan Chase & Co floating rate 22-Oct-2028	2,727,203	0.33
2,825,000	JPMorgan Chase & Co floating rate 23-Jul-2029	2,834,787	0.35
1,075,000	JPMorgan Chase & Co floating rate 23-Jan-2030	1,102,978	0.14
3,375,000	JPMorgan Chase & Co floating rate 22-Jul-2030	3,468,027	0.42
3,500,000	JPMorgan Chase & Co floating rate 24-Jan-2031	3,621,225	0.44
2,700,000	JPMorgan Chase & Co floating rate 13-May-2031	2,550,012	0.31
1,625,000	JPMorgan Chase & Co floating rate 23-Jul-2036	1,684,961	0.21
1,450,000	KeyBank NA 3.400% 20-May-2026	1,446,918	0.18
1,825,000	KeyBank NA 4.390% 14-Dec-2027	1,835,666	0.22
1,850,000	KeyCorp floating rate 04-Apr-2031	1,901,730	0.23
2,690,000	Lincoln Financial Global Funding 4.625% 28-May-2028	2,718,172	0.33
1,000,000	Lloyds Banking Group PLC floating rate 07-Nov-2028	992,658	0.12
2,400,000	M&T Bank Corp floating rate 13-Mar-2032	2,556,969	0.31
2,025,000	M&T Bank Corp floating rate 30-Jul-2035	2,046,855	0.25
1,100,000	Macquarie Group Ltd floating rate 12-Jan-2027	1,099,114	0.13
1,200,000	Met Tower Global Funding 4.850% 16-Jan-2027	1,211,159	0.15
1,150,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2028	1,167,880	0.14
2,550,000	Mizuho Financial Group Inc floating rate 06-Jul-2029	2,653,419	0.32
2,450,000	Morgan Stanley floating rate 04-May-2027	2,428,968	0.30
2,475,000	Morgan Stanley floating rate 22-Jul-2028	2,458,827	0.30
2,050,000	Morgan Stanley floating rate 18-Oct-2028	2,130,800	0.26
1,725,000	Morgan Stanley floating rate 24-Jan-2029	1,716,082	0.21
2,350,000	Morgan Stanley floating rate 20-Apr-2029	2,404,515	0.29
2,700,000	Morgan Stanley floating rate 18-Oct-2029	2,700,306	0.33
3,800,000	Morgan Stanley floating rate 18-Oct-2030	3,849,273	0.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,700,000	Morgan Stanley floating rate 18-Oct-2033	1,865,968	0.23
3,705,000	Morgan Stanley Private Bank NA floating rate 18-Jul-2031	3,759,586	0.46
531,000	Nasdaq Inc 5.350% 28-Jun-2028	548,309	0.07
3,050,000	Nationwide Building Society 4.351% 30-Sep-2030	3,055,561	0.37
2,000,000	NatWest Group PLC floating rate 02-Mar-2027	2,005,499	0.25
1,400,000	NatWest Group PLC floating rate 14-Jun-2027	1,385,008	0.17
1,525,000	NatWest Group PLC floating rate 18-May-2029	1,552,342	0.19
1,850,000	Navient Corp 4.875% 15-Mar-2028	1,830,726	0.22
1,450,000	Northern Trust Corp 4.150% 19-Nov-2030	1,453,217	0.18
1,660,000	Nuveen LLC 5.550% 15-Jan-2030	1,732,113	0.21
2,150,000	PNC Bank NA floating rate 15-Jan-2027	2,150,611	0.26
750,000	PNC Financial Services Group Inc floating rate 12-Jun-2029	778,359	0.10
2,100,000	PNC Financial Services Group Inc floating rate 29-Jan-2031	2,176,096	0.27
1,000,000	Principal Life Global Funding II 4.800% 09-Jan-2028	1,014,403	0.12
1,400,000	Protective Life Global Funding 4.992% 12-Jan-2027	1,414,476	0.17
1,283,000	Reliance Standard Life Global Funding II 1.512% 28-Sep-2026	1,258,686	0.15
1,475,000	Rexford Industrial Realty LP 2.125% 01-Dec-2030	1,322,347	0.16
1,350,000	Rexford Industrial Realty LP 5.000% 15-Jun-2028	1,375,335	0.17
2,445,000	Royal Bank of Canada floating rate 24-Jan-2029	2,492,331	0.31
2,000,000	Royal Bank of Canada floating rate 04-Feb-2031	2,062,270	0.25
2,675,000	Santander Holdings USA Inc floating rate 31-May-2027	2,693,709	0.33
1,800,000	SBA Communications Corp 3.125% 01-Feb-2029	1,723,543	0.21
2,650,000	Skandinaviska Enskilda Banken AB 4.500% 03-Sep-2030	2,664,166	0.33
2,200,000	Skandinaviska Enskilda Banken AB 5.375% 05-Mar-2029	2,278,668	0.28
2,020,000	Starwood Property Trust Inc 6.500% 01-Jul-2030	2,114,556	0.26
1,925,000	Stellantis Financial Services US Corp 4.950% 15-Sep-2028	1,952,557	0.24
1,575,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	1,576,830	0.19
950,000	Sumitomo Mitsui Financial Group Inc 5.464% 13-Jan-2026	950,425	0.12
3,200,000	Sumitomo Mitsui Financial Group Inc floating rate 08-Jul-2031	3,235,140	0.40
2,725,000	Sun Communities Operating LP 2.300% 01-Nov-2028	2,594,917	0.32
1,000,000	Swedbank AB 5.337% 20-Sep-2027	1,023,404	0.13
1,750,000	Synchrony Financial floating rate 29-Jul-2029	1,773,171	0.22
2,140,000	Synchrony Financial floating rate 02-Aug-2030	2,232,476	0.27
2,100,000	Toronto-Dominion Bank 4.861% 31-Jan-2028	2,135,945	0.26
2,800,000	Toronto-Dominion Bank floating rate 31-Oct-2085	2,849,840	0.35
1,485,000	Truist Bank 3.300% 15-May-2026	1,480,979	0.18
3,350,000	Truist Bank floating rate 23-Oct-2029	3,349,196	0.41
1,625,000	Truist Financial Corp floating rate 08-Jun-2027	1,638,386	0.20
2,500,000	Truist Financial Corp floating rate 05-Aug-2032	2,587,009	0.32
3,880,000	UBS Group AG floating rate 23-Sep-2031	3,865,930	0.47
1,550,000	US Bancorp floating rate 01-Feb-2029	1,570,249	0.19
2,575,000	US Bancorp floating rate 23-Jan-2030	2,669,141	0.33
1,550,000	US Bank NA floating rate 22-Oct-2027	1,556,698	0.19
1,000,000	Ventas Realty LP 3.250% 15-Oct-2026	994,898	0.12
2,150,000	VICI Properties LP/VICI Note Co Inc 4.250% 01-Dec-2026	2,150,424	0.26
1,800,000	WEA Finance LLC 4.125% 20-Sep-2028	1,788,664	0.22
1,450,000	Wells Fargo & Co floating rate 02-Jun-2028	1,417,376	0.17
2,000,000	Wells Fargo & Co floating rate 25-Jul-2029	2,073,207	0.25
2,925,000	Wells Fargo & Co floating rate 15-Sep-2029	2,923,855	0.36
2,375,000	Wells Fargo & Co floating rate 23-Jan-2030	2,448,150	0.30
2,500,000	Wells Fargo & Co floating rate 23-Apr-2031	2,583,383	0.32
2,100,000	Welltower OP LLC 2.050% 15-Jan-2029	1,981,571	0.24
2,275,000	Zions Bancorp NA floating rate 18-Aug-2028	2,277,024	0.28
Industrial		25,896,737	3.17
900,000	AGCO Corp 5.450% 21-Mar-2027	912,715	0.11
2,645,000	Amrize Finance US LLC 4.950% 07-Apr-2030	2,707,822	0.33
1,020,000	Axon Enterprise Inc 6.125% 15-Mar-2030	1,055,495	0.13
2,170,000	Caterpillar Financial Services Corp 4.400% 03-Mar-2028	2,196,341	0.27
1,450,000	GATX Corp 3.850% 30-Mar-2027	1,445,895	0.18
610,000	Jabil Inc 1.700% 15-Apr-2026	605,847	0.07

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
2,125,000	Jabil Inc 3.950% 12-Jan-2028	2,122,590	0.26
2,000,000	John Deere Capital Corp 4.250% 05-Jun-2028	2,025,403	0.25
1,100,000	Penske Truck Leasing Co LP/PTL Finance Corp 4.450% 29-Jan-2026	1,100,394	0.14
850,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.350% 12-Jan-2027	860,008	0.11
2,700,000	Regal Rexnord Corp 6.050% 15-Apr-2028	2,795,116	0.34
1,750,000	RTX Corp 3.125% 04-May-2027	1,732,621	0.21
875,000	Ryder System Inc 6.300% 01-Dec-2028	926,627	0.11
1,500,000	Siemens Funding BV 4.600% 28-May-2030	1,532,029	0.19
1,425,000	Sydney Airport Finance Co Pty Ltd 3.625% 28-Apr-2026	1,422,317	0.17
2,470,000	TD SYNEX Corp 5.300% 10-Oct-2035	2,455,517	0.30
Investment Funds - UCITS		9,804,295	1.20
914,000	Payden Global Funds PLC - Payden Global Investment Grade Corporate Bond Fund, US Dollar Class (Accumulating) ⁽¹⁾	9,804,295	1.20
Technology		50,601,003	6.19
1,400,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15-Jan-2028	1,388,953	0.17
1,475,000	Broadcom Inc 4.000% 15-Apr-2029	1,470,210	0.18
800,000	Broadcom Inc 4.110% 15-Sep-2028	802,632	0.10
2,325,000	Broadcom Inc 4.200% 15-Oct-2030	2,326,497	0.28
1,405,000	Broadcom Inc 4.600% 15-Jul-2030	1,429,764	0.17
2,900,000	CDW LLC/CDW Finance Corp 4.250% 01-Apr-2028	2,893,772	0.35
245,000	CrowdStrike Holdings Inc 3.000% 15-Feb-2029	235,314	0.03
1,400,000	Dell International LLC/EMC Corp 5.300% 01-Oct-2029	1,446,723	0.18
164,000	Dell International LLC/EMC Corp 6.020% 15-Jun-2026	164,732	0.02
1,925,000	Fiserv Inc 4.750% 15-Mar-2030	1,936,718	0.24
1,890,000	Fiserv Inc 5.375% 21-Aug-2028	1,940,008	0.24
3,200,000	Hewlett Packard Enterprise Co 4.550% 15-Oct-2029	3,231,541	0.40
2,075,000	Intel Corp 4.875% 10-Feb-2028	2,104,843	0.26
1,775,000	Marvell Technology Inc 4.750% 15-Jul-2030	1,803,117	0.22
1,320,000	Micron Technology Inc 4.663% 15-Feb-2030	1,336,719	0.16
1,230,000	NXP BV/NXP Funding LLC/NXP USA Inc 3.150% 01-May-2027	1,216,559	0.15
2,160,000	Open Text Corp 6.900% 01-Dec-2027	2,248,712	0.27
1,825,000	Oracle Corp 4.200% 27-Sep-2029	1,792,018	0.22
3,225,000	Oracle Corp 4.450% 26-Sep-2030	3,158,054	0.39
1,550,000	Oracle Corp 4.500% 06-May-2028	1,550,594	0.19
1,990,000	Paychex Inc 5.100% 15-Apr-2030	2,051,438	0.25
450,000	Renesas Electronics Corp 2.170% 25-Nov-2026	441,985	0.05
2,650,000	Synopsys Inc 4.650% 01-Apr-2028	2,687,801	0.33
1,425,000	Synopsys Inc 4.850% 01-Apr-2030	1,456,895	0.18
1,725,000	Take-Two Interactive Software Inc 4.950% 28-Mar-2028	1,759,330	0.22
1,250,000	VMware LLC 1.400% 15-Aug-2026	1,231,903	0.15
2,886,000	VMware LLC 1.800% 15-Aug-2028	2,732,891	0.33
2,400,000	Western Digital Corp 2.850% 01-Feb-2029	2,305,782	0.28
1,475,000	Workday Inc 3.700% 01-Apr-2029	1,455,498	0.18
Utilities		55,835,504	6.83
2,525,000	AEP Texas Inc 2.100% 01-Jul-2030	2,305,351	0.28
1,525,000	Algonquin Power & Utilities Corp 5.365% 15-Jun-2026	1,532,545	0.19
1,025,000	Boston Gas Co 3.150% 01-Aug-2027	1,011,766	0.12
1,450,000	Dominion Energy Inc 4.250% 01-Jun-2028	1,456,744	0.18
2,600,000	Duke Energy Florida LLC 4.200% 01-Dec-2030	2,607,864	0.32
2,350,000	Enel Finance International NV 4.125% 30-Sep-2028	2,347,360	0.29
1,950,000	Enel Finance International NV 4.375% 30-Sep-2030	1,944,916	0.24
1,100,000	Enel Finance International NV 5.125% 26-Jun-2029	1,130,338	0.14
1,325,000	Engie SA 5.250% 10-Apr-2029	1,369,379	0.17
2,725,000	Eversource Energy 4.450% 15-Dec-2030	2,714,224	0.33
1,650,000	Eversource Energy 5.450% 01-Mar-2028	1,692,547	0.21
975,000	Exelon Corp 3.400% 15-Apr-2026	973,228	0.12
1,675,000	Exelon Corp 5.150% 15-Mar-2028	1,712,454	0.21
1,225,000	National Grid PLC 5.602% 12-Jun-2028	1,266,279	0.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2025

Holding	Name of securities	Fair value USD	% of net assets		
Utilities (continued)					
2,225,000	National Rural Utilities Cooperative Finance Corp 3.700% 15-Mar-2029	2,199,805	0.27		
1,475,000	Nevada Power Co 3.700% 01-May-2029	1,454,496	0.18		
2,250,000	NextEra Energy Capital Holdings Inc 3.500% 01-Apr-2029	2,209,869	0.27		
550,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	560,663	0.07		
1,400,000	NiSource Inc 5.200% 01-Jul-2029	1,445,102	0.18		
1,400,000	OGE Energy Corp 5.450% 15-May-2029	1,453,037	0.18		
1,580,000	Ohio Edison Co 4.950% 15-Dec-2029	1,617,667	0.20		
975,000	Oncor Electric Delivery Co LLC 4.300% 15-May-2028	983,992	0.12		
1,825,000	Pacific Gas & Electric Co 2.950% 01-Mar-2026	1,820,504	0.22		
1,845,000	Public Service Enterprise Group Inc 5.875% 15-Oct-2028	1,928,485	0.24		
1,500,000	Puget Energy Inc 2.379% 15-Jun-2028	1,437,782	0.17		
2,835,000	Snam SpA 5.000% 28-May-2030	2,898,015	0.35		
1,400,000	Southwest Gas Corp 5.800% 01-Dec-2027	1,444,827	0.18		
1,375,000	System Energy Resources Inc 6.000% 15-Apr-2028	1,428,376	0.17		
1,925,000	Tampa Electric Co 4.900% 01-Mar-2029	1,969,008	0.24		
1,385,000	Trans-Allegheny Interstate Line Co 5.000% 15-Jan-2031	1,425,262	0.17		
1,525,000	Virginia Electric & Power Co 2.875% 15-Jul-2029	1,465,299	0.18		
4,025,000	Vistra Operations Co LLC 4.600% 15-Oct-2030	4,028,320	0.49		
Total value of investment in securities (31 December 2024: 97.20%, USD 669,802,069)		798,613,710	97.75		
Futures contracts (31 December 2024: 0.01%, USD 94,406)					
	Notional (USD)	Broker	142,967	0.02	
	US Treasury Note 2 Year (CBT)				
385	Future Exp 31-Mar-2026	80,362,734	Goldman Sachs	21,054	0.00
	US Treasury Note 10 Year (CBT)				
(70)	Future Exp 20-Mar-2026	(7,932,469)	Goldman Sachs	61,844	0.01
	US Ultra 10 Year (CBT)				
(59)	Future Exp 20-Mar-2026	(6,845,991)	Goldman Sachs	60,069	0.01
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2024: 0.00%, USD 3,582)		4,104,581	0.50		
Financial assets at fair value through profit or loss		802,861,258	98.27		
Futures contracts (31 December 2024: (0.03%), USD (209,980))					
	Notional (USD)	Broker	(149,022)	(0.02)	
	US Treasury Note 5 Year (CBT)				
375	Future Exp 31-Mar-2026	41,138,281	Goldman Sachs	(149,022)	(0.02)
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2024: (0.91%), USD (6,263,101))		(112,100)	(0.01)		
Financial liabilities at fair value through profit or loss		(261,122)	(0.03)		
Net current assets		14,371,132	1.76		
Total net assets		816,971,268	100.00		

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 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
Australian Dollar Class (Accumulating)						
Citibank	AUD	135,138,000	USD	(88,654,177)	05-Jan-2026	1,462,575
Citibank	AUD	2,600,000	USD	(1,727,638)	05-Jan-2026	6,172
Citibank	AUD	2,275,000	USD	(1,510,655)	05-Jan-2026	6,429
Citibank	USD	93,368,649	AUD	(140,013,000)	05-Jan-2026	1,004
Euro Class (Accumulating)						
Morgan Stanley	EUR	94,113,000	USD	(109,429,138)	05-Jan-2026	1,101,925
BNP Paribas	EUR	28,000,000	USD	(32,556,597)	05-Jan-2026	328,018
Morgan Stanley	USD	112,822,343	EUR	(96,063,000)	05-Jan-2026	1,102
BNP Paribas	EUR	28,000,000	USD	(32,930,111)	03-Feb-2026	1,147
Morgan Stanley	EUR	96,321,000	USD	(113,283,610)	03-Feb-2026	1,095
Sterling Class (Accumulating)						
BNP Paribas	GBP	18,000,000	USD	(23,850,486)	05-Jan-2026	360,407
BNP Paribas	GBP	39,393,000	USD	(52,198,412)	05-Jan-2026	787,128
BNP Paribas	GBP	2,600,000	USD	(3,457,259)	05-Jan-2026	39,870
BNP Paribas	USD	24,210,900	GBP	(18,000,000)	05-Jan-2026	7
Sterling Class (Distributing)						
BNP Paribas	GBP	385,450	USD	(510,748)	05-Jan-2026	7,702
						4,104,581

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/(Loss) USD
Payden USD Low Duration Credit Fund						
Morgan Stanley	USD	12,177,486	EUR	(10,413,406)	18-Mar-2026	(94,023)
Australian Dollar Class (Accumulating)						
Citibank	AUD	140,509,000	USD	(93,724,013)	03-Feb-2026	(8,987)
Euro Class (Accumulating)						
Morgan Stanley	EUR	1,950,000	USD	(2,297,313)	05-Jan-2026	(7,134)
BNP Paribas	USD	32,884,600	EUR	(28,000,000)	05-Jan-2026	(15)
Sterling Class (Accumulating)						
BNP Paribas	USD	56,482,118	GBP	(41,993,000)	05-Jan-2026	(551)
BNP Paribas	GBP	42,227,000	USD	(56,795,801)	03-Feb-2026	(606)
BNP Paribas	GBP	18,000,000	USD	(24,210,223)	03-Feb-2026	(275)
Sterling Class (Distributing)						
BNP Paribas	USD	56,033	GBP	(42,031)	05-Jan-2026	(500)
BNP Paribas	USD	461,911	GBP	(343,419)	05-Jan-2026	(4)
BNP Paribas	GBP	329,180	USD	(442,751)	03-Feb-2026	(5)
						(112,100)

Portfolio Analysis (Unaudited)

	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	26.79
Transferable securities and money market instruments traded on another regulated market	67.74
UCITS Investment Funds	1.19
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.50
Other transferable securities	1.49
Other assets	2.27
100.00	

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund ^[1] (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Fund (Hard Currency) ^[2] (USD)	Payden Global Equity Income Fund (USD)
Bank interest income	2	1,741,968	413,573	29,209	202,502	81,099	60,929
Dividend income	2	2,335,896	–	–	–	–	1,138,276
Income on debt securities	2	110,132,216	14,792,854	531,859	12,547,259	5,550,177	84,587
Interest expense on swaps	2	(2,811,806)	(1,864,062)	(43,210)	(2,035,973)	(507,333)	–
Other income		375,566	–	–	77	949	3
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	52,009,044	40,587,466	2,827,809	25,635,201	6,276,741	6,843,420
Total investment income		163,782,884	53,929,831	3,345,667	36,349,066	11,401,633	8,127,215
Depository fees	3	(297,894)	(53,542)	(2,775)	(45,868)	(12,760)	(7,700)
Administration fees	3	(470,157)	(114,405)	(39,056)	(109,914)	(54,473)	(24,171)
Investment Manager fees	4	(7,485,378)	(998,872)	(46,404)	(869,409)	(332,493)	(281,654)
Management fees	5	(137,639)	(24,036)	(106)	(12,633)	(4,523)	(3,375)
Directors' fees	7	(21,645)	(3,868)	(97)	(1,970)	(614)	(589)
Other expenses	6	(414,924)	(133,796)	(17,407)	(77,917)	(23,526)	(19,652)
Rebate due from the Investment Manager	4	470,540	182,920	44,613	–	5,785	4,204
Operating expenses		(8,357,097)	(1,145,599)	(61,232)	(1,117,711)	(422,604)	(332,937)
Net income		155,425,787	52,784,232	3,284,435	35,231,355	10,979,029	7,794,278
Overdraft expense		(11,686)	–	(31)	(1,473)	(362)	(83)
Distributions to holders of redeemable participating shares	16	(6,389,003)	–	(42,509)	(3,105,500)	–	(4,048)
Finance costs		(6,400,689)	–	(42,540)	(3,106,973)	(362)	(4,131)
Profit before tax for the financial year		149,025,098	52,784,232	3,241,895	32,124,382	10,978,667	7,790,147
Withholding taxes on dividends and other investment income	13	(1,355,277)	(44,238)	1,216	(191,903)	(18,591)	(266,344)
Taxation	13	(655,171)	–	–	(98,594)	(26,890)	–
Increase in net assets from operations attributable to holders of redeemable participating shares		147,014,650	52,739,994	3,243,111	31,833,885	10,933,186	7,523,803

^[1] All shareholders of Payden Global Bond Fund have fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

^[2] Please refer to Note 2 i) for further details.

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Liquid Income Fund ^[1] (USD)
Bank interest income	2	758,280	639,703	77,717	38,000	651,733	96,413
Dividend income	2	–	–	–	–	–	–
Income on debt securities	2	29,175,691	9,953,389	5,043,147	2,730,896	15,668,466	6,975,838
Interest expense on swaps	2	–	(572,446)	–	–	(3,063,720)	–
Other income		–	3,164	7	–	–	54
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	61,385,675	8,184,533	4,516,587	2,031,770	64,938,627	775,394
Total investment income		91,319,646	18,208,343	9,637,458	4,800,666	78,195,106	7,847,699
Depository fees	3	(159,735)	(23,686)	(15,335)	(8,029)	(68,605)	(22,117)
Administration fees	3	(227,962)	(109,992)	(65,065)	(96,151)	(145,127)	(46,659)
Investment Manager fees	4	(1,056,443)	(981,612)	(216,106)	(164,337)	(1,308,898)	(110,385)
Management fees	5	(67,451)	(12,261)	(7,970)	(3,580)	(29,426)	(14,093)
Directors' fees	7	(10,127)	(1,857)	(1,235)	(856)	(4,706)	(2,143)
Other expenses	6	(183,069)	(92,914)	(28,116)	(43,571)	(133,367)	(25,632)
Rebate due from the Investment Manager	4	384,230	–	63,694	124,895	213,863	–
Operating expenses		(1,320,557)	(1,222,322)	(270,133)	(191,629)	(1,476,266)	(221,029)
Net income		89,999,089	16,986,021	9,367,325	4,609,037	76,718,840	7,626,670
Overdraft expense		–	–	–	(7)	–	–
Distributions to holders of redeemable participating shares	16	(3,992,221)	(32,942)	(3,339,658)	–	(1,388,880)	–
Finance costs		(3,992,221)	(32,942)	(3,339,658)	(7)	(1,388,880)	–
Profit before tax for the financial year		86,006,868	16,953,079	6,027,667	4,609,030	75,329,960	7,626,670
Withholding taxes on dividends and other investment income	13	11,015	(19,239)	–	2,138	8,781	(15,414)
Taxation	13	–	(18,912)	–	–	–	–
Increase in net assets from operations attributable to holders of redeemable participating shares		86,017,883	16,914,928	6,027,667	4,611,168	75,338,741	7,611,256

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 ^{*,**} (USD)
Bank interest income	2	47,251	37,133	80,337	439,243	–	5,410,173
Dividend income	2	–	–	–	–	–	3,474,172
Income on debt securities	2	9,635,140	4,634,843	5,684,949	36,561,029	–	272,777,877
Interest expense on swaps	2	–	(737,861)	–	–	–	(11,636,411)
Other income		30	2,252	–	132	–	382,244
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	1,234,907	2,618,358	362,163	31,185,219	(5,010,409)	306,796,687
Total investment income/(loss)		10,917,328	6,554,725	6,127,449	68,185,623	(5,010,409)	577,204,742
Depository fees	3	(35,829)	(10,935)	(15,226)	(94,338)	–	(885,811)
Administration fees	3	(57,772)	(61,921)	(65,462)	(215,671)	–	(1,922,399)
Investment Manager fees	4	(256,027)	(271,879)	(118,120)	(1,687,085)	–	(16,266,826)
Management fees	5	(15,320)	(5,653)	(8,130)	(55,380)	–	(406,466)
Directors' fees	7	(2,554)	(963)	(1,442)	(9,177)	–	(64,658)
Other expenses	6	(52,522)	(27,482)	(32,310)	(148,826)	–	(1,471,796)
Rebate due from the Investment Manager	4	37,135	38,864	51,665	38,351	–	1,672,613
Operating expenses		(382,889)	(339,969)	(189,025)	(2,172,126)	–	(19,345,343)
Net income/(loss)		10,534,439	6,214,756	5,938,424	66,013,497	(5,010,409)	557,859,399
Overdraft expense		(374)	–	–	–	–	(14,135)
Distributions to holders of redeemable participating shares	16	(2,024,739)	(3,690,076)	–	(20,931)	–	(24,676,804)
Finance costs		(2,025,113)	(3,690,076)	–	(20,931)	–	(24,690,939)
Profit/(loss) before tax for the financial year		8,509,326	2,524,680	5,938,424	65,992,566	(5,010,409)	533,168,460
Withholding taxes on dividends and other investment income	13	(2,588)	(587)	(4,668)	(4,317)	–	(1,900,842)
Taxation	13	–	–	–	–	–	(799,567)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		8,506,738	2,524,093	5,933,756	65,988,249	(5,010,409)	530,468,051

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund ^[3] (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) ^[4] (USD)	Payden Global Equity Income Fund (USD)
Current assets							
Financial assets at fair value through profit or loss	15	1,836,626,852	382,702,965	–	171,711,035	35,060,934	50,362,556
Cash at bank ^[1]	8	44,738,069	12,684,969	10,284	3,438,690	534,280	491,819
Cash collateral	9	8,742,000	1,707,000	–	286,000	68,000	–
Margin on derivative contracts ^[2]	8	–	489,858	–	63,641	14,560	–
Interest/dividends receivable		14,660,810	3,447,953	–	3,474,643	616,014	42,570
Receivable for investments sold		501,262	–	–	–	139,919	–
Receivable for subscriptions		1,909,949	–	–	–	1,713,421	–
Rebate receivable from the Investment Manager	4	7,552	5,964	–	–	–	–
Other receivables		19,047	3,716	2,208	1,854	736	548
Total assets		1,907,205,541	401,042,425	12,492	178,975,863	38,147,864	50,897,493
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(3,518,649)	(2,467,195)	–	(638,202)	(225,339)	(97,936)
Bank overdraft ^[1]	8	–	(56)	–	–	–	(8)
Margin on derivative contracts ^[2]	8	(1,547,433)	–	–	–	–	–
Cash collateral payable	9	(15,410,000)	(1,600,000)	–	(950,000)	–	–
Interest/dividends payable		–	–	–	(19,834)	(9,094)	–
Payable for investments purchased		(21,320,794)	(5,850,592)	–	(281,438)	(1,431,380)	–
Payable for redemptions		(226,926)	–	–	–	–	–
Investment Manager fee payable	4	(234,161)	(64,801)	–	(63,525)	(10,008)	(15,432)
Management fee payable	5	(50,251)	(10,302)	–	(4,660)	(1,370)	(1,455)
Administration fee payable	3	(117,416)	(32,854)	(5,664)	(27,585)	(13,170)	(6,336)
Depositary fee payable	3	(73,444)	(14,962)	(382)	(11,837)	(2,762)	(2,051)
Directors' fee payable	7	(7,091)	(1,457)	–	(657)	(128)	(208)
Audit fee payable		(53,014)	(10,898)	(787)	(4,910)	(960)	(1,560)
Taxation payable	13	(243,973)	–	–	(81,507)	(5,054)	–
Other payables		(1,253,944)	(77,314)	(5,659)	(14,460)	(15,566)	(13,411)
Total liabilities		(44,057,096)	(10,130,431)	(12,492)	(2,098,615)	(1,714,831)	(138,397)
Net assets attributable to holders of redeemable participating shares at trading valuation		1,863,148,445	390,911,994	–	176,877,248	36,433,033	50,759,096

^[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] All shareholders of Payden Global Bond Fund have fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

^[4] Please refer to Note 2 i) for further details.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 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	15	936,964,726	162,800,817	119,844,314	54,958,357	346,013,103	273,331,546
Cash at bank ^[1]	8	25,055,002	14,153,053	1,661,361	820,443	13,770,381	2,399,431
Cash collateral	9	3,500,000	628,000	912,000	153,000	1,940,000	290,000
Margin on derivative contracts ^[2]	8	–	1,077,353	–	24,356	–	–
Interest/dividends receivable		9,339,934	2,901,781	795,894	803,477	3,826,178	1,541,519
Receivable for investments sold		10	2	–	–	4,443	21,047
Receivable for subscriptions		74,965	881	43	–	991,390	–
Rebate receivable from the Investment Manager	4	76,541	101,603	–	23,701	7,527	–
Other receivables		9,905	1,732	1,126	551	4,053	–
Total assets		975,021,083	181,665,222	123,214,738	56,783,885	366,557,075	277,583,543
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(5,781,795)	(815,816)	(645,234)	(233,233)	(2,591,634)	(432,943)
Bank overdraft ^[1]	8	(8)	–	–	–	–	–
Margin on derivative contracts ^[2]	8	–	–	(35,739)	–	(209,723)	–
Cash collateral payable	9	(11,390,000)	–	(1,440,000)	–	(970,000)	–
Interest/dividends payable		–	–	–	–	–	–
Payable for investments purchased		(1,860,303)	–	(28)	–	–	–
Payable for redemptions		(65,159)	(106)	(16,120)	–	–	–
Investment Manager fee payable	4	(153,829)	(174,445)	(12,980)	(32,178)	(51,228)	(12,751)
Management fee payable	5	(26,241)	(4,739)	(3,076)	(1,503)	(9,883)	(6,250)
Administration fee payable	3	(58,933)	(28,588)	(19,118)	(20,636)	(33,460)	(19,938)
Depositary fee payable	3	(43,509)	(6,256)	(4,033)	(1,959)	(15,241)	(8,657)
Directors' fee payable	7	(3,660)	(674)	(431)	(212)	(1,383)	(1,069)
Audit fee payable		(27,365)	(5,043)	(3,221)	(1,580)	(10,344)	(1,802)
Taxation payable	13	–	(18,913)	–	–	–	–
Other payables		(87,821)	(16,365)	(13,098)	(16,180)	(71,600)	(11,366)
Total liabilities		(19,498,623)	(1,070,945)	(2,193,078)	(307,481)	(3,964,496)	(494,776)
Net assets attributable to holders of redeemable participating shares at trading valuation		955,522,460	180,594,277	121,021,660	56,476,404	362,592,579	277,088,767

^[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 accompanying notes form an integral part of the financial statements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 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	15	305,057,942	87,757,292	121,877,552	802,861,258	(69,770,831)	5,723,420,647
Cash at bank ^[1]	8	936,996	1,228,060	1,995,809	8,571,492	–	132,813,450**
Cash collateral	9	–	294,000	–	860,000	–	19,380,000
Margin on derivative contracts ^[2]	8	–	189,516	–	–	–	1,859,284
Interest/dividends receivable		2,777,283	806,445	818,295	9,175,988	–	55,987,085
Receivable for investments sold		–	208,117	15,034	–	–	889,834
Receivable for subscriptions		–	–	819,592	–	–	5,510,241**
Rebate receivable from the Investment Manager	4	1,762	49,154	118,574	2,216	–	395,202
Other receivables		2,278	892	1,138	7,745	–	58,315
Total assets		308,776,261	90,533,476	125,645,994	821,478,699	(69,770,831)	5,940,314,058
Current liabilities							
Financial liabilities at fair value through profit or loss	15	–	(93,334)	(123,631)	(261,122)	–	(17,926,063)
Bank overdraft ^[1]	8	–	–	–	–	–	(72)
Margin on derivative contracts ^[2]	8	–	–	–	(39,682)	–	(1,832,577)
Cash collateral payable	9	–	–	–	(3,880,000)	–	(35,640,000)
Interest/dividends payable		–	(87,871)	–	–	–	(116,799)
Payable for investments purchased		(583,347)	(961,475)	–	–	–	(32,490,641)
Payable for redemptions		–	–	(57,229)	–	–	(365,540)
Investment Manager fee payable	4	(35,577)	(69,604)	(127,455)	(122,177)	–	(1,192,427)
Management fee payable	5	(6,264)	(2,424)	(3,301)	(21,516)	–	(155,396)
Administration fee payable	3	(15,429)	(16,237)	(16,933)	(55,571)	–	(493,192)
Depository fee payable	3	(9,866)	(2,883)	(3,924)	(25,308)	–	(230,478)
Directors' fee payable	7	(848)	(341)	(480)	(3,026)	–	(21,958)
Audit fee payable		(6,350)	(2,553)	(3,592)	(22,622)	–	(158,792)
Taxation payable	13	–	–	–	–	–	(349,447)
Other payables		(19,035)	(7,541)	(9,868)	(76,407)	–	(1,716,203)**
Total liabilities		(676,716)	(1,244,263)	(346,413)	(4,507,431)	–	(92,689,585)
Net assets attributable to holders of redeemable participating shares at trading valuation		308,099,545	89,289,213	125,299,581	816,971,268	(69,770,831)	5,847,624,473

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

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

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

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

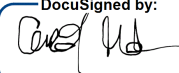
** The Net Assets have been adjusted to account for the Collection Account balances.

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

Signed on behalf of the Company

Carol Mahon

24 April 2026

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Mary Beth Syal

24 April 2026

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PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024 (continued)

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

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024 (continued)

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

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

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund ^[1] (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) ^[2] (USD)	Payden Global Equity Income Fund (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,922,634,288	251,363,177	32,236,994	160,611,508	69,634,475	48,930,293
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	458,309,206	118,740,582	953,111	3,370,681	15,741,031	2,285,000
Value of shares redeemed during the financial year	14	(664,809,699)	(31,931,759)	(36,433,216)	(18,938,826)	(59,875,659)	(7,980,000)
Increase in net assets from operations attributable to holders of redeemable participating shares		147,014,650	52,739,994	3,243,111	31,833,885	10,933,186	7,523,803
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		1,863,148,445	390,911,994	–	176,877,248	36,433,033	50,759,096

^[1] All shareholders of Payden Global Bond Fund have fully redeemed by 18 August 2025 and this Fund is no longer being offered to investors.

^[2] Please refer to Note 2 i) for further details.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year		729,139,040	139,671,998	98,795,072	56,526,075	493,009,783	–
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	267,742,614	44,098,822	49,730,038	9,985,000	31,224,133	581,356,374
Value of shares redeemed during the financial year	14	(127,377,077)	(20,091,471)	(33,531,117)	(14,645,839)	(236,980,078)	(311,878,863)
Increase in net assets from operations attributable to holders of redeemable participating shares		86,017,883	16,914,928	6,027,667	4,611,168	75,338,741	7,611,256
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		955,522,460	180,594,277	121,021,660	56,476,404	362,592,579	277,088,767

^[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

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year		141,353,243	80,101,996	124,606,815	689,125,348	(64,760,422)	5,008,657,241
Translation adjustment	19	–	–	–	–	–	17,406,755
Share transactions:							
Value of shares issued during the financial year	14	167,542,554	9,046,657	54,734,522	188,289,155	–	2,056,629,063
Value of shares redeemed during the financial year	14	(9,302,990)	(2,383,533)	(59,975,512)	(126,431,484)	–	(1,765,536,637)
Increase in net assets from operations attributable to holders of redeemable participating shares		8,506,738	2,524,093	5,933,756	65,988,249	(5,010,409)	530,468,051
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		308,099,545	89,289,213	125,299,581	816,971,268	(69,770,831)	5,847,624,473

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 the Company are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin and the Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

During the financial year ended 31 December 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”), of which fifteen sub-funds are active and 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

*Please refer to Note 2 i) for further details.

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

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

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

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

All shareholders of Payden Global Bond Fund had fully redeemed their holdings by 18 August 2025. In respect of Payden Global Emerging Markets Bond Fund (Hard Currency), the Directors determined on 1 April 2026 to terminate the sub-fund on 4 May 2026, with all shares expected to be fully redeemed. Consequently, these sub-funds are no longer being offered to the investors. As a result, the basis of accounting for Payden Global Bond Fund and Payden Global Emerging Markets Bond Fund (Hard Currency) has been changed from the going concern basis to a non-going concern basis. The non-going concern basis involves reflecting assets at their net realisable value and providing for liabilities arising from the non-going concern basis.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Basis of preparation and accounting convention (continued)

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the reporting date. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, include the determination of the fair value of financial instruments classified as financial assets and liabilities at fair value through profit or loss. The majority of the Fund's investments are classified within Level 2 of the fair value hierarchy. While these instruments are valued using observable market inputs, including quoted prices, dealer quotations and other market based valuation techniques, the valuation process may involve judgement in selecting appropriate valuation inputs and pricing sources. The Directors consider the valuation methodologies and inputs used to be appropriate and consistent with market practice and do not consider that reasonably possible alternative assumptions would result in a material change to the carrying values of financial instruments at the reporting date.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares starting on pages 145 and 157, respectively. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

A Fund may invest in other investment funds, including other Funds of the Company. Investments held by a sub-fund of the Company in another sub-fund of the Company as at 31 December 2025 and 31 December 2024 are disclosed in Note 18.

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

ii) 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 year-end. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

iii) Investment Funds

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

iv) Loans

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

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

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

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

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

v) Future contracts

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi) Forward foreign currency contracts

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

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

vii) Options

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

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

viii) Swaps

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

Centrally cleared swaps

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

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

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

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

ix) Swaptions

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x) Interest income and expenses

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

xi) Distribution policy

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

xii) Dividend income

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

xiii) Foreign currencies

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

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

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

Currency Description		31 December 2025	31 December 2024	Currency Description		31 December 2025	31 December 2024
Australian Dollar	AUD	1.4996	1.6151	New Zealand Dollar	NZD	1.7390	1.7849
Brazilian Real	BRL	5.4798	6.1779	Nigerian Naira	NGN	1,446.7500	1,544.0000
Canadian Dollar	CAD	1.3708	1.4382	Norwegian Krone	NOK	10.0869	11.3574
Chilean Peso	CLP	901.5750	994.5250	Peruvian Nuevo Sol	PEN	3.3626	3.7569
Chinese Yuan Offshore	CNH	6.9800	7.3415	Philippine Peso	PHP	58.8325	57.8450
Chinese Yuan Renminbi	CNY	6.9882	7.2993	Polish Zloty	PLN	3.5952	4.1306
Colombian Peso	COP	3,777.6200	4,405.5400	Romanian Leu	RON	4.3375	4.8049
Czech Koruna	CZK	20.5816	24.3120	Singapore Dollar	SGD	1.2860	1.3642
Danish Krone	DKK	6.3596	7.2016	South African Rand	ZAR	16.5700	18.8700
Dominican Peso	DOP	63.0600	61.0600	South Korean Won	KRW	1,440.5500	1,472.1500
Egyptian Pound	EGP	47.7000	50.8300	Sterling Pound	GBP	0.7435	0.7985
Euro	EUR	0.8515	0.9657	Swedish Krona	SEK	9.2188	11.0493
Hungarian Forint	HUF	326.9105	397.2622	Swiss Franc	CHF	0.7923	0.9063
Indian Rupee	INR	89.8794	85.6138	Thai Baht	THB	31.5050	34.0950
Indonesian Rupiah	IDR	16,675.0000	16,095.0000	Turkish Lira	TRY	42.9640	35.3605
Israeli Shekel	ILS	3.1871	3.6437	Ukranian Hryvna	UAH	–	42.0100
Japanese Yen	JPY	156.7450	157.1600	Uruguayan Peso	UYU	39.0550	43.6650
Kazakhstan Tenge	KZT	507.4000	524.6100	Uzbekistan Sum	UZS	12,025.3300	–
Malaysian Ringgit	MYR	4.0580	4.4715				
Mexican Peso	MXN	17.9795	20.7928				

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii) Foreign currencies (continued)

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

Currency Description		31 December 2025	31 December 2024
Euro	EUR	1.1453	1.2095
US Dollar	USD	1.3451	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		31 December 2025		31 December 2024	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.8515	0.8861	0.9657	0.9246
Sterling Pound	GBP	0.7435	0.7587	0.7985	0.7827

xiv) Cash and cash collateral

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

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

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

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

xv) Redeemable participating shares

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

xvi) 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi) Swing pricing (continued)

On 31 December 2025, a swing pricing adjustment was applied to Payden Global Emerging Markets Bond Fund (Hard Currency). 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 Emerging Markets Bond Fund (Hard Currency)

US Dollar Class
(Accumulating)

At trading valuation:

<u>Net asset value for financial statement purposes</u>	<u>(USD)</u>
31 December 2025	36,433,033
<u>Net asset value per share for financial statement purposes</u>	<u>(USD)</u>
31 December 2025	13.03
<u>Add: swing pricing adjustment</u>	<u>(USD)</u>
31 December 2025	86,798
<u>Net asset value post swing pricing adjustment</u>	<u>(USD)</u>
31 December 2025	36,519,831
<u>Net asset value per share post swing pricing adjustment</u>	<u>(USD)</u>
31 December 2025	13.06

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

Payden US Dollar Liquidity Fund

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

3. ADMINISTRATION AND DEPOSITARY FEES

i) Administration fees

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

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

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

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

The Administration fee for the financial years ended 31 December 2025 and 31 December 2024 is disclosed in the Profit and Loss Account under the heading ‘Administration fees’ and the amount payable at financial year end is disclosed in the Balance Sheet under the heading ‘Administration fee payable’.

ii) Depositary fees

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

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

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

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

The Depositary fee for the financial years ended 31 December 2025 and 31 December 2024 is disclosed in the Profit and Loss Account under the heading ‘Depositary fees’ and the amount payable at financial year end is disclosed in the Balance Sheet Account under the heading ‘Depositary fee payable’.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

4. INVESTMENT MANAGER FEE

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

Fund	Portion of net asset value	Annual Rate
Payden Absolute Return Bond Fund*	Total	0.45%
Payden Global Aggregate Bond Fund	Total	0.30%
Payden Global Bond Fund**	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Global Emerging Markets Bond Fund	Total	0.50%
Payden Global Emerging Markets Bond Fund (Hard Currency)	Total	0.50%
Payden Global Equity Income Fund	Total	0.55%
Payden Global Government Bond Index Fund	Total	0.12%
Payden Global High Yield Bond Fund	First USD2 billion	0.60%
	Over USD2 billion	0.50%
Payden Global Inflation - Linked Bond Fund	Total	0.20%
Payden Global Investment Grade Corporate Bond Fund	Total	0.30%
Payden Global Short Bond Fund	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Liquid Income Fund**	Total	0.07%
Payden Sterling Reserve Fund	Total	0.12%
Payden US Core Bond Fund	Total	0.32%
Payden US Dollar Liquidity Fund	Total	0.10%
Payden USD Low Duration Credit Fund	Total	0.23%

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

** See Note 1.

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

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

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

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

** See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

4. INVESTMENT MANAGER FEE (continued)

The Investment Manager fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'. The amount rebated to the Company during the financial years ended 31 December 2025 and 31 December 2024 is disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amount receivable at financial year end is disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

5. MANAGEMENT FEES

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

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

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

The Management fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading 'Management fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Management fee payable'.

6. OTHER EXPENSES

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

	31 December 2025 (USD)	31 December 2024 (USD)
Audit fee ⁽¹⁾	119,094	101,885
Legal/Professional/Secretarial fee	710,251	562,584
Stock exchange fee	25,091	35,589
Sundry expense	617,360	491,272
	<u>1,471,796</u>	<u>1,191,330</u>

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

	31 December 2025 (USD)	31 December 2024 (USD)
Audit of individual accounts	119,094	101,885
Tax advisory services	–	–
	<u>119,094⁽²⁾</u>	<u>101,885⁽²⁾</u>

⁽²⁾ Excluding VAT.

Remuneration of EUR111,500 (USD130,951) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2025 and was outstanding as at 31 December 2025. Remuneration of EUR102,260 (USD105,892) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2024 and was outstanding as at 31 December 2024. The amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Audit fee payable'.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

7. DIRECTORS' FEES

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

Carol Mahon was appointed Chairperson with effect from 1 September 2025 and thus is entitled to payment of an additional €10,000 per annum pro rated for the period of her time in office.

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

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

The Directors' fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

As at 31 December 2025 and 31 December 2024, the institutions where the Funds' cash was held are listed below:

31 December 2025	Payden Absolute Return Bond Fund (USD)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund* (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency)* (USD)	Payden Global Equity Income Fund (USD)
Australia and New Zealand Banking Group	38,557,970	85,176	–	–	–	145,976
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	3,530,593	–	–	–	–
BNP Paribas SA	476	168,457	–	–	–	24,346
Brown Brothers Harriman and Co.	3,952,586	1,273,195 ^[1]	10,284	541,289	129,172	1,552 ^[2]
Brown Brothers Harriman Grand Cayman	988,116	4,903	–	62,979	18,435	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
DNB Bank ASA	–	97,218	–	13,858	–	104,727
HSBC Bank PLC London	190,709	106,709	–	6,845	–	105,601
HSBC Bank Singapore	–	9,531	–	–	–	–
Nordea Bank Abp	515	2,298	–	–	–	–
Royal Bank of Canada	429,784	7,215,200	–	2,813,719	369,334	46,297
Skandinaviska Enskilda Banken AB	423,802	–	–	–	–	–
Sumitomo	194,111	191,633	–	–	17,339	63,312
	44,738,069	12,684,913	10,284	3,438,690	534,280	491,811

* See Note 1.

^[1] Includes bank overdraft of USD56.

^[2] Includes bank overdraft of USD8.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Investment Grade Corporate Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Liquid Income Fund* (USD)
31 December 2025						
Australia and New Zealand Banking Group	324,536	–	–	–	709	–
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	–	–	–	–
BNP Paribas SA	62,093	–	–	373	–	–
Brown Brothers Harriman and Co.	2,131,433 ^[1]	128,506	4,858	1,761	573,313	6,937
Brown Brothers Harriman Grand Cayman	279	–	–	–	29,259	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	54,598
DNB Bank ASA	–	–	255,180	–	–	2,337,687
HSBC Bank PLC London	115,083	1,207,563	97,220	53,213	363,020	–
HSBC Bank Singapore	24,417	–	–	–	–	–
Nordea Bank Abp	56,593	–	–	–	1,761	–
Royal Bank of Canada	195,575	124,948	65,378	–	680	–
Skandinaviska Enskilda Banken AB	816,501	–	–	–	12,739,387	–
Sumitomo	21,328,484	12,692,036	1,238,725	765,096	62,252	209
	25,054,994	14,153,053	1,661,361	820,443	13,770,381	2,399,431

* See Note 1.

^[1] Includes bank overdraft of USD8.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

31 December 2025	Payden Sterling Reserve Fund (GBP)	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Total (USD)
Australia and New Zealand Banking Group	–	–	1,896,600	–	41,010,967
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	–	–	3,530,593
BNP Paribas SA	–	–	–	–	255,745
Brown Brothers Harriman and Co.	3,616	27,858	3,385	25,156	8,816,149 ^[1]
Brown Brothers Harriman Grand Cayman	–	–	–	–	1,103,971
Canadian Imperial Bank of Commerce	–	–	–	–	54,598
DNB Bank ASA	–	–	–	–	2,808,670
HSBC Bank PLC London	929,183	–	33,842	1,364	3,530,967
HSBC Bank Singapore	–	–	–	–	33,948
Nordea Bank Abp	–	–	–	–	61,167
Royal Bank of Canada	–	133,135	–	8,544,819	19,938,869
Skandinaviska Enskilda Banken AB	3,942	–	–	–	13,984,992
Sumitomo	255	1,067,067	61,982	153	37,682,742
	936,996	1,228,060	1,995,809	8,571,492	132,813,378

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

^[1] Includes bank overdraft of USD200.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

* See Note 1.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD8,742,000	USD16,627,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	USD170,000	–
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD10,650,000	USD3,940,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD1,530,000	USD20,360,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD760,000	USD8,900,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD2,300,000	USD920,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD450,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD5,370,000
Payden Global Aggregate Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD1,447,000	USD567,000
Payden Global Aggregate Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD1,153,000	USD1,080,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD1,600,000	USD3,460,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	–	USD260,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD260,000	USD30,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD1,440,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD2,760,000
Payden Global Bond Fund*	Cash collateral for future contracts	Goldman Sachs International	–	USD297,000
Payden Global Bond Fund*	Cash collateral for cleared derivatives	Goldman Sachs International	–	USD93,000
Payden Global Bond Fund*	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD270,000
Payden Global Bond Fund*	Cash collateral for forward foreign currency contracts	State Street	–	USD330,000
Payden Global Bond Fund*	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD400,000
Payden Global Emerging Markets Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD286,000	USD156,000
Payden Global Emerging Markets Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD257,500	USD572,500
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD260,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD690,000	USD710,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD260,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD330,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for future contracts	Goldman Sachs International	USD68,000	USD35,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for cleared derivatives	Goldman Sachs International	USD9,000	USD112,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	HSBC	–	USD260,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD660,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD11,390,000	USD340,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Citibank	USD320,000	USD1,600,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	HSBC	USD1,320,000	USD790,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD1,860,000	–
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD2,780,000

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2025	31 December 2024
Payden Global High Yield Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD628,000	USD121,000
Payden Global High Yield Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD1,169,000	USD279,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD610,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD440,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD322,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD1,440,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD590,000	–
Payden Global Investment Grade Corporate Bond Fund*	Cash collateral for future contracts	Goldman Sachs International	USD153,000	USD100,000
Payden Global Short Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD1,650,000	USD1,614,000
Payden Global Short Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD488,000	USD1,044,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD610,000	USD6,620,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD290,000	–
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD360,000	–
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	State Street	–	USD3,610,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD4,630,000
Payden Liquid Income Fund*	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD290,000	–
Payden US Core Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD294,000	USD156,000
Payden US Core Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD221,000	USD129,000
Payden USD Low Duration Credit Fund	Cash collateral for future contracts	Goldman Sachs International	USD860,000	USD529,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD1,720,000	–
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Citibank	USD930,000	USD3,470,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD1,230,000	–
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Wells Fargo	–	USD1,880,000

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

Margin for futures contracts are held by Goldman Sachs International. The following overdrafts were included in margin on derivative contracts as at 31 December 2025 and 31 December 2024:

Fund name	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund	USD1,547,433	USD4,842,772
Payden Global Bond Fund*	–	USD12,150
Payden Global Inflation - Linked Bond Fund	USD35,739	–
Payden Global Investment Grade Corporate Bond Fund*	–	USD13,932
Payden Global Short Bond Fund	USD209,723	–
Payden USD Low Duration Credit Fund	USD39,682	–

9. COLLATERAL

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

The following cash has been pledged as collateral to the Funds as at 31 December 2025:

Fund name	Counterparty	Amounts in USD
Payden Absolute Return Bond Fund	Barclays	170,000
Payden Absolute Return Bond Fund	BNP Paribas	10,650,000
Payden Absolute Return Bond Fund	Citibank	1,530,000
Payden Absolute Return Bond Fund	HSBC	760,000
Payden Absolute Return Bond Fund	Morgan Stanley	2,300,000
Payden Global Aggregate Bond Fund	BNP Paribas	1,600,000
Payden Global Emerging Markets Bond Fund	HSBC	690,000
Payden Global Emerging Markets Bond Fund	Morgan Stanley	260,000
Payden Global Government Bond Index Fund	BNP Paribas	11,390,000
Payden Global Inflation - Linked Bond Fund	BNP Paribas	1,440,000
Payden Global Short Bond Fund	BNP Paribas	610,000
Payden Global Short Bond Fund	Morgan Stanley	360,000
Payden USD Low Duration Credit Fund	BNP Paribas	1,720,000
Payden USD Low Duration Credit Fund	Citibank	930,000
Payden USD Low Duration Credit Fund	Morgan Stanley	1,230,000

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

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

9. COLLATERAL (continued)

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

The following securities were provided to the Funds as collateral at 31 December 2025:

Fund name	Security	Coupon	Maturity	Amount USD
Payden Global Emerging Markets Bond Fund	United States Treasury Note/Bond	4.000%	15-Dec-2027	263,000
Payden USD Low Duration Credit Fund	United States Treasury Inflation Indexed Bonds	0.125%	15-Apr-2027	67,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	0.875%	15-Nov-2030	344,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	0.875%	30-Sep-2026	113,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	1.250%	30-Nov-2026	296,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	4.000%	15-Dec-2027	258,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	3.500%	30-Apr-2028	1,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	2.625%	31-Jul-2029	117,000
Payden USD Low Duration Credit Fund	United States Treasury Note/Bond	4.375%	30-Nov-2030	29,000

No security was pledged as collateral by the Funds as at 31 December 2025.

The following security was 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.

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

During the financial years ended 31 December 2025 and 31 December 2024, the Company has not used any stock lending arrangements or entered into any repurchase/reverse repurchase agreements.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

11. TRANSACTION COSTS

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

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

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

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

The depositary transaction costs for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading 'Depositary fees'.

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

The following table shows the transaction costs for the financial years ended 31 December 2025 and 31 December 2024:

Fund	Base Currency	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund ⁽¹⁾	USD	548,937	903,081
Payden Global Aggregate Bond Fund ⁽¹⁾	USD	40,362	25,488
Payden Global Bond Fund ^{(1)*}	USD	3,226	4,323
Payden Global Emerging Markets Bond Fund ⁽¹⁾	USD	47,735	19,997
Payden Global Emerging Markets Bond Fund (Hard Currency) ⁽¹⁾	USD	10,682	8,471
Payden Global Equity Income Fund ⁽¹⁾	USD	45,264	38,566
Payden Global Government Bond Index Fund ⁽¹⁾	USD	–	–
Payden Global High Yield Bond Fund ⁽¹⁾	USD	11,681	1,035
Payden Global Inflation - Linked Bond Fund ⁽¹⁾	USD	2,295	526
Payden Global Investment Grade Corporate Bond Fund ^{(1)*}	USD	2,738	925
Payden Global Short Bond Fund ⁽¹⁾	USD	64,579	45,860
Payden Liquid Income Fund ^{(1)*}	USD	–	–
Payden Sterling Reserve Fund ⁽¹⁾	GBP	–	–
Payden US Core Bond Fund ⁽¹⁾	USD	5,650	6,548
Payden US Dollar Liquidity Fund ⁽¹⁾	USD	–	–
Payden USD Low Duration Credit Fund ⁽¹⁾	USD	21,795	21,128

⁽¹⁾ Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment. These cannot be practically or reliably gathered and cannot be separately verified or disclosed.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Absolute Return Bond Fund		
Net realised gain on investments	22,396,639	5,349,013
Net realised (loss) on financial derivative instruments	(13,982,445)	(33,692,035)
Net realised (loss)/gain on other investments and foreign currencies	(119,973)	333,814
Net change in unrealised gain/(loss) on investments	54,485,993	(39,576,698)
Net change in unrealised (loss)/gain on financial derivative instruments	(11,065,107)	55,196,413
Net change in unrealised gain/(loss) on other investments and foreign currencies	293,937	(409,246)
	<u>52,009,044</u>	<u>(12,798,739)</u>

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Aggregate Bond Fund		
Net realised gain/(loss) on investments	1,580,016	(1,752,304)
Net realised gain/(loss) on financial derivative instruments	22,164,598	(5,251,313)
Net realised (loss) on other investments and foreign currencies	(18,203)	(119,659)
Net change in unrealised gain/(loss) on investments	13,674,571	(5,765,490)
Net change in unrealised gain/(loss) on financial derivative instruments	3,113,725	(10,735,935)
Net change in unrealised gain/(loss) on other investments and foreign currencies	72,759	(121,747)
	<u>40,587,466</u>	<u>(23,746,448)</u>

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Bond Fund*		
Net realised (loss) on investments	(2,508,217)	(597,215)
Net realised gain/(loss) on financial derivative instruments	1,268,151	(577,771)
Net realised (loss) on other investments and foreign currencies	(82,280)	(40,700)
Net change in unrealised gain/(loss) on investments	4,065,535	(1,483,285)
Net change in unrealised gain/(loss) on financial derivative instruments	69,224	(895,202)
Net change in unrealised gain/(loss) on other investments and foreign currencies	15,396	(35,268)
	<u>2,827,809</u>	<u>(3,629,441)</u>

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Emerging Markets Bond Fund		
Net realised gain/(loss) on investments	131,313	(9,616,105)
Net realised gain/(loss) on financial derivative instruments	3,002,418	(4,160,726)
Net realised (loss)/gain on other investments and foreign currencies	(5,612)	1,261
Net change in unrealised gain/(loss) on investments	19,846,797	(233,678)
Net change in unrealised gain/(loss) on financial derivative instruments	2,564,740	(3,194,959)
Net change in unrealised gain/(loss) on other investments and foreign currencies	95,545	(88,966)
	<u>25,635,201</u>	<u>(17,293,173)</u>

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Net realised gain/(loss) on investments	3,122,080	(839,798)
Net realised gain on financial derivative instruments	831,576	192,258
Net realised gain on other investments and foreign currencies	12,454	8,871
Net change in unrealised gain/(loss) on investments	2,023,209	(734,455)
Net change in unrealised gain/(loss) on financial derivative instruments	280,023	(456,045)
Net change in unrealised gain/(loss) on other investments and foreign currencies	7,399	(6,532)
	<u>6,276,741</u>	<u>(1,835,701)</u>

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Equity Income Fund		
Net realised gain on investments	3,052,891	9,281,552
Net realised (loss) on financial derivative instruments	(76,386)	(58,550)
Net realised (loss) on other investments and foreign currencies	(4,999)	(5,340)
Net change in unrealised gain/(loss) on investments	3,872,665	(2,236,280)
Net change in unrealised (loss) on financial derivative instruments	(8,413)	-
Net change in unrealised gain/(loss) on other investments and foreign currencies	7,662	(7,180)
	<u>6,843,420</u>	<u>6,974,202</u>

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

	31 December 2025 (USD)	31 December 2024 (USD)
Payden Global Government Bond Index Fund		
Net realised (loss) on investments	(3,892,018)	(4,850,018)
Net realised gain on financial derivative instruments	25,758,704	10,890,668
Net realised gain/(loss) on other investments and foreign currencies	151,069	(340,678)
Net change in unrealised gain/(loss) on investments	31,185,693	(31,882,770)
Net change in unrealised gain on financial derivative instruments	7,715,945	98,834
Net change in unrealised gain/(loss) on other investments and foreign currencies	466,282	(456,714)
	<u>61,385,675</u>	<u>(26,540,678)</u>
Payden Global High Yield Bond Fund		
	31 December 2025 (USD)	31 December 2024 (USD)
Net realised gain on investments	3,230,266	1,593,985
Net realised (loss)/gain on financial derivative instruments	(547,385)	1,364,167
Net realised gain/(loss) on other investments and foreign currencies	203,911	(55,055)
Net change in unrealised gain/(loss) on investments	5,029,214	(1,314,706)
Net change in unrealised gain/(loss) on financial derivative instruments	218,526	(705,249)
Net change in unrealised gain/(loss) on other investments and foreign currencies	50,001	(43,571)
	<u>8,184,533</u>	<u>839,571</u>
Payden Global Inflation - Linked Bond Fund		
	31 December 2025 (USD)	31 December 2024 (USD)
Net realised (loss) on investments	(1,857,535)	(7,785,136)
Net realised gain on financial derivative instruments	221,160	1,161,343
Net realised gain/(loss) on other investments and foreign currencies	62,943	(43,765)
Net change in unrealised gain/(loss) on investments	5,456,180	(108,049)
Net change in unrealised gain/(loss) on financial derivative instruments	616,462	(143,196)
Net change in unrealised gain/(loss) on other investments and foreign currencies	17,377	(32,132)
	<u>4,516,587</u>	<u>(6,950,935)</u>
Payden Global Investment Grade Corporate Bond Fund*		
	31 December 2025 (USD)	31 December 2024 (USD)
Net realised (loss) on investments	(27,459)	(57,217)
Net realised (loss)/gain on financial derivative instruments	(502,903)	52,333
Net realised gain/(loss) on other investments and foreign currencies	5,236	(42,320)
Net change in unrealised gain/(loss) on investments	2,729,827	(1,712,671)
Net change in unrealised (loss)/gain on financial derivative instruments	(192,909)	36,321
Net change in unrealised gain/(loss) on other investments and foreign currencies	19,978	(12,577)
	<u>2,031,770</u>	<u>(1,736,131)</u>
Payden Global Short Bond Fund		
	31 December 2025 (USD)	31 December 2024 (USD)
Net realised gain on investments	21,977,860	1,129,702
Net realised gain/(loss) on financial derivative instruments	19,615,002	(7,206,691)
Net realised gain/(loss) on other investments and foreign currencies	811,991	(494,036)
Net change in unrealised gain/(loss) on investments	16,054,442	(4,661,994)
Net change in unrealised gain/(loss) on financial derivative instruments	6,330,691	(26,260,727)
Net change in unrealised gain/(loss) on other investments and foreign currencies	148,641	(210,584)
	<u>64,938,627</u>	<u>(37,704,330)</u>
Payden Liquid Income Fund*		
	31 December 2025 (USD)	31 December 2024 (USD)
Net realised gain on investments	265,152	-
Net realised (loss) on financial derivative instruments	(95,587)	-
Net realised gain on other investments and foreign currencies	24,419	-
Net change in unrealised gain on investments	688,230	-
Net change in unrealised (loss) on financial derivative instruments	(107,138)	-
Net change in unrealised gain on other investments and foreign currencies	318	-
	<u>775,394</u>	<u>-</u>
Payden Sterling Reserve Fund		
	31 December 2025 (GBP)	31 December 2024 (GBP)
Net realised gain/(loss) on investments	245,972	(289,765)
Net realised gain/(loss) on other investments and foreign currencies	59	(83)
Net change in unrealised gain on investments	988,759	705,045
Net change in unrealised gain/(loss) on other investments and foreign currencies	117	(21)
	<u>1,234,907</u>	<u>415,176</u>

*See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

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

	31 December 2025	31 December 2024
Payden US Core Bond Fund	(USD)	(USD)
Net realised (loss) on investments	(190,688)	(1,694,256)
Net realised (loss)/gain on financial derivative instruments	(99,673)	18,948
Net realised gain/(loss) on other investments and foreign currencies	9,597	(6,485)
Net change in unrealised gain/(loss) on investments	2,917,639	(1,374,413)
Net change in unrealised (loss)/gain on financial derivative instruments	(22,821)	(6,299)
Net change in unrealised gain/(loss) on other investments and foreign currencies	4,304	(26,042)
	<u>2,618,358</u>	<u>(3,088,547)</u>
Payden US Dollar Liquidity Fund	(USD)	(USD)
Net realised gain on investments	163,963	5,508
Net realised (loss) on financial derivative instruments	(3,428)	–
Net change in unrealised gain on investments	323,454	392,357
Net change in unrealised (loss) on financial derivative instruments	(121,800)	–
Net change in unrealised (loss) on other investments and foreign currencies	(26)	–
	<u>362,163</u>	<u>397,865</u>
Payden USD Low Duration Credit Fund	(USD)	(USD)
Net realised gain on investments	1,481,659	1,478,986
Net realised gain/(loss) on financial derivative instruments	9,319,702	(4,849,281)
Net realised (loss) on other investments and foreign currencies	(5,496)	(267)
Net change in unrealised gain/(loss) on investments	10,027,366	(3,608,519)
Net change in unrealised gain/(loss) on financial derivative instruments	10,361,520	(8,407,260)
Net change in unrealised gain/(loss) on other investments and foreign currencies	468	(31)
	<u>31,185,219</u>	<u>(15,386,372)</u>

13. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. It is not subject to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Balance Sheet. This accrual currently relates to Brazilian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a positive value in the Profit and Loss Account. For the calculation of capital gain tax on Brazilian investments, a holding period of up to one year is classified as short-term and anything more than that is long term.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS

i) Authorised Shares

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares. The capital of the Company is equal to the net asset value of the Company.

Seven subscriber shares are in issue (issued for the purposes of the incorporation of the Company), one of which is held by Payden & Rygel and the remainder of which are each held by a Managing Director of Payden & Rygel for the benefit of Payden & Rygel. Each subscriber share gives the holder the right to vote and to one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

ii) Redeemable Participating Shares

Redeemable participating shares carry the right to a proportionate share in the net assets of the Funds and the holders of the shares are entitled to one vote for every share held in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

The net asset value per share is determined by dividing the value of the net assets of each Fund for each share class by the total number of shares in issue in the relevant Fund for that share class at that time.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

At 31 December 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)*
For the Financial Year Ended 31 December 2025							
Shares in issue at start of financial year	5,423,395	3,262,337	6,934,921	560	17,257,540	19,787,236	3,535,706
Subscriptions for financial year	1,169,397	–	4,205,944	–	624,328	623,356	456
Redemptions for financial year	(849,893)	–	(5,025,186)	–	(13,868,812)	(1,962,072)	–
Shares in issue at end of financial year	5,742,899	3,262,337	6,115,679	560	4,013,056	18,448,520	3,536,162
For the Financial Year Ended 31 December 2024							
Shares in issue at start of financial year	3,556,621	2,995,779	7,375,000	1,599	32,622,340	12,174,203	10,617,089
Subscriptions for financial year	3,657,930	266,558	8,379,029	–	8,499,690	13,605,994	4,800
Redemptions for financial year	(1,791,156)	–	(8,819,108)	(1,039)	(23,864,490)	(5,992,961)	(7,086,183)
Shares in issue at end of financial year	5,423,395	3,262,337	6,934,921	560	17,257,540	19,787,236	3,535,706
At trading valuation:							
Net asset value for financial statement purposes	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(GBP)	(GBP)
31 December 2025	64,624,054	39,588,581	68,558,796	67,193	52,783,133	209,600,827	30,207,657
31 December 2024	58,198,026	38,242,349	75,349,554	63,837	215,683,999	213,394,986	30,282,273
31 December 2023	36,222,530	33,290,618	76,534,597	172,632	384,082,231	123,558,768	91,071,452
Net asset value per share for financial statement purposes	(AUD)	(CAD)	(EUR)	(NOK)	(GBP)	(GBP)	(GBP)
31 December 2025	11.25	12.13	11.21	119.93	13.15	11.36	8.54
31 December 2024	10.72	11.72	10.86	114.03	12.50	10.79	8.57
31 December 2023	10.19	11.12	10.37	107.96	11.77	10.15	8.58

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Absolute Return Bond Fund (continued)				
	Sterling Class (Distributing) (SI)*	Swiss Franc Class (Accumulating)*	Swiss Franc Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Accumulating) (SI)
For the Financial Year Ended 31 December 2025					
Shares in issue at start of financial year	–	4,246	19,650	42,486,048	57,879,988
Subscriptions for financial year	17,381,971	27,100	–	6,441,945	4,944,179
Redemptions for financial year	–	–	(10,000)	(16,320,315)	(9,139,478)
Shares in issue at end of financial year	17,381,971	31,346	9,650	32,607,678	53,684,689
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	–	6,967	19,650	32,445,841	46,377,275
Subscriptions for financial year	–	–	–	17,831,795	17,547,381
Redemptions for financial year	–	(2,721)	–	(7,791,588)	(6,044,668)
Shares in issue at end of financial year	–	4,246	19,650	42,486,048	57,879,988
At trading valuation:					
Net asset value for financial statement purposes	(GBP)	(CHF)	(CHF)	(USD)	(USD)
31 December 2025	173,857,779	347,278	81,249	464,899,154	617,809,606
31 December 2024	–	46,652	173,194	574,893,495	631,540,366
31 December 2023	–	75,068	180,570	412,822,563	475,343,340
Net asset value per share for financial statement purposes	(GBP)	(CHF)	(CHF)	(USD)	(USD)
31 December 2025	10.00	11.08	8.42	14.26	11.51
31 December 2024	–	10.98	8.82	13.53	10.91
31 December 2023	–	10.77	9.19	12.72	10.25

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Aggregate Bond Fund	
	Norwegian Krone Class (Accumulating)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2025		
Shares in issue at start of financial year	29,331,369	550,650
Subscriptions for financial year	12,555,614	265,962
Redemptions for financial year	(2,971,258)	(380,332)
Shares in issue at end of financial year	38,915,725	436,280
For the Financial Year Ended 31 December 2024		
Shares in issue at start of financial year	18,865,486	702,197
Subscriptions for financial year	11,088,102	77,811
Redemptions for financial year	(622,219)	(229,358)
Shares in issue at end of financial year	29,331,369	550,650
At trading valuation:		
Net asset value for financial statement purposes	(NOK)	(USD)
31 December 2025	3,892,266,390	5,036,682
31 December 2024	2,786,260,491	6,036,539
31 December 2023	1,750,147,774	7,449,623
Net asset value per share for financial statement purposes	(NOK)	(USD)
31 December 2025	100.06	11.54
31 December 2024	94.95	10.96
31 December 2023	92.72	10.61

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Bond Fund*			
	Euro Class**	Euro Class (Distributing)**	Norwegian Krone Class**	US Dollar Class
For the Financial Year Ended 31 December 2025				
Shares in issue at start of financial year	118,099	1,147,543	1,605,018	69,113
Subscriptions for financial year	61	–	62,828	3,746
Redemptions for financial year	(118,160)	(1,147,543)	(1,667,846)	(72,859)
Shares in issue at end of financial year	–	–	–	–
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	125,753	1,147,543	1,583,600	42,752
Subscriptions for financial year	81	–	28,270	27,604
Redemptions for financial year	(7,735)	–	(6,852)	(1,243)
Shares in issue at end of financial year	118,099	1,147,543	1,605,018	69,113
At trading valuation:				
Net asset value for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
31 December 2025	–	–	–	–
31 December 2024	1,774,352	9,260,673	215,330,830	1,850,625
31 December 2023	1,886,475	9,511,023	210,534,465	1,124,023
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)
31 December 2025	–	–	–	–
31 December 2024	15.03	8.07	134.13	26.78
31 December 2023	15.00	8.29	132.94	26.29

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Emerging Markets Bond Fund				
	Euro Class*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	Swiss Franc Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2025					
Shares in issue at start of financial year	43,375	4,479,405	1,570	8,392,782	771,373
Subscriptions for financial year	–	358,163	–	7,739	11,907
Redemptions for financial year	(32,924)	–	–	(47,504)	(433,749)
Shares in issue at end of financial year	10,451	4,837,568	1,570	8,353,017	349,531
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	81,163	4,376,860	1,570	8,412,921	944,972
Subscriptions for financial year	–	102,545	–	102,191	–
Redemptions for financial year	(37,788)	–	–	(122,330)	(173,599)
Shares in issue at end of financial year	43,375	4,479,405	1,570	8,392,782	771,373
At trading valuation:					
Net asset value for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2025	225,211	36,309,463	25,380	94,379,304	14,806,780
31 December 2024	856,583	33,290,498	22,410	88,256,691	27,837,447
31 December 2023	1,530,668	33,563,440	21,452	84,584,991	32,718,174
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2025	21.55	7.51	16.17	11.30	42.36
31 December 2024	19.75	7.44	14.28	10.51	36.09
31 December 2023	18.86	7.67	13.66	10.06	34.62

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Emerging Markets Bond Fund (Hard Currency)		Payden Global Equity Income Fund	
	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2025				
Shares in issue at start of financial year	3,846,852	2,013,921	14,984	2,822,928
Subscriptions for financial year	48,106	1,212,118	–	125,870
Redemptions for financial year	(3,894,958)	(430,048)	–	(415,500)
Shares in issue at end of financial year	–	2,795,991	14,984	2,533,298
For the Financial Year Ended 31 December 2024				
Shares in issue at start of financial year	4,630,741	356,823	14,984	3,790,024
Subscriptions for financial year	786,705	1,828,720	–	837,899
Redemptions for financial year	(1,570,594)	(171,622)	–	(1,804,995)
Shares in issue at end of financial year	3,846,852	2,013,921	14,984	2,822,928
At trading valuation:				
Net asset value for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2025	–	36,433,033	241,728	50,433,959
31 December 2024	37,246,663	22,986,755	227,671	48,645,132
31 December 2023	41,785,970	3,782,545	196,318	56,533,503
Net asset value per share for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2025	–	13.03	16.13	19.91
31 December 2024	9.69	11.41	15.19	17.23
31 December 2023	9.02	10.60	13.10	14.92

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Government Bond Index Fund						
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Singapore Dollar Class (Distributing)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
For the Financial Year Ended 31 December 2025							
Shares in issue at start of financial year	15,037,186	1,357,678	227,023	25,397,068	7,120,077	5,374,462	–
Subscriptions for financial year	8,246,681	–	236,874	3,550,448	1,218,434	5,813,329	3,498,155
Redemptions for financial year	(417,632)	–	(59,364)	(4,077,244)	(33,928)	(4,442,603)	–
Shares in issue at end of financial year	22,866,235	1,357,678	404,533	24,870,272	8,304,583	6,745,188	3,498,155
For the Financial Year Ended 31 December 2024							
Shares in issue at start of financial year	5,211,214	1,357,678	822,261	21,448,208	4,398,543	7,519,103	–
Subscriptions for financial year	9,896,389	–	32,647	4,104,489	4,410,624	223,658	–
Redemptions for financial year	(70,417)	–	(627,885)	(155,629)	(1,689,090)	(2,368,299)	–
Shares in issue at end of financial year	15,037,186	1,357,678	227,023	25,397,068	7,120,077	5,374,462	–
At trading valuation:							
Net asset value for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	218,037,612	206,385,997	3,884,420	331,187,835	88,918,236	75,961,471	34,941,627
31 December 2024	141,472,490	199,411,449	2,228,038	327,082,059	76,119,284	58,483,788	–
31 December 2023	48,818,377	197,086,435	8,331,467	271,321,576	47,761,219	80,129,841	–
Net asset value per share for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	9.54	152.01	9.61	13.32	10.71	11.26	9.99
31 December 2024	9.41	146.85	9.81	12.88	10.69	10.88	–
31 December 2023	9.37	145.12	10.13	12.65	10.86	10.66	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global High Yield Bond Fund</u>				
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2025					
Shares in issue at start of financial year	837,721	1,166,164	45,676	374,250	3,096,433
Subscriptions for financial year	180,847	319,886	12,223	913,048	311,314
Redemptions for financial year	(130,359)	(610,477)	(5,312)	(59,510)	(266,335)
Shares in issue at end of financial year	888,209	875,573	52,587	1,227,788	3,141,412
For the Financial Year Ended 31 December 2024					
Shares in issue at start of financial year	618,468	1,227,203	47,006	1,038,521	2,092,625
Subscriptions for financial year	489,298	798,761	4,876	141,451	1,106,171
Redemptions for financial year	(270,045)	(859,800)	(6,206)	(805,722)	(102,363)
Shares in issue at end of financial year	837,721	1,166,164	45,676	374,250	3,096,433
At trading valuation:					
Net asset value for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2025	11,006,222	10,390,064	546,097	30,091,559	119,936,155
31 December 2024	9,626,560	13,033,440	472,700	8,473,619	109,113,746
31 December 2023	6,654,394	12,915,338	484,968	21,846,531	68,332,574
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2025	12.39	11.87	10.39	24.51	38.18
31 December 2024	11.48	11.17	10.35	22.64	35.24
31 December 2023	10.76	10.53	10.32	21.04	32.65

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Inflation - Linked Bond Fund					Payden Global Investment Grade Corporate Bond Fund*		
	Euro Class (Accumulating)**	Sterling Class (Accumulating)**	Sterling Class (Distributing)**	US Dollar Class (Accumulating)	US Dollar Class (Distributing)	Euro Class (Accumulating)**	Sterling Class (Accumulating)**	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2025								
Shares in issue at start of financial year	14,719	56,169	4,806,894	2,489,696	–	1,148,000	10,000	4,456,464
Subscriptions for financial year	36	–	1,334,030	273,155	2,764,262	–	–	942,855
Redemptions for financial year	(4,482)	–	(436,273)	(1,741,601)	–	(703,000)	–	(656,864)
Shares in issue at end of financial year	10,273	56,169	5,704,651	1,021,250	2,764,262	445,000	10,000	4,742,455
For the Financial Year Ended 31 December 2024								
Shares in issue at start of financial year	611,458	56,169	5,820,510	2,879,677	–	–	–	–
Subscriptions for financial year	773	–	194,863	–	–	1,148,000	10,000	4,456,464
Redemptions for financial year	(597,512)	–	(1,208,479)	(389,981)	–	–	–	–
Shares in issue at end of financial year	14,719	56,169	4,806,894	2,489,696	–	1,148,000	10,000	4,456,464
At trading valuation:								
Net asset value for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(USD)	(EUR)	(GBP)	(USD)
31 December 2025	99,968	751,482	56,360,707	16,415,745	27,669,761	4,649,237	107,087	50,872,070
31 December 2024	139,855	719,232	47,487,566	38,276,061	–	11,417,315	99,927	44,578,296
31 December 2023	5,992,866	728,745	60,437,113	44,717,039	–	–	–	–
Net asset value per share for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)	(USD)	(EUR)	(GBP)	(USD)
31 December 2025	9.73	13.38	9.88	16.07	10.01	10.45	10.71	10.73
31 December 2024	9.50	12.81	9.88	15.37	–	9.95	9.99	10.00
31 December 2023	9.80	12.97	10.39	15.53	–	–	–	–

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Short Bond Fund					
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing) Unhedged
For the Financial Year Ended 31 December 2025						
Shares in issue at start of financial year	–	3,044,044	36,537,465	2,594,136	758,912	4,571,393
Subscriptions for financial year	–	1,780	2,639,562	2,562	5,063	142,512
Redemptions for financial year	–	(518,759)	(18,778,985)	–	(347,519)	(797,755)
Shares in issue at end of financial year	–	2,527,065	20,398,042	2,596,698	416,456	3,916,150
For the Financial Year Ended 31 December 2024						
Shares in issue at start of financial year	1,323,551	2,391,531	35,269,686	311,886	2,875,907	4,440,978
Subscriptions for financial year	329	1,020,019	2,571,266	2,282,250	42,698	130,415
Redemptions for financial year	(1,323,880)	(367,506)	(1,303,487)	–	(2,159,693)	–
Shares in issue at end of financial year	–	3,044,044	36,537,465	2,594,136	758,912	4,571,393
At trading valuation:						
Net asset value for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(USD)	(USD)
31 December 2025	–	26,020,260	2,480,322,136	29,006,418	7,800,394	39,321,008
31 December 2024	–	30,272,386	4,206,056,607	27,435,895	13,444,011	43,520,149
31 December 2023	13,036,298	23,074,654	3,907,626,348	3,156,693	48,648,759	43,169,313
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(USD)	(USD)
31 December 2025	–	10.29	121.55	11.17	18.73	10.04
31 December 2024	–	9.95	115.16	10.58	17.71	9.52
31 December 2023	9.85	9.65	110.80	10.12	16.92	9.72

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Liquid Income Fund*</u>				<u>Payden Sterling Reserve Fund</u>		<u>Payden US</u>	<u>Payden US Dollar</u>
	Euro Class (Accumulating)**	Japanese Yen Class (Accumulating)**	Sterling Class (Accumulating)**	US Dollar Class (Accumulating)	Sterling Class (Accumulating)	Sterling Class (Distributing)	<u>Core Bond Fund</u> US Dollar Class	<u>Liquidity Fund</u> US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2025								
Shares in issue at start of financial year	–	–	–	–	7,072,001	5,390,521	7,989,660	9,653,267
Subscriptions for financial year	1,100	6,211,244	1,784,290	52,778,910	13,211,030	–	917,830	4,106,583
Redemptions for financial year	(300)	(149,866)	(798,107)	(29,542,024)	(60,920)	(839,524)	(237,045)	(4,533,594)
Shares in issue at end of financial year	800	6,061,378	986,183	23,236,886	20,222,111	4,550,997	8,670,445	9,226,256
For the Financial Year Ended 31 December 2024								
Shares in issue at start of financial year	–	–	–	–	9,813,563	6,615,377	9,162,413	9,917,046
Subscriptions for financial year	–	–	–	–	242,343	15,454	1,539,594	3,737,900
Redemptions for financial year	–	–	–	–	(2,983,905)	(1,240,310)	(2,712,347)	(4,001,679)
Shares in issue at end of financial year	–	–	–	–	7,072,001	5,390,521	7,989,660	9,653,267
At trading valuation:								
Net asset value for financial statement purposes	(EUR)	(JPY)	(GBP)	(USD)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	8,080	3,905,669,691	10,032,128	238,668,217	261,982,415	46,117,130	89,289,213	125,299,581
31 December 2024	–	–	–	–	87,099,285	54,253,958	80,101,996	124,606,815
31 December 2023	–	–	–	–	115,177,608	66,420,963	94,260,064	120,776,457
Net asset value per share for financial statement purposes	(EUR)	(JPY)	(GBP)	(USD)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	10.10	644.22	10.17	10.27	12.96	10.13	10.30	13.58
31 December 2024	–	–	–	–	12.32	10.06	10.03	12.91
31 December 2023	–	–	–	–	11.74	10.04	10.29	12.18

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden USD Low Duration Credit Fund					
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
For the Financial Year Ended 31 December 2025						
Shares in issue at start of financial year	11,573,751	6,999,452	4,486,301	47,601	35,973,459	–
Subscriptions for financial year	2,485,537	4,340,213	720,129	–	7,692,074	–
Redemptions for financial year	(1,818,368)	–	–	(11,566)	(8,371,854)	–
Shares in issue at end of financial year	12,240,920	11,339,665	5,206,430	36,035	35,293,679	–
For the Financial Year Ended 31 December 2024						
Shares in issue at start of financial year	5,338,008	4,727,847	4,862,241	47,601	18,335,635	2,187,437
Subscriptions for financial year	6,867,221	3,105,162	1,319,145	–	22,535,146	–
Redemptions for financial year	(631,478)	(833,557)	(1,695,085)	–	(4,897,322)	(2,187,437)
Shares in issue at end of financial year	11,573,751	6,999,452	4,486,301	47,601	35,973,459	–
At trading valuation:						
Net asset value for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	140,469,014	124,269,272	60,210,944	329,068	495,922,126	–
31 December 2024	125,120,650	73,449,352	48,708,963	427,394	474,061,728	–
31 December 2023	55,563,009	48,039,408	50,428,225	429,906	230,175,981	21,370,739
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2025	11.47	10.96	11.57	9.13	14.05	–
31 December 2024	10.81	10.50	10.86	8.97	13.18	–
31 December 2023	10.41	10.16	10.37	9.03	12.55	9.77

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

To the extent permitted by the investment objectives, restrictions and policies set forth in the Company's prospectus and supplements, the Funds may participate in various derivative-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security, currency or index.

Investment in equities, bonds, loans, asset-backed securities and derivatives expose the Funds to varying risks, including market risk (market price risk, foreign exchange risk and interest rate risk), liquidity risk, credit risk and fair value estimation risk. A description of the specific risks and the policies for managing these risks are included below. An analysis of the types of securities held at the financial year-end is contained in the Funds' Schedule of Investments. Investments held at the financial year end are representative of the type of investments held during the year.

i) Market price risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in international securities markets. Stock markets can be volatile and security prices can change substantially. The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. The Investment Manager considers the asset allocation of the Funds in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds investment objectives. By diversifying the portfolio, the risk that a price change of a particular movement will have a material impact is minimised.

The overall market price exposures at 31 December 2025 and 31 December 2024 are set out in the Schedule of Investments.

ii) Foreign exchange risk

Currency risk is defined in FRS 102 "Financial instruments: Disclosures" as the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Funds may enter into future and forward foreign currency contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency. Forward Foreign Currency Contracts ("FCCT's") are also used to secure a particular exchange rate for a planned purchase or sale of securities. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign exchange movements by using financial instruments such as forward foreign currency contracts.

Share classes of certain Funds, Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund*, Payden Global Emerging Markets Bond Fund, Payden Global 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* and Payden USD Low Duration Credit Fund, are denominated in a currency other than that of the functional currency of the Funds. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign movements using financial instruments such as forward foreign currency contracts. Investors should be aware that this strategy might substantially limit shareholders of the hedged class from benefiting if the denominated class currency falls against the functional currency. In such circumstances, shareholders of the hedged class of each Fund may be exposed to fluctuations in the net asset value per share reflecting the gain or loss on and the costs of the relevant financial instruments. Details of FCCT's open at 31 December 2025 are given in Schedule of Investments.

Risk management is central to the currency investment process, which falls under the auspices of a five member currency group made of currency specialists who are responsible for currency research, setting currency strategy and implementing it. The Funds' Investment Manager looks, for example, to take a diverse set of small currency positions rather than relying on one or two larger allocations, and both shorter and longer-term criteria are used to justify positions. A proprietary system to calculate ex ante tracking error has been developed, and all positions are entered into this system on a "what if" basis ahead of trading, so that it is possible to see in advance the effects on total currency and total portfolio risk. This system looks at risk estimates over years as short as one month and as long as three years.

For the purposes of FRS 102, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. The tables in the subsequent pages set out the Fund's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2025 and 31 December 2024.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Absolute Return Bond Fund		Payden Global Aggregate Bond Fund		Payden Global Bond Fund*		Payden Global Emerging Markets Bond Fund		Payden Global Emerging Markets Bond Fund (Hard Currency)	
	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)
Australian Dollar	1,993,202	(1,637,246)	3,261,892	2,485,655	–	642,832	–	–	–	–
Brazilian Real	116,679,812	97,766,477	(35,499)	–	–	–	8,610,755	12,473,874	790,737	2,164,609
Canadian Dollar	7,312,471	7,177,664	9,254,700	6,108,929	–	1,561,328	–	–	–	–
Chilean Peso	–	–	4,014	3,639	–	–	1,623,360	(155,127)	9,051	(27,969)
Chinese Yuan Offshore	–	–	–	–	–	–	59,218	(283,189)	(9,571)	36,622
Chinese Yuan Renminbi	–	–	640,110	1,122,453	–	138,414	138,864	260,422	–	–
Colombian Peso	372,636	–	–	–	–	–	5,660,378	5,024,978	31,442	448,244
Czech Koruna	–	–	156,442	138,737	–	–	2,632,360	4,516,405	19,406	686,512
Danish Krone	–	–	13,373	13,007	–	217,643	–	–	–	–
Dominican Peso	–	–	–	–	–	–	278,265	2,414,729	–	946,547
Egyptian Pound	–	–	–	–	–	–	3,525,225	1,668,717	699,530	383,187
Euro	176,860,646	325,472,606	102,642,659	64,731,892	301	14,187,135	3,247,416	2,767,256	1,385,739	2,206,091
Hungarian Forint	(40,104)	–	–	–	–	6,419	995,392	1,092,007	14,758	23,432
Indian Rupee	–	–	–	–	–	–	8,048,933	4,854,464	–	(3,576)
Indonesian Rupiah	–	–	4,676,207	4,420,409	–	468,232	9,228,627	9,653,141	468,004	975,017
Japanese Yen	(339,806)	–	26,743,312	15,441,674	–	2,682,284	–	–	–	–
Kazakhstan Tenge	–	–	–	–	–	–	352,459	205,127	–	(61,269)
Malaysian Ringgit	–	–	1,289,902	591,745	–	644,887	6,671,241	6,470,999	–	–
Mexican Peso	31,025,912	97,892	6,143,307	626,266	–	947,369	12,792,443	7,690,456	899,293	5,427
Nigerian Naira	–	–	–	–	–	–	3,108,462	2,722,355	520,215	1,083,703
Norwegian Krone	87,880	290	1,021,507	(6,811,526)	–	(526,428)	–	–	–	–
Peruvian Neuvo Sol	–	–	3,659,969	2,933,753	–	–	10,318,647	6,504,857	1,420,525	2,189,457
Philippine Peso	–	–	–	–	–	–	143,087	176,431	(6,269)	–
Polish Zloty	–	–	1,372,005	–	–	50	4,675,653	3,342,990	(2,666)	25,013
Romanian Leu	–	–	–	–	–	–	4,230,969	1,660,601	339,420	–
Singapore Dollar	–	–	891,319	64,657	–	385,617	–	–	–	–
South African Rand	18,093,873	19,910,259	4,923	4,087	–	–	8,621,078	9,651,383	658,775	1,038,521
South Korean Won	–	–	(120,563)	70,106	–	–	–	–	–	–
Sterling Pound	24,812,228	24,994,580	13,082,361	4,859,248	81	1,341,279	7,114	5,965	–	(737,056)
Swedish Krona	–	–	1,238,310	1,097,830	–	91,848	–	–	–	–
Swiss Franc	46,103	436,256	3,797,739	1,842,226	–	–	541,742	(1,572,562)	3,732	–
Thai Baht	–	–	1,121,015	2,014,487	–	–	3,971,014	3,983,470	18,130	(3,283)
Turkish Lira	–	–	–	–	–	–	18,425	(128,852)	(18,870)	(47,871)
Ukranian Hryvna	–	–	–	–	–	–	–	614,854	–	–
Uruguayan Peso	–	–	–	–	–	–	164,707	143,532	–	–
Uzbekistan Sum	–	–	–	–	–	–	402,188	–	–	–
	376,904,853	474,218,778	180,859,004	101,759,274	382	22,788,909	100,068,022	85,759,283	7,241,381	11,331,358

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Equity Income Fund		Payden Global Government Bond Index Fund		Payden Global High Yield Bond Fund		Payden Global Inflation - Linked Bond Fund		Payden Global Investment Grade Corporate Bond Fund*	
	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)
Australian Dollar	(6,914)	–	9,703,442	6,623,205	114,644	(334,628)	–	–	–	–
Brazilian Real	–	–	–	–	1,621,720	1,402,825	–	–	–	–
Canadian Dollar	808,544	768,285	14,840,664	17,812,964	583,435	574,755	1,747,270	1,732,355	(15,933)	7,836
Chinese Yuan Offshore	–	–	(1,098,254)	886,370	–	–	–	–	–	–
Chinese Yuan Renminbi	–	–	103,947,135	66,133,066	–	–	–	–	–	–
Colombian Peso	–	–	–	–	17,246	–	–	–	–	–
Danish Krone	(747)	–	2,338,094	1,119,430	–	–	–	–	–	–
Euro	5,825,113	4,679,949	250,807,002	188,646,271	48,291,560	34,293,867	19,487,194	22,493,140	13,057,509	11,419,195
Israeli Shekel	5,404	–	3,492,097	225,129	–	–	–	–	–	–
Japanese Yen	2,458,949	2,459,881	83,555,398	79,870,044	–	–	–	–	–	–
Malaysian Ringgit	–	–	5,602,103	4,395,262	–	–	–	–	–	–
Mexican Peso	–	–	4,686,064	3,485,806	1,924,410	(3,923)	–	–	–	–
New Zealand Dollar	(1,105)	–	3,412,723	258,455	–	–	–	–	–	–
Norwegian Krone	(2,403)	–	2,090,406	263,298	–	–	–	–	–	–
Polish Zloty	–	–	4,215,139	3,561,076	–	–	–	–	–	–
Singapore Dollar	(2,618)	–	1,178,203	960,084	–	–	–	–	–	–
South African Rand	–	–	280	233	–	–	–	–	–	–
Sterling Pound	4,921,631	1,484,546	57,262,604	24,091,696	7,900,989	4,504,821	26,950,304	19,806,869	3,344,432	2,175,240
Swedish Krona	19,746	–	800,067	680,995	–	–	–	–	–	–
Swiss Franc	1,485,044	1,211,895	24,977	22,782	–	–	–	–	373	–
	15,510,644	10,604,556	546,858,144	399,036,166	60,454,004	40,437,717	48,184,768	44,032,364	16,386,381	13,602,271

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Short Bond Fund		Payden Liquid Income Fund*		Payden Sterling Reserve Fund		Payden US Core Bond Fund		Payden US Dollar Liquidity Fund	
	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (GBP)	31 December 2024 (GBP)	31 December 2025 (USD)	31 December 2024 (USD)	31 December 2025 (USD)	31 December 2024 (USD)
Australian Dollar	98,487	(15,704)	-	-	-	-	5,642	-	-	-
Brazilian Real	4,204,480	2,673,702	-	-	-	-	-	-	-	-
Canadian Dollar	(13,925)	(4,777)	-	-	-	-	487,647	665,727	-	-
Chilean Peso	14,359	13,017	-	-	-	-	-	-	-	-
Chinese Yuan Offshore	53,458	(72,702)	-	-	-	-	-	-	-	-
Chinese Yuan Renminbi	69,661	372,358	-	-	-	-	(673)	-	-	-
Colombian Peso	36,498	-	-	-	-	-	-	-	-	-
Danish Krone	597	(3,708)	-	-	-	-	-	-	-	-
Euro	153,474,255	212,614,065	24,779,983	-	3,948	2,555	703,336	684,278	10,031,036	-
Israeli Shekel	2,713	3,172	-	-	-	-	-	-	-	-
Japanese Yen	15,734,992	(42,915)	(246,877)	-	-	-	-	-	-	-
Malaysian Ringgit	4,193	(3,366)	-	-	-	-	-	-	-	-
Mexican Peso	5,177,006	1,427,089	-	-	-	-	176,287	137,595	-	-
New Zealand Dollar	95	(3,643)	-	-	-	-	-	-	-	-
Norwegian Krone	612,651	(10,155,080)	-	-	-	-	-	-	-	-
Polish Zloty	1,177,570	40,062	-	-	-	-	-	-	-	-
Singapore Dollar	822	(5,050)	-	-	-	-	-	-	-	-
South African Rand	29,379	24,393	-	-	-	-	-	-	-	-
Sterling Pound	41,487,469	30,417,713	6,716,711	-	-	-	-	-	2,388,052	-
Swedish Krona	1,690	19,069	-	-	-	-	-	-	-	-
Swiss Franc	2,386	-	-	-	-	-	-	-	-	-
United States Dollar	-	-	-	-	255	255	-	-	-	-
	222,168,836	237,297,695	31,249,817	-	4,203	2,810	1,372,239	1,487,600	12,419,088	-

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden USD Low Duration Credit Fund	
	31 December 2025	31 December 2024
	(USD)	(USD)
Australian Dollar	1,467,193	(3,971,805)
Euro	13,612,966	(1,428,189)
Sterling Pound	1,194,540	(858,142)
	<u>16,274,699</u>	<u>(6,258,136)</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk

This risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

Debt securities in which the Funds invest are interest rate sensitive and may be subject to price volatility due to factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations that are tied to changes in interest rates will normally be greater when the maturity of the outstanding securities is longer. One exception to this is when a security has a floating rate coupon which adjusts with interest rate movements. In addition, derivatives may be used to manage overall Fund interest rate exposure. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

Interest rate risk is managed using multiple tools. The Investment Manager has developed a proprietary portfolio management system that can break down interest rate risk exposures to the security level. Then, if required, it can consolidate them by multiple different criteria e.g. maturity or country, to allow rate exposure to be analysed versus many other variables. The Investment Manager also makes use of the analytics in commercially available systems supplied by Bloomberg, Aladdin, and the dealer community. Fund interest rate exposure, as expressed by duration, is detailed in the Investment Manager's Report. Overall duration and interest rate exposure may differ from the maturity profiles outlined below due to the use of floating rate securities and derivatives.

The table below summarises the Company's security exposure to interest rate risks at the end of the financial year. It includes the Company's assets and liabilities at fair value, categorised by maturity dates:

Payden Absolute Return Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	100,343,564	205,171,476	1,396,218,291	134,893,521	1,836,626,852
Cash at bank	44,738,069	–	–	–	44,738,069
Cash collateral	8,742,000	–	–	–	8,742,000
Other receivables	–	–	–	17,098,620	17,098,620
Total assets	153,823,633	205,171,476	1,396,218,291	151,992,141	1,907,205,541
Financial liabilities at fair value through profit or loss	(103,974)	–	–	(3,414,675)	(3,518,649)
Cash collateral payable	(15,410,000)	–	–	–	(15,410,000)
Other payables	(1,547,433)	–	–	(23,581,014) ⁽¹⁾	(25,128,447) ⁽¹⁾
Total liabilities	(17,061,407)	–	–	(26,995,689)	(44,057,096)
Interest rate sensitivity exposure	136,762,226	205,171,476	1,396,218,291		
31 December 2024					
Financial assets at fair value through profit or loss	145,274,445	324,617,043	1,298,932,774	123,625,540	1,892,449,802
Cash at bank	53,147,292	–	–	–	53,147,292
Cash collateral	25,937,000	–	–	–	25,937,000
Other receivables	–	–	–	15,466,074	15,466,074
Total assets	224,358,737	324,617,043	1,298,932,774	139,091,614	1,987,000,168
Financial liabilities at fair value through profit or loss	(953,240)	–	–	(16,592,775)	(17,546,015)
Cash collateral payable	(30,630,000)	–	–	–	(30,630,000)
Other payables	(4,842,772)	–	–	(11,347,093)	(16,189,865)
Total liabilities	(36,426,012)	–	–	(27,939,868)	(64,365,880)
Interest rate sensitivity exposure	187,932,725	324,617,043	1,298,932,774		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Aggregate Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	19,242,225	80,957,238	262,836,537	19,666,965	382,702,965
Cash at bank	12,684,969	–	–	–	12,684,969
Cash collateral	1,707,000	–	–	–	1,707,000
Margin on derivative contracts	489,858	–	–	–	489,858
Other receivables	–	–	–	3,457,633	3,457,633
Total assets	34,124,052	80,957,238	262,836,537	23,124,598	401,042,425
Financial liabilities at fair value through profit or loss	(279,555)	(48,925)	(147,194)	(1,991,521)	(2,467,195)
Cash collateral payable	(1,600,000)	–	–	–	(1,600,000)
Other payables	(56)	–	–	(6,063,180)	(6,063,236)
Total liabilities	(1,879,611)	(48,925)	(147,194)	(8,054,701)	(10,130,431)
Interest rate sensitivity exposure	32,244,441	80,908,313	262,689,343		

31 December 2024

Financial assets at fair value through profit or loss	3,403,523	42,765,835	172,316,981	19,734,108	238,220,447
Cash at bank	5,950,113	–	–	–	5,950,113
Cash collateral	6,787,000	–	–	–	6,787,000
Margin on derivative contracts	84,504	–	–	–	84,504
Other receivables	–	–	–	9,817,280	9,817,280
Total assets	16,225,140	42,765,835	172,316,981	29,551,388	260,859,344
Financial liabilities at fair value through profit or loss	(587,334)	(3,051)	(36,742)	(6,978,812)	(7,605,939)
Cash collateral payable	(1,730,000)	–	–	–	(1,730,000)
Other payables	–	–	–	(160,228)	(160,228)
Total liabilities	(2,317,334)	(3,051)	(36,742)	(7,139,040)	(9,496,167)
Interest rate sensitivity exposure	13,907,806	42,762,784	172,280,239		

Payden Global Bond Fund*

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2025					
Cash at bank	10,284	–	–	–	10,284
Other receivables	–	–	–	2,208	2,208
Total assets	10,284	–	–	2,208	12,492
Other payables	–	–	–	(12,492)	(12,492)
Total liabilities	–	–	–	(12,492)	(12,492)
Interest rate sensitivity exposure	10,284	–	–		

31 December 2024

Financial assets at fair value through profit or loss	2,090,369	7,080,123	20,372,976	622,099	30,165,567
Cash at bank	1,212,379	–	–	–	1,212,379
Cash collateral	967,000	–	–	–	967,000
Other receivables	–	–	–	1,234,813	1,234,813
Total assets	4,269,748	7,080,123	20,372,976	1,856,912	33,579,759
Financial liabilities at fair value through profit or loss	(124,957)	–	–	(786,854)	(911,811)
Cash collateral payable	(330,000)	–	–	–	(330,000)
Other payables	(12,150)	–	–	(88,804)	(100,954)
Total liabilities	(467,107)	–	–	(875,658)	(1,342,765)
Interest rate sensitivity exposure	3,802,641	7,080,123	20,372,976		

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Emerging Markets Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	10,336,752	28,060,109	131,846,256	1,467,918	171,711,035
Cash at bank	3,438,690	–	–	–	3,438,690
Cash collateral	286,000	–	–	–	286,000
Margin on derivative contracts	63,641	–	–	–	63,641
Other receivables	–	–	–	3,476,497	3,476,497
Total assets	14,125,083	28,060,109	131,846,256	4,944,415	178,975,863
Financial liabilities at fair value through profit or loss	(29,836)	(55,504)	(154,787)	(398,075)	(638,202)
Cash collateral payable	(950,000)	–	–	–	(950,000)
Other payables	–	–	–	(510,413)	(510,413)
Total liabilities	(979,836)	(55,504)	(154,787)	(908,488)	(2,098,615)
Interest rate sensitivity exposure	13,145,247	28,004,605	131,691,469		

31 December 2024

Financial assets at fair value through profit or loss	10,837,254	34,083,068	110,843,325	1,390,075	157,153,722
Cash at bank	1,683,542	–	–	–	1,683,542
Cash collateral	1,456,000	–	–	–	1,456,000
Margin on derivative contracts	346,959	–	–	–	346,959
Other receivables	–	–	–	3,370,996	3,370,996
Total assets	14,323,755	34,083,068	110,843,325	4,761,071	164,011,219
Financial liabilities at fair value through profit or loss	–	(13,210)	(204,957)	(2,950,257)	(3,168,424)
Other payables	–	–	–	(231,287)	(231,287)
Total liabilities	–	(13,210)	(204,957)	(3,181,544)	(3,399,711)
Interest rate sensitivity exposure	14,323,755	34,069,858	110,638,368		

Payden Global Emerging Markets Bond Fund (Hard Currency)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	2,412,356	5,490,683	26,963,229	194,666	35,060,934
Cash at bank	534,280	–	–	–	534,280
Cash collateral	68,000	–	–	–	68,000
Margin on derivative contracts	14,560	–	–	–	14,560
Other receivables	–	–	–	2,470,090	2,470,090
Total assets	3,029,196	5,490,683	26,963,229	2,664,756	38,147,864
Financial liabilities at fair value through profit or loss	(16,039)	(4,222)	(52,320)	(152,758)	(225,339)
Other payables	–	–	–	(1,489,492)	(1,489,492)
Total liabilities	(16,039)	(4,222)	(52,320)	(1,642,250)	(1,714,831)
Interest rate sensitivity exposure	3,013,157	5,486,461	26,910,909		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

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

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	2,026,726	13,246,781	51,735,589	758,232	67,767,328
Cash at bank	1,375,507	–	–	–	1,375,507
Cash collateral	695,000	–	–	–	695,000
Margin on derivative contracts	129,450	–	–	–	129,450
Other receivables	–	–	–	1,345,589	1,345,589
Total assets	4,226,683	13,246,781	51,735,589	2,103,821	71,312,874
Financial liabilities at fair value through profit or loss	–	(4,158)	(68,405)	(993,543)	(1,066,106)
Cash collateral payable	(260,000)	–	–	–	(260,000)
Other payables	(200)	–	–	(352,093)	(352,293)
Total liabilities	(260,200)	(4,158)	(68,405)	(1,345,636)	(1,678,399)
Interest rate sensitivity exposure	3,966,483	13,242,623	51,667,184		

Payden Global Equity Income Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	–	–	1,022,863	49,339,693	50,362,556
Cash at bank	491,819	–	–	–	491,819
Other receivables	–	–	–	43,118	43,118
Total assets	491,819	–	1,022,863	49,382,811	50,897,493
Financial liabilities at fair value through profit or loss	–	–	–	(97,936)	(97,936)
Other payables	(8)	–	–	(40,453)	(40,461)
Total liabilities	(8)	–	–	(138,389)	(138,397)
Interest rate sensitivity exposure	491,811	–	1,022,863		

31 December 2024

Financial assets at fair value through profit or loss	–	–	–	47,182,178	47,182,178
Cash at bank	1,759,298	–	–	–	1,759,298
Other receivables	–	–	–	23,251	23,251
Total assets	1,759,298	–	–	47,205,429	48,964,727
Other payables	–	–	–	(34,434)	(34,434)
Total liabilities	–	–	–	(34,434)	(34,434)
Interest rate sensitivity exposure	1,759,298	–	–		

Payden Global Government Bond Index Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	22,386,601	402,133,650	499,617,377	12,827,098	936,964,726
Cash at bank	25,055,002	–	–	–	25,055,002
Cash collateral	3,500,000	–	–	–	3,500,000
Other receivables	–	–	–	9,501,355	9,501,355
Total assets	50,941,603	402,133,650	499,617,377	22,328,453	975,021,083
Financial liabilities at fair value through profit or loss	–	–	–	(5,781,795)	(5,781,795)
Cash collateral payable	(11,390,000)	–	–	–	(11,390,000)
Other payables	(8)	–	–	(2,326,820) ⁽¹⁾	(2,326,828) ⁽¹⁾
Total liabilities	(11,390,008)	–	–	(8,108,615)	(19,498,623)
Interest rate sensitivity exposure	39,551,595	402,133,650	499,617,377		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Government Bond Index Fund (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2024					
Financial assets at fair value through profit or loss	20,946,122	328,252,490	354,281,416	10,634,664	714,114,692
Cash at bank	17,765,716	–	–	–	17,765,716
Cash collateral	3,120,000	–	–	–	3,120,000
Other receivables	–	–	–	16,848,568	16,848,568
Total assets	41,831,838	328,252,490	354,281,416	27,483,232	751,848,976
Financial liabilities at fair value through profit or loss	–	–	–	(11,305,306)	(11,305,306)
Cash collateral payable	(2,390,000)	–	–	–	(2,390,000)
Other payables	–	–	–	(9,014,630)	(9,014,630)
Total liabilities	(2,390,000)	–	–	(20,319,936)	(22,709,936)
Interest rate sensitivity exposure	39,441,838	328,252,490	354,281,416		

Payden Global High Yield Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	278,213	76,766,916	84,897,697	857,991	162,800,817
Cash at bank	14,153,053	–	–	–	14,153,053
Cash collateral	628,000	–	–	–	628,000
Margin on derivative contracts	1,077,353	–	–	–	1,077,353
Other receivables	–	–	–	3,005,999	3,005,999
Total assets	16,136,619	76,766,916	84,897,697	3,863,990	181,665,222
Financial liabilities at fair value through profit or loss	(142,867)	(13,012)	–	(659,937)	(815,816)
Other payables	–	–	–	(255,129)	(255,129)
Total liabilities	(142,867)	(13,012)	–	(915,066)	(1,070,945)
Interest rate sensitivity exposure	15,993,752	76,753,904	84,897,697		

31 December 2024

Financial assets at fair value through profit or loss	2,791,101	66,180,193	63,911,977	986,384	133,869,655
Cash at bank	4,364,407	–	–	–	4,364,407
Cash collateral	561,000	–	–	–	561,000
Margin on derivative contracts	291,211	–	–	–	291,211
Other receivables	–	–	–	2,419,963	2,419,963
Total assets	8,007,719	66,180,193	63,911,977	3,406,347	141,506,236
Financial liabilities at fair value through profit or loss	(43,978)	(1,609)	–	(976,670)	(1,022,257)
Cash collateral payable	(610,000)	–	–	–	(610,000)
Other payables	–	–	–	(201,981)	(201,981)
Total liabilities	(653,978)	(1,609)	–	(1,178,651)	(1,834,238)
Interest rate sensitivity exposure	7,353,741	66,178,584	63,911,977		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Inflation - Linked Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	65,076	44,161,806	74,487,541	1,129,891	119,844,314
Cash at bank	1,661,361	–	–	–	1,661,361
Cash collateral	912,000	–	–	–	912,000
Other receivables	–	–	–	797,063	797,063
Total assets	2,638,437	44,161,806	74,487,541	1,926,954	123,214,738
Financial liabilities at fair value through profit or loss	(18,269)	–	–	(626,965)	(645,234)
Cash collateral payable	(1,440,000)	–	–	–	(1,440,000)
Other payables	(35,739)	–	–	(72,105)	(107,844)
Total liabilities	(1,494,008)	–	–	(699,070)	(2,193,078)

Interest rate sensitivity exposure	1,144,429	44,161,806	74,487,541		
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31 December 2024

Financial assets at fair value through profit or loss	2,429,052	39,292,291	55,234,848	917,773	97,873,964
Cash at bank	1,378,206	–	–	–	1,378,206
Other receivables	–	–	–	607,522	607,522
Total assets	3,807,258	39,292,291	55,234,848	1,525,295	99,859,692
Financial liabilities at fair value through profit or loss	–	–	–	(984,502)	(984,502)
Other payables	–	–	–	(80,118)	(80,118)
Total liabilities	–	–	–	(1,064,620)	(1,064,620)

Interest rate sensitivity exposure	3,807,258	39,292,291	55,234,848		
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Payden Global Investment Grade Corporate Bond Fund*

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	708,507	10,876,513	43,316,458	56,879	54,958,357
Cash at bank	820,443	–	–	–	820,443
Cash collateral	153,000	–	–	–	153,000
Margin on derivative contracts	24,356	–	–	–	24,356
Other receivables	–	–	–	827,729	827,729
Total assets	1,706,306	10,876,513	43,316,458	884,608	56,783,885
Financial liabilities at fair value through profit or loss	(50,695)	–	–	(182,538)	(233,233)
Other payables	–	–	–	(74,248)	(74,248)
Total liabilities	(50,695)	–	–	(256,786)	(307,481)

Interest rate sensitivity exposure	1,655,611	10,876,513	43,316,458		
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31 December 2024

Financial assets at fair value through profit or loss	54,158	18,832,098	35,866,680	278,635	55,031,571
Cash at bank	933,342	–	–	–	933,342
Cash collateral	100,000	–	–	–	100,000
Other receivables	–	–	–	796,311	796,311
Total assets	1,087,500	18,832,098	35,866,680	1,074,946	56,861,224
Financial liabilities at fair value through profit or loss	(33,255)	–	–	(263,217)	(296,472)
Other payables	(13,932)	–	–	(24,745)	(38,677)
Total liabilities	(47,187)	–	–	(287,962)	(335,149)

Interest rate sensitivity exposure	1,040,313	18,832,098	35,866,680		
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* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Short Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	24,571,918	204,025,838	94,312,482	23,102,865	346,013,103
Cash at bank	13,770,381	–	–	–	13,770,381
Cash collateral	1,940,000	–	–	–	1,940,000
Other receivables	–	–	–	4,833,591	4,833,591
Total assets	40,282,299	204,025,838	94,312,482	27,936,456	366,557,075
Financial liabilities at fair value through profit or loss	(81,478)	(10,226)	–	(2,499,930)	(2,591,634)
Cash collateral payable	(970,000)	–	–	–	(970,000)
Other payables	(209,723)	–	–	(193,139)	(402,862)
Total liabilities	(1,261,201)	(10,226)	–	(2,693,069)	(3,964,496)
Interest rate sensitivity exposure	39,021,098	204,015,612	94,312,482		

31 December 2024

Financial assets at fair value through profit or loss	148,451,849	225,004,639	66,749,734	24,652,625	464,858,847
Cash at bank	16,186,055	–	–	–	16,186,055
Cash collateral	12,864,000	–	–	–	12,864,000
Margin on derivative contracts	388,211	–	–	–	388,211
Other receivables	–	–	–	17,879,962 ⁽¹⁾	17,879,962 ⁽¹⁾
Total assets	177,890,115	225,004,639	66,749,734	42,532,587	512,177,075
Financial liabilities at fair value through profit or loss	(284,864)	(6,009)	–	(11,960,714)	(12,251,587)
Cash collateral payable	(3,610,000)	–	–	–	(3,610,000)
Other payables	(3,107,250) ⁽¹⁾	–	–	(198,455)	(3,305,705) ⁽¹⁾
Total liabilities	(7,002,114)	(6,009)	–	(12,159,169)	(19,167,292)
Interest rate sensitivity exposure	170,888,001	224,998,630	66,749,734		

Payden Liquid Income Fund*

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	84,022,812	116,274,204	72,708,725	325,805	273,331,546
Cash at bank	2,399,431	–	–	–	2,399,431
Cash collateral	290,000	–	–	–	290,000
Other receivables	–	–	–	1,562,566	1,562,566
Total assets	86,712,243	116,274,204	72,708,725	1,888,371	277,583,543
Financial liabilities at fair value through profit or loss	–	–	–	(432,943)	(432,943)
Other payables	–	–	–	(61,833)	(61,833)
Total liabilities	–	–	–	(494,776)	(494,776)
Interest rate sensitivity exposure	86,712,243	116,274,204	72,708,725		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Sterling Reserve Fund

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
31 December 2025					
Financial assets at fair value through profit or loss	86,062,302	194,399,294	24,596,346	–	305,057,942
Cash at bank	936,996	–	–	–	936,996
Other receivables	–	–	–	2,781,323	2,781,323
Total assets	86,999,298	194,399,294	24,596,346	2,781,323	308,776,261
Other payables	–	–	–	(676,716)	(676,716)
Total liabilities	–	–	–	(676,716)	(676,716)
Interest rate sensitivity exposure	86,999,298	194,399,294	24,596,346		

31 December 2024

Financial assets at fair value through profit or loss	38,254,341	84,069,650	17,649,756	–	139,973,747
Cash at bank	79,248	–	–	–	79,248
Other receivables	–	–	–	1,367,210	1,367,210
Total assets	38,333,589	84,069,650	17,649,756	1,367,210	141,420,205
Other payables	–	–	–	(66,962)	(66,962)
Total liabilities	–	–	–	(66,962)	(66,962)
Interest rate sensitivity exposure	38,333,589	84,069,650	17,649,756		

Payden US Core Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	164,894	18,654,430	68,931,735	6,233	87,757,292
Cash at bank	1,228,060	–	–	–	1,228,060
Cash collateral	294,000	–	–	–	294,000
Margin on derivative contracts	189,516	–	–	–	189,516
Other receivables	–	–	–	1,064,608	1,064,608
Total assets	1,876,470	18,654,430	68,931,735	1,070,841	90,533,476
Financial liabilities at fair value through profit or loss	(74,965)	(6,417)	(5,206)	(6,746)	(93,334)
Other payables	–	–	–	(1,150,929)	(1,150,929)
Total liabilities	(74,965)	(6,417)	(5,206)	(1,157,675)	(1,244,263)
Interest rate sensitivity exposure	1,801,505	18,648,013	68,926,529		

31 December 2024

Financial assets at fair value through profit or loss	55,938	13,176,822	64,930,678	89,604	78,253,042
Cash at bank	1,581,240	–	–	–	1,581,240
Cash collateral	156,000	–	–	–	156,000
Margin on derivative contracts	274,218	–	–	–	274,218
Other receivables	–	–	–	760,694	760,694
Total assets	2,067,396	13,176,822	64,930,678	850,298	81,025,194
Financial liabilities at fair value through profit or loss	(126,496)	(275,847)	–	–	(402,343)
Other payables	–	–	–	(520,855)	(520,855)
Total liabilities	(126,496)	(275,847)	–	(520,855)	(923,198)
Interest rate sensitivity exposure	1,940,900	12,900,975	64,930,678		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden US Dollar Liquidity Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	27,214,730	41,885,719	52,775,272	1,831	121,877,552
Cash at bank	1,995,809	–	–	–	1,995,809
Other receivables	–	–	–	1,772,633	1,772,633
Total assets	29,210,539	41,885,719	52,775,272	1,774,464	125,645,994
Financial liabilities at fair value through profit or loss	–	–	–	(123,631)	(123,631)
Other payables	–	–	–	(222,782)	(222,782)
Total liabilities	–	–	–	(346,413)	(346,413)
Interest rate sensitivity exposure	29,210,539	41,885,719	52,775,272		

31 December 2024

Financial assets at fair value through profit or loss	30,999,586	41,100,452	24,237,302	–	96,337,340
Cash at bank	768,092	–	–	–	768,092
Other receivables	–	–	–	28,069,004	28,069,004
Total assets	31,767,678	41,100,452	24,237,302	28,069,004	125,174,436
Other payables	–	–	–	(567,621)	(567,621)
Total liabilities	–	–	–	(567,621)	(567,621)
Interest rate sensitivity exposure	31,767,678	41,100,452	24,237,302		

Payden USD Low Duration Credit Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2025					
Financial assets at fair value through profit or loss	41,714,620	533,054,143	214,183,619	13,908,876	802,861,258
Cash at bank	8,571,492	–	–	–	8,571,492
Cash collateral	860,000	–	–	–	860,000
Other receivables	–	–	–	9,185,949	9,185,949
Total assets	51,146,112	533,054,143	214,183,619	23,094,825	821,478,699
Financial liabilities at fair value through profit or loss	(149,022)	–	–	(112,100)	(261,122)
Cash collateral payable	(3,880,000)	–	–	–	(3,880,000)
Other payables	(39,682)	–	–	(326,627)	(366,309)
Total liabilities	(4,068,704)	–	–	(438,727)	(4,507,431)
Interest rate sensitivity exposure	47,077,408	533,054,143	214,183,619		

31 December 2024

Financial assets at fair value through profit or loss	33,991,264	535,838,337	90,651,186	9,419,270	669,900,057
Cash at bank	12,272,889	–	–	–	12,272,889
Cash collateral	5,879,000	–	–	–	5,879,000
Margin on derivative contracts	126,496	–	–	–	126,496
Other receivables	–	–	–	7,630,209	7,630,209
Total assets	52,269,649	535,838,337	90,651,186	17,049,479	695,808,651
Financial liabilities at fair value through profit or loss	(209,980)	–	–	(6,263,101)	(6,473,081)
Other payables	–	–	–	(210,222)	(210,222)
Total liabilities	(209,980)	–	–	(6,473,323)	(6,683,303)
Interest rate sensitivity exposure	52,059,669	535,838,337	90,651,186		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iv) Liquidity risk

Generally, the Funds' assets are composed of actively traded liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining some level of cash to satisfy usual levels of demand.

The Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

A large proportion of the Funds' assets are in liquid securities. The Investment Manager does not generally buy securities known to be illiquid. On occasion securities may be bought that are less liquid at certain times but these will be kept to a small proportion of a Fund's value in line with the Fund's liquidity profile. The compliance system is programmed to help in maintaining position sizes in both specific issues and/or sectors within the Investment Manager's desired limits. Generally these limits will cover all holdings and products, except government bonds of the major industrialised countries. The Investment Manager maintains strong working relationships with many counterparties and believes this will enhance its ability to effectively manage the Funds at times of market stress.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iv) Liquidity risk (continued)

The table below summarises the Company's financial liabilities (net assets attributable to holders of redeemable participating shares plus current liabilities) at financial year end. For derivatives, the fair value is grouped based on the remaining maturity of the instruments:

As at 31 December 2025

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 Years	Over 5 Years	2025 Total
Payden Absolute Return Bond Fund	USD	1,903,700,193	3,505,348	–	–	1,907,205,541
Payden Global Aggregate Bond Fund	USD	400,200,544	645,762	53,255	142,864	401,042,425
Payden Global Bond Fund*	USD	12,492	–	–	–	12,492
Payden Global Emerging Markets Bond Fund	USD	178,436,750	328,822	55,504	154,787	178,975,863
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	37,990,109	101,213	4,222	52,320	38,147,864
Payden Global Equity Income Fund	USD	50,799,557	97,936	–	–	50,897,493
Payden Global Government Bond Index Fund	USD	974,467,758	553,325	–	–	975,021,083
Payden Global High Yield Bond Fund	USD	181,447,959	204,251	13,012	–	181,665,222
Payden Global Inflation - Linked Bond Fund	USD	123,194,428	20,310	–	–	123,214,738
Payden Global Investment Grade Corporate Bond Fund	USD	56,732,475	51,410	–	–	56,783,885
Payden Global Short Bond Fund	USD	366,269,737	277,112	10,226	–	366,557,075
Payden Liquid Income Fund*	USD	277,401,207	182,336	–	–	277,583,543
Payden Sterling Reserve Fund	GBP	308,776,261	–	–	–	308,776,261
Payden US Core Bond Fund	USD	90,440,142	39,097	49,031	5,206	90,533,476
Payden US Dollar Liquidity Fund	USD	125,522,363	123,631	–	–	125,645,994
Payden USD Low Duration Credit Fund	USD	821,225,781	252,918	–	–	821,478,699

As at 31 December 2024

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 Years	Over 5 Years	2024 Total
Payden Absolute Return Bond Fund	USD	1,983,253,481	3,746,687	–	–	1,987,000,168
Payden Global Aggregate Bond Fund	USD	260,113,937	705,614	3,051	36,742	260,859,344
Payden Global Bond Fund	USD	33,445,884	133,875	–	–	33,579,759
Payden Global Emerging Markets Bond Fund	USD	162,955,457	837,595	13,210	204,957	164,011,219
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	71,076,459	163,852	4,158	68,405	71,312,874
Payden Global Equity Income Fund	USD	48,964,727	–	–	–	48,964,727
Payden Global Government Bond Index Fund	USD	751,763,403	85,573	–	–	751,848,976
Payden Global High Yield Bond Fund	USD	141,456,772	47,855	1,609	–	141,506,236
Payden Global Inflation - Linked Bond Fund	USD	99,857,603	2,089	–	–	99,859,692
Payden Global Investment Grade Corporate Bond Fund*	USD	56,827,464	33,760	–	–	56,861,224
Payden Global Short Bond Fund	USD	511,772,095	398,971	6,009	–	512,177,075
Payden Sterling Reserve Fund	GBP	141,420,205	–	–	–	141,420,205
Payden US Core Bond Fund	USD	80,622,851	126,496	275,847	–	81,025,194
Payden US Dollar Liquidity Fund	USD	125,174,436	–	–	–	125,174,436
Payden USD Low Duration Credit Fund	USD	695,593,721	214,930	–	–	695,808,651

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk

The Company takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Investment Manager runs two main sets of reports to measure the credit risk taken by the Funds. These reports comply with the regulations laid down by the Central Bank, the Funds' regulatory authority. The criteria and metrics used are from the Basel Capital Accord risk measures. The first report monitors credit exposure specifically in Financial Derivatives Instruments ("FDI"). The results are combined with a second report that monitors credit exposure from security holdings. Holdings are also regulated by the compliance system in the pre trading routine.

The Funds have International Swaps and Derivatives Association ("ISDA") agreements in place with all counterparties with whom they deal in over the counter ("OTC") derivatives, and in the event of bankruptcy and a counterparty failing to meet their obligations, a netting process is instigated to allow settlement of the mutual obligations on a net basis.

To mitigate the risks that the Company is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the Company. Under the terms of the Depositary Agreement, the Depositary is required to hold the Company's transferable securities and money market instruments segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's transferable securities and money market instruments would be segregated and protected. The Company is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) Limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2024: A+).

Detailed below are the long term credit ratings, as rated by Fitch, for each of the counterparties with whom the Company holds derivative positions and each of the leveraged loans bank agents at 31 December 2025 and 31 December 2024:

Counterparty	31 December 2025	31 December 2024
Bank of America	AA	AA-
Barclays	A	A
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	A	–
Credit Suisse	–	A+
Goldman Sachs	A	A
HSBC Securities	A+	A+
JP Morgan Chase Bank NA	AA	AA-
Morgan Stanley	A+	A+
Nomura Holdings	A-	A-
State Street	–	AA-
UBS AG	A+	A
Wells Fargo Bank NA	AA-	A+

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. The credit rating in the tables below and overleaf are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. As of 31 December 2025 and 31 December 2024, the exposures by credit rating for each applicable Fund were as follows:

	31 December 2025 Investment	31 December 2024 Investment
Payden Absolute Return Bond Fund		
Investment Grade	70.00%	64.23%
Non-Investment Grade	24.34%	25.72%
Not Rated	5.66%	10.05%
	100.00%	100.00%
Payden Global Aggregate Bond Fund		
Investment Grade	93.37%	89.57%
Non-Investment Grade	6.29%	7.22%
Not Rated	0.34%	3.21%
	100.00%	100.00%
Payden Global Bond Fund*		
Investment Grade	–	92.61%
Non-Investment Grade	–	–
Not Rated	–	7.39%
	–	100.00%
Payden Global Emerging Markets Bond Fund		
Investment Grade	55.57%	52.68%
Non-Investment Grade	44.43%	46.33%
Not Rated	–	0.99%
	100.00%	100.00%
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Investment Grade	42.61%	41.55%
Non-Investment Grade	57.39%	57.92%
Not Rated	–	0.53%
	100.00%	100.00%
Payden Global Equity Income Fund		
Investment Grade	29.46%	–
Non-Investment Grade	70.54%	–
Not Rated	–	–
	100.00%	–
Payden Global Government Bond Index Fund		
Investment Grade	90.08%	89.39%
Non-Investment Grade	–	–
Not Rated	9.92%	10.61%
	100.00%	100.00%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2025 Investment	31 December 2024 Investment
Payden Global High Yield Bond Fund		
Investment Grade	13.70%	12.54%
Non-Investment Grade	84.68%	85.71%
Not Rated	1.62%	1.75%
	100.00%	100.00%
	31 December 2025 Investment	31 December 2024 Investment
Payden Global Inflation - Linked Bond Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	100.00%	100.00%
	31 December 2025 Investment	31 December 2024 Investment
Payden Global Investment Grade Corporate Bond Fund*		
Investment Grade	89.19%	86.52%
Non-Investment Grade	10.31%	13.48%
Not Rated	0.50%	–
	100.00%	100.00%
	31 December 2025 Investment	31 December 2024 Investment
Payden Global Short Bond Fund		
Investment Grade	93.38%	96.08%
Non-Investment Grade	5.95%	3.23%
Not Rated	0.67%	0.69%
	100.00%	100.00%
	31 December 2025 Investment	
Payden Liquid Income Fund*		
Investment Grade	100.00%	
Non-Investment Grade	–	
Not Rated	–	
	100.00%	
	31 December 2025 Investment	31 December 2024 Investment
Payden Sterling Reserve Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	100.00%	100.00%
	31 December 2025 Investment	31 December 2024 Investment
Payden US Core Bond Fund		
Investment Grade	88.55%	90.38%
Non-Investment Grade	9.93%	7.60%
Not Rated	1.52%	2.02%
	100.00%	100.00%
	31 December 2025 Investment	31 December 2024 Investment
Payden US Dollar Liquidity Fund		
Investment Grade	100.00%	99.40%
Non-Investment Grade	–	0.60%
Not Rated	–	–
	100.00%	100.00%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2025 Investment	31 December 2024 Investment
Payden USD Low Duration Credit Fund		
Investment Grade	92.03%	88.69%
Non-Investment Grade	7.97%	11.31%
Not Rated	–	–
	100.00%	100.00%

vi) Value at Risk

Value at Risk (VaR) is used in order to measure and manage risk volatility. VaR methodology is a statistical model of risk measurement used as a sophisticated and independent control over leverage. The methodology may be applied to any single security or aggregate of securities, which may make up a sector or an entire portfolio of assets. The approach helps to predict, over a specified year, the probability of losses of a specific level, or the level of loss associated with a specific confidence level. The VaR model used by the Investment Manager is the Aladdin's analytical VaR model which is based on historical simulation.

Within the Company structure, each portfolio has a stated investment objective which is used to define appropriate risk parameters. For the fixed interest funds, an absolute VaR model is used to monitor the expected potential gain/loss of a portfolio's construction. The absolute VaR limit of any fund is defined by relevant UCITS legislation as 4.40% of the net asset value.

The number of forward-looking days used to calculate VaR is known as the investment horizon or time horizon year, all funds run with a one day time horizon. This is run with a 99% confidence level such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred periods.

The figures below represent with a 99% confidence level the VaR of the Funds at 31 December 2025 and 31 December 2024.

Fund	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund	0.25%	0.29%
Payden Global Aggregate Bond Fund	0.47%	0.64%
Payden Global Bond Fund*	–	0.65%
Payden Global Emerging Markets Bond Fund	0.74%	0.84%
Payden Global Emerging Markets Bond Fund (Hard Currency)	0.65%	0.80%
Payden Global Equity Income Fund**	0.99%	0.97%
Payden Global Government Bond Index Fund	0.44%	0.64%
Payden Global High Yield Bond Fund	0.36%	0.42%
Payden Global Inflation - Linked Bond Fund	0.64%	0.86%
Payden Global Investment Grade Corporate Bond Fund*	0.55%	0.72%
Payden Global Short Bond Fund	0.20%	0.21%
Payden Liquid Income Fund*	0.05%	–
Payden Sterling Reserve Fund	0.08%	0.11%
Payden US Core Bond Fund	0.62%	0.89%
Payden US Dollar Liquidity Fund	0.04%	0.03%
Payden USD Low Duration Credit Fund	0.27%	0.35%

* See Note 1.

** Indicates Relative VaR.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

Global Exposure – Absolute VaR methodology

2025 VAR (Max is 4.4)	strategy limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.26	0.44	0.16	0.38	0.17
Payden Global Aggregate Bond Fund	2.5	0.58	0.66	0.47	0.64	0.49
Payden Global Bond Fund*	–	–	–	–	–	–
Payden Global Emerging Markets Bond Fund	4.4	0.87	1.02	0.73	0.99	0.76
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	0.81	1.00	0.65	0.97	0.68
Payden Global Equity Income Fund**	2.0	0.96	1.05	0.88	1.03	0.90
Payden Global Government Bond Index Fund	1.5	0.55	0.63	0.44	0.62	0.47
Payden Global High Yield Bond Fund	4.4	0.44	0.75	0.33	0.64	0.35
Payden Global Inflation - Linked Bond Fund	2.5	0.78	0.89	0.64	0.88	0.66
Payden Global Investment Grade Corporate Bond Fund	2.5	0.66	0.77	0.54	0.75	0.57
Payden Global Short Bond Fund	1.5	0.20	0.26	0.18	0.24	0.19
Payden Liquid Income Fund*	1.0	0.05	0.06	0.02	0.06	0.05
Payden Sterling Reserve Fund	1.0	0.09	0.12	0.08	0.11	0.08
Payden US Core Bond Fund	2.5	0.76	0.86	0.62	0.85	0.65
Payden US Dollar Liquidity Fund	1.0	0.05	0.06	0.03	0.06	0.04
Payden USD Low Duration Credit Fund	1.5	0.33	0.37	0.27	0.36	0.28

Global Exposure – Absolute VaR methodology

2024 VAR (Max is 4.4)	strategy limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.15	0.29	0.11	0.26	0.12
Payden Global Aggregate Bond Fund	2.5	0.70	1.05	0.60	0.79	0.62
Payden Global Bond Fund	2.5	0.73	0.85	0.62	0.84	0.63
Payden Global Emerging Markets Bond Fund	4.4	1.07	1.37	0.82	1.30	0.85
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.01	1.34	0.79	1.27	0.80
Payden Global Equity Income Fund**	2.0	0.98	1.13	0.81	1.06	0.85
Payden Global Government Bond Index Fund	1.5	0.72	0.84	0.61	0.82	0.63
Payden Global High Yield Bond Fund	4.4	0.51	0.73	0.37	0.71	0.38
Payden Global Inflation - Linked Bond Fund	2.5	1.10	1.32	0.83	1.30	0.85
Payden Global Investment Grade Corporate Bond Fund*	2.5	0.75	0.81	0.70	0.81	0.71
Payden Global Short Bond Fund	1.5	0.22	0.30	0.16	0.26	0.18
Payden Sterling Reserve Fund	1.0	0.13	0.19	0.10	0.18	0.10
Payden US Core Bond Fund	2.5	0.97	1.06	0.87	1.04	0.88
Payden US Dollar Liquidity Fund	1.0	0.04	0.05	0.03	0.05	0.03
Payden USD Low Duration Credit Fund	1.5	0.39	0.46	0.34	0.45	0.35

* See Note 1.

** Indicates Relative VaR.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The Investment Manager uses the Aladdin system to estimate ex-ante VaR for the Funds. The analytical VaR model has a 2-year look-back history, 26 week half-life and a 99% confidence level.

Aladdin's analytical VaR is a parametric measure based on variance-covariance matrix of various risk factors. It is based on linear sensitivities of a portfolio to a broad set of systematic market risk factors and idiosyncratic risk factors. Each security in a portfolio is mapped to various risk factors and security-level exposures to each of these risk factors are calculated accordingly. These security-level exposures are then aggregated to compute the portfolio-level exposures. These portfolio-level exposures are then used to produce VaR and stress-testing analyses. The parametric sensitivities are calculated for every security in a portfolio to changes in key interest rates, spreads and other risk factors. The parametric exposures are summed using the appropriate portfolio weights based on different mapping methodology to compute a portfolio's exposure to these systematic market risk factors. The parametric return model uses the risk factor changes and the exposures to estimate the return of a portfolio.

In Aladdin's Analytical VaR model, it is assumed risk factor returns are joint-normally distributed. Therefore, combinations of those risk factors, including the portfolio systematic parametric return and idiosyncratic return, will also be normally distributed. From there VaR is calculated based on the required one tail confidence level and holding period.

VaR methodology is used to assess market risk exposure and to ensure that the leverage effect of utilising FDI is not significant enough to cause disproportionate losses to overall value. The systems used allow the marginal VaR of any individual security, and by inference a collection of securities, to be calculated. Thus global exposure, or any subset of it, may be analysed separately to judge its effect at a Fund level.

The approach helps to predict, over a specific year, the probability of losses of a specific size, or the level of loss associated with a specific confidence level. The model runs daily using a 1 year historical data set.

A one tailed 99% confidence level is used such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred years. The time horizon for the VaR reports is 1 day for all Funds.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The level of leverage, calculated by the sum of the notionals method, used during the year 2025 is disclosed below:

2025			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	144%	176%	113%
Payden Global Aggregate Bond Fund	197%	220%	180%
Payden Global Bond Fund*	338%	597%	275%
Payden Global Emerging Markets Bond Fund	66%	74%	56%
Payden Global Emerging Markets Bond Fund (Hard Currency)	49%	88%	35%
Payden Global Equity Income Fund	13%	28%	0%
Payden Global Government Bond Index Fund	145%	165%	135%
Payden Global High Yield Bond Fund	132%	140%	101%
Payden Global Inflation - Linked Bond Fund	140%	163%	125%
Payden Global Investment Grade Corporate Bond Fund	107%	115%	90%
Payden Global Short Bond Fund	290%	337%	228%
Payden Liquid Income Fund*	11%	19%	5%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	53%	67%	45%
Payden US Dollar Liquidity Fund	1%	10%	0%
Payden USD Low Duration Credit Fund	16%	18%	13%

The level of leverage, calculated by the sum of the notionals method, used during the year 2024 is disclosed below:

2024			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	111%	169%	84%
Payden Global Aggregate Bond Fund	182%	192%	173%
Payden Global Bond Fund	264%	298%	246%
Payden Global Emerging Markets Bond Fund	57%	86%	41%
Payden Global Emerging Markets Bond Fund (Hard Currency)	39%	60%	30%
Payden Global Equity Income Fund	2%	8%	0%
Payden Global Government Bond Index Fund	151%	164%	132%
Payden Global High Yield Bond Fund	79%	105%	61%
Payden Global Inflation - Linked Bond Fund	137%	147%	130%
Payden Global Investment Grade Corporate Bond Fund*	75%	91%	26%
Payden Global Short Bond Fund	222%	236%	209%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	59%	68%	40%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	10%	16%	5%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation

The fair value of financial instruments is determined using valuation techniques consistent with market practice. Prices are obtained from independent pricing vendors or counterparties and are reviewed by the Administrator and the Investment Manager in accordance with documented valuation policies. Where prices are obtained from multiple sources, the Investment Manager applies judgement in determining the most representative fair value, taking into account factors such as market liquidity, transaction activity and pricing consistency. Any price challenges or overrides are subject to review and approval in accordance with the Company's valuation procedures.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 Section 2A.1 to 2A.6 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

It will create a fair value hierarchy based upon inputs (observable and unobservable), that is familiar to preparers and users of financial statements, rather than on valuation techniques.

Fair value hierarchy of the financial assets and liabilities measured at fair value is as follows:

Payden Absolute Return Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	64,332,964	1,602,389,718	–	1,666,722,682
Investment Funds - UCITS	96,908,532	20,992,657	–	117,901,189
Leveraged Loans	–	33,276,592	–	33,276,592
Forward foreign currency contracts	–	16,992,332	–	16,992,332
Futures contracts	1,734,057	–	–	1,734,057
Total financial assets	162,975,553	1,673,651,299	–	1,836,626,852
Forward foreign currency contracts	–	(3,414,675)	–	(3,414,675)
Futures contracts	(103,974)	–	–	(103,974)
Total financial liabilities	(103,974)	(3,414,675)	–	(3,518,649)

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Aggregate Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	130,921,705	215,361,664	–	346,283,369
Investment Funds - UCITS	–	18,034,733	–	18,034,733
Short Term Investments	–	15,717,106	–	15,717,106
Forward foreign currency contracts	–	1,632,232	–	1,632,232
Futures contracts	182,856	–	–	182,856
Swaps	–	848,415	–	848,415
Swaptions	–	4,254	–	4,254
Total financial assets	131,104,561	251,598,404	–	382,702,965
Forward foreign currency contracts	–	(1,991,521)	–	(1,991,521)
Futures contracts	(279,555)	–	–	(279,555)
Swaps	–	(196,119)	–	(196,119)
Total financial liabilities	(279,555)	(2,187,640)	–	(2,467,195)

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 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)

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Emerging Markets Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	52,641,052	108,049,158	–	160,690,210
Short Term Investments	–	9,262,926	–	9,262,926
Forward foreign currency contracts	–	1,467,918	–	1,467,918
Futures contracts	105,596	–	–	105,596
Swaps	–	184,385	–	184,385
Total financial assets	52,746,648	118,964,387	–	171,711,035
Forward foreign currency contracts	–	(398,075)	–	(398,075)
Futures contracts	(29,836)	–	–	(29,836)
Swaps	–	(210,291)	–	(210,291)
Total financial liabilities	(29,836)	(608,366)	–	(638,202)

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 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	3,042,961	29,486,668	–	32,529,629
Short Term Investments	–	2,318,107	–	2,318,107
Forward foreign currency contracts	–	194,666	–	194,666
Futures contracts	7,619	–	–	7,619
Swaps	–	10,913	–	10,913
Total financial assets	3,050,580	32,010,354	–	35,060,934
Forward foreign currency contracts	–	(152,758)	–	(152,758)
Futures contracts	(16,039)	–	–	(16,039)
Swaps	–	(56,542)	–	(56,542)
Total financial liabilities	(16,039)	(209,300)	–	(225,339)

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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Equity Income Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	1,022,863	–	1,022,863
Transferable securities - Equities	48,357,671	892,500	–	49,250,171
Forward foreign currency contracts	–	89,522	–	89,522
Total financial assets	48,357,671	2,004,885	–	50,362,556

Forward foreign currency contracts	–	(97,936)	–	(97,936)
Total financial liabilities	–	(97,936)	–	(97,936)

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 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	919,274,745	4,862,883	–	924,137,628
Forward foreign currency contracts	–	12,827,098	–	12,827,098
Total financial assets	919,274,745	17,689,981	–	936,964,726

Forward foreign currency contracts	–	(5,781,795)	–	(5,781,795)
Total financial liabilities	–	(5,781,795)	–	(5,781,795)

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 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	1,753,485	158,473,649	–	160,227,134
Leveraged Loans	–	1,540,189	–	1,540,189
Forward foreign currency contracts	–	857,991	–	857,991
Futures contracts	40,197	–	–	40,197
Swaps	–	135,306	–	135,306
Total financial assets	1,793,682	161,007,135	–	162,800,817

Forward foreign currency contracts	–	(659,937)	–	(659,937)
Futures contracts	(142,867)	–	–	(142,867)
Swaps	–	(13,012)	–	(13,012)
Total financial liabilities	(142,867)	(672,949)	–	(815,816)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global High Yield Bond Fund (continued)

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 Inflation - Linked Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	118,649,347	–	–	118,649,347
Forward foreign currency contracts	–	1,129,891	–	1,129,891
Futures contracts	65,076	–	–	65,076
Total financial assets	118,714,423	1,129,891	–	119,844,314
Forward foreign currency contracts	–	(626,965)	–	(626,965)
Futures contracts	(18,269)	–	–	(18,269)
Total financial liabilities	(18,269)	(626,965)	–	(645,234)

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 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	54,881,712	–	54,881,712
Forward foreign currency contracts	–	56,879	–	56,879
Futures contracts	19,766	–	–	19,766
Total financial assets	19,766	54,938,591	–	54,958,357
Forward foreign currency contracts	–	(182,538)	–	(182,538)
Futures contracts	(50,695)	–	–	(50,695)
Total financial liabilities	(50,695)	(182,538)	–	(233,233)

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)

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Short Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	50,660,339	267,210,075	–	317,870,414
Transferable securities - Investment Funds - UCITS	–	20,939,146	–	20,939,146
Leveraged Loans	–	80,757	–	80,757
Short Term Investments	–	4,245,077	–	4,245,077
Forward foreign currency contracts	–	2,163,719	–	2,163,719
Futures contracts	345,167	–	–	345,167
Swaps	–	367,037	–	367,037
Swaptions	–	1,786	–	1,786
Total financial assets	51,005,506	295,007,597	–	346,013,103
Forward foreign currency contracts	–	(2,499,930)	–	(2,499,930)
Futures contracts	(81,478)	–	–	(81,478)
Swaps	–	(10,226)	–	(10,226)
Total financial liabilities	(81,478)	(2,510,156)	–	(2,591,634)

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 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	14,230,843	185,008,679	–	199,239,522
Short Term Investments	–	60,853,495	–	60,853,495
Short Term Investments - Commercial papers	–	12,912,724	–	12,912,724
Forward foreign currency contracts	–	325,805	–	325,805
Total financial assets	14,230,843	259,100,703	–	273,331,546
Forward foreign currency contracts	–	(432,943)	–	(432,943)
Total financial liabilities	–	(432,943)	–	(432,943)

Payden Sterling Reserve Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	50,363,572	226,253,467	–	276,617,039
Short Term Investments	–	28,440,903	–	28,440,903
Total financial assets	50,363,572	254,694,370	–	305,057,942
As at 31 December 2024				
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

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden US Core Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	14,570,244	72,978,156	–	87,548,400
Forward foreign currency contracts	–	6,233	–	6,233
Futures contracts	15,367	–	–	15,367
Swaps	–	177,849	–	177,849
Swaptions	–	9,443	–	9,443
Total financial assets	14,585,611	73,171,681	–	87,757,292
Forward foreign currency contracts	–	(6,746)	–	(6,746)
Futures contracts	(32,351)	–	–	(32,351)
Swaps	–	(54,237)	–	(54,237)
Total financial liabilities	(32,351)	(60,983)	–	(93,334)

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)

Payden US Dollar Liquidity Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	1,710,223	106,366,518	–	108,076,741
Short Term Investments	–	10,501,302	–	10,501,302
Short Term Investments - Commercial papers	–	3,297,678	–	3,297,678
Forward foreign currency contracts	–	1,831	–	1,831
Total financial assets	1,710,223	120,167,329	–	121,877,552
Forward foreign currency contracts	–	(123,631)	–	(123,631)
Total financial liabilities	–	(123,631)	–	(123,631)

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 papers	–	998,893	–	998,893
Total financial assets	11,890,386	84,446,954	–	96,337,340

Payden USD Low Duration Credit Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	788,809,415	–	788,809,415
Investment Funds - UCITS	–	9,804,295	–	9,804,295
Forward foreign currency contracts	–	4,104,581	–	4,104,581
Futures contracts	142,967	–	–	142,967
Total financial assets	142,967	802,718,291	–	802,861,258
Forward foreign currency contracts	–	(112,100)	–	(112,100)
Futures contracts	(149,022)	–	–	(149,022)
Total financial liabilities	(149,022)	(112,100)	–	(261,122)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden USD Low Duration Credit Fund (continued)

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)

Investments, the values of which are based on quoted market prices in active markets, are classified within Level 1. They include government and government-related bonds that are both investment grade and denominated in their own currency, exchange traded derivatives and other quoted securities such as exchange traded investment funds and equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include agency and corporate bonds, investment funds, leveraged loans and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that the Directors would use when pricing the asset or liability, including assumptions about risk.

There were no investments classified within Level 3 at the financial year ended 31 December 2025 (31 December 2024: none).

Transfers of securities from Level 1 to Level 2 as at 31 December 2025:

Fund	Value
Payden Global Emerging Markets Bond Fund	USD3,589,679
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD1,267,572

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 31 December 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 31 December 2025 and 31 December 2024. The Directors have assessed the valuation inputs used for all financial instruments and concluded that observable market data was available to support Level 2 classification at the reporting date.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company currently pays a dividend monthly in respect of Payden Absolute Return Bond Fund – Sterling Class (Distributing), Sterling Class (Distributing) (SI) 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), Sterling Class (Distributing) and US Dollar Class (Distributing), Payden Global Inflation - Linked Bond Fund – Sterling Class (Distributing) and US Dollar 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 years ended 31 December 2025 and 31 December 2024 were as follows:

Fund	Currency	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund			
Sterling Class (Distributing)	GBP	1,626,189	3,269,305
Sterling Class (Distributing) (SI)	GBP	3,175,546	–
Swiss Franc Class (Distributing)	CHF	8,440	10,904
Payden Global Bond Fund*			
Euro Class (Distributing)	EUR	39,277	264,164
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	3,010	3,034
Payden Global Government Bond Index Fund			
Singapore Dollar Class (Distributing)	SGD	130,711	75,201
Sterling Class (Distributing)	GBP	2,723,957	2,487,037
US Dollar Class (Distributing)	USD	243,122	–
Payden Global High Yield Bond Fund			
Euro Class (Distributing)	EUR	29,046	27,520
Payden Global Inflation - Linked Bond Fund			
Sterling Class (Distributing)	GBP	2,311,111	1,823,210
US Dollar Class (Distributing)	USD	225,011	–
Payden Global Short Bond Fund			
US Dollar Class (Distributing) Unhedged	USD	1,388,880	1,224,543
Payden Sterling Reserve Fund			
Sterling Class (Distributing)	GBP	2,024,739	2,763,842
Payden US Core Bond Fund			
US Dollar Class	USD	3,690,076	3,828,681
Payden USD Low Duration Credit Fund			
Sterling Class (Distributing)	GBP	15,535	22,672

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

17. SOFT COMMISSION ARRANGEMENTS

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

18. RELATED PARTIES AND CONNECTED PERSONS

All transactions with related parties during the financial year were carried out in the ordinary course of business and on normal commercial terms. The Directors are satisfied that the fees and expenses incurred with related parties are consistent with those that would have been agreed with independent third parties.

The Investment Manager, Distributor, Promoter and Sub-Investment Manager are related parties under FRS 102 “Related Party Transactions”.

Waystone Management Company (IE) Limited (the “Manager”) is a related party of the Company.

The Management fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Management fees’ and the amounts payable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Management fee payable’.

The Investment Manager fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Investment Manager fees’ and the amounts payable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Investment Manager fee payable’.

The Rebate due from the Investment Manager for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Rebate due from the Investment Manager’ and the amounts receivable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Rebate receivable from the Investment Manager’.

As at 31 December 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 31 December 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 years ended 31 December 2025 and 31 December 2024 any direct beneficial interest in the shares or debentures of the Company.

The Directors are related parties of the Company. Joan A. Payden, Mary Beth Syal and Nigel Jenkins are Managing Directors of Payden & Rygel. Any Directors affiliated with the Investment Manager shall not be entitled to a fee for their services as Directors.

The Directors’ fees for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Profit and Loss Account under the heading ‘Directors’ fees’ and the amounts payable at financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Balance Sheet under the heading ‘Directors’ fee payable’.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The following table presents inter-company holdings of shares as at 31 December 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)

The following table presents inter-company holdings of shares as at 31 December 2024:

Inter-company holder of shares	Shares held	Fund
Payden Absolute Return Bond Fund	293,100	Payden Global High Yield Bond Fund - US Dollar Class
Payden Absolute Return Bond Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden Global Aggregate Bond Fund	220,269	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Aggregate Bond Fund	10,000	Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)
Payden Global Aggregate Bond Fund	884,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden Global Short Bond Fund	291,698	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Short Bond Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)
Payden USD Low Duration Credit Fund	914,000	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

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

Inter-company holder of shares	Fund	31 December 2025	31 December 2024
Payden Absolute Return Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD11,188,362	USD10,326,999
Payden Absolute Return Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,804,295	USD9,142,468
Payden Global Aggregate Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD8,408,207	USD7,760,882
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - Sterling Class (Accumulating)	USD144,035	USD125,144
Payden Global Aggregate Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,482,491	USD8,842,387
Payden Global Short Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD11,134,851	USD10,277,608
Payden Global Short Bond Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,804,295	USD9,142,468
Payden USD Low Duration Credit Fund	Payden Global Investment Grade Corporate Bond Fund - US Dollar Class (Accumulating)	USD9,804,295	USD9,142,468

There were no inter-company cross investment transactions in Payden Global Funds plc for the financial year ended 31 December 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.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

There were no transactions with related parties other than those in the normal course of business. The Directors are not aware of any transactions with related parties during the financial year ended 31 December 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 years ended 31 December 2025 and 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.

19. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). In accordance with FRS 102 - Section 30: "Foreign Currency Translation" the functional currency of each Fund has been re-evaluated by the Directors.

The functional currency of Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund*, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Investment Grade Corporate Bond Fund, Payden Global Short Bond Fund, Payden 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 financial year end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

20. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of the Companies Act 2014. As such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

21. SIGNIFICANT EVENTS DURING THE YEAR

The Directors have continued to monitor the impact of geopolitical and macro-economic events occurring or persisting in the financial year on financial markets and on the sub-funds and to receive briefings from key service providers upon any impact on the provision of their services.

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 launched with US Dollar Class (Accumulating) share class available to shareholders.

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. As a result, the basis of accounting for Payden Global Bond Fund has been changed from going concern basis to non-going concern basis. The non-going concern basis involves reflecting assets at their net realisable value and providing for liabilities arising from the non-going concern basis.

On 19 August 2025, Payden Liquid Income Fund Sterling Class (Accumulating) and Euro Class (Accumulating) were launched and funded.

On 21 August 2025, Payden Absolute Return Bond Fund Sterling Class (Distributing) (SI) was launched and funded.

Robin Creswell resigned as a Director on 31 August 2025. Carol Mahon was appointed Chairperson of the Board of Directors with effect from 1 September 2025.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

21. SIGNIFICANT EVENTS DURING THE YEAR (continued)

On 7 October 2025, Payden Global Government Bond Index Fund US Dollar Class (Distributing) and Payden Global Inflation - Linked Bond Fund US Dollar Class (Distributing) were launched and funded.

On 10 November 2025, Payden Global Emerging Markets Bond Fund (Hard Currency) Sterling Class (Accumulating) was closed.

On 1 December 2025, Payden Liquid Income Fund Japanese Yen Class (Accumulating) was launched and funded.

There have been no other significant events affecting the Company during the financial year ended 31 December 2025.

22. SUBSEQUENT EVENTS

On 1 January 2026, the EEA Facilites Agent was changed from DE Facilites Limited to Waystone Centralised Services (IE) Limited.

On 7 January 2026, the Company issued an addendum to its prospectus to reflect the new share classes and to provide for certain resignations and appointments of Directors.

On 1 April 2026, shareholders in Payden Global Emerging Markets Bond Fund (Hard Currency) were notified of the Directors' decision to cease investment activity in the Fund with effect from 4 May 2026. As a result, the basis of accounting for this sub-fund has been changed from going concern basis to non-going concern basis.

On 16 April 2026, updates to the Company's Articles of Association were approved by special resolution of shareholders to give effect to amendments relating to regulatory changes in respect of the implementation of certain liquidity management tools reflecting regulatory changes.

There have been no other subsequent events affecting the Company since the financial year ended 31 December 2025.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 21 April 2026.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The following Schedule of Significant Portfolio Movements reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial year. At a minimum the largest 20 purchases and 20 sales must be given. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Payden Absolute Return Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 3.875% 31-Mar-2027	474,200,000	474,627,148
United States Treasury Note/Bond 3.875% 31-Jul-2027	169,500,000	170,538,789
United States Treasury Note/Bond 4.250% 31-Dec-2026	114,000,000	114,143,125
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2026	532,000,000	92,816,093
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2025	511,000,000	90,798,330
United States Treasury Bill 0.000% 04-Mar-2025	88,000,000	87,456,154
United States Treasury Bill 0.000% 15-Jan-2026	62,000,000	61,863,755
United States Treasury Bill 0.000% 28-Aug-2025	56,000,000	55,824,757
United States Treasury Note/Bond 3.500% 31-Oct-2027	49,000,000	49,011,172
iShares J.P. Morgan USD EM Bond UCITS ETF	393,329	36,605,399
Mexican Bonos 7.750% 23-Nov-2034	587,020,000	28,941,160
iShares J.P. Morgan EM Local Government Bond UCITS ETF	608,500	27,634,473
United States Treasury Bill 0.000% 28-Oct-2025	26,000,000	25,930,530
Apidos CLO XLVI Ltd floating rate 24-Oct-2038	25,500,000	25,500,000
United States Treasury Bill 0.000% 07-Aug-2025	25,000,000	24,994,103
Apidos Loan Fund 2024-1 Ltd floating rate 25-Oct-2038	24,675,000	24,767,531
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
Republic of South Africa Government Bond 8.875% 28-Feb-2035	363,000,000	19,397,530
Hungary Government Bond 3.000% 21-Aug-2030	7,600,000,000	19,233,141

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 3.875% 31-Mar-2027	474,200,000	474,773,625
United States Treasury Note/Bond 3.875% 31-Jul-2027	169,500,000	170,353,609
United States Treasury Note/Bond 4.250% 31-Dec-2026	114,000,000	114,396,719
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2025	511,000,000	95,320,269
United States Treasury Bill 0.000% 04-Mar-2025	88,000,000	87,653,145
United States Treasury Bill 0.000% 15-Jan-2026	62,000,000	61,893,832
United States Treasury Bill 0.000% 28-Aug-2025	56,000,000	55,910,420
iShares USD High Yield Corp Bond UCITS ETF	411,761	38,501,959
Connecticut Avenue Securities Trust 2021-R03 1B1 floating rate 25-Dec-2041	26,885,000	27,403,944
United States Treasury Bill 0.000% 28-Oct-2025	26,000,000	25,961,935
Connecticut Avenue Securities Trust 2021-R01 1B1 floating rate 25-Oct-2041	23,128,000	23,622,983
Hungary Government Bond 3.000% 21-Aug-2030	7,600,000,000	19,929,138
Morgan Stanley floating rate 18-Oct-2028	18,955,000	19,700,628
Republic of South Africa Government Bond 8.500% 31-Jan-2037	412,700,000	18,945,807
Freddie Mac STACR Remic Trust 2021-DNA6 B1 floating rate 25-Oct-2041	18,375,000	18,812,656
Connecticut Avenue Securities Trust 2022-R01 1B1 floating rate 25-Dec-2041	16,829,000	17,232,073
Freddie Mac STACR REMIC Trust Series 2021-DNA7 floating rate 25-Nov-2041	15,871,000	16,324,482
United States Treasury Note/Bond 3.500% 31-Oct-2027	15,000,000	15,010,313
Republic of Poland Government International Bond 5.375% 12-Feb-2035	14,450,000	14,689,870
Goldman Sachs Group Inc floating rate 23-Oct-2030	13,250,000	13,353,123

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Aggregate Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 19-Feb-2026	24,800,000	24,170,638
United States Treasury Bill 0.000% 05-Mar-2026	12,000,000	11,826,442
United States Treasury Bill 0.000% 10-Jul-2025	12,000,000	11,797,413
United States Treasury Note/Bond 1.625% 15-May-2031	12,100,000	10,804,541
United States Treasury Note/Bond 2.250% 15-Aug-2046	16,000,000	10,533,640
United States Treasury Bill 0.000% 14-Aug-2025	10,000,000	9,811,022
Japan Government Five Year Bond 1.000% 20-Mar-2030	1,084,400,000	7,378,960
United States Treasury Bill 0.000% 26-Feb-2026	6,000,000	5,882,292
United States Treasury Bill 0.000% 11-Jun-2026	5,900,000	5,799,312
Japan Treasury Discount Bill 0.000% 16-Jun-2025	855,000,000	5,672,108
Japan Government Ten Year Bond 0.900% 20-Sep-2034	770,000,000	4,966,311
Mexican Bonos 7.750% 23-Nov-2034	97,800,000	4,944,549
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 Thirty Year Bond 2.300% 20-Dec-2054	640,000,000	3,827,417
PepsiCo Inc 4.050% 28-Jul-2055	3,100,000	3,614,403
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	490,000,000	3,429,348
United States Treasury Note/Bond 4.250% 15-May-2035	3,350,000	3,365,572
Bundesschatzanweisungen 1.900% 16-Sep-2027	2,900,000	3,325,738
Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 19-Feb-2026	15,000,000	14,766,239
United States Treasury Bill 0.000% 10-Jul-2025	12,000,000	11,858,419
United States Treasury Bill 0.000% 14-Aug-2025	8,000,000	7,965,105
Japan Government Twenty Year Bond 2.100% 20-Jun-2028	863,300,000	6,005,669
United States Treasury Bill 0.000% 26-Feb-2026	6,000,000	5,916,991
United States Treasury Bill 0.000% 05-Mar-2026	6,000,000	5,914,677
United States Treasury Bill 0.000% 11-Jun-2026	5,900,000	5,800,475
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% 23-Oct-2025	5,000,000	4,920,921
United States Treasury Bill 0.000% 17-Jul-2025	5,000,000	4,905,947
PepsiCo Inc 4.050% 28-Jul-2055	3,100,000	3,605,011
Japan Government Five Year Bond 1.000% 20-Mar-2030	430,000,000	2,718,161
United States Treasury Note/Bond 2.250% 15-Aug-2046	3,000,000	2,016,386
United States Treasury Bill 0.000% 06-Nov-2025	2,000,000	1,977,386
Japan Government Ten Year Bond 0.900% 20-Sep-2034	300,000,000	1,911,672
AusNet Services Holdings Pty Ltd 3.750% 08-May-2035	1,600,000	1,839,765
United States Treasury Bill 0.000% 26-Mar-2026	1,500,000	1,477,975
Fannie Mae Pool UMBS 6.000% 01-Jul-2053	1,355,950	1,364,424
Ford Motor Credit Co LLC 4.066% 21-Aug-2030	1,200,000	1,361,174

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Bond Fund*

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 22-Jan-2026	2,500,000	2,448,800
United States Treasury Note/Bond 4.250% 15-May-2039	1,600,000	1,535,538
United States Treasury Bill 0.000% 10-Jul-2025	1,200,000	1,174,953
United States Treasury Note/Bond 1.875% 15-Feb-2032	1,300,000	1,138,642
United States Treasury Note/Bond 3.750% 15-May-2028	1,025,000	1,024,008
United States Treasury Bill 0.000% 30-Oct-2025	900,000	881,522
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	875,000	860,625
United States Treasury Bill 0.000% 11-Dec-2025	800,000	783,246
Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	500,000	676,032
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
United States Treasury Bill 0.000% 28-Nov-2025	300,000	295,317
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
Bundesobligation 2.400% 19-Oct-2028	175,000	202,979
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-2035	170,000	167,775

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 22-Jan-2026	2,500,000	2,451,580
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,550,000	2,077,106
United States Treasury Note/Bond 4.250% 15-May-2039	2,036,000	1,972,696
Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	1,330,000	1,393,748
United States Treasury Note/Bond 1.875% 15-Feb-2032	1,506,000	1,327,441
United States Treasury Bill 0.000% 10-Jul-2025	1,200,000	1,184,747
French Republic Government Bond OAT 0.500% 25-May-2026	980,000	1,065,293
United States Treasury Note/Bond 3.750% 15-May-2028	1,025,000	1,027,335
Japan Government Ten Year Bond 0.900% 20-Sep-2034	160,000,000	1,016,217
Japan Government Forty Year Bond 2.200% 20-Mar-2050	155,600,000	959,863
French Republic Government Bond OAT 0.750% 25-Nov-2028	900,000	954,271
Mexican Bonos 8.500% 31-May-2029	17,750,000	941,309
United States Treasury Bill 0.000% 30-Oct-2025	900,000	883,374
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	875,000	870,436
French Republic Government Bond OAT 4.750% 25-Apr-2035	630,000	794,171
United States Treasury Bill 0.000% 11-Dec-2025	800,000	787,402
United States Treasury Bill 0.000% 28-Nov-2025	800,000	784,761
Spain Government Bond 1.250% 31-Oct-2030	690,000	713,479
Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	525,000	692,123
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	640,000	634,079
Japan Government Ten Year Bond 0.100% 20-Dec-2030	100,000,000	632,276
European Union 0.000% 02-Jun-2028	580,000	613,158
United States Treasury Bill 0.000% 05-Jun-2025	600,000	592,796
Fannie Mae Pool UMBS 5.500% 01-Jul-2053	509,131	506,425
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
Canadian Government Bond 5.000% 01-Jun-2037	570,000	472,132

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund

Purchases	Holdings	Cost USD
Mexican Bonos 7.750% 13-Nov-2042	112,450,000	5,222,903
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	31,200,000	5,151,097
Colombian TES 11.000% 22-Aug-2029	16,918,400,000	4,362,910
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% 16-Sep-2025	3,650,000	3,641,562
United States Treasury Bill 0.000% 08-Jul-2025	3,585,000	3,579,267
Peru Government Bond 6.850% 12-Aug-2035	12,110,000	3,536,150
United States Treasury Bill 0.000% 23-Sep-2025	3,510,000	3,507,632
Republic of South Africa Government Bond 6.500% 28-Feb-2041	89,900,000	3,441,913
Republic of Poland Government Bond 5.000% 25-Oct-2035	12,753,000	3,384,425
United States Treasury Bill 0.000% 17-Jul-2025	2,750,000	2,744,950
United States Treasury Bill 0.000% 18-Sep-2025	2,735,000	2,732,754
United States Treasury Bill 0.000% 14-Aug-2025	2,710,000	2,703,331
Malaysia Government Bond 4.762% 07-Apr-2037	10,180,000	2,693,677
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
Republic of South Africa Government Bond 8.750% 28-Feb-2048	41,740,000	1,971,076
Thailand Government Bond 3.450% 17-Jun-2043	51,575,000	1,907,217
Ivory Coast Government International Bond 8.075% 01-Apr-2036	1,885,000	1,894,514
Nigeria Government International Bond 0.000% 08-Jan-2026	3,061,800,000	1,816,373
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2025	10,700,000	1,804,232
United States Treasury Bill 0.000% 24-Jul-2025	1,800,000	1,798,312
Colombian TES 7.000% 30-Jun-2032	9,336,100,000	1,792,382
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
United States Treasury Bill 0.000% 16-Dec-2025	1,735,000	1,733,919

Sales	Holdings	Proceeds USD
Mexican Bonos 7.500% 03-Jun-2027	77,300,000	4,104,949
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	18,300,000	3,100,880
Republic of South Africa Government Bond 8.500% 31-Jan-2037	67,605,000	3,097,730
Peru Government Bond 7.300% 12-Aug-2033	10,225,000	3,090,127
Malaysia Government Bond 3.885% 15-Aug-2029	11,760,000	2,864,262
United States Treasury Bill 0.000% 08-Jul-2025	2,850,000	2,847,674
Colombian TES 7.000% 30-Jun-2032	11,836,100,000	2,449,245
Mexican Bonos 7.500% 26-May-2033	49,630,000	2,306,014
Republic of Poland Government Bond 6.000% 25-Oct-2033	7,970,000	2,275,598
Mexican Bonos 8.500% 31-May-2029	39,500,000	2,169,057
Standard Chartered Bank 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
Czech Republic Government Bond 1.500% 24-Apr-2040	66,750,000	1,973,142
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	11,300,000	1,950,362
Argentine Republic Government International Bond 4.125% 09-Jul-2035	3,080,000	1,900,143
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	11,500,000	1,880,561
Republic of Poland Government Bond 5.000% 25-Oct-2034	7,290,000	1,873,385
Republic of South Africa Government Bond 8.000% 31-Jan-2030	33,000,000	1,859,312

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund (continued)

Sales (continued)	Holdings	Proceeds USD
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2025	10,600,000	1,844,696
Hungary Government Bond 7.000% 24-Oct-2035	568,980,000	1,710,575
Republic of South Africa Government Bond 6.500% 28-Feb-2041	42,224,000	1,704,890
Egypt Government International Bond 0.000% 16-Oct-2025	81,700,000	1,676,591
Colombia Government International Bond 6.125% 18-Jan-2041	1,905,000	1,552,331
Republic of South Africa Government Bond 6.250% 31-Mar-2036	32,970,000	1,513,192
Republic of South Africa Government Bond 8.750% 28-Feb-2048	32,420,000	1,508,341
Ghana Government International Bond 5.000% 03-Jul-2035	1,730,000	1,446,563
Colombian TES 7.250% 26-Oct-2050	9,919,900,000	1,374,893

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)

Purchases	Holdings	Cost USD
Peru Government Bond 6.850% 12-Aug-2035	5,410,000	1,588,609
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	9,200,000	1,520,536
United States Treasury Bill 0.000% 25-Sep-2025	1,500,000	1,499,506
United States Treasury Bill 0.000% 23-Sep-2025	1,500,000	1,498,988
United States Treasury Bill 0.000% 18-Sep-2025	1,460,000	1,458,036
United States Treasury Bill 0.000% 20-May-2025	1,475,000	1,455,559
Mexican Bonos 7.750% 13-Nov-2042	26,750,000	1,242,993
United States Treasury Bill 0.000% 02-Oct-2025	1,125,000	1,123,998
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
Hungary Government Bond 7.000% 24-Oct-2035	357,700,000	1,035,272
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
Guatemala Government Bond 6.600% 13-Jun-2036	780,000	841,213
Costa Rica Government International Bond 6.550% 03-Apr-2034	755,000	792,569
Czech Republic Government Bond 3.500% 30-May-2035	18,650,000	779,613
Argentine Republic Government International Bond 4.125% 09-Jul-2035	1,156,000	772,138
Ivory Coast Government International Bond 8.075% 01-Apr-2036	765,000	768,464
Nigeria Government International Bond 7.143% 23-Feb-2030	820,000	768,220
Philippine Government International Bond 5.900% 04-Feb-2050	750,000	762,840
United States Treasury Bill 0.000% 16-Sep-2025	740,000	739,041
United States Treasury Bill 0.000% 17-Apr-2025	740,000	738,688
United States Treasury Bill 0.000% 13-Jan-2026	730,000	729,505
United States Treasury Bill 0.000% 01-Apr-2025	725,000	722,692
Nigeria Government International Bond 0.000% 08-Jan-2026	1,210,700,000	718,232
United States Treasury Bill 0.000% 05-Aug-2025	715,000	712,820
Colombian TES 7.000% 30-Jun-2032	3,700,400,000	710,418
United States Treasury Bill 0.000% 11-Sep-2025	710,000	708,825
United States Treasury Bill 0.000% 09-Sep-2025	705,000	702,661
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
Sales	Holdings	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	13,700,000	2,409,183
United States Treasury Bill 0.000% 20-May-2025	1,475,000	1,471,394
Argentine Republic Government International Bond 4.125% 09-Jul-2035	2,075,000	1,426,741
Peru Government Bond 7.300% 12-Aug-2033	4,375,000	1,327,707
Ghana Government International Bond 5.000% 03-Jul-2035	1,415,000	1,163,372
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	6,000,000	1,128,148
Costa Rica Government International Bond 6.550% 03-Apr-2034	1,065,000	1,121,588
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2026	7,400,000	1,114,557
Hungary Government Bond 7.000% 24-Oct-2035	357,700,000	1,084,162
United States Treasury Bill 0.000% 22-May-2025	1,070,000	1,067,135
Peru Government Bond 6.850% 12-Aug-2035	3,175,000	997,195
Republic of Poland Government International Bond 5.500% 18-Mar-2054	1,055,000	995,273
Egypt Government International Bond 6.375% 11-Apr-2031	905,000	984,480
Romanian Government International Bond 3.000% 27-Feb-2027	970,000	937,972
Republic of Poland Government Bond 5.000% 25-Oct-2034	3,575,000	918,717
Peruvian Government International Bond 6.900% 12-Aug-2037	3,120,000	896,992
Czech Republic Government Bond 3.500% 30-May-2035	18,650,000	806,643
Argentine Republic Government International Bond 0.750% 09-Jul-2030	1,048,800	792,562
Republic of South Africa Government Bond 6.500% 28-Feb-2041	18,908,000	742,911
Mexican Bonos 7.750% 13-Nov-2042	15,450,000	717,437

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund

Purchases	Holdings	Cost USD
Meta Platforms Inc	2,100	1,478,972
Danaher Corp	6,000	1,229,853
AbbVie Inc	5,500	1,012,277
Dominion Energy Inc	18,000	986,042
Koninklijke Ahold Delhaize NV	23,700	967,573
Blackrock Inc	1,000	957,317
Wells Fargo & Co	12,900	889,856
NatWest Group PLC	134,000	873,473
CVS Health Corp	12,800	845,790
SSE PLC	34,200	838,643
Exelon Corp	17,500	802,448
Analog Devices Inc	3,400	794,291
Valero Energy Corp	5,600	786,679
TJX Cos Inc	6,400	779,315
SS&C Technologies Holdings Inc	9,100	747,352
Carrier Global Corp	10,800	746,511
Jacobs Solutions Inc	5,700	729,943
Allianz SE	1,700	692,795
HCA Healthcare Inc	2,100	692,579
Siemens AG	2,600	690,262
Salesforce Inc	2,500	687,157
UnitedHealth Group Inc	2,000	654,052
Cummins Inc	1,600	641,920
Vinci SA	4,300	632,477
Service Corporation International	7,600	610,378
Aviva PLC	76,100	601,617
SAP SE	2,200	600,299
Quest Diagnostics Inc	3,500	588,185
International Business Machines Corp	2,100	567,239
Lennar Corp	4,100	545,548
American Tower Corp	2,500	539,080
Cigna Group	1,800	528,202
PepsiCo Inc	3,500	526,368
Deere & Co	1,000	516,624
Sony Group Corp	20,500	506,907
Regeneron Pharmaceuticals Inc	700	503,299
Coming Inc	10,400	501,988
Booking Holdings Inc	100	493,331
Berkshire Hathaway Inc	1,000	486,434
Procter & Gamble Co	2,800	472,662
NASDAQ OMX Group Inc	6,100	470,938
Mondelez International Inc	7,100	458,478
Unilever PLC	7,100	437,606

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund (continued)

Sales	Holdings	Proceeds USD
Arthur J Gallagher & Co	4,000	1,212,909
Danaher Corp	6,000	1,140,045
UnitedHealth Group Inc	3,200	1,128,406
NextEra Energy Inc	14,400	983,359
Williams Cos Inc	14,700	857,317
Chubb Ltd	3,200	853,746
General Electric Co	3,300	836,783
Salesforce Inc	3,200	828,532
Truist Financial Corp	19,200	771,921
HCA Healthcare Inc	2,100	758,723
PNC Financial Services Group Inc	4,400	753,386
AECOM	6,900	723,198
AvalonBay Communities Inc	3,400	720,045
Carrier Global Corp	10,800	717,220
Ameriprise Financial Inc	1,400	686,018
Eaton Corp PLC	2,200	670,401
Digital Realty Trust Inc	4,600	670,053
Ares Management Corp	5,200	668,727
Costco Wholesale Corp	700	663,960
Linde PLC	1,400	642,167
Schneider Electric SE	2,600	626,358
AbbVie Inc	3,300	617,067
Tokyo Electron Ltd	4,300	615,537
BNP Paribas	7,700	601,877
Service Corporation International	7,600	581,251
McDonald's Corp	1,900	575,854
Coca-Cola Co	8,100	569,223
Procter & Gamble Co	3,600	568,146
Home Depot Inc	1,600	561,741
Walt Disney Co	5,100	553,805
CRH PLC	6,200	550,292
International Business Machines Corp	2,100	533,894
T-Mobile US Inc	2,300	525,087
Oracle Corp	3,300	495,797
Cie Generale des Etablissements Michelin SCA	15,000	492,619
American Tower Corp	2,500	489,732
American Express Co	1,600	484,874
Banco Bilbao Vizcaya Argentaria SA	34,100	479,341
Berkshire Hathaway Inc	1,000	472,606
Merck & Co Inc	5,200	471,822
Deere & Co	1,000	468,868
Lennar Corp	4,100	467,742
Airbus SE	2,300	463,456
FedEx Corp	1,900	462,262
Ross Stores Inc	3,700	461,031

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Government Bond Index Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 2.875% 15-May-2032	69,000,000	63,909,385
United States Treasury Note/Bond 2.500% 31-Mar-2027	27,600,000	27,165,092
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	22,300,000	24,725,961
United States Treasury Bill 0.000% 19-Feb-2026	25,000,000	24,318,789
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	25,600,000	23,462,659
United States Treasury Note/Bond 2.375% 15-May-2029	17,700,000	16,775,048
China Government Bond 2.050% 15-Apr-2029	110,800,000	15,700,399
United States Treasury Note/Bond 4.250% 15-Aug-2035	14,500,000	14,627,131
United Kingdom Gilt 4.750% 07-Dec-2038	8,400,000	11,046,881
Japan Government Forty Year Bond 2.200% 20-Mar-2049	1,675,000,000	10,377,329
France Government Bond OAT 1.250% 25-May-2034	10,600,000	10,043,127
United States Treasury Bill 0.000% 10-Jul-2025	10,000,000	9,791,278
Spain Government Bond 2.500% 31-May-2027	7,900,000	8,995,462
Japan Government Thirty Year Bond 2.400% 20-Mar-2037	1,146,000,000	8,425,730
United Kingdom Gilt 4.750% 07-Dec-2030	5,600,000	7,825,150
China Government Bond 1.830% 25-Aug-2035	55,000,000	7,756,053
China Government Bond 2.350% 25-Feb-2034	44,500,000	6,489,774
French Republic Government Bond OAT 5.500% 25-Apr-2029	4,500,000	5,838,676
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	5,100,000	5,265,614
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	710,000,000	5,089,325
Japan Government Twenty Year Bond 2.100% 20-Dec-2027	750,000,000	4,919,850
Italy Buoni Poliennali Del Tesoro 3.600% 01-Oct-2035	4,100,000	4,845,303
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	700,000,000	4,783,470
China Government Bond 1.630% 25-Oct-2030	30,000,000	4,250,044
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 2.875% 15-May-2032	26,900,000	25,163,042
United States Treasury Bill 0.000% 19-Feb-2026	25,000,000	24,713,966
United States Treasury Bill 0.000% 13-Nov-2025	24,000,000	23,701,926
United States Treasury Note/Bond 2.500% 31-Mar-2027	15,000,000	14,810,742
United States Treasury Note/Bond 4.625% 15-Oct-2026	10,000,000	10,084,146
United States Treasury Bill 0.000% 10-Jul-2025	10,000,000	9,855,383
United States Treasury Note/Bond 3.000% 15-Feb-2048	11,000,000	8,240,508
Bundesrepublik Deutschland Bundesanleihe 2.200% 15-Feb-2034	7,300,000	8,230,371
United States Treasury Bill 0.000% 20-Jun-2025	8,000,000	7,848,970
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	1,045,000,000	7,262,370
French Republic Government Bond OAT 0.500% 25-May-2026	6,130,000	6,935,617
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,900,000	6,137,789
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	5,800,000	6,044,433
United Kingdom Gilt 4.750% 07-Dec-2038	4,400,000	5,836,325
Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	4,300,000	5,530,089
United States Treasury Bill 0.000% 08-May-2025	5,000,000	4,982,952
Japan Government Twenty Year Bond 2.300% 20-Mar-2026	722,700,000	4,729,297
France Government Bond OAT 1.250% 25-May-2034	4,700,000	4,682,477
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	3,900,000	4,084,539
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	3,300,000	3,423,601
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	480,000,000	3,167,088
Canadian Government Bond 3.250% 01-Sep-2028	4,100,000	3,050,159
United States Treasury Note/Bond 2.375% 15-May-2029	3,000,000	2,886,328
United States Treasury Note/Bond 4.250% 15-Aug-2054	2,600,000	2,395,042
United States Treasury Note/Bond 4.750% 15-Feb-2041	2,100,000	2,174,156

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund

Purchases	Holdings	Cost USD
InPost SA 4.000% 01-Apr-2031	1,500,000	1,759,725
Mexican Bonos 7.750% 23-Nov-2034	33,950,000	1,716,436
Ford Motor Credit Co LLC 4.448% 16-Sep-2032	1,400,000	1,642,410
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	10,000,000	1,612,307
Ithaca Energy North Sea PLC 5.500% 01-Oct-2031	1,150,000	1,362,980
doValue SpA 5.375% 15-Nov-2031	1,150,000	1,336,739
Cia de Minas Buenaventura SAA 6.800% 04-Feb-2032	1,200,000	1,222,668
Gestamp Automocion SA 4.375% 15-Oct-2030	1,000,000	1,179,600
Delek Logistics Partners LP/Delek Logistics Finance Corp 8.625% 15-Mar-2029	1,100,000	1,149,500
Caturus Energy LLC 8.500% 15-Feb-2030	1,100,000	1,138,500
Getlink SE 4.125% 15-Apr-2030	1,000,000	1,079,800
Flutter Treasury DAC 6.125% 04-Jun-2031	800,000	1,077,086
Valeo SE 5.125% 20-May-2031	900,000	1,032,546
TransMontaigne Partners LLC 8.500% 15-Jun-2030	1,000,000	1,012,000
California Buyer Ltd/Atlantica Sustainable Infrastructure PLC 6.375% 15-Feb-2032	1,000,000	1,005,000
Turkiye Garanti Bankasi 15-Apr-2036	1,000,000	1,000,000
JB Poindexter & Co Inc 8.750% 15-Dec-2031	900,000	945,000
Silgan Holdings Inc 4.250% 15-Feb-2031	800,000	933,080
DaVita Inc 6.750% 15-Jul-2033	900,000	929,412
Mineral Resources Ltd 9.250% 01-Oct-2028	890,000	924,930
Sales	Holdings	Proceeds USD
Ithaca Energy North Sea PLC 5.500% 01-Oct-2031	1,150,000	1,362,142
PRA Group Inc 8.875% 31-Jan-2030	1,020,000	1,061,103
Ford Motor Credit Co LLC 4.066% 21-Aug-2030	850,000	968,715
Silgan Holdings Inc 4.250% 15-Feb-2031	800,000	950,934
Saipem Finance International BV 4.875% 30-May-2030	750,000	941,721
Outfront Media Capital LLC/Outfront Media Capital Corp 7.375% 15-Feb-2031	850,000	899,436
Ontex Group NV 5.250% 15-Apr-2030	750,000	898,084
InPost SA 4.000% 01-Apr-2031	750,000	880,310
Builders FirstSource Inc 5.000% 01-Mar-2030	880,000	872,890
Minerva Luxembourg SA 8.875% 13-Sep-2033	800,000	855,815
Moog Inc 4.250% 15-Dec-2027	860,000	852,432
Jaguar Land Rover Automotive PLC 5.500% 15-Jul-2029	850,000	834,445
Ford Motor Credit Co LLC 4.448% 16-Sep-2032	700,000	821,995
Crown European Holdings SACA 4.500% 15-Jan-2030	650,000	796,552
Kodiak Gas Services LLC 6.750% 01-Oct-2035	770,000	790,213
Metlen Energy & Metals SA 4.000% 17-Oct-2029	700,000	770,111
Danske Bank A/S 7.000% 19-Aug-2174	750,000	763,509
Flutter Treasury DAC 5.000% 29-Apr-2029	625,000	753,229
Fortress Transportation & Infrastructure Investors LLC 5.500% 01-May-2028	740,000	740,903
Mundys SpA 4.500% 24-Jan-2030	600,000	739,129

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Inflation - Linked Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	11,031,452	11,443,676
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	2,380,000	10,522,340
French Republic Government Bond OAT 3.150% 25-Jul-2032	6,132,238	8,222,933
United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2034	7,909,575	7,955,202
United States Treasury Inflation Indexed Bonds 0.125% 15-Oct-2026	5,533,978	5,485,701
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	4,973,193	4,757,301
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	4,141,067	4,126,352
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	3,766,975	3,699,246
United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2035	3,115,376	3,166,135
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2026	3,008,500	2,975,838
United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	1,131,339	1,203,369
French Republic Government Bond OAT 0.100% 25-Jul-2047	1,539,890	1,165,696
United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	901,437	1,116,017
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	1,882,247	1,098,174
French Republic Government Bond OAT 0.100% 25-Jul-2036	1,005,288	988,614
United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	833,836	888,825
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	834,371	608,082
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	583,133	544,675
Italy Buoni Poliennali Del Tesoro 2.550% 15-May-2056	456,605	529,805
United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	340,368	440,254
Sales	Holdings	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	12,940,632	12,686,887
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	2,100,000	9,747,979
United States Treasury Inflation Indexed Bonds 0.125% 15-Oct-2026	5,547,477	5,509,302
French Republic Government Bond OAT 3.150% 25-Jul-2032	3,632,965	4,695,343
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	3,715,775	3,759,883
United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2035	3,115,686	3,169,237
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2026	3,023,355	2,999,168
French Republic Government Bond OAT 3.400% 25-Jul-2029	2,062,819	2,490,906
French Republic Government Bond OAT 1.850% 25-Jul-2027	2,056,853	2,467,836
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	2,443,800	2,433,579
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	1,504,010	1,559,757
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	1,176,144	1,171,897
French Republic Government Bond OAT 0.100% 25-Jul-2047	1,383,566	1,096,130
United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	701,236	890,722
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	861,608	821,688
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	520,360	605,368
Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	445,358	528,092
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	399,732	288,555
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	259,772	244,664
United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	185,765	214,339

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Investment Grade Corporate Bond Fund

Purchases	Holdings	Cost USD
Ford Motor Credit Co LLC 4.448% 16-Sep-2032	400,000	469,260
Societe Generale SA floating rate Perpetual	400,000	469,100
PepsiCo Inc 4.050% 28-Jul-2055	400,000	466,375
Synopsys Inc 5.000% 01-Apr-2032	375,000	374,089
Capgemini SE 3.125% 25-Sep-2031	300,000	351,192
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
TRTX 2025-FL6 Issuer Ltd floating rate 18-Sep-2042	300,000	301,031
Cross 2025-H7 Mortgage Trust floating rate 25-Sep-2070	300,000	299,999
OBX 2025-NQM15 Trust 5.143% 27-Jul-2065	300,000	299,999
Verus Securitization Trust 2025-7 5.129% 25-Aug-2070	300,000	299,999
COLT 2025-8 Mortgage Loan Trust 5.480% 25-Aug-2070	300,000	299,995
COLT 2025-11 Mortgage Loan Trust floating rate 25-Nov-2070	300,000	299,995
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM9 floating rate 25-Sep-2070	300,000	299,995
OBX 2025-NQM16 Trust floating rate 25-Aug-2065	300,000	299,995
Verus Securitization Trust 2025-11 floating rate 25-Nov-2070	300,000	299,994
Avery Dennison Corp 4.000% 11-Sep-2035	250,000	291,846
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
Sales	Holdings	Proceeds USD
Societe Generale SA floating rate Perpetual	400,000	470,038
PepsiCo Inc 4.050% 28-Jul-2055	300,000	350,176
Credit Agricole SA floating rate 09-Jan-2036	260,000	274,708
Hewlett Packard Enterprise Co 4.450% 25-Sep-2026	275,000	274,150
OneMain Finance Corp 6.125% 15-May-2030	270,000	273,033
Chesnara PLC floating rate Perpetual	200,000	271,372
Metro Bank Holdings PLC floating rate Perpetual	200,000	266,472
Enterprise Products Operating LLC 5.550% 16-Feb-2055	255,000	249,454
Credit Agricole SA floating rate 25-Sep-2033	250,000	248,890
NatWest Group PLC floating rate Perpetual	200,000	245,478
Banco de Sabadell SA floating rate 07-Feb-2029	200,000	245,256
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	250,000	244,692
Westpac Banking Corp floating rate 20-Nov-2035	235,000	240,983
Skandinaviska Enskilda Banken AB 3.375% 19-Mar-2030	200,000	238,562
Sampo Oyj floating rate Perpetual	200,000	238,422
CaixaBank SA floating rate 08-Aug-2036	200,000	238,403
CaixaBank SA floating rate Perpetual	200,000	237,474
RCI Banque SA floating rate Perpetual	200,000	236,571
Abanca Corp Bancaria SA floating rate Perpetual	200,000	235,686
Raiffeisen Bank International AG floating rate Perpetual	200,000	235,291

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (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
United States Treasury Bill 0.000% 19-Feb-2026	15,000,000	14,687,350
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	11,100,000	11,724,984
United States Treasury Bill 0.000% 14-May-2026	10,300,000	10,121,433
Italy Buoni Poliennali Del Tesoro 2.950% 01-Jul-2030	6,900,000	8,022,545
Bundesobligation 2.400% 19-Oct-2028	6,200,000	7,246,616
Bundesobligation 2.200% 10-Oct-2030	4,400,000	5,027,762
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
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	26,000,000	4,191,998
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
Wells Fargo & Co floating rate 23-Jul-2029	2,950,000	3,420,967
Next Group PLC 5.000% 17-Jul-2031	2,500,000	3,389,799
Morgan Stanley floating rate 05-Apr-2028	2,950,000	3,341,760
Volkswagen Bank GmbH 3.125% 02-Oct-2029	2,600,000	3,033,188
Mexican Bonos 7.750% 23-Nov-2034	56,800,000	2,871,681
Caterpillar Financial Services Corp 4.620% 28-Feb-2028	2,250,000	2,856,712

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.250% 30-Jun-2025	60,000,000	59,471,674
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	38,000,000	43,374,081
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% 06-Nov-2025	15,500,000	15,258,969
United States Treasury Bill 0.000% 05-Jun-2025	15,000,000	14,926,484
United States Treasury Bill 0.000% 19-Feb-2026	15,000,000	14,720,418
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% 14-May-2026	6,000,000	5,908,202
Bundesobligation 2.200% 10-Oct-2030	4,400,000	5,129,448
United States Treasury Bill 0.000% 14-Aug-2025	5,000,000	4,939,142
United States Treasury Bill 0.000% 11-Dec-2025	4,800,000	4,710,401
Volkswagen Bank GmbH 2.750% 19-Jun-2028	3,100,000	3,602,747
Booking Holdings Inc 3.125% 09-May-2031	3,100,000	3,570,030
Wells Fargo & Co floating rate 23-Jul-2029	2,950,000	3,400,408
Next Group PLC 5.000% 17-Jul-2031	2,500,000	3,363,824
Volkswagen Bank GmbH 3.125% 02-Oct-2029	2,600,000	3,025,603
Caterpillar Financial Services Corp 4.620% 28-Feb-2028	2,250,000	2,983,573
Wells Fargo & Co 1.500% 24-May-2027	2,525,000	2,883,697

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Liquid Income Fund*

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 21-Oct-2025	66,000,000	65,162,452
United States Treasury Bill 0.000% 12-Aug-2025	60,000,000	59,686,913
United States Treasury Bill 0.000% 25-Sep-2025	60,000,000	59,364,308
United States Treasury Bill 0.000% 23-Dec-2025	50,000,000	49,714,831
United States Treasury Bill 0.000% 26-Dec-2025	50,000,000	48,956,138
United States Treasury Bill 0.000% 07-Oct-2025	40,000,000	39,995,533
United States Treasury Bill 0.000% 26-Aug-2025	40,000,000	39,876,861
United States Treasury Bill 0.000% 03-Feb-2026	40,000,000	39,498,679
United States Treasury Bill 0.000% 09-Oct-2025	36,000,000	35,996,000
United States Treasury Bill 0.000% 09-Apr-2026	32,000,000	31,610,793
Federal Home Loan Bank Discount Notes 0.120% 07-Jul-2025	30,000,000	29,975,792
United States Treasury Bill 0.000% 19-Mar-2026	30,000,000	29,744,256
United States Treasury Bill 0.000% 20-Nov-2025	30,000,000	29,733,444
United States Treasury Bill 0.000% 06-Jan-2026	24,000,000	23,877,206
United States Treasury Bill 0.000% 05-Aug-2025	20,000,000	19,988,214
United States Treasury Note/Bond 3.500% 15-Nov-2028	19,000,000	18,972,734
United States Treasury Bill 0.000% 03-Jul-2025	14,000,000	13,996,794
United States Treasury Bill 0.000% 24-Jul-2025	12,000,000	11,947,345
United States Treasury Bill 0.000% 11-Sep-2025	12,000,000	11,876,547
United States Treasury Bill 0.000% 21-May-2026	12,000,000	11,781,766
Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 21-Oct-2025	66,000,000	65,851,204
United States Treasury Bill 0.000% 12-Aug-2025	60,000,000	59,803,189
United States Treasury Bill 0.000% 25-Sep-2025	60,000,000	59,792,295
United States Treasury Bill 0.000% 23-Dec-2025	50,000,000	49,747,734
United States Treasury Bill 0.000% 26-Dec-2025	50,000,000	49,701,139
United States Treasury Bill 0.000% 20-Nov-2025	30,000,000	29,927,849
United States Treasury Bill 0.000% 26-Aug-2025	20,000,000	19,989,034
United States Treasury Bill 0.000% 06-Jan-2026	16,000,000	15,975,792
United States Treasury Bill 0.000% 24-Jul-2025	12,000,000	11,979,118
United States Treasury Bill 0.000% 11-Sep-2025	12,000,000	11,931,696
United States Treasury Bill 0.000% 05-Aug-2025	10,000,000	9,998,818
United States Treasury Note/Bond 4.250% 15-Feb-2028	7,000,000	7,099,258
Inter-American Development Bank floating rate 05-Oct-2028	7,000,000	7,015,176
International Bank for Reconstruction & Development floating rate 18-Nov-2027	7,000,000	7,010,479
United States Treasury Bill 0.000% 03-Feb-2026	7,000,000	6,943,500
CPPIB Capital Inc floating rate 27-Apr-2027	4,600,000	6,317,793
AGL CLO 14 Ltd floating rate 02-Dec-2034	6,200,000	6,203,952
International Finance Corp floating rate 30-Jul-2027	6,000,000	6,006,498
AGL CLO 17 Ltd floating rate 21-Jan-2035	6,000,000	6,003,660
Bain Capital Credit CLO 2021-1 Ltd floating rate 18-Apr-2034	6,000,000	6,001,080

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Sterling Reserve Fund

Purchases	Holdings	Cost GBP
United Kingdom Gilt 4.250% 07-Dec-2027	31,100,000	31,429,465
United Kingdom Gilt 1.500% 22-Jul-2026	30,500,000	30,029,425
United Kingdom Gilt 3.500% 22-Oct-2025	23,400,000	23,287,611
United Kingdom Treasury Bill 0.000% 07-Apr-2026	13,750,000	13,561,050
United Kingdom Treasury Bill 0.000% 20-Apr-2026	13,200,000	12,948,724
DBS Bank Ltd floating rate 30-Oct-2028	5,825,000	5,826,328
National Australia Bank Ltd floating rate 25-Nov-2030	4,575,000	4,576,829
Commonwealth Bank of Australia floating rate 17-Oct-2027	4,455,000	4,462,101
Athene Global Funding 5.146% 01-Nov-2029	4,375,000	4,381,128
Wells Fargo & Co floating rate 26-Apr-2028	4,375,000	4,300,588
Paragon Bank PLC floating rate 20-Mar-2028	4,135,000	4,139,339
Clydesdale Bank PLC floating rate 22-Jan-2028	3,995,000	3,998,674
Federation des Caisses Desjardins du Quebec floating rate 02-Dec-2030	3,975,000	3,976,181
Mercedes-Benz International Finance BV 5.125% 17-Jan-2028	3,900,000	3,926,496
Federation des Caisses Desjardins du Quebec floating rate 15-Jul-2028	3,770,000	3,771,207
American Honda Finance Corp 1.500% 19-Oct-2027	3,915,000	3,710,822
Asian Development Bank floating rate 23-May-2029	3,600,000	3,684,240
Westpac Banking Corp floating rate 26-Sep-2030	3,575,000	3,576,984
Banque Federative du Credit Mutuel SA 5.375% 25-May-2028	3,400,000	3,474,208
BNP Paribas SA floating rate 18-Aug-2029	3,100,000	3,200,193
Equitable Financial Life Global Funding 6.375% 02-Jun-2028	3,015,000	3,147,878

Sales	Holdings	Proceeds GBP
United Kingdom Gilt 3.500% 22-Oct-2025	15,600,000	15,550,004
United Kingdom Gilt 4.250% 07-Dec-2027	11,300,000	11,409,731
United Kingdom Treasury Bill 0.000% 22-Apr-2025	9,400,000	9,321,808
United Kingdom Gilt 1.500% 22-Jul-2026	8,750,000	8,633,385
Federation des Caisses Desjardins du Quebec floating rate 15-Jul-2028	3,770,000	3,783,082
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
Commonwealth Bank of Australia floating rate 17-Oct-2027	3,330,000	3,335,661
Westpac Banking Corp floating rate 11-Jan-2028	2,800,000	2,819,068
United Kingdom Treasury Bill 0.000% 22-Sep-2025	2,800,000	2,792,193
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
Royal Bank of Canada 3.625% 14-Jun-2027	2,150,000	2,124,888
DBS Bank Ltd floating rate 30-Oct-2028	2,000,000	2,000,800
United Kingdom Treasury Bill 0.000% 16-Feb-2026	2,000,000	1,971,422
United Kingdom Treasury Bill 0.000% 09-Jun-2025	2,000,000	1,964,390
DBS Bank Ltd floating rate 14-May-2027	1,925,000	1,927,503
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
Volvo Treasury AB 4.625% 14-Feb-2028	1,110,000	1,115,661
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
DBS Bank Ltd 4.867% 17-Nov-2026	980,000	982,862

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (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 Bill 0.000% 22-Jan-2026	3,550,000	3,516,364
United States Treasury Note/Bond 4.250% 15-May-2035	3,270,000	3,285,200
United States Treasury Note/Bond 3.625% 30-Sep-2030	2,470,000	2,472,895
United States Treasury Note/Bond 3.875% 31-May-2027	2,130,000	2,126,339
United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	1,847,828	1,875,830
United States Treasury Note/Bond 4.250% 15-Aug-2035	1,360,000	1,387,609
United States Treasury Note/Bond 4.125% 31-Mar-2032	1,310,000	1,326,109
United States Treasury Note/Bond 3.750% 30-Nov-2032	1,180,000	1,177,096
United States Treasury Bill 0.000% 03-Sep-2026	930,000	897,633
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
United States Treasury Note/Bond 4.750% 15-May-2055	810,000	795,238
JPMorgan Chase & Co floating rate 22-Apr-2031	650,000	674,843
Citigroup Inc floating rate 07-May-2031	650,000	658,603
Bank of America Corp floating rate 09-May-2029	600,000	609,366
Fannie Mae Pool UMBS CB6689 5.500% 01-Jul-2053	525,407	522,257
AGL CLO 17 Ltd floating rate 21-Jan-2035	500,000	499,500
RCKT Mortgage Trust 2025-CES9 4.795% 25-Sep-2055	450,000	449,996
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.250% 31-Dec-2026	3,790,000	3,800,078
United States Treasury Bill 0.000% 22-Jan-2026	3,550,000	3,519,359
United States Treasury Note/Bond 4.250% 15-May-2035	3,270,000	3,337,569
United States Treasury Note/Bond 3.625% 30-Sep-2030	2,470,000	2,466,989
United States Treasury Inflation Indexed Bonds 2.125% 15-Apr-2029	2,330,149	2,404,787
United States Treasury Note/Bond 3.875% 31-May-2027	2,130,000	2,131,548
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	1,550,000	1,541,675
United States Treasury Note/Bond 3.875% 15-Aug-2034	1,410,000	1,402,289
United States Treasury Note/Bond 4.125% 31-Mar-2032	1,310,000	1,337,838
United States Treasury Bill 0.000% 03-Sep-2026	930,000	898,146
United States Treasury Note/Bond 4.125% 29-Feb-2032	820,000	827,784
United States Treasury Note/Bond 4.375% 31-Jan-2032	810,000	819,975
United States Treasury Note/Bond 3.875% 15-Aug-2033	730,000	728,745
United States Treasury Note/Bond 4.125% 30-Nov-2031	700,000	694,957
United States Treasury Note/Bond 4.500% 15-Nov-2033	560,000	581,459
United States Treasury Note/Bond 3.750% 30-Nov-2032	490,000	484,086
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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund

Purchases	Holdings	Cost USD
Federal Home Loan Bank Discount Notes 4.328% 05-Feb-2025	15,000,000	14,948,827
Fannie Mae Pool UMBS 4.030% 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 0.100% 14-Apr-2025	13,000,000	12,980,143
Federal Home Loan Bank Discount Notes 0.000% 19-Mar-2025	13,000,000	12,955,493
Federal Home Loan Bank Discount Notes 0.080% 22-Jan-2025	12,000,000	11,978,840
Federal Home Loan Bank Discount Notes 0.778% 20-Jun-2025	12,000,000	11,967,570
Federal Home Loan Bank Discount Notes 0.130% 16-Jul-2025	11,000,000	10,966,395
Federal Home Loan Bank Discount Notes 0.120% 05-Mar-2025	11,000,000	10,963,724
Federal Home Loan Bank Discount Notes 0.000% 21-Nov-2025	10,500,000	10,470,051
Federal Home Loan Bank Discount Notes 4.264% 15-Sep-2025	10,500,000	10,469,493
Federal Home Loan Bank Discount Notes 0.000% 24-Mar-2025	10,000,000	9,994,160
Federal Home Loan Bank Discount Notes 4.156% 17-Sep-2025	9,000,000	8,997,905
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% 09-Jan-2014	8,300,000	8,255,691
Federal Home Loan Bank Discount Notes 0.470% 14-Feb-2025	8,000,000	7,978,354
Federal Home Loan Bank Discount Notes 0.010% 13-Aug-2025	8,000,000	7,974,440
Federal Home Loan Bank Discount Notes 0.200% 27-Oct-2025	8,000,000	7,964,844
Federal Home Loan Bank Discount Notes 0.020% 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 0.811% 23-May-2025	6,000,000	5,984,490
Federal Home Loan Bank Discount Notes 4.283% 19-Mar-2025	5,000,000	4,983,433
Sales	Holdings	Proceeds USD
Federal Home Loan Bank Discount Notes 0.020% 16-Jun-2025	6,500,000	6,492,616
Federal Home Loan Bank Discount Notes 0.000% 21-Nov-2025	5,500,000	5,499,423
United States Treasury Note/Bond 4.485% 31-Jan-2026	4,000,000	4,000,619
Federal Home Loan Bank Discount Notes 0.080% 22-Jan-2025	4,000,000	3,996,710
Federal Home Loan Bank Discount Notes 0.000% 09-Jan-2026	2,800,000	2,792,604
United States Treasury Note/Bond 4.250% 31-Dec-2026	2,500,000	2,520,605
Federal Home Loan Bank Discount Notes 0.200% 27-Oct-2025	2,000,000	1,994,312
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
United States Treasury Bill 0.000% 20-Nov-2025	1,750,000	1,748,094
Federal Home Loan Bank Discount Notes 1.000% 03-Oct-2025	1,600,000	1,599,647
Federal Home Loan Bank Discount Notes 4.283% 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
Federal Home Loan Bank Discount Notes 0.498% 16-Dec-2025	1,250,000	1,249,036
United States Treasury Note/Bond 4.250% 15-Jan-2028	1,200,000	1,211,672
MUFG Bank Ltd/New York NY 0.000% 30-Jan-2026	1,000,000	1,000,303
ING United States Funding LLC 4.737% 09-Mar-2026	1,000,000	1,000,270
Deutsche Bank AG 4.680% 19-Nov-2025	1,000,000	1,000,105
Apidos Loan Fund 2024-1 Ltd floating rate 25-Apr-2035	1,000,000	1,000,000
Juniper Valley Park CLO Ltd floating rate 20-Jul-2036	1,000,000	1,000,000
Svenska Handelsbanken 4.630% 25-Feb-2026	1,000,000	999,997
Bank of Nova Scotia 4.660% 13-Mar-2026	1,000,000	999,973
Federal Home Loan Bank Discount Notes 0.000% 12-Feb-2025	1,000,000	999,411
Compass Group PLC 4.380% 24-Jul-2025	1,000,000	999,154
Fiserv Inc 0.000% 04-Aug-2025	1,000,000	997,730
Bain Capital Credit CLO 2019-2 floating rate 17-Oct-2032	924,673	927,354
Connecticut Avenue Securities Trust 2022-R01 floating rate 25-Dec-2041	900,000	912,231
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
Federal Home Loan Bank Discount Notes 0.846% 01-Dec-2025	750,000	749,680

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund (continued)

Sales (continued)	Holdings	Proceeds USD
Flatiron CLO 18 Ltd floating rate 17-Apr-2031	745,020	745,020
Goldentree Loan Management US CLO 5 Ltd floating rate 20-Oct-2032	738,871	738,871
Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	647,546	662,621
Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	641,875	644,077

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden USD Low Duration Credit Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 28-Aug-2025	40,000,000	39,972,200
Wells Fargo & Co floating rate 23-Apr-2031	6,970,000	7,141,094
Goldman Sachs Group Inc floating rate 21-Oct-2031	4,960,000	4,960,000
BDS 2025-FL16 LLC floating rate 19-Jul-2043	4,600,000	4,600,000
Motorola Solutions Inc 4.850% 15-Aug-2030	4,420,000	4,415,668
Cross 2025-H6 Mortgage Trust floating rate 25-Jul-2070	4,200,000	4,199,925
Pfizer Inc 4.200% 15-Nov-2030	4,100,000	4,096,761
Penta CLO 9 DAC floating rate 25-Jul-2036	3,500,000	4,055,608
OBX 2025-R1 Trust 4.940% 25-Sep-2062	4,050,000	4,049,908
Vistra Operations Co LLC 4.600% 15-Oct-2030	4,025,000	4,022,303
TRTX 2025-FL6 Issuer Ltd floating rate 18-Sep-2042	4,000,000	4,013,750
Sound Point Euro CLO VI Funding DAC floating rate 24-Oct-2034	3,400,000	3,948,420
Apidos Loan Fund 2024-1 Ltd floating rate 25-Oct-2038	3,925,000	3,939,719
UBS Group AG floating rate 23-Sep-2031	3,880,000	3,880,000
Peace Park CLO Ltd floating rate 20-Oct-2038	3,800,000	3,815,960
Morgan Stanley Private Bank NA floating rate 18-Jul-2031	3,705,000	3,705,000
OBX 2025-NQM15 Trust 5.143% 27-Jul-2065	3,700,000	3,699,986
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
LoanCore 2025-CRE9 Issuer LLC floating rate 18-Aug-2042	3,650,000	3,650,000

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.125% 15-Nov-2027	9,300,000	9,280,484
Wells Fargo & Co floating rate 23-Apr-2031	4,470,000	4,568,564
JPMorgan Chase & Co floating rate 23-Apr-2029	4,150,000	4,061,937
Westpac New Zealand Ltd 4.938% 27-Feb-2030	3,575,000	3,667,950
NTT Finance Corp 4.567% 16-Jul-2027	3,400,000	3,426,316
Alphabet Inc 4.000% 15-May-2030	3,425,000	3,423,983
PNC Bank NA floating rate 13-May-2027	3,275,000	3,280,666
Credit Agricole SA floating rate 25-Sep-2033	3,255,000	3,240,548
Goldman Sachs Group Inc floating rate 23-Aug-2028	3,100,000	3,123,560
Toronto-Dominion Bank 4.693% 15-Sep-2027	3,050,000	3,081,164
Volkswagen Group of America Finance LLC 5.400% 20-Mar-2026	2,815,000	2,825,162
AT&T Inc 4.550% 01-Nov-2032	2,725,000	2,719,087
JPMorgan Chase & Co floating rate 22-Apr-2027	2,675,000	2,611,255
Citizens Financial Group Inc floating rate 23-Jul-2032	2,475,000	2,579,247
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
Kodiak Gas Services LLC 6.500% 01-Oct-2033	2,455,000	2,479,550
Northrop Grumman Corp 4.650% 15-Jul-2030	2,450,000	2,464,357
Citigroup Inc 4.600% 09-Mar-2026	2,450,000	2,449,045
JPMorgan Chase & Co floating rate 22-Apr-2026	2,450,000	2,444,757
Clean Harbors Inc 5.750% 15-Oct-2033	2,375,000	2,422,500
Bank of America Corp floating rate 02-Apr-2026	2,425,000	2,420,150
SoftBank Corp 5.332% 09-Jul-2035	2,375,000	2,402,265

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.