The Directors of the Company, whose names appear on page 7, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PAYDEN GLOBAL FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 309059 and established 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)

PROSPECTUS FOR SWITZERLAND

Payden US Dollar Liquidity Fund
Payden Global Short Bond Fund

Payden Global Investment Grade Corporate Bond Fund

Payden USD Low Duration Credit Fund

Payden Global Emerging Markets Bond Fund
Payden Global High Yield Bond Fund
Payden Absolute Return Bond Fund

Payden Global Government Bond Index Fund
Payden Global Inflation-Linked Bond Fund
Payden Global Equity Income Fund

Payden Global Aggregate Bond Fund (see Supplement 2)

This Prospectus is an Extract of the Prospectus of the Company dated 17 June 2026 as amended and the Additional Information for Investors in Switzerland dated 30 October 2026. This Prospectus is solely used for offer and distribution of the Shares in the Company in or from Switzerland to non-qualified investors and does not constitute a Prospectus for the purposes of Irish applicable law.

Date of Irish Prospectus :17 June 2026

Date of Consolidation: 30 October 2026

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER FINANCIAL ADVISER.

It should be appreciated that the value of the Shares may go up or down and you may not get back the amount you have invested in the Company. Details of certain investment risks for an investor are set out on in Part V of this document entitled "Risk Warnings".

Certain terms used in this Prospectus are defined in the definitions section of this document.

Central Bank Authorisation

The Company is an investment company with variable capital, incorporated on 1 July 1999 under the laws of Ireland and authorised by the Central Bank under the Regulations. Such authorisation is not an endorsement or guarantee of the Company by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company, and the Central Bank shall not be liable for the performance or default of the Company or of any Fund.

Investment Risks

There can be no assurance that each Fund will achieve its investment objective. ***It should be appreciated that the value of Shares may go down as well as up****.* ***An investment in a Fund involves investment risks, including possible loss of the entire amount invested.*** *The capital appreciation and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.* ***Investors' attention is drawn to the specific risk factors set out in Part V. In particular, Payden Global Emerging Markets Bond Fund, Payden Global High Yield Bond Fund, and Payden Absolute Return Bond Fund may each invest more than 30% of their respective net assets in below Investment Grade bonds. In addition, Payden Global Emerging Markets Bond Fund will concentrate its investments in Emerging Market securities. An investment in such Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors****.*

Irish Stock Exchange Authorisation

Neither the admission of the Shares to listing on the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Prospectus as listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes. Neither the delivery of this Prospectus nor the offer, issue, or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

There is no guarantee that a secondary market will develop in relation to the Shares.

As at the date of this Prospectus, Classes of Shares in each of the Funds have been admitted to listing on the Official List and to trading on the Main Securities Market of Euronext Dublin.

The Directors do not expect that an active secondary market will develop in these Shares. The launch and listing of various Classes of a Fund's Shares may occur at different times and, therefore, at the time of the launch of given Classes the pool of assets to which a given Class relates may have commenced to trade. For further information in this regard, the most recent annual report of the Company will be made available to potential investors upon request.

Please see the tables set out in Part XI for further information on those Classes which are, as at the date of this prospectus, listed on the Official List and trading on the Main Securities Market of Euronext Dublin. Such Classes are identified by reference to their applicable SEDOL.

This Prospectus comprises listing particulars, including all information required by Euronext Dublin listing requirements for the purpose of the application in respect of the Shares referred to above.

Marketing Rules

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the accompanying Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the most recently published annual report and audited accounts of the Company and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the Prospectus for the issue of Shares in the Company.

The Shares of Funds have not been and will not be registered under the US Securities Act of 1933 (as amended). The Shares of Funds may not be purchased by, or for the benefit of, a US Person and will not be directly or indirectly offered or sold in the United States or to, or for the benefit of, any US Person. For this purpose, a US Person has the meaning set forth in the "Definitions" section.

UK Recognised Scheme

The Shares meet the requirements which a collective investment scheme must satisfy if it is to be a recognised scheme under section 264 of the UK Financial Services and Markets Act 2000 as set out in The Financial Services and Markets Act 2000 (Collective Investment Schemes Constituted in Other EEA States) Regulations 2001 (Statutory Instrument 2001/2383) and the rules and guidance found in Chapter 9 of the Collective Investment Schemes sourcebook (COLL) issued by the UK Financial Services Authority. The Shares may be marketed in the UK in accordance with section 238 of the Financial Services and Markets Act 2000.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representation given or made by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and should be disregarded and accordingly should not be relied upon. To reflect changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

US Regulatory Notices

Any re-offer, resale or transfer of Shares of the Company and/or any Fund in the United States or to US Persons (as defined below) may constitute a violation of US law under certain circumstances; accordingly, any prospective investor or applicant for a subscription for the Shares and subsequent transferor and transferee involving the Shares, will be required to certify whether it is a US Person in order to promote compliance with applicable US law in respect of the Shares, any Fund and the Company. The Directors may refuse an application for Shares by or for the account or benefit of any US Person or decline to register a transfer of Shares to or for the account or benefit of any US Person and may require the mandatory redemption or transfer of Shares beneficially owned by any US Person. See "How to Buy Shares", "How to Switch Between Funds or Within a Fund", and "Mandatory Redemption of Shares" for more details.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby may be sold, transferred, hypothecated, or otherwise disposed of only upon the terms set out in this Prospectus and subject to the Articles.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the Prospectus and the Articles and otherwise subject to compliance with the Securities Act and other applicable securities laws, whether pursuant to registration thereunder or exemption therefrom.

The Company and each Fund have not been and will not be registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon the exemption from such registration under the Investment Company Act for certain issuers based upon the status of each US Person investor as a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder.

An investment in the Shares is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other US governmental agency. In addition, the Shares are not eligible for coverage under the Securities Investor Protection Corporation.

US Commodity Exchange Act Notices

AS TO COMMODITY POOL OPERATOR REGISTRATION:

WHILE THE FUNDS MAY TRADE COMMODITY INTERESTS (WHICH FOR CFTC PURPOSES INCLUDE, BUT ARE NOT LIMITED TO, FUTURES CONTRACTS, OPTIONS ON FUTURES CONTRACTS, AND SWAPS), THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE CFTC AS A COMMODITY POOL OPERATOR ("CPO") WITH RESPECT TO THOSE FUNDS PURSUANT TO CFTC REGULATION 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE SHAREHOLDERS, NOR IS IT REQUIRED TO PROVIDE SHAREHOLDERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC REGULATIONS APPLICABLE TO REGISTERED CPOs.

THE INVESTMENT MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC REGULATION 4.13(a)(3) WITH RESPECT TO THE FUNDS ON THE BASIS THAT, AMONG OTHER THINGS, (A) EACH SUCH FUND'S COMMODITY INTEREST POSITIONS (WHICH FOR CFTC PURPOSES INCLUDE, BUT ARE NOT LIMITED TO, FUTURES CONTRACTS, OPTIONS ON FUTURES CONTRACTS AND SWAPS), WHETHER OR NOT ENTERED INTO FOR BONA FIDE HEDGING PURPOSES, ARE LIMITED SUCH THAT EITHER: (I) THE AGGREGATE INITIAL MARGIN, PREMIUMS AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL BE LIMITED TO 5% OF THE LIQUIDATION VALUE OF SUCH FUND'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALISED PROFITS AND UNREALISED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO; OR (II) THE AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS

(CALCULATED AS FURTHER DESCRIBED IN CFTC REGULATION 4.13(a)(3)), DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF SUCH FUND'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALISED PROFITS AND UNREALISED LOSSES ON ANY POSITIONS IT HAS ENTERED INTO; (B) THE SHARES OF SUCH FUND ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (C) THE INVESTMENT MANAGER REASONABLY BELIEVES, AT THE TIME A US PERSON INVESTOR MAKES HIS INVESTMENT IN SUCH FUND (OR AT THE TIME THE CPO BEGAN TO RELY ON REGULATION 4.13(a)(3)), THAT SUCH US PERSON INVESTOR IN SUCH FUND IS (I) AN "ACCREDITED INVESTOR", AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT, (II) A TRUST THAT IS NOT AN ACCREDITED INVESTOR BUT THAT WAS FORMED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF A FAMILY MEMBER, (III) A "KNOWLEDGEABLE EMPLOYEE", AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT, OR (IV) A "QUALIFIED ELIGIBLE PERSON", AS DEFINED IN CFTC REGULATION 4.7(a)(2)(viii)(A); AND (D) SHARES OF SUCH FUND ARE NOT MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS.

AS TO COMMODITY TRADING ADVISOR REGISTRATION:

THE INVESTMENT MANAGER WILL PROVIDE COMMODITY INTEREST TRADING ADVICE TO THE FUNDS PURSUANT TO THE EXEMPTION FROM REGISTRATION AS A COMMODITY TRADING ADVISOR ("CTA") IN CFTC REGULATION 4.14(a)(5). DESPITE THE FACT THAT THE SUB-INVESTMENT MANAGER IS REGISTERED AS A CTA, THE SUB-INVESTMENT MANAGER INTENDS TO ACT IN AN UNREGISTERED CTA CAPACITY WITH RESPECT TO THE FUNDS IN RELIANCE UPON CFTC REGULATION 4.14(a)(8).

Translations

This Prospectus may be translated into another language provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

PAYDEN GLOBAL FUNDS PLC

DIRECTORS	***MANAGER***
Joan A. Payden	Waystone Management Company (IE) Limited
Nigel Jenkins	35, Shelbourne Road,
Carol Mahon	Ballsbridge,
Mary Beth Syal	Dublin, D04 A4E0
Hazel O'Flynn	Ireland
Paul Saint Pasteur	

REGISTERED OFFICE	***AUDITORS***
33 Sir John Rogerson's Quay	Grant Thornton
Dublin 2	13-18 City Quay
Ireland	Dublin 2
	Ireland

DEPOSITARY	***PROMOTER AND SUB-INVESTMENT MANAGER***
Brown Brothers Harriman Trustee Services (Ireland) Limited	Payden & Rygel
30 Herbert Street	333 South Grand Avenue
Dublin 2	Los Angeles
Ireland	CA 90071
	USA

ADMINISTRATOR AND REGISTRAR	***IRISH LEGAL ADVISORS***
Brown Brothers Harriman Fund Administration Services (Ireland) Limited	Dillon Eustace LLP
30 Herbert Street	33 Sir John Rogerson's Quay
Dublin 2	Dublin 2
Ireland	Ireland

SECRETARY	***US LEGAL ADVISORS***
Tudor Trust Limited	K&L Gates LLP
33 Sir John Rogerson's Quay	1800 Massachusetts Avenue N.W.
Dublin 2	Washington D.C. 20036-1800
Ireland	USA

INVESTMENT MANAGER AND DISTRIBUTOR AND UK FACILITIES AGENT	***EEA FACILITIES AGENT***
Payden & Rygel Global Limited	Waystone Centralised Services (IE) Limited
1 Bartholomew Lane	35, Shelbourne Road,
London EC2N 2AX	Ballsbridge,
England	Dublin, D04 A4E0 Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Intesa Sanpaolo Wealth Management SA
4, rue du Rhône
CH-1204 Geneva

SPONSORING BROKER TO EURONEXT DUBLIN

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

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DEFINITIONS

In this Prospectus:

"**Accumulating Shares**"	means Shares of a Class of a Fund whose net income is reinvested in the capital of the relevant Fund;
"**Administration Agreement**"	means the amended and restated agreement dated 1 October 2021 between the Company, the Manager and the Administrator;
"**Administrator**"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited;
"**Application Form**"	means the application form for Shares in the Company;
"**Articles of Association**"	means the Articles of Association of the Company as amended, supplemented or otherwise modified from time to time;
"**Australian Dollar**" or "**AUD**"	means the Australian dollar, the lawful currency of Australia;
"**Base Currency**"	means the currency of account of a Fund as determined by the Directors at the time of the creation of the Fund as set out in Part XI of the Prospectus;
"**Brazilian Real**" or "**BRL**"	means the Brazilian real, the lawful currency of Brazil;
"**Business Day**"	means a day on which banks are open for business in Ireland, the UK and the US or such other days as the Director may determine and notify in advance to Shareholders;
"**Canadian Dollar**" or "**CAD**"	means the Canadian dollar, the lawful currency of Canada;
"**Central Bank**"	means the Central Bank of Ireland;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Fund pursuant to the Regulations;
"**CFTC**"	means the US Commodity Futures Trading Commission;
"**Class**" or "**class**"	means a class of Shares representing interests in a Fund;
"**Class Currency**"	in relation to any Class of a Fund, the currency in which the Shares are issued;
"**Code**"	means the US Internal Revenue Code of 1986, as amended;
"**Companies Acts**"	means the Companies Acts 2014, including any regulations issued pursuant thereto, as may be amended and supplemented from time to time;

"**Company**"	means Payden Global Funds plc, an investment company with variable capital, incorporated in Ireland and operating pursuant to the Companies Acts and the Regulations;
"**Corporate Bond Funds**"	Means the Payden Global Investment Grade Corporate Bond Fund;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"**Danish Krone**" or "**DKK**"	means the Danish krone, the lawful currency of Denmark;
"**Dealing Day**"	means such Business Day or Business Days as the Directors from time to time may determine (and notify Shareholders in advance), provided that in respect of the Funds, unless otherwise determined, each Business Day shall be a Dealing Day and, provided that in any event there shall be at least one Dealing Day per fortnight;
"**Dealing Deadline**"	means 12.00 noon Dublin time on the relevant Dealing Day to which the dealing relates;
"**Depositary**"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the Company in accordance with the UCITS Requirements;
"**Depositary Agreement**"	means the amended and restated agreement made between the Company, the Manager and the Depositary dated 1 October 2021 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company;
"**Developed Countries**"	means any country other than an Emerging Market;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**Distributing Shares**"	means the Shares of a Class of a Fund whose net income is distributed from time to time to Shareholders, at the discretion of the Directors;
"**EEA**"	means the European Economic Area comprising of the EU Member States, Iceland, Liechtenstein, and Norway;
"**Eligible Counterparty**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) a Relevant Institution; (ii) an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or, (iii) a group company of an entity issued with a bank holding licence from the Federal Reserve of the United States of America where that group company is subject to bank

holding company consolidated supervision by that Federal Reserve;

"**Emerging Country**"	means any country which the World Bank (the International Bank for Reconstruction and Development), the International Finance Corporation or the United Nations defines as having an emerging economy;
"**Emerging Markets**"	means the capital markets within any Emerging Country;
"**EM Bond Funds**"	means the Payden Global Emerging Markets Bond Fund;
"**ERISA**"	means the US Employee Retirement Income Security Act of 1974, as amended;
"**EU**"	means the European Union, a political and economic union of member states established pursuant to the Treaty on European Union and the Treaty on the Functioning of the European Union;
"**EU Member State**"	means a member state of the EU;
"**Euro**", "**EUR**" or "**€**"	means the euro, the lawful single currency of the member states of the European Union;
"**Euronext Dublin**"	means the Euronext Dublin and any successor thereto, the regulated market and exchange operating in Ireland and forming part of the Euronext group of securities exchanges;
"**Exempt Irish Shareholder**"	means: (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739B(1) TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies; (e) a company carrying on life business within the meaning of section 706 TCA; (f) a special investment scheme within the meaning of section 737 TCA; (g) a unit trust to which section 731(5)(a) TCA applies; (h) a charity being a person referred to in section 739D(6)(f)(i) TCA; (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA; (k) the National Asset Management Agency; (l) the Courts Service; (m) a credit union within the meaning of section 2 of the Credit

Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary, the Company is in possession of a Relevant Declaration in respect of that Shareholder;

"**Explicit Transaction Costs**" means in accordance with Central Bank Rules and the UCITS Requirements costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction, which may include brokerage fees, trading levies, taxes and settlement fees;

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations, or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

"**Fitch**" means Fitch Investors Services, Inc., the Rating Agency;

"**FTSE World Government Bond Index**" means the FTSE World Government Bond Index, an index of Investment Grade government bonds that meet with FTSE's market capitalisation and investability criteria;

"**Fund**" means a fund established for each separate portfolio of assets, which is invested in accordance with the investment objectives applicable to such fund;

"**Government Securities**" means any transferable securities issued or guaranteed by any government, state, local authority, or other political subdivision of a government, including any agency or instrumentality thereof, and shall include any transferable securities issued by any supranational body or agency;

"**Hong Kong Dollar**" or "**HKD**" means the Hong Kong dollar, the lawful currency of Hong Kong

	Special Administrative Region of the People's Republic of China;
"**Icelandic Krona**" or "**ISK**"	means the Icelandic krona, the lawful currency of Iceland;
"**Implicit Transaction Costs**"	means in accordance with Central Bank Rules and the UCITS Requirements costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact, and that may vary depending on the type of underlying assets and market conditions;
"**Initial Offer Period**"	means the period determined by the Directors during which Shares are first offered for subscription, and in the case of a Fund, shall be such date or dates as the Directors may determine having notified the Central Bank. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received, and otherwise shall be notified subsequently on an annual basis;
"**Initial Offer Price**"	means the price at which Shares representing a Class or Fund are initially made available as set out in Part XI of the Prospectus;
"**Investment Company Act**"	means the US Investment Company Act of 1940, as amended;
"**Investment Grade**"	means the rating awarded to high-quality corporate and Government Securities that are judged likely to meet their payment obligations by Standard & Poor's or Fitch (i.e., rated at least BBB-), DBRS Morningstar (i.e., rated at least BBB), Kroll Bond Rating Agency (i.e., rated at least BBB) or Moody's (i.e., rated at least Baa3) or if unrated, determined by the Investment Manager to be of comparable quality;
"**Investment Management Agreement**"	means the amended and restated investment management and distribution agreement dated 1 October 2021 between the Company, the Manager and the Investment Manager, as may be amended, supplemented, novated or otherwise modified from time to time;
"**Investment Manager**"	means Payden & Rygel Global Limited or such other person or persons from time to time appointed by the Manager as investment manager of the Company and approved by the Central Bank;
"**Investor Money Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers as may be amended from time to time;
"**Irish Resident**"	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;
"**IRS**"	means the US Internal Revenue Service;
"**Japanese Yen**" or "**JPY**"	means the Japanese yen, the lawful currency of Japan;
"**Korean Won**" or "**KRW**"	means the Korean won, the lawful currency of South Korea;
"**Malaysian Ringgit**" or "**MYR**"	means the Malaysian ringgit, the lawful currency of Malaysia;
"**Management Agreement**"	means the agreement made between the Company and the Manager dated 1 October 2021 as may be amended and/or supplemented from time to time;

"**Manager**"	means Waystone Management Company (IE) Limited;
"**Master Limited Partnership**"	means a limited partnership that typically derives income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. A Fund which invests in Master Limited Partnerships will do so by purchasing units issued to the limited partners of the Master Limited Partnership that are publically traded on Regulated Markets. For further information on Master Limited Partnerships, please refer to Part V of this document entitled "Risk Warnings";
"**Memorandum of Association**"	means the Memorandum of Association of the Company as amended, supplemented or otherwise modified from time to time;
"**MiFID II**"	means the Directive 2014/65/EU as may be amended, consolidated or substituted from time to time;
"**Moody's**"	means Moody's Investors Service, Inc., the Rating Agency;
"**Net Asset Value of a Fund**" or "**Net Asset Value per Share**" or "**Share**"	means the amount determined on any Dealing Day in accordance with the principles set out in Part IX as being the Net Asset Value of a Fund or Shares in a Fund, as the case may be;
"**New Zealand Dollar**" or "**NZD**"	means the New Zealand dollar, the lawful currency of New Zealand;
"**Norwegian Krone**" or "**NOK**"	means the Norwegian krone, the lawful currency of Norway;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**OTC**"	means over-the-counter and refers to derivatives negotiated between two counterparties;
"**Person Closely Associated"**	in relation to a director, means: (a) a spouse, or partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;
"**Philippine Peso**" or "**PHP**"	means the Philippine peso, the lawful currency of the Philippines;
"**Professional Investor**"	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II;
"**Rating Agency**"	means any "nationally recognised statistical rating organisation" as that term is used by the US Securities and Exchange Commission;
"**Regulated Market**"	means any stock exchange or regulated market in the European Union

	or a stock exchange or regulated market which is set forth in Part XII;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and as such may be further amended, supplemented or replaced from time to time and any rules made by the Central Bank pursuant to them;
"**Relevant Declaration**"	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
"**Relevant Institution**"	means: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the US); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand; or (iv) the Depositary;
"**Renminbi**" or "**CNY**"	means the renminbi, the lawful currency of the People's Republic of China;
"**Revenue Commissioners**"	means the Irish Revenue Commissioners;
"**Russian Ruble**" or "**RUB**"	means the Russian ruble, the lawful currency of the Russian Federation;
"**S&P**"	means Standard and Poor's, the Rating Agency;
"**SEC**"	means the US Securities and Exchange Commission;
"**Securities Act**"	means the US Securities Act of 1933, as amended;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"**SFT Regulations**" or "**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Shareholder**"	means a holder of Shares;
"**Shares**"	means the shares representing interests in a Fund, which may be divided into different Classes;
"**Singapore Dollar**" or "**SGD**"	means the Singapore dollar, the lawful currency of Singapore;
"**South African Rand**" or "ZAR"	means the South African rand, the lawful currency of South Africa;
"**Sterling**", "**GBP**" or "**£**"	means pounds sterling, the lawful currency of the UK;

"**Sub-Investment Management Agreement**"	means the amended and restated sub-investment management agreement dated 1 October 2021 between the Investment Manager and the Sub-Investment Manager as amended, supplemented, novated or otherwise modified from time to time;
"**Sub-Investment Manager**"	means Payden & Rygel or such other person or persons from time to time appointed by the Investment Manager as sub-investment manager of the Company and approved by the Central Bank;
"**Subscriptions/Redemptions Account**"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;
"**Supplement**"	means any supplement to this Prospectus;
"**Swedish Krona**" or "**SEK**"	means the Swedish krona, the lawful currency of Sweden;
"**Swing Factor**"	means an adjustment, expressed as a percentage, in the Net Asset Value per Share that reflects the cost of liquidity and the magnitude of which is based on the pre-determined estimates of Explicit Transaction Costs and, where appropriate to the investment strategy of the relevant Fund, Estimated Implicit Transaction Costs;
"**Swing Threshold**"	means, in the context of the application of the Swing Factor, the materiality threshold set by the Directors from time to time, relating to the application of an upward Swing Factor in the case of net investor subscriptions and a downward Swing Factor in the case of net investor redemptions;
"**Swiss Franc**" or "**CHF**"	means the Swiss franc, the lawful currency of Switzerland;
"**Taiwan Dollar**" or "**TWD**"	means the Taiwan dollar, the lawful currency of the Republic of China;
"**TCA**"	means the Irish Taxes Consolidation Act 1997, as amended;
"**Thai Baht**" or "**THB**"	means the Thai baht, the lawful currency of Thailand;
"**UCITS**"	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union;
"**UCITS Requirements**"	means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS V or otherwise;
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended, consolidated or substituted from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**UK Reporting Shares**"	means Shares of a Class of a Fund for which reporting status for UK tax

	purposes has been received for the current accounting period;
"**United States**" **or** "**US**"	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the States, the District of Columbia, and the Commonwealth of Puerto Rico);
"**US Benefit Plan Investor**"	means: (1) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, subject to Title I of ERISA, (2) a "plan" within the meaning of Section 4975(e)(1) of the Code, to which Section 4975 of the Code applies, or (3) an entity whose underlying assets constitute "plan assets" by reason of United States Department of Labor Regulation 29 CFR 2510.3-101, as modified by Section 3(42) of ERISA or otherwise;
"**US Dollar**"**,** "**US$**" or "**$**"	means the US dollar, lawful currency of the United States; and
"**US Person**"	means, unless otherwise determined by the directors, (i) a "US person" as defined under Regulation S under the Securities Act; (ii) a person who is not a "Non-United States person" as defined under CFTC Regulation 4.7; (iii) a "United States person" as defined under the US Internal Revenue Code of 1986, as amended; or (iv) a "US person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," 78 Fed. Reg. 45291 (26 July 2013);
"**Valuation Point**"	means 5 pm New York time on a Dealing Day.

PART I

STRUCTURE

The Company was incorporated on 1 July 1999 under registration number 309059 and was authorised by the Central Bank on 22 September 1999. The Funds were approved by the Central Bank on the following dates:

Payden Global Short Bond Fund	**22 September 1999**
Payden Global High Yield Bond Fund	**25 June 2001**
Payden Global Emerging Markets Bond Fund	**25 April 2002**
Payden US Dollar Liquidity Fund	**27 March 2007**
Payden Global Government Bond Index Fund	**19 March 2008**
Payden Global Investment Grade Corporate Bond Fund	**30 January 2009**
Payden Global Inflation-Linked Bond Fund	**22 April 2009**
Payden Absolute Return Bond Fund	**3 May 2013**
Payden USD Low Duration Credit Fund	**9 October 2013**
Payden Global Equity Income Fund	**8 May 2017**
Payden Global Aggregate Bond Fund	**19 May 2021**

The Company is a UCITS within the meaning of the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund may be comprised of one or more Classes of Shares. A separate pool of assets will not be maintained in respect of a Class. Classes are distinguished principally on the basis of either the distribution policy relating to the relevant Class, on the basis of its Class Currency, on the basis of minimum subscription amounts, and/or whether the Class is hedged or unhedged. The Net Asset Value per Share for one Class will generally differ from the other Classes, reflecting these differing Class Currencies and, in some cases, due to the Initial Offer Price per Share differing from the Net Asset Value per Share of Classes already in issue. A list of Classes on offer in each Fund, and the relevant characteristics of each Class is set out in Part XI.

The Company may, with the prior approval of the Central Bank, create additional Funds and may create, with prior notification to and clearance with the Central Bank, additional Classes of Shares.

The investment objective and policies of the Funds are set out in Part II.

HOW TO BUY SHARES

Investors buying Shares for the first time should complete an Application Form obtainable from the Administrator or from the Investment Manager. The Application Form and all relevant anti-money laundering documentation should be forwarded to the Administrator by facsimile. Once verification of the documentation and the applicant's identity is complete, original documentation should be sent promptly to the Administrator. Subsequent applications may be made by facsimile. By prior arrangement with the Administrator, subsequent applications may be made using agreed electronic means.

An offer or sale of Shares of any Fund in the United States or to US Persons may constitute a violation of US law under certain circumstances; accordingly, any prospective investor or applicant for a subscription for the Shares and subsequent transferor and transferee involving the Shares, will be required to certify whether it is a US Person and whether the Shares are being acquired either directly or indirectly on behalf of, or for the benefit of, any US Person, in order to promote compliance with applicable US law in respect of the Shares, any Fund and the Company. The Directors intend to refuse an application for Shares of a Fund by or for the account or benefit of any US Person. Shareholders of a Fund are required to notify the Administrator immediately in the event that they become US Persons or in the event the person for whom the Shares are beneficially held becomes a US Person. In addition, the Directors intend to refuse an application for Shares of any Fund by or for the account or benefit of any US Benefit Plan Investor.

Payment may be made by electronic transfer to the Subscriptions/Redemptions Account. Any application forms accompanied by all relevant anti-money laundering documentation that have been received by the Administrator prior to the Dealing Deadline, will be dealt with on that Dealing Day. Any application forms accompanied by all relevant anti-money laundering documentation received by the Administrator after the Dealing Deadline will be dealt with on the following Dealing Day. Subscriptions shall be on a delayed settlement basis of Dealing Day plus three Business Days. Settlement will normally be by telegraphic transfer to be received by the relevant time. The Company has the right to cancel any purchase contract which is not settled in full. The applicant remains liable for any loss incurred by the Company in the case of non-settlement. Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly, an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

Details of the applicable offer period in relation to additional Funds or Classes will be contained in the offer document issued at the time of creation of such Funds or Classes. Such periods may be altered by the Directors at their discretion and any alteration will be notified to the Central Bank.

The minimum initial investment and minimum additional investment in a Fund will be determined by the Directors at the time of the creation of a Fund. The Directors may increase or reduce these amounts if, in their absolute discretion, they consider that the circumstances so warrant.

Payment for Shares shall be made in the currency of the relevant Class. The Directors may, in their absolute discretion, accept subscriptions in currencies other than the currency of the relevant Class. In the event that a subscription is accepted in a currency other than the currency of the relevant Class, the applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the currency of the relevant Class in which the applicant is investing at prevailing exchange rates.

The Directors may, in their absolute discretion, issue Shares against the vesting of investments in the Depositary for the account of the Company, which are investments that the Company may acquire in accordance with a Fund's investment objectives and policies, and the Company may hold, sell, dispose of, or otherwise convert such securities into cash. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders. Any prospective investor wishing to subscribe for Shares by a transfer of *in specie* of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Company, the Manager, the Depositary or the Administrator. Any *in specie* transfer will be at the specific investor's risk and

costs of such a transfer will be borne by the specific investor. The value of the investments to be vested shall be calculated in accordance with the valuation methods described under "Valuation of Assets and Temporary Suspension of Determination of Net Asset Value and/or Subscriptions, Redemptions and Switches" in Part IX.

Applications for Shares may be made for specified amounts in value or for a specified number of Shares. The Company may issue fractional Shares rounded up to four decimal places. Subscription monies representing smaller portions of Shares will not be returned to the applicant but will be retained as part of the assets of the Company.

The Application Form contains certain terms and conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of such applicant or applicants acquiring or holding Shares in the Company.

Shares in a Fund may not be issued during any period when the calculation of Net Asset Value and/or the issue, redemption or switching of Shares of the relevant Fund is suspended in the manner described in Part IX. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The number of Shares will be rounded to the nearest one thousandth of a Share.

Written confirmations will normally be issued within five Business Days of the allocation of Shares. Share certificates will not be issued.

PRICING

There is a single price for buying and selling each Class of Shares, being the Net Asset Value per Share of the relevant Class which is subject to:

(a) the addition of a subscription fee (where indicated in Part XI of the Prospectus entitled "List of Share Classes") as described in the section below title "SUBSCRIPTION FEE". Where applicable, such subscription fee will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for investment in the Shares and should be paid simultaneously with the payment of subscription monies. The subscription fee may be waived by the Investment Manager in its discretion; and

(b) adjustment as described in the section titled "Swing Pricing" in Part IX of the Prospectus.

Any Class which has not been issued at the date of this Prospectus will be issued at the Initial Offer Price. The Initial Offer Price of Shares of each of the Funds is set out in Part XI.

SUBSCRIPTION FEE

A subscription fee may be levied not exceeding 3% of the Net Asset Value per Share. Details of the subscription fee, if any, shall be disclosed in Part XI of the Prospectus, entitled "List of Share Classes" or in the relevant Fund Supplement. The subscription fee, if applied, may be paid in full or in part to sub-distributors, introducing agents or intermediaries.

Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for investment in the Shares.

The subscription fee is charged at the absolute discretion of the Directors or their delegate.

USE OF A SUBSCRIPTIONS/REDEMPTIONS ACCOUNT

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds in accordance with the Central Bank's requirements. Accordingly, in the case where an investor pays in early subscription monies to the Subscriptions/Redemptions Account, those monies are deemed assets of Company and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors who remit their subscription monies early to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account or in the event of redemptions held for any time in the Subscriptions/Redemptions Account (see "How to Sell Shares"), the investor shall rank as an unsecured creditor of the Company.

ANTI MONEY LAUNDERING PROCEDURES

Measures aimed at the prevention of money laundering may require detailed verification of the applicant's identity. The Company, and each of the Administrator, the Manager and Investment Manager acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (or the Administrator, the Manager or Investment Manager acting on its behalf) may refuse to accept the application and an investor's money will be returned without interest. Additionally, redemption proceeds will not be paid to Shareholders without verification being in place. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

DATA PROTECTION

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. Data may be disclosed to third parties, including regulatory bodies, tax authorities (including in accordance with CRS), delegates, advisers, and service providers of the Company and their or the Company's duly authorised delegates and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure, and processing of data for any one or more of the purposes set out in the Application Form.

Investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

HOW TO SELL SHARES

Instructions to sell Shares should be addressed to the Company and may be made by facsimile or in writing or by prior arrangement with the Administrator, electronically. Redemption requests may be made by facsimile only where the original redemption instructions are in the possession of the Administrator and will be made to the Shareholder's account of record. If there is any change in the payment details contained in the original redemption instructions, then the Shareholder must furnish the Administrator with an original redemption request prior to the release of the funds.

Instructions received by the Company prior to the Dealing Deadline will be dealt with on that Dealing Day. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day.

The minimum value of a holding remaining in any one Fund will be determined by the Directors at the time of the creation of a Fund. The Directors may increase or reduce this minimum amount if, in their absolute discretion, they consider that the circumstances so warrant.

Written confirmations will normally be issued within five Business Days of the relevant Dealing Day.

Settlement will normally be made by electronic transfer three Business Days from the relevant Dealing Day. Payment will be made in the currency of the relevant Class. On request by a Shareholder and at the absolute discretion of the Directors, redemption proceeds may be paid in a currency other than the currency of the relevant Class. Any foreign exchange costs associated with the redemption will be carried out at prevailing exchange rates and the cost will be borne by the relevant Shareholder. A redemption request will not be capable of withdrawal after submission to the Company, unless such withdrawal is approved by the Company acting in its absolute discretion.

Investors should note that any redemption proceeds being paid out of a Fund and held for any time in the Subscriptions/Redemptions Account as may be deemed appropriate, shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company, the Manager, or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Shares of a Fund may not be redeemed during any period when the calculation of the Net Asset Value and/or the issue, redemption or switching of Shares of that Fund is suspended in the manner described in Part IX. Shareholders requesting redemptions will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension. Further conditions relating to the redemption of Shares, including compulsory redemptions and limits on the amount of Shares which the Company is obliged to redeem on any Dealing Day, are set out on in Part IX.

HOW TO SWITCH BETWEEN FUNDS OR WITHIN A FUND

It is intended that investors generally will be able to switch between Funds or within a Fund. Any re-offer, resale or transfer of Shares of any Fund in the United States or to US Persons may constitute a violation of US law under certain circumstances. The Directors intend to decline to register a transfer of Shares of any Fund to or for the account or benefit of any US Person unless the Directors otherwise determine in their sole and absolute discretion. In addition, the Directors intend to decline to register a transfer of Shares of any Fund to or for the account or benefit of any US Benefit Plan Investor.

Shareholders may switch some or all of their Shares in one Fund to Shares in another Fund. Shareholders may also switch some or all of their Shares in one Class of a Fund to Shares in another Class of that Fund. Instructions to switch Shares must be sent to the Company by facsimile or in writing and must be given by all joint shareholders or by prior arrangement with the Administrator, may be made electronically. Instructions should include full registration details together with the number of Shares or the amount in the currency of the relevant Class to be switched between named Funds. Any foreign exchange costs and charges that are incurred on switching will be carried out at prevailing exchange rates and the cost will be borne by the relevant Shareholder. In addition, the relevant Shareholder will also bear the gain or loss associated with any foreign exchange conversion of switching monies. Switching instructions received prior to the Dealing Deadline will be dealt with on that Dealing Day. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day.

Any Shareholder switching all or part of their holding of Shares between Funds or within a Fund must meet the particular requirements of each Fund in respect of minimum initial subscriptions and minimum holdings.

The number of Shares will be rounded up or down to the nearest one thousandth of a Share.

Investors will not be able to switch during any period when subscriptions, redemptions and switching of Shares in the relevant Fund is suspended in the manner described in Part IX.

WITHHOLDINGS AND DEDUCTIONS

The Company will be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

EXCESSIVE TRADING

Investment in the Funds is intended for long-term purposes only. The Company will endeavour to take reasonable steps to seek to prevent short-term trading in the Funds. Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all shareholders, including long-term shareholders who do not generate these costs. The Company reserves the right to reject any request to buy Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse a request to buy Shares if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading, or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Funds' excessive trading policy are not deemed accepted by a Fund and may be cancelled or revoked by the Fund on the next Business Day following receipt.

It may not always be possible to identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

DIVIDEND POLICY

The Company may issue Distributing Shares and Accumulating Shares in each of the Funds. Please see the final column of each of the tables set out in Part XI for further information on which Classes pay dividends (and the frequency of such payments) and those which reinvest net income. Distributing Shares are identifiable by reference to the frequency of distributions (i.e., monthly, quarterly, and annually) in the relevant column. The Directors may at their discretion alter the frequency with which a dividend is paid. Accumulating Shares are identifiable by reference to the inclusion of the word "none" in the relevant column. Full details of a change in dividend policy will be disclosed in an updated Prospectus and Shareholders will be notified in advance of the change.

In the event that a dividend is to be paid, Shareholders in the Fund may, at their discretion, receive cash if they elect to do so.

Where a dividend is payable in respect of a Class, the dividend will be paid to Shareholders on the register at the close of business on the record date. The record date is the Business Day before the ex-dividend date. The ex-dividend date for all Classes is the second to last Business Day of the relevant month, quarter or twelve-month period, as appropriate. The Net Asset Value per Share calculated on/or after the ex-dividend date in respect of Distributing Shares will be net of the dividends payable (if any) in respect of that ex-dividend date.

The dividend will be paid to Shareholders within thirty days of the relevant ex-dividend date. The amount due shall be paid by telegraphic transfer to the account of record of the Shareholder or another account nominated by the Shareholder, in which case the original instruction to pay to an account other than the account of record must have been received prior to the dividend being paid. Any foreign exchange costs associated with the payment of the dividend will be carried out at prevailing exchange rates and the cost will be borne by the relevant Shareholder. If Shareholders do not elect to receive cash prior to the dividend being paid, Shareholders will automatically receive additional Shares in the Fund calculated on the basis of the then prevailing Net Asset Value per Share of the relevant Class. Dividends, where payable, are paid out of net investment income and/or the net amount of all realised and unrealised capital gains (less realised and unrealised losses). The Articles also provide that distributions may be paid out of the capital of a Fund subject to the discretion of the Directors, where provided in the Prospectus and in accordance with Central Bank requirements. In the event that it is proposed to permit the payment of distributions out of the capital of a particular Fund, the Shareholders in the relevant Fund will be notified in advance and a revised Prospectus will be filed with the Central Bank.

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.

The Company will be obliged and is entitled to deduct an amount in respect of Irish tax from any dividend payable to a Shareholder who is, or is deemed to be, or is acting on behalf of, an Irish Resident and pay such sum to the Revenue Commissioners in Ireland.

Shareholders should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Fund.

UK REPORTING STATUS

Under the reporting fund regime in the UK, UK investors will be subject to tax on any sums distributed by a Fund in respect of their holding in UK Reporting Shares, together with a deemed distribution of any excess of reported income over the sums distributed. The Company will make available details of reported income for UK Reporting Shares.

As at the date of this Prospectus, the Company has obtained reporting status for the current accounting period for UK Reporting Shares listed in the table below. While it is intended that the Company will apply for reporting status in respect of UK Reporting Shares for future accounting periods, there can be no assurance that reporting status will be granted. Shareholders resident in the UK for tax purposes ("UK Shareholders") should be aware that failure to obtain reporting status for future accounting periods during which Shares are held will result in any gain made on the disposal of their Shares being treated as income rather than capital for the purposes of UK taxation. Furthermore, the Company may, at its discretion, apply for reporting status for additional Classes for the current or future accounting periods.

If prospective UK Shareholders are in doubt as to the UK taxation implications of their investing in Shares they should seek their own specific professional taxation advice. All references to UK taxation relate to current law and practice as understood by Directors at the time, which is subject to change.

UK REPORTING SHARES	
Name of Sub-Fund	**Name of Share Class**
Payden USD Low Duration Credit Fund	US Dollar Class (Accumulating) US Dollar Class (Distributing)
Payden Global Emerging Markets Bond Fund	Sterling Class (Accumulating) Sterling Class (Distributing) US Dollar (Distributing)
Payden Absolute Return Bond Fund	Sterling Class (Accumulating) Sterling Class (Distributing) Sterling Class (Accumulating) (SI) Sterling Class (Distributing) (SI)
Payden Global Government Bond Index Fund	Sterling Class (Distributing)
Payden Global Inflation-Linked Bond Fund	Sterling Class (Distributing) Sterling Class Unhedged (Distributing)
Payden Global High Yield Bond Fund	Sterling Class (Accumulating) (SI) Sterling Class (Distributing) (SI)

MANDATORY REDEMPTION OF SHARES

If a redemption causes a Shareholder's holding in the Company to fall below the minimum subscription or investment amount set out above or such lesser amount as the Directors may determine, the Company, in consultation with the Manager, may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

Shares of a Fund will not be sold to and may not be purchased by, or for the benefit of, any US Person. Investors buying such Shares will be obliged to declare to the Company on the Application Form that they are not US Persons and that such Shares are not being acquired either directly or indirectly on behalf of, or for the benefit of, any US Person. Shareholders of a Fund are required to notify the Administrator immediately in the event that they become US Persons or in the event the person for whom the Shares are beneficially held becomes a US Person. On the occurrence of such an event, a Shareholder of a Fund will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter. The Company reserves the right to redeem or require the transfer of any or all Shares which are or become owned, directly or indirectly, by a US Person. In the event that the Company, a Fund, or the Shareholders as a whole incur any liability to taxation or suffer pecuniary or material administrative disadvantage as a result of a false declaration being made on the Application Form or failure by a Shareholder to notify the Administrator immediately on becoming a US Person, then the relevant Shareholder will be liable for such loss.

Furthermore, the Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly by any person if the holding of the Shares by such person is unlawful or, in the opinion of the Directors, the holding might result in the Company, a Fund, or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company, a Fund, or the Shareholders as a whole might not otherwise suffer or incur. Without limiting the generality of the previous sentence, the Company intends to require the redemption or transfer of Shares in any Fund held by or for the benefit of any Shareholder who is a US Benefit Plan Investor.

REPORTS TO SHAREHOLDERS

The financial year of the Company ends on 31 December each year.

The annual report of the Company incorporating audited financial statements will be filed with the Central Bank and Euronext Dublin within four months after the end of the financial year. The semi-annual report will be filed with the Central Bank within two months of 30 June being the date up to which the report will be prepared.

The annual reports will be sent to Shareholders following publication and at least one month prior to the annual general meeting of Shareholders. The annual and semi-annual reports will be sent on request to any Shareholder or prospective investor.

TAXATION

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and US taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

The Directors have been advised that, on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and the Shareholders is as set out below.

The following is a general summary of the main Irish and certain US tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative, or judicial changes may modify the tax consequences described below, and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes, including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "**Chargeable Event**" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "**relevant period**" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event, provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration

is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25%, provided the corporate investor has made a declaration to the Company, including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking ("**PPIU**") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer, or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares *in specie* should be considered on a case-by-case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA (as defined below), Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the US entered into an intergovernmental agreement to implement FATCA (the "**IGA**").

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the US It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US Persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company will be subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or US withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of US account-holders and, in exchange, US financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory

may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

US Tax Considerations

Neither the Company nor any Fund has sought a ruling from the IRS or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or such Fund, nor has the Company or such a Fund obtained an opinion of counsel with respect to any tax issues.

PART II

INVESTMENT OBJECTIVES AND POLICIES

The following are the objectives and policies of the Funds. There is no guarantee that a Fund will achieve its objectives and policies. The principal investment objectives and policies for each Fund will, in the absence of unforeseen circumstances, be adhered to for a period of at least three years following the listing of the Shares in such Fund on Euronext Dublin. Any change in the investment objectives and any material change to the investment policies of any Fund will only be made in exceptional circumstances and with the approval of an ordinary resolution of the Shareholders of the relevant Fund and with the prior approval of the Central Bank. In the event of a change to the investment objectives and/or investment policies, Shareholders of the relevant Fund will be given an opportunity to have their Shares redeemed prior to such change taking effect.

PAYDEN US DOLLAR LIQUIDITY FUND
Objective:

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

Investment Policy and Types of Investments:

- The Fund currently expects to invest in debt securities which will include, but will not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (for the avoidance of doubt, this includes both EU and non-EU Member States) and Japan.
- Investments will consist of, but will not be limited to:
  - Government Securities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank, and the European Union);
  - debt obligations issued or guaranteed by quasi-government entities;
  - corporate debt securities;
  - mortgage-backed securities;
  - asset-backed securities;
  - *Pfandbriefe* – German asset-backed securities backed by private mortgages or public sector loans;
  - collateralised mortgage obligations (CMOs);
  - collateralised bond obligations (CBOs);
  - financial derivative instruments (as further described below);
  - money-market securities, which include but are not limited to:
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers' acceptances;
    - debt obligations of banks and their holding companies;
    - US Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and credit-linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 150% long exposure and 0% and 50% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be between 0% and 25% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of up to 100% of the Net Asset Value of the Fund. It should be

noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value. The risk of loss arising from this strategy will be monitored daily using the absolute Value at Risk ("VaR") model, where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval, and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.

- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

- Under normal circumstances, the Fund will invest primarily in debt securities that are considered Investment Grade at the time of purchase by at least one of the established Rating Agencies or if unrated, are determined to be of comparable quality by the Investment Manager.
- With the exception of Government Securities, the Fund will invest no more than 10% of its Net Asset Value, in any one issuer.

PAYDEN GLOBAL SHORT BOND FUND
Objective:

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

Investment Policy and Types of Investments:

- The Fund may invest in securities of any issuer and in any currency.
- No limit will be imposed on the amount which may be invested in any one country, subject to the "Specific Restrictions" outlined below.
- Investments will consist of, but will not be limited to:
  - Government Securities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank, and the European Union);
  - debt obligations issued or guaranteed by quasi-government entities;
  - corporate debt securities;
  - mortgage-backed securities;
  - asset-backed securities;
  - *Pfandbriefe* – German asset-backed securities backed by private mortgages or public sector loans;
  - collateralised mortgage obligations (CMOs);
  - collateralised bond obligations (CBOs);
  - financial derivative instruments (as further described below);
  - money-market securities, which include but are not limited to:
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers' acceptances;
    - debt obligations of banks and their holding companies;
    - US +Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and credit-linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 200% long exposure and 0% and 100% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 75% of the Net Asset Value of the Fund. Under some market conditions and/or where the Investment Manager considers additional hedging is required it is possible that there may be a higher leverage level

of 200% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval, and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

- Under normal circumstances, the Fund will invest primarily in debt securities that are considered Investment Grade at the time of purchase by at least one of the established Rating Agencies or if unrated, are determined to be of comparable quality by the Investment Manager.
- The Fund will invest no more than 20% of its Net Asset Value in the securities of issuers in Emerging Markets or in securities rated below Investment Grade (BBB-).

PAYDEN GLOBAL INVESTMENT GRADE CORPORATE BOND FUND
Objective:

The Fund will seek to outperform the Bloomberg Global Aggregate Corporate Index (the "**Index**") by investing primarily in a globally diversified portfolio of Investment Grade corporate bonds.

Investment Policy and Types of Investments:

In order to achieve its objective, the Fund will invest primarily, in accordance with the Investment Policy of the Fund described below, in debt securities (described further below) which may be fixed or floating rate traded on Regulated Markets that the Investment Manager believes offer attractive risk-adjusted value.

- Investments will consist of, but, provided all investments comprise those described in this Investment Policy, not be limited to:
  - corporate bonds: A minimum of 70% of the Fund will be held in Investment Grade corporate bonds;
  - EU domiciled passively managed UCITS Exchange Traded Funds ("**ETFs**") investing primarily in Investment Grade corporate bonds, and which deliver a look-through exposure which is consistent with the investment policy of the Fund;
  - Government Securities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank, and the European Union);
  - debt obligations issued or guaranteed by quasi-government entities;
  - Securitisations, including mortgage-backed securities, asset-backed securities, credit risk transfer securities (CRTs) (up to a maximum of 10% of the value of the Fund), collateralised mortgage obligations (CMOs), collateralised loan obligations (CLOs) (up to a maximum of 10% of the of the value of the Fund), each of which are described below. Securitisations are limited to 20% of the Fund in total and a range of 0% to 20% of the Fund may be held in such securitisations at any time in accordance with the Investment Manager's view on market outlook.
  - Loan participation notes, which may be secured or unsecured, up to 10% of the value of the Fund, provided they are transferable securities traded on a daily basis on Regulated Markets as defined in Part XII of the Prospectus or money market instruments traded on a daily basis on Regulated Markets as defined in Part XII of the Prospectus as liquid assets, have a value that can be determined at any time, have interest rate adjustments in line with money-market conditions at least every 397 days.
    For the purposes of the above, the following will apply:
    (1) Asset-backed securities are transferable securities structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments.
    (2) CLOs are securities which are typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below Investment Grade or equivalent unrated loans.
    (3) CRT securities are transferable securities pursuant to which the credit risk of all or a tranche of a portfolio of financial assets is transferred. The protection buyer will typically own the portfolio of assets, which may be corporate loans, mortgages, or other assets.
    (4) CMOs are a form of mortgage-backed securitisations whereby the payments from underlying mortgage loans, which serve as collateral for bond repayment, are directed in a prescribed order to various tranches of the securitisation."
  - debt instruments with equity-like characteristics, such as perpetual bonds, convertible contingent capital bonds and Contingent Convertibles (CoCos), each being hybrid instruments that in the event of a capital shortfall may be written down to absorb losses, rather than converting to equity, up to 10% of the Net Asset Value of the Fund and a range of 0% to 10% of the Fund may be held in CoCos at any time in accordance with the Investment Manager's view on market outlook;
  - financial derivative instruments (as further described below);
  - Money-market securities such as money market funds, commercial paper issued by corporate entities, certificates of deposits (CDs), bankers' acceptances, debt obligations of banks and their

holding companies, US Treasury bills, agency discount notes, short corporate bonds (securities with less than one year to maturity and money market funds).

- The Fund may invest up to 20% of its Net Asset Value in securities rated below Investment Grade. Investment Grade securities, for the purposes of these restrictions, are considered to be securities which are rated Investment Grade by at least one of the established Rating Agencies, or in the case of unrated securities, are considered by the Investment Manager to be of equivalent credit standing. In the absence of a rating from any of Moody's, S&P, or Fitch, a rating from another Nationally Recognised Statistical Rating Organisation (NRSRO) may be used.
- A maximum of 20% of the Fund may be held in sub-Investment Grade bonds and securitisations combined.
- While the Fund may invest in corporate bonds and other debt securities of issuers located in any geographic region, it may invest up to 20% of its Net Asset Value in corporate bonds and other debt securities of issuers organised or headquartered in Emerging Markets.
- The Fund may invest in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including interest rate swaps, credit default swaps, and total return swaps), and fully-funded (i.e., unleveraged) credit-linked notes. Such derivative instruments are described below. The Fund may use derivative instruments to obtain both long and short exposures for investment, for efficient portfolio management, and for hedging purposes, and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment.
- The Fund may hold cash deposits as liquid assets and engage in foreign exchange transactions for either or both investment and/or hedging purposes. The Fund is denominated in USD but will hold assets denominated in other currencies. The Investment Manager may use both these assets and foreign exchange derivatives to effect open currency positions, up to a maximum of 10% of the value of the Fund. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV of the Prospectus, entitled "Use of Techniques and Derivatives".
- The Fund has been designated as an Article 8 sub-fund pursuant to SFDR and considers certain ESG factors in the selection of securities for investment. Please see below "Promotion of ESG in the Security Selection Process", as well as SFDR Annex (defined below) for further detail.
- Subject to the provisions of the Companies Acts and Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Investment Strategy

The Investment Manager may invest the Fund in securities that are outside of the Index as well as in the Index to the extent described in Part II.I of the Prospectus, entitled "Use of Benchmarks in the Management of the Funds". The Fund will be predominantly invested in corporate securities, but may also have exposure to global government, securitised and Emerging Market debt. The Investment Manager moves the investments of the Fund dynamically among sectors and individual securities with the aim of outperforming the Index over a medium-term time horizon. For the avoidance of doubt, for hedged Share Classes, performance will be measured against the currency-hedged equivalent Index for that Class.

The Investment Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Investment Manager to evaluate the risk and return characteristics of the investment. The Investment Manager will select securities that are attractively valued relative to competing

alternatives through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the universe contained in the Index and the broader range of securities in the Fund's universe of global securities, the Investment Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Investment Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis, but also takes into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Investment Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Investment Manager employs a combination of quantitative tools (such as duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented, as appropriate, throughout the investment process:

- Risks are evaluated on a standalone basis when analysts research potential new securities to buy in the Fund
- Portfolio strategists assess how each new security would help mitigate other sources of risk in the Fund portfolio
- The independent risk management team at the Investment Manager reports to the Investment Manager's senior leadership the market risk and liquidity at the security and aggregate portfolio level.

Promotion of ESG in Investment Decision Making

The Fund is designated as Article 8 pursuant to SFDR and will promote environmental and/or social characteristics in respect of that proportion of the portfolio of the Fund for which there is availability of ESG data in accordance with the ESG data policy of the Sub-Investment Manager (the "Payden ESG Data Policy"). Such minimum proportion is set out in the SFDR Pre-Contractual Document relating to the Fund as appended to the Prospectus (the "SFDR Annex") and this proportion will be updated from time to time. See Part II.II of this Prospectus entitled "Promotion of ESG in Investment Decision Making" for further details.

Currency Strategy of the Fund

The Fund will typically be hedged to its Base Currency. The currency strategy of the Fund will be implemented by the Investment Manager by both direct investment in debt securities and also via the use of derivatives (including forward currency contracts, currency futures, currency options and currency swaps) as further described below.

The Fund may gain up to 10% of Net Asset Value in active currency exposure, defined as the higher of the absolute value of non-Base Currency long and short currency positions. This exposure maybe effected via derivatives and/or by investing directly in currencies through the acquisition of debt securities in order to allow the Fund to benefit from perceived mispricing of such currencies. When seeking to identify mispricing of a currency, the Investment Manager will take into account the liquidity and volatility of such currency against other currencies. The Investment Manager takes advantage of its broad investment resources to identify investment opportunities in currencies.

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this currency hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance, however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "Foreign Currency Exposure Risk", "Currency Exchange Risks", "Currency of Assets/Base Currency" and "Base Currency /Denominated Currency of Classes".

Use of these instruments and the implementation techniques employed are more fully described in "Financial Derivative Instruments" below.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency-hedging strategies that the Investment Manager may implement in respect of hedged Share Classes, information on which is set out below under Part IV of the Prospectus entitled "Currency Hedging".

Financial Derivative Instruments

The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps, interest rate swaps, and total return swaps), and fully-funded (i.e., unleveraged) credit-linked notes. Such derivative instruments are described in Part IV of the Prospectus and further below and may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. Foreign exchange forward contract and currency futures may also be used for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. This hedging strategy is described in further detail above in the paragraph entitled "Currency Strategy of the Fund". The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. In addition, the Fund may have unhedged currency exposure through the ownership of securities denominated in currencies other than US Dollars.

The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including credit default swaps, interest rate swaps, and total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund, but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market. It can be noted that the counterparties to total return swaps must be approved by the Investment Manager in accordance with normal market practice and the Central Bank Rules. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Regulated Market, and (3) have a minimum credit rating of Investment Grade (BBB- or equivalent) by any one Rating Agency, which will constitute the Company's criteria to select counterparties.

The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes as described in "Investment Policy and Types of Investments" above. Where the Investment Manager believes it is appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. A short position is created when the Fund sells an asset which it does not own with the intention of buying it back in the future. A long position is created by purchasing an asset. A short position will be taken by the Fund on the basis of the Investment Manager's assessment that a security is overvalued by the market in relation to its potential value and that the Investment Manager can create value in the position for the benefit of the Fund by selling it at current market value and buying it back at the future value. If the shorted asset falls in price, then the value of the position increases and vice versa. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as options and swaps. Short positions will not be taken in individual corporate securities or entities but may consist of the purchase of Index credit default swaps, as well as government bond and interest rate futures, interest rate swaps and currency forwards.

The degree of long and short exposures in the Fund will depend on the market conditions at any given time. Synthetically short positions, such as buying protection through corporate Index credit default swaps, will be used mostly as a hedge to underlying long positions. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 100% and 200% long exposure and 0% and 150% short exposure. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. Having the facility to take synthetic short exposures in certain investments through the use of derivative instruments gives the Fund the ability to profit when the associated investments fall in value. Under some market conditions, it is possible that there may be a higher leverage level of 300% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the

"sum of the notionals approach") may appear high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure and are entered into for the purpose of risk reduction. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of the notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

Specific Restrictions:

- With the exception of Government Securities, the Fund will invest no more than 10% of its Net Asset Value in any one issuer, and no more than 2% in any one sub-Investment Grade issuer.

The money-market instruments in which the Fund may invest are generally considered to have low risk of loss of principal or interest, however, they are not completely risk free. To the extent that the Fund invests substantially in deposits or money-market instruments, the attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund. In particular, the attention of investors is drawn to the risk that the principal invested in the Fund is capable of fluctuation.

PAYDEN USD LOW DURATION CREDIT FUND

Objective

- The investment objective of the Fund is to seek to maximise total return by investing primarily in a portfolio of corporate debt securities, both fixed and floating rate, denominated in US Dollars.

Investment Policy and Types of Investments

- Investments will include, but not be limited to, debt securities of US and non-US issuers. This may include issuers in Emerging Market countries.
- Investments will be primarily denominated in US Dollars, however, investments may be denominated in other currencies, including Emerging Market currencies.
- Under normal market conditions, the Fund will invest at least 75% of its Net Asset Value in corporate debt securities and may invest up to 25% of its Net Asset Value in Government Securities and other debt securities, including but not limited to, debt obligations issued or guaranteed by supranational organisations, government agencies, and public sector bodies.
- No more than 20% of the Net Asset Value of the Fund will be invested in corporate debt securities, Government Securities, or other debt securities of issuers based in Emerging Markets or issued in Emerging Market currencies. The Fund's investment in Emerging Markets may include investment in Russian Government Securities and debt instruments issued by corporations organised or headquartered in Russia. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on Level 1 or Level 2 of the Moscow Exchange MICEX – RTS.
- The debt securities in which the Fund invests will primarily be rated Investment Grade at the time of purchase by at least one of the established Rating Agencies, or if unrated, determined to be of comparable quality by the Investment Manager. For the avoidance of doubt, the Fund may also invest up to 20% of its Net Asset Value in below Investment Grade debt securities.
- The Fund will invest in debt securities of any maturity.
- Under normal market conditions, the relative duration of the Fund will be within +/- 2 years of the duration of the Bloomberg US Corporate 1-5 Years Index.
- The Fund intends to invest in a diversified portfolio of debt securities in order to achieve a broad-based exposure to a wide variety of issuers. Securities may be purchased for short-term tactical reasons and longer-term strategic purposes. Individual securities are analysed looking at a wide range of factors, these can include both absolute or relative value when assessed against other securities and the fixed-income markets more broadly, or based on shorter-term valuation metrics. The intention is to add value through the accretion of coupon income and capital appreciation from short-term opportunistic and longer-term value-oriented holding periods.
- Investments will consist of, but not be limited to:
  - Corporate debt securities;
  - Government Securities;
  - Debt obligations issued or guaranteed by supranational organisations (such as the World Bank, the Asian Development Bank, the European Investment Bank and the European Union);
  - Debt obligations issued or guaranteed by government agencies and comparable public sector entities;
  - Mortgage-backed securities issued by supranational organisations, government agencies and public sector bodies;
  - Debt obligations issued by Real Estate Investment Trusts ("REITs");
  - Investments of the Fund may take the form of Rule 144A Securities and Regulation S Securities;
  - Financial derivative instruments (as further described below);
  - Money-market securities, which include but are not limited to;
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers' acceptances;
    - debt obligations of banks and their holding companies;
    - Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds.
- The Fund may invest up to 10% of its Net Asset Value in equities.

- The Fund may employ the following investment techniques and purchase and sell financial derivative instruments that are exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), and credit linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options and forwards will allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund, but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 150% long exposure and 0% and 50% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology, the level of leverage in the Fund is expected to be below 25% of the Net Asset Value of the Fund. However, under some market conditions, it is possible that there may be a higher leverage level of 100% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place, even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notional figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of the notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- Under some market conditions, it is possible that there may be a higher level of leverage of 40%. The risk of loss arising from this strategy will be monitored daily using the absolute VaR model, where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a ''one-tailed'' 99% confidence interval, and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR is expected to run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but may hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV entitled "Use of Techniques and Derivatives''.
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations. The Fund may not cross invest in other Funds of the Company.
- The Fund is suitable for medium to long-term investors looking for exposure to a diversified portfolio of US corporate debt securities aiming for a total return generated from a combination of capital gains and income.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.

- The Fund will not invest in:
    - issuers that derive more than 30% of revenue from the mining and/or sale of thermal coal or the extraction and production of Arctic oil, Arctic gas, or oil sands; or

- issuers involved in the production of controversial weapons; or
- issuers involved in the production of tobacco products, or that derive more than 5% of revenue from tobacco-related business activities; or
- issuers that derive revenue from the provision of services or activities related to for-profit prisons.

PAYDEN GLOBAL EMERGING MARKETS BOND FUND

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in below Investment Grade debt instruments and securities of issuers located in Emerging Markets.

Objective:

The Fund will seek to maximise total return by investing in a wide variety of below Investment Grade debt instruments and income-producing securities traded on Regulated Markets. For the avoidance of doubt, the Fund can invest in Investment Grade debt instruments.

Investment Policy and Types of Investments:

- Investments will primarily consist of securities of issuers located in the Emerging Markets of Latin America, Asia, and Europe (which for the avoidance of doubt, will include EU and Non-EU Member States) and which are traded out of New York and London.
- Investments will be denominated in US Dollars, Euros, and local currencies.
- The Fund may also invest in such securities denominated in local currency units and traded on Regulated Markets.
- Under normal market conditions, the Fund will invest at least 75% of its Net Asset Value in debt instruments and Government Securities of Emerging Markets (or economically linked with such securities), and corporations organised or headquartered in Emerging Markets.
- The Fund may invest up to 25% of its Net Asset Value in other debt instruments and Government Securities, including those of issuers located in countries with developed securities markets.
- The Fund will invest in debt securities of any maturity and there is no limit on the Fund's maximum average portfolio maturity.
- The Fund will invest in debt securities that the Investment Manager believes offer attractive yields and are undervalued relative to securities of similar credit quality and interest rate sensitivity.
- Investments will consist of, but will not be limited to:
  - Government Securities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank, and the European Union.);
  - debt obligations issued or guaranteed by quasi-government entities;
  - corporate debt securities;
  - mortgage-backed securities;
  - asset-backed securities;
  - *Pfandbriefe* – German asset-backed securities backed by private mortgages or public sector loans;
  - collateralised mortgage obligations (CMOs);
  - collateralised bond obligations (CBOs);
  - preferred stock;
  - convertible bonds (which may embed derivatives);
  - dividend-paying convertible stock;
  - financial derivative instruments (as further described below);
  - money-market securities, which include but are not limited to:
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers' acceptances;
    - debt obligations of banks and their holding companies;
    - US Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds.
- The Fund may employ the following investment techniques and instruments, which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps

and total return swaps), caps, floors, and credit linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund, but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.

- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 175% long exposure and 0% and 75% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- In accordance with CFTC Regulation 4.13(a)(3), the Fund's commodity interest positions (which for CFTC purposes include, but are not limited to, futures contracts, options on futures contracts and swaps), whether or not entered into for bona fide hedging purposes, will be limited such that either: (a) the aggregate initial margin, premiums and required minimum security deposit for retail forex transactions required to establish such positions will be limited to 5% of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value (as described below) of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any positions it has entered into. For futures contracts positions, notional value is calculated by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For commodity options, notional value is calculated by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit. For a retail forex transaction, notional value is calculated as the value in US Dollars of such transaction, at the time the transaction was established, excluding for this purpose the value in US Dollars of the offsetting long and short transactions, if any. For cleared and uncleared swaps, the notional value is generally the notional amount. In determining aggregate net notional value, the Fund may net futures contracts and options on futures with the same underlying commodity across designated contract markets and foreign boards of trade and may net swaps cleared on the same derivatives clearing organisation. *For the avoidance of doubt, in accordance with the requirements of the Central Bank, such commodity interest positions will not provide the Fund with exposure to commodities as understood by the Central Bank.*
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 50% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of 150% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notional figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval, and a 1-year observation period. These criteria relating to the

measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.

- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

PAYDEN GLOBAL HIGH YIELD BOND FUND

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in below Investment Grade debt instruments.

Objective:

The Fund will seek to maximise total return by investing primarily in high yield, below Investment Grade debt securities listed or traded on a Regulated Market in an OECD member state and denominated in a currency of an OECD member state.

Investment Objective and Types of Investments:

- Investments will primarily consist of securities issued by corporations located in OECD member states.
- The Fund may also invest in Government Securities, supranationals, and agencies of European countries (which for the avoidance of doubt, will include EU and Non-EU Member States) and the United States.
- The core (70%-90%) of the Net Asset Value of the Fund will consist of high-yield debt securities in the BB and B rating categories.
- Investments outside this core may include, but are not limited to, (the numbers in brackets represent typical ranges of the Net Asset Value of the Fund);
  - CCC and lower-rated debt securities (0%-10%)
  - preferred stocks (0%-5%)
  - convertible bonds (which may embed derivatives) and convertible preferred stock (0%-5% combined)
- The Fund may also invest in rights (which are issued by a company to allow shareholders to subscribe for additional securities issued by that company) and financial derivative instruments.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and credit-linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 125% long exposure and 0% and 25% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be between 0% and 10% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of up to 50% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the

Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notional figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

- It is the intention of the Fund to adhere to the investment limits referred to above as much as possible. However, subject to the limits set out in the Prospectus, market circumstances may lead to substantial temporary deviations from this policy.
- The Fund will invest a minimum of 75% of its Net Asset Value in securities rated below Investment Grade (BBB-).
- The acquisition of equities resulting from the exercise of conversion rights is permissible but the total value of such equities shall not exceed more than 10% of the Net Asset Value of the Fund at any time.

PAYDEN ABSOLUTE RETURN BOND FUND

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in below Investment Grade debt instruments and securities of issuers located in Emerging Markets.

Objective:

The Fund aims to achieve a return of 300 basis points above the ICE BofA Overnight Rate Index (or the equivalent for each currency share class, over a 3-year period, while seeking preservation of capital.

Investment Policy and Types of Investments:

- In order to achieve its objective the Fund will invest 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 in debt instruments and Government Securities of issuers located in any geographic region, the Fund may invest a substantial portion of its Net Asset Value in debt instruments and Government Securities of issuers organised or headquartered in Emerging Markets. The Fund's investment in Emerging Markets may include investment of up to 5% in Russian Government Securities and debt instruments issued by corporations organised or headquartered in Russia. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on Level 1 or Level 2 of the the Moscow Exchange MICEX – RTS. Investments will be denominated in US Dollars, Sterling, Euro and local currencies.
- The Fund will invest in debt securities that the Investment Manager believes offer attractive risk-adjusted value.
- Investments will generally consist of, but will not be limited to;
  - Government Securities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank and the European Union);
  - debt obligations issued or guaranteed by quasi government entities;
  - corporate debt securities (including Rule 144A Securities and Regulation S Securities);
  - mortgage-backed securities;
  - asset-backed securities;
  - *Pfandbriefe* – German asset-backed securities backed by private mortgages or public sector loans;
  - loan participation notes;
  - financial derivative instruments (as further described below);
  - money-market securities, which include but are not limited to;
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers' acceptances;
    - debt obligations of banks and their holding companies;
    - Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds.
- The Fund may invest up to 15% of its Net Asset Value in equities and in equity-related instruments, such as, but not limited to: ordinary shares; preference shares; convertible bonds (which may embed derivatives); closed-ended REITs and Master Limited Partnerships. Investments in equities and equity-related instruments may be listed or traded on Regulated Markets worldwide.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards (including "to-be-announced" securities), options, swaps (including total return swaps and credit default swaps) caps, floors and credit-linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will

assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.

- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 300% long exposure and 0% and 200% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 200% of the Net Asset Value of the Fund. Under some market conditions and/or where the Investment Manager considers additional hedging is required it is possible that there may be a higher leverage level of 400% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval, and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations. The collective investment schemes in which the Fund invests will have similar investment objectives and policies to the Fund and may include exchange-traded funds.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

PAYDEN GLOBAL GOVERNMENT BOND INDEX FUND
Objective:

The investment objective of the Fund is 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.

Investment Policy and Types of Investments:

- The Fund currently expects to invest primarily in global developed market government debt securities.
- Investments will consist of, but will not be limited to:
  - Government securities;
  - money-market securities, which include but are not limited to;
  - money market funds.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and credit linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 150% long exposure and 0% and 50% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 75% of the Net Asset Value of the Fund. Under some market conditions and/or where the Investment Manager considers additional hedging is required it is possible that there may be a higher leverage level of 200% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notional figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval, and a 1-year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to

the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".

- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

- Under normal circumstances, the Fund will invest primarily in debt securities issued by global developed market governments that are considered Investment Grade at the time of purchase by at least one of the established Rating Agencies or if unrated, are determined to be of comparable quality by the Investment Manager.
- With the exception of Government Securities, the Fund will invest no more than 10% of its Net Asset Value in any one issuer.

PAYDEN GLOBAL INFLATION-LINKED BOND FUND
Objective:

The investment objective of the Fund is to protect investors from a possible rise in inflation by investing in a globally diversified range of Investment Grade global inflation-linked bonds, issued by governments and government agencies in Developed Countries.

Investment Policy and Types of Investments:

- The Fund will invest in debt securities issued by the governments and government agencies of the US, Canada, Australia, New Zealand, EU Member States, the United Kingdom, and Japan.
- Investments will consist of, but will not be limited to:
  - Government inflation-linked and fixed-rate securities;
  - Inflation-linked and fixed-rate securities issued by quasi-government, government-owned or government-guaranteed entities;
  - debt obligations issued or guaranteed by supranational organisations (such as The World Bank, the Asian Development Bank, the European Investment Bank, and the European Union);
  - financial derivative instruments limited to government bond and interest rate futures contracts, interest rate swaps and inflation swaps, and forward foreign exchange contracts for currency hedging purposes;
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and credit linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.
- The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 175% long exposure and 0% and 75% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 50% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of 150% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1-day time horizon, a "one-tailed" 99% confidence interval and a 1-year observation period. These criteria relating to the

measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.

- The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".
- The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations principally for cash sweep purposes.
- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets.
- Save for exceptions permitted in Part III, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

- Mortgage-backed and asset-backed securities are explicitly prohibited.
- Securities issued by non-public sector issuers are explicitly prohibited.
- Under normal circumstances, the Fund will invest primarily in debt securities that are considered Investment Grade at the time of purchase by at least one of the established Rating Agencies or, if unrated, are determined to be of comparable quality by the Investment Manager. If any debt securities held by the Fund are downgraded below Investment Grade, the Investment Manager will adopt as a priority objective for its sales transactions the sale of such instruments.

PAYDEN GLOBAL EQUITY INCOME FUND

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Objective:

The investment objective of the Fund is to achieve income and long-term capital growth by investing primarily in equity securities on a global basis.

Investment Policy and Types of Investments:

- The Fund seeks to achieve its objective by investing primarily in large capitalisation value equities, i.e., 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").
- The Investment Manager screens the global equity markets to identify and target large capitalisation companies with above-average dividend yields. The Investment Manager seeks to identify and target portfolio characteristics that it believes will produce superior risk-adjusted returns relative to the broad market. Such characteristics may include dividend yield and dividend growth, systematic risk relative to the broad market, and earnings growth. The Investment Manager uses proprietary in-depth fundamental research to analyse companies from both equity and bond perspectives to identify companies capable of maintaining and increasing their dividends. In carrying out its research of companies, the Investment Manager considers company and industry outlooks, quality of company management, relative value, and dividend and shareholder policy. In determining the Fund's asset allocation among the instruments described above, the Investment Manager's research-driven investment strategy will have regard to long-term capital market assumptions and its short-to-medium term views on the relative attractiveness of the asset in focus as compared to the other asset classes in which the Investment Manager may invest. The Investment Manager seeks to build the portfolio to achieve the characteristics mentioned above based on what characteristics each asset class can provide. For example, if the focus is yield, an increased proportion of the portfolio will be comprised of income-producing equity securities.
- While the Fund invests in equity securities and derivatives on a global basis, it is not proposed to concentrate investments in any one country or sector, with the Investment Manager maintaining diversification across sectors, security types, and regions. The Fund may invest up to 20% of its Net Asset Value in equity securities of issuers located in Emerging Markets. The Fund may invest in local market securities directly or through American Depositary Receipts and Global Depositary Receipts.
- The Investment Manager intends to pursue the Fund's investment objective by investing in the instruments listed below:
  - Common and preferred equities;
  - Equity-related securities, including American Depositary Receipts ("ADR") and Global Depositary Receipts ("GDR"). A depositary receipt (i.e., ADR or GDR) is a negotiable certificate held in a bank of one country representing an ownership interest in a specific number of shares in a corporation of another country which is traded independently from the underlying shares on an exchange or otherwise; and
  - Income-producing equity securities such as REITs and MLPs.
- As outlined above, the investment strategy is primarily a long-only equity strategy. There may, however, be occasions where, for tactical and efficient strategy, the following instruments may be used where the Fund is not fully invested in equities and equity-related securities. The instruments listed below will not form a primary focus of the Fund:
  - Money Market instruments, including certificates of deposit and bankers' acceptances, for ancillary liquidity purposes;
  - The Fund may invest up to 10% of its net assets in the unit or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations including exchange traded funds ("ETFs") which 10% limit includes money market funds.

- Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No management, investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that may be invested in collective investment schemes, whether through external or cross investment will not exceed 10% of the Fund's net assets. Please see "Cross-Investment" for further details.
- The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures (equity index futures that meet UCITS eligibility requirements), forwards (currency forwards) and options (options on equity index futures and individual equity securities that meet UCITS eligibility requirements). Such derivative instruments on indices may be used for efficient portfolio management, with forwards being used for hedging purposes, efficient portfolio management, and/or investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including equity, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. Futures, options and forwards may allow the Fund to hedge against market risk, gain exposure to equities and equity-related securities, modify exposure to the underlying market and/or take investment positions.
- While the Fund will be managed generally on a long-only basis, the Fund may use the above mentioned derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. Short positions will generally only be applied to equity index futures and ETFs to hedge long positions and reduce long exposure. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 300% long exposure and 0% and 200% short exposure. Having the facility to take short exposures in certain investments gives the Fund the ability to profit when the associated investments fall in value. In certain environments, by maintaining a blend of both long and short positions, the Fund also seeks to reduce its exposure to directional market movements.
- The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 200% of the Net Asset Value of the Fund. Under some market conditions and/or where the Investment Manager considers additional hedging is required it is possible that there may be a higher leverage level of 400% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.
- The Fund will use the relative VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Fund will be monitored daily to ensure that the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1-day time horizon, a "one-tailed" 99% confidence interval and an observation period of at least 1 year. The reference portfolio is the MSCI World Index. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable.
- The Fund may hold cash deposits as ancillary liquid assets.
- The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. The Investment Manager may choose to engage in foreign exchange transactions to hedge currency exposure. Further details in relation to the use of foreign exchange transactions is set out in Part IV, entitled "Use of Techniques and Derivatives".

- Save for exceptions permitted in Part III, entitled “Investment Restrictions”, the Fund may invest only in securities which are traded on a Regulated Market.
- The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Specific Restrictions:

A maximum of up to 20% of the Net Asset Value of the Fund may be invested in securities issued by issuers established in an Emerging Market.

Establishment Costs:

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "General Expenses" shall be borne by the Fund and amortised in accordance with the provisions of the Prospectus. Such fees are estimated to amount to €20,000.

Listing:

Application has been made to Euronext Dublin for all Share Classes of the Sub-Fund to be admitted to the Official List and trading on the Main Securities Market of Euronext Dublin.

PART II.I

USE OF BENCHMARKS IN THE MANAGEMENT OF THE FUNDS

The Funds are each managed with reference to a benchmark to the degree described in further detail in the table below, which reference may include one or more of the following uses:

(a) As a universe from which securities may be selected or held; and/or
(b) To measure performance of the Fund; and/or
(c) For the purposes of calculating relative VaR.

The table below indicates those Funds that are actively managed. The Investment Manager has discretion over the composition of the portfolio of each actively managed Fund subject to the Investment Objective and Investment Policy of each Fund. For the avoidance of doubt, the Investment Manager may select securities not included in the relevant benchmark, unless otherwise stated.

The Company may at any time change the relevant reference benchmark for a Fund where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Although the Funds will measure performance against a benchmark, the performance of which will be disclosed in the relevant KIID, there exists no benchmark outperformance target for the Funds, save in the case of the Payden Absolute Return Bond Fund and Payden Global Investment Grade Corporate Bond Fund as described in the table below. Similarly, the Funds do not have any specified limits on benchmark tracking errors or other constraints that may limit the performance of the Funds versus the relevant benchmark. Whilst the Investment Manager does not employ a defined strategy to align with a benchmark during periods of volatility, it will take account of market environment and perceived risks at any given time and will employ its investment discretion as described in the investment policy accordingly.

A Fund's use of a benchmark may bring that Fund within the scope of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). In such circumstances, the Manager has appropriate contingency arrangements in place setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A change in benchmark proposed by the Manager shall be subject to the approval of the Company. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Company.

Details of each Fund's use of a benchmark as at the date of this document is set out below. All Funds are actively managed unless otherwise indicated:

Name of Fund	Benchmark	Use of Index	Extent to which Target Investments of the Fund are Part of the Index in Normal Market Circumstances	Degree of Freedom to which Fund May Deviate from Index	Benchmark Administrator Details for Benchmark Regulations
Payden US Dollar Liquidity Fund	ICE BofA US 3-Month Treasury Bill Index	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is not expected that a significant portion of the Fund's constituents will also be Index constituents.	Significant	Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation
Payden Absolute Return Bond Fund	The currency-specific ICE BofA Overnight Rate Index for each currency Class of the Payden Absolute Return Bond Fund, using ticker "L0" followed by the relevant currency code, (e.g., "US" for US Dollar-denominated Classes, "EC" for Euro-denominated Classes, "BP" for Sterling-denominated Classes, etc.)	To achieve outperformance of the relevant benchmark.	N/A	N/A	N/A
Payden Global Short Bond Fund	FTSE World Government Bond Index 1-3 Year (currency hedged)	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund	It is not expected that a significant portion of the Fund's constituents will also be Index constituents.	Significant	EU Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

Payden USD Low Duration Credit Fund	Bloomberg US Corporate 1-5 Years Index	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Limited	EU Administrator – Currently seeking recognition under BMR
Payden Global High Yield Bond Fund	ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (H4DC)	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Material	Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation
Payden US Core Bond Fund	Bloomberg US Aggregate Bond Index	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Material	EU Administrator – Currently seeking recognition under BMR
Payden Global Government Bond Index Fund	FTSE World Government Bond Index (currency hedged) Note: this is a passive Fund and is not actively managed.	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	Passive Fund will track the return of the benchmark as described in the Investment Objective and Policy.	N/A	Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

Payden Global Emerging Markets Bond Fund	50% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified/ 50% JP Morgan Government Bond-Emerging Markets Index (GBI-EM) Global Diversified Tax Adjusted (unhedged)	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Material	EU Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation
Payden Global Inflation-Linked Bond Fund	For Hedged Classes: Bloomberg G7 Government Inflation-Linked All-Maturity Bond Index (currency hedged) For Unhedged Classes: Bloomberg G7 Government Inflation-Linked All-Maturity Bond Index (currency unhedged)	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Material	EU Administrator – Currently seeking recognition under BMR
Payden Global Equity Income Fund	MSCI World Value Net Total Return Index	(i) As a universe from which to select or hold securities; and (ii) To measure performance of the Fund; and (iii) For the purposes of calculating relative VaR.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Material	EU Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

Payden Global Investment Grade Corporate Bond Fund	Bloomberg Global Aggregate Corporate Index	(i) To achieve outperformance of the relevant benchmark; (ii) As a universe from which to select or hold securities; and (iii) To measure performance of the Fund.	It is expected that a significant portion of the Fund's constituents will also be Index constituents.	Limited	EU Administrator – appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Please also see disclosure in Part II.II of the Prospectus regarding the ESG Universe utilised for each Article 8 Fund in promoting environmental and social characteristics of such Fund. For the avoidance of doubt, the Funds are not managed with reference to those ESG Universes for the uses outlined at (a) to (c) above.

PART II.II

PROMOTION OF ESG IN INVESTMENT DECISION MAKING

Certain Funds of the Company (being those designated as Article 8 pursuant to SFDR ("**Article 8 Funds**")) as set out in Part A below, will promote environmental and/or social characteristics in respect of that proportion of the portfolio of those Funds for which there is availability of ESG data in accordance with the ESG data policy of the Sub-Investment Manager (the "**Payden ESG Data Policy**"). Such minimum proportion is set out in the SFDR Pre-Contractual Document relating to the relevant Fund as appended to this Prospectus (the "**SFDR Annex**") and this proportion will be updated from time to time.

Those Funds of the Company designated as Article 6 pursuant to SFDR ("**Article 6 Funds**") as set out in Part B below will not promote environmental and/or social characteristics within the meaning ascribed in Article 8 of SFDR.

PART A
Investment Decision Making Process: Funds Classified as A Financial Product Subject to Article 8 of SFDR

The binding elements employed in the selection of investments in the promotion of environmental and/or social characteristics of the investment strategy of each Article 8 Fund are a combination of the application of (a) to (c) below.

The relevant environmental and/or social characteristics promoted by each Article 8 Fund are disclosed in the table set out under the section "Funds Classified as A Financial Product Subject to Article 8 of SFDR" below.

(a) the ESG Good Governance Policy. The Sub-Investment Manager follows the ESG good governance policy ("**ESG Good Governance Policy**") described further in the relevant SFDR Annex on a binding basis in its evaluation of corporate issuers based on available, quantitative information in order to define a broad and global investment universe. The assessments conducted pursuant to the ESG Good Governance Policy cover disclosure, structure, practices, and transparency. This ESG Good Governance Policy, which is updated from time to time, can be found at www.payden.com\UCITS\ESG Good Governance;

(b) the ESG Investment Exclusion Policy. The Sub-Investment Manager applies an ESG investment exclusion policy ("**ESG Investment Exclusion Policy**") in the promotion of Environmental and/or Social Factors in its investment decision making whereby investment in the securities of issuers the activities of which are deemed not to promote environmental and/or social characteristics is restricted or wholly excluded on a binding basis. This ESG Investment Exclusion Policy, which is updated from time to time, can be found at www.payden.com\UCITS\ESG Exclusions. As at the date of this document such exclusions include full exclusions of securities relating to tobacco manufacturing and for-profit prisons, and other exclusions relating to generation of revenue from weapons, oil & gas and thermal coal as set out in the SFDR Annex and updated from time to time. The additional tools used by the Sub-Investment Manager to promote environmental and/or social characteristics will vary from Article 8 Fund to Article 8 Fund and are described below;

(c) climate change mitigation via a proportion of the portfolio of the Fund for which there is available ESG data in accordance with the Payden ESG Data Policy in respect of one of the following metrics as applicable to the instrument representing the underlying investment:

(i) For Corporate securities: Corporate greenhouse gas intensity ("**Corporate GHG Intensity**") measured in weighted average carbon emissions in-line with principal adverse indicators (scope 1, 2 and 3 normalised by sales in euros)
(ii) For Sovereign securities: Sovereign greenhouse gas intensity ("**Sovereign GHG Intensity**") measured by way of greenhouse gas relative to gross domestic product (GHG/GDP) in-line with principal adverse indicators)

(iii) For securitised securities: A climate score for securitised securities (such as, without limitation, MBS, CMBS, CLOs as applicable to the relevant Fund) where available, the details of which are set out in the SFDR Annex from time to time ("**Climate Score**").

Each of Corporate GHG Intensity and Sovereign GHG Intensity are evaluated relative to the greenhouse gas intensity of a comparable investment universe (an "**ESG Universe**") as set out in the relevant SFDR Annex. The applicable ESG Universe for each Article 8 Fund is selected by the Sub-Investment Manager on the basis that the ESG Universe (i) provides reliable and verifiable ESG data and (ii) has an investment universe relevant to that of the Fund in question. For the avoidance of doubt, the fact that the ESG Universe will have a broadly comparable investment universe to the Fund to which it relates will dictate that the portfolio of the Fund and the ESG Universe will overlap in some areas from time to time. Notwithstanding the foregoing, the investable universe of each Fund is not defined by reference to securities in the ESG Universe and no Fund will be 'managed with reference to'[1] such ESG Universe. See section above entitled "**Use of Benchmarks in the Management of Funds**" for further details.

Each Article 8 Fund considers principal adverse impacts for investment in corporate and sovereign securities as described further in the relevant SFDR Annex.

Name of Fund	**ESG FACTORS IN THE SECURITY SELECTION PROCESS**
Payden US Dollar Liquidity Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. <u>Integration of Sustainability Risk into Investment Decision Making</u> The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Absolute Return Bond Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable

[1] As envisaged by ESMA's Questions & Answers on the Application of the UCITS Directive

	instruments as appropriate. Integration of Sustainability Risk into Investment Decision Making The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global Short Bond Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. Integration of Sustainability Risk into Investment Decision Making The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global Aggregate Bond Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity, Sovereign GHG Intensity and Climate Score as described above to investable instruments as appropriate. Integration of Sustainability Risk into Investment Decision Making The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global High Yield Bond Fund	**Promotion of Environmental and/or Social Characteristics**

	In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying the Corporate GHG Intensity as described above to investable instruments as appropriate. <u>Integration of Sustainability Risk into Investment Decision Making</u> The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global Emerging Markets Bond Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying one or more of the Corporate GHG Intensity and Sovereign GHG Intensity as described above to investable instruments as appropriate. <u>Integration of Sustainability Risk into Investment Decision Making</u> The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global Investment Grade Corporate Bond Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying the Corporate GHG Intensity as described above to investable instruments as appropriate. <u>Integration of Sustainability Risk into Investment Decision Making</u>

	The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.
Payden Global Equity Income Fund	**Promotion of Environmental and/or Social Characteristics** In its investment approach the Sub-Investment Manager promotes environmental and/or social characteristics as described in the SFDR Annex via: (i) The ESG Good Governance Policy described further in the relevant SFDR Annex (ii) the ESG Investment Exclusions Policy as applied by the Sub-Investment Manager in respect of the selection of relevant assets of the Fund (iii) climate change mitigation as described in further detail in the SFDR Annex relating to this Fund applying the Corporate GHG Intensity as described above to investable instruments as appropriate. <u>Integration of Sustainability Risk into Investment Decision Making</u> The management of Sustainability Risk forms part of the due diligence process implemented by the Sub-Investment Manager for the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by this Fund, which includes risks as contemplated in "Climate Change and Environmental, Social and Governance Factors Risk" in Part V: Risk Factors of the Prospectus, is moderate.

<u>Integration of Sustainability Risk into Investment Decision Making</u>

When assessing the Sustainability Risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("**ESG**") event or condition ("**ESG Event**") ("**Sustainability Risk**").

The Sub-Investment Manager integrates Sustainability Risk assessment into its investment process in accordance with its status as a signatory to the Principles of Responsible Investment since 2013 and its membership of the Sustainable Accounting Standards Board Alliance. The Sub-Investment Manager's investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis. Sustainability Risk is identified, monitored and managed by the Sub-Investment Manager using both quantitative and qualitative processes and the tools described herein within a customised framework developed by the Sub-Investment Manager.

<u>Integration of EU Criteria For Environmentally Sustainable Economic Activities</u>

Name of Fund	
Payden US Dollar Liquidity Fund Payden Absolute Return Bond Fund Payden Global Equity Income Fund Payden Global Short Bond Fund Payden Global High Yield Bond Fund Payden Global Emerging Markets Bond Fund	As at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.

Payden Global Investment Grade Corporate Bond Fund Payden Global Aggregate Bond Fund	The "do no significant harm" principle applies only to those investments of the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

PART B

Funds Classified as A Financial Product Subject to Article 6 of SFDR

Integration of Sustainability Risk into Investment Decision Making

When assessing the Sustainability Risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

The Sub-Investment Manager integrates Sustainability Risk assessment into its investment process in accordance with its status as a signatory to the Principles of Responsible Investment since 2013 and its membership of the Sustainable Accounting Standards Board Alliance. The Sub-Investment Manager's investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis. Sustainability Risk is identified, monitored and managed by the Sub-Investment Manager using both quantitative and qualitative processes and the tools described herein within a customised framework developed by the Sub-Investment Manager.

Name of Fund	**No Promotion of Environmental and/or Social Characteristics**
Payden Global Government Bond Index Fund	The Fund is a financial product that does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Investment Manager has determined that consideration of Sustainability Risks is not relevant in the investment decision making process for the Fund for the reason that the Fund's purpose is to track the total return of global developed market government bonds as reflected by the FTSE World Government Bond Index (the "Index"). As the Index itself does not promote environmental and social characteristics, it is outside the stated investment purpose of the Fund to seek to promote such factors. The Sub-Investment Manager considers that the Sustainability Risk faced by the

	Fund is moderate.
Payden Global Inflation-Linked Bond Fund	The Fund is a financial product that does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics using binding criteria as set out in SFDR. The Investment Manager has determined that notwithstanding that it considers that Sustainability Risks are relevant for the Fund and integrates these into its investment process on a voluntary and discretionary basis, given the investment universe of the Fund, it is inappropriate to apply binding elements in respect of the investment strategy. The Sub-Investment Manager considers that the Sustainability Risk faced by the Fund is moderate.
Payden USD Low Duration Credit Fund	The Fund is a financial product that does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics using binding criteria as set out in SFDR. The Investment Manager has determined that notwithstanding that it considers that Sustainability Risks are relevant for the Fund and integrates these into its investment process on a voluntary and discretionary basis, given the investment universe of the Fund, it is inappropriate to apply binding elements in respect of the investment strategy other than as explicitly set out in the investment policy of the Fund. The Sub-Investment Manager considers that the Sustainability Risk faced by the Fund is moderate.

Integration of EU Criteria For Environmentally Sustainable Economic Activities

Name of Fund	
Payden Global Government Bond Index Fund Payden Global Inflation-Linked Bond Fund Payden USD Low Duration Credit Fund	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

PART III

INVESTMENT RESTRICTIONS

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. The Company will not acquire equity interests in US corporations that hold real property that might be classed as "US real property interests".

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
1.2	recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
1.3	money market instruments other than those dealt on a Regulated Market;
1.4	units of UCITS;
1.5	units of AIFs;
1.6	deposits with credit institutions;
1.7	financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: -the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and -the securities are not illiquid securities, i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	**Subject to the prior approval of the Central Bank**, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit

	institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than · a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); · a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or · a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits; and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list:

	OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight A Funding LLC. A UCITS must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the investment by the UCITS in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. **NOTE**: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.

* *Any short selling of money market instruments by UCITS is prohibited*

6	**Financial Derivative Instruments ("FDIs")**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that: - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

PART IV

USE OF TECHNIQUES AND DERIVATIVES
General

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management and investment purposes under the conditions and within the limits stipulated by (i) the Central Bank under the Regulations and described in Part XIII entitled "Investment Techniques and Financial Derivative Instruments" and (ii) with respect to only the EM Bond Funds, CFTC Regulation 4.13(a)(3). The Company employs a risk management process relating to its use of financial derivative instruments and Securities Financing Transactions which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and Securities Financing Transactions. Any financial derivative instruments and Securities Financing Transactions not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the Central Bank.

Details of Financial Derivative Instruments used with a Summary of their Commercial Purpose

Each Fund may use of any of the following financial derivative instruments once provided for in the relevant Supplement. This list may be supplemented by additional financial derivative instruments for a specific Fund as may be provided for in the relevant Supplement.

Futures contracts: Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Forwards: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obliged to buy or sell the currency at a specified price, in a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received or an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties.

Swaps: A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

A Fund may use the following types of swaps (where provided for in the relevant Supplement): credit default swaps, total return swaps and credit-linked notes. Specifically the use of total return swaps by a Fund shall be subject to the requirements of the SFTR. The Funds will use credit derivatives to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

Credit-Linked Notes: A credit-linked note is a type of funded credit derivative which works in a similar way to a total return swap but is funded with a cash purchase at inception rather than by the stream of set payments. Certain types of credit-linked notes may contain an embedded credit default swap. The investor will receive a higher return by effectively being a seller of default protection. The issuer, usually a special purpose vehicle ("SPV"), is not obligated to repay the debt in full if a specified event occurs. The credit-linked note is usually issued by a SPV and is designed to provide investors with par value at maturity unless the referenced entity defaults. In that case, the investors return would be defined by the recovery

rate at credit default swap settlement. The SPV will have entered into a default swap (as a protection seller) with a counterparty. In the case of default, the SPV will pay the counterparty par minus the recovery rate, in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the credit-linked note they purchased. The purpose of the arrangement is to pass the risk of specific default onto investors willing to bear that risk in return for the higher yield it makes available.

Total Return Swap*:* A total return swap is an agreement between two parties in which each party agrees to make a series of payments to the other at regular scheduled dates, with at least one set of payments determined by the return on an agreed underlying reference asset (such as a return on an equity or equity index) and which include, in addition, any income generated on the underlying reference asset (such as dividends and/or bonus shares).

If the Company invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Company. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in Part V under the headings "Counterparty Risk" and "Risks Associated with investing in Financial Derivative Instruments and EPM Techniques and Instruments". It is not intended that the counterparties to total return swaps entered into by the Company assume any discretion over the composition or management of the Company's investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Company.

Credit default swaps (CDS): A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, funds can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

Options**:** An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Convertible securities: The convertible securities in which a Fund may invest consist of bonds and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as financial derivative instruments. Convertible bonds provide the holder with the right to exchange the bond for a stated number of shares of the issuer at a specified future date. Convertible bonds often contain embedded call options that provide the issuer with the right to buy back the bond at a specified price. Less frequently, the bonds may include embedded put options that allow the holder to sell the bond back to the issuer at a pre-determined price.

Caps and floors

Where disclosed in the relevant Supplement, a Fund may enter into caps and floors. A cap is an agreement under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Using Financial Derivative Instruments for investment purposes:

- Each Fund may use investment techniques and financial derivative instruments for both the management of fixed-income strategies, equity strategies and for currency strategies (including but not limited to futures, forwards, options, swaps, caps, floors, and credit derivatives).
- Futures, options, puts, calls and forward contracts may allow a Fund to hedge against market risk or modify exposure to the underlying market. These instruments may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.
- Swaps will offer the Funds independent profit opportunities as well as the possibility to hedge existing long positions. Credit default swaps (CDS), for example, may be used for default protection on a long position held in the portfolio and/or to gain quick and easy access to a security that is not readily available or offered in the marketplace.
- Caps and floors will be used by a Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment.
- Credit derivatives (such as credit linked notes and total return swaps) will not be used by any Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market.

Using Financial Derivative Instruments for efficient portfolio management:

The financial derivative instruments listed above under the heading "Using Financial Derivative Instruments for investment purposes" may also be used by all Funds for efficient portfolio management purposes namely; for the purpose of reducing risk, reducing costs or generating additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Company as outlined in Part V of this Prospectus entitled "Risk Warnings" and the risk diversification rules set out in the Central Bank Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other investment techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. Furthermore, new investment techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by, the Central Bank. Details of the risks associated with such instruments are set out in Part V entitled "Risk Warnings". The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of financial derivative instruments used for efficient portfolio management purposes.

The policy that will be applied to any collateral received arising from OTC derivative transactions, Securities Financing Transactions, or efficient portfolio management techniques relating to the Company is to adhere to the requirements set out in Reg. 58(2) of the Central Bank Regulations. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank Regulations. Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to: (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediately availability. There are no restrictions on maturity provided the collateral is sufficiently liquid. Regarding (ii) valuation,

collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the relevant Fund.

Where collateral is received, from time to time and subject to the Central Bank Rules, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the Central Bank Regulations. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to the residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Part III to the Prospectus.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

If cash collateral received by the Company is re-invested, the Company is exposed to the risk of loss on that investment, such as failure or default of the issuer of the relevant security. Should such a loss occur, the value of the collateral will be reduced and the Company will have less protection if the counterparty defaults. For further details see the risk factors set out in Part V (section entitled "Reinvestment of Cash Collateral Risk").

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Part XII entitled “Definition of Regulated Market”. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments and efficient portfolio management techniques and instruments is set out in part XIII.

Securities Financing Transactions

A Fund may use Securities Financing Transactions and total return swaps in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total return swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund (as disclosed in the relevant Supplement), including efficient portfolio management purposes (such as hedging or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a total return swap or a Securities Financing Transaction may be any security or other investment in which the Fund is permitted to invest. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and total return swaps which is not expected to exceed 20% of AUM but may at any given time be as high as 100% of AUM. For certain Funds, this may be as low as 0% of AUM, depending on the underlying investment strategy. In any case, the most recent semi-annual and annual reports will express as an absolute amount and as a percentage of the relevant Fund's assets, the amount of Fund assets subject to Securities Financing Transactions and total return swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party

transferring the securities. The Company may also lend securities to a counterparty approved by the Investment Manager in accordance with normal market practice and the Central Bank Rules. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Regulated Market, and (3) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the Company's criteria to select counterparties.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees (which are all fully transparent and which shall not include hidden revenue) shall include fees payable to repurchase and reverse/repurchase counterparties and other securities lending agents engaged by the Company from time to time (which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged). Details of revenues arising from such Securities Financing Transactions and efficient portfolio management techniques for the relevant reporting period and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the semi-annual and annual reports of the Company.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to “Portfolio Transactions and Related Party Dealings” in Part VIII for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the semi-annual and annual reports of the Company.

Protection against Exchange Rate Risks

A Fund may employ investment techniques and financial derivative instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

1. Foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund must be fully covered by cash flows arising from the transferable securities held by the Fund. A Fund may not be leveraged or geared in any way through the use of foreign exchange transactions.

2. The general conditions outlined above also apply. In particular, foreign exchange transactions which alter the currency exposure characteristics of transferable securities held by a Fund must;

    - be used in accordance with the investment objective of the Fund;
    - the currencies to which the Fund is exposed must be currencies in which the Fund may invest in directly; and
    - be economically appropriate.

Protection against Interest Rate Risks

Without limiting any of the foregoing in this Part IV, a Fund may employ investment techniques and financial derivative instruments intended to provide protection against interest rate risks in the context of the management of its assets and liabilities. In this regard, a Fund may utilise interest rate swaps and swap-related products, including but not limited to spread lock agreements. A spread lock agreement is a forward contract on a swap spread (the spread between yields used in a swap agreement). A Fund will not be leveraged or geared through the use of these agreements.

Variable and Floating Rate Securities

The Company may invest in variable and floating rate securities of government and corporate issuers. The terms of such obligations provide that interest rates are adjusted periodically based upon some appropriate interest rate adjustment index. The adjustment intervals may be regular, and range from daily to annually, or may be based on an event such as a change in the prime rate. Accordingly, although such securities provide some protection against changes in interest rates, depending on the terms of the instrument there may be some interval between changes in such rates and adjustment of the rate paid by the issuer.

Delayed Delivery Transactions

The Company on behalf of each Fund may purchase securities on a when-issued or delayed delivery basis and sell securities on a delayed delivery basis for the purposes of efficient portfolio management and investment purposes. These transactions involve a commitment by the Company to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place more than seven days in the future or after a period longer than the customary settlement period for that type of security. When purchasing a security on a delayed delivery basis, the Company assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining the Net Asset Value of a Fund, but does not accrue income on the security until delivery. When the Company sells a security on a delayed delivery basis, it does not participate in future gains or losses with respect to the security, but will accrue the income on such securities until actual delivery. If the other party to a delayed delivery transaction fails to deliver or pay for the securities, the Company could miss a favourable price or yield opportunity or could suffer a loss. The Company will not invest more than 25% of the Net Asset Value of a Fund in when-issued and delayed delivery transactions.

Currency Hedging

A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Funds, at the discretion of the Investment Manager, may hedge all or some of the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. Where a Fund hedges the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency, to the extent that hedging is successful, the performance of the Fund is likely to move in line with the performance of the underlying assets and investors in the Fund will not benefit if the Base Currency falls against the currency in which the assets of the Fund are denominated.

A Fund may issue Classes where the Class Currency is different to the Base Currency of the relevant Fund. Where a Class is issued in a currency other than the Base Currency of a Fund, the Investment Manager may employ investment techniques and financial derivative instruments intended to provide protection against exchange rate risk subject to the requirements outlined in Part XIII. Further, the Company may create hedged currency Classes which hedge all of the currency exposure arising from differences in the exchange rate between the Class Currency of the hedged currency Class and the Base Currency of the relevant Fund. Please see the column titled "Hedged Currency Class" in each of the tables set out in Part XI for further information on which Classes hedge the currency exposure arising from differences in the exchange rate between the Class Currency of the hedged currency Class and the Base Currency of the relevant Fund. A hedging strategy may substantially limit the extent to which Shareholders in a hedged currency Class may benefit if the currency of the Class falls against the Base Currency of the Fund. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the Company's control. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged positions do not exceed 105% and under hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk and the relevant Fund will keep any under-hedged positions under review to ensure it is not carried forward from

month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. All gains and losses which may be made by a Class as a result of hedging transactions together with the costs of such transactions and all currency conversion costs will be borne by the Class in respect of which they are incurred and the transactions will be clearly attributable to a specific Class. Therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Company may not be allocated to separate Share Classes. For further details of the risk factors relating to currency hedging, see risk factors set out in Part V below.

PART V

RISK WARNINGS

General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference, at any one time, between the sale and redemption price of the Shares means that any investment in the Company should be viewed in the medium to long-term. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objectives of any Fund will actually be achieved.

Credit Risks

Although the Company will invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and it may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Changes in Interest Rates

The value of Shares may, notwithstanding the policy of the Company of investing in short-term instruments, be affected by substantial adverse movements in interest rates. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Repurchase and Reverse Repurchase Agreements

In the event of a bankruptcy or other default of a seller of a repurchase agreement, the Company could experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of the underlying securities during the period when the Company seeks to enforce its rights thereto, reduced levels of income and lack of access to income during this period and the expenses of enforcing its rights.

Umbrella structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and 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. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Legal Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The following are some of the risks involved in investing in the Funds the subject of the Prospectus.

Mortgage Securities and Asset-Backed Bonds

Investing in mortgage-related securities and asset-backed bonds also involves special risks and considerations, including the inability to predict accurately the maturity of the Fund's investments as a result of prepayments of the underlying mortgages or other assets (which may require the Fund to reinvest principal at lower yields than would otherwise have been realised), the illiquidity of securities issued by certain private organisations, the possible default by insurers or guarantors supporting the timely payment of interest and principal, and in some cases the lack of any insurers or guarantors against default of the underlying obligations. In addition and while observing the principle of risk diversification, the Fund may invest a large percentage of its assets in the securities of one issuer and may be more susceptible to risks associated with a single economic, political or regulatory occurrence than other funds with more diversified investments.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. For example, early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other debt and fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

Loan Participation Notes Risk

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary.

Such loan participation notess may be secured or unsecured as indicated in the investment policy for relevant Funds. Loan participation notess that are fully secured offer a Fund more protection than an unsecured loan participation notes in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan participation note is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan participation note is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, a Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participation notes in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities Risk

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and also include convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may

vary inversely with respect to a reference rate. See ***"Variable and Floating Rate Securities"*** below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "General Risk Factors".

Options and Futures Contracts

The Funds may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. Transactions in securities options, futures contracts and options on futures contracts involve a variety of risks, including the inability to close out a position because of the lack of a liquid market and, in the case of futures transactions, lack of correlation between price movements in the hedging vehicle and the portfolio assets being hedged. Options and futures transactions can be highly volatile and could result in reduction of the Fund's total return, and the Fund's attempt to use such instruments for hedging purposes may not be successful due *inter alia* to an imperfect correlation between these instruments and the investments or market sectors being hedged. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in un-quantifiable further loss exceeding any margin deposited.

Interest Rate Swaps

The use of swaps, caps, floors and collars is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager's forecast of market values, interest rates and other applicable factors is incorrect, the investment performance of the Fund will diminish compared with the performance that could have been achieved if these investment techniques were not used. Moreover, even if the Investment Manager's forecasts are correct, the Fund's swap position may correlate imperfectly with the asset or liability being hedged. In addition, in the event of a default by the other party to the transaction, the Fund may incur a loss.

Currency Exchange Rates

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager may, depending on

the investment objective of the Fund, seek to mitigate this exchange rate risk by using financial derivative instruments. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes

Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Foreign Currency Exposure Risk

Investing in securities, including securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms.

Yield and Market Risk

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of a Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of a Fund's fixed income securities can be expected to decline.

Forward currency transactions

The use of forward currency contracts involves certain risks. In particular, the risk of loss associated with forward currency contracts is equal to the exchange rate differential from the time the contract is entered into until the time it is settled. The performance of the Fund may be strongly influenced by movements in foreign exchange rates due to the fact that forward currency positions held by the Fund may not correspond with the underlying securities positions held by the Fund.

Liquidity risk

The Fund cannot ensure that the market for such securities will at all times be liquid. In a relatively illiquid market the Fund may not be able to acquire or dispose of such securities quickly. The Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. Below Investment Grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than Investment Grade debt securities and may decline significantly in periods of general economic difficulty.

Counterparty Risk

The Company takes a credit risk on counterparties with which it trades. Where the Company's investments are not dealt on a stock exchange or a regulated market ("OTC transactions"), there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations. This applies in particular to transactions involving FDI and techniques and instruments used for the purpose of EPM.

Counterparty Rating Downgrade Risk

The Company will enter into OTC transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for such OTC counterparty or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of the OTC counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Reinvestment of Cash Collateral Risk

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, where a Fund re-invests cash collateral, it will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Emerging Markets Risk

Emerging Markets are typically those of less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Political:
Some Emerging Market governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist can be significant. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In addition to withholding taxes on investment income, some Emerging Markets may impose different capital gains taxes on foreign investors and can even limit foreign ownership of securities.

Economic:
Another risk common to many such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:
Generally accepted accounting, auditing and financial reporting practices in Emerging Markets and the legal infrastructure can be noticeably different from those in well developed markets. Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

Tax:
Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

Market:
The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Settlement:
Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

Central and Eastern Europe Risks

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on the Moscow Exchange MICEX - RTS.

In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

The political, legal and operational risks of investing in Russia issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets to its detriment.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed.

A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities by investors such as a Fund shall no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depositary, the National Securities Depositary ("NSD"). The Depositary or its local agent in Russia will now be a participant on the NSD. The NSD in turn will now be reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

Risks associated with deposits and money market instruments

The attention of investors in any Fund that invests a significant amount of its Net Asset Value in deposits and money market instruments, is drawn to the difference between the nature of a deposit and the nature of an investment in such a Fund because the principal invested in such a Fund, is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

The money market instruments in which a Fund may invest are generally considered to have low risk of loss of principal or interest, however, they are not completely risk free. To the extent that a Fund invests substantially in deposits or money market instruments, the attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in a Fund.

In particular, the attention of investors is drawn to the risk that the principal invested in a Fund is capable of fluctuation.

Risks associated with investing in Financial Derivative Instruments and Efficient Portfolio Management Techniques and Instruments

While the prudent use of financial derivative instruments ("**FDI**"), Securities Financing Transactions and efficient porfolio management ("**EPM**") techniques and instruments can be beneficial, FDIs, Securities Financing Transactions and EPM techniques and instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into FDI transactions or user techniques or instruments for EPM, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in

liquidating the position and may incur a significant losses. There is a risk in particular in the case of OTC derivatives, Securities Financing Transactions or EPM techniques and instruments that the relevant documentation might not accurately reflect the terms agreed or be legally enforceable or the risk of loss due to the unexpected application of the law or regulation. There is also a possibility that ongoing derivative transactions and Securities Financing Transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Company's policy to net exposures against its counterparties.

The prices of FDI are highly volatile. Price movements of FDI are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the Company and its investors, including, counterparty risk if the counterparty to a Security Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it cover a counterparty default. Market practices in relation to the settlement of Securities Financing Transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However, there is a risk that the value of the collateral may fall and the Fund may suffer loss as a result.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company's investment objective. The potential loss arising from the use for FDI or EPM may not be predictable and may even exceed the margins or other collateral paid. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions.

The use of FDI may expose the Funds to the risks that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Risks associated with investing in Master Limited Partnerships ("MLP")

A Fund which invests in MLPs will do so by purchasing units issued to the limited partners of the MLP that are publically traded on Regulated Markets. An MLP is an investment that combines the tax benefits of a limited partnership with the liquidity of publicly-traded securities. Distributions paid by MLPs may be comprised of investment income, capital gains, the return of capital or a combination of all three. Any distributions received from the MLP will be reflected in the Net Asset Value of the relevant Fund and only the income component (i.e. investment income and capital gains) of the distribution received from the MLP will be available for distributions payable to Shareholders in the relevant Fund. For the avoidance of doubt, no distributions received from the MLP will be made out of capital.

The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, the law governing partnerships is often less restrictive than the law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The Fund's investment in MLPs also subjects the Fund to the risks associated with the specific industry or industries in which the MLPs invest. The additional cost of preparing and filing the tax returns and paying the related taxes may adversely impact the Fund's return on its investment in MLPs. Another risk of investing in an MLP is that the US federal regulations governing MLPs change in a manner that is adverse to US investors in MLPs, which would likely cause the value of investments in MLPs to drop significantly.

Risks associated with investing in Loan Participation Notes

To the extent that a Fund invests in loan participation notes, the notes in which it invests will be securitised and will typically result in the Fund having a contractual relationship with the issuer of the note and not with the underlying borrower. The Fund will have 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 will have 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. As a result, the Fund may be exposed to credit risk towards the borrower and the issuer. In the event of the insolvency of the issuer, a Fund may be treated as a general creditor of the issuer and may not benefit from any set-off between the issuer and the borrower.

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.

Risks associated with loan participations and assignments

In connection with purchasing participations in or assignments of floating rate mortgages or other commercial loans, a Fund generally will have 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. As a result, a Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

A Fund may have difficulty disposing of loan participations or loans. The liquidity of such instruments is limited and they may be sold only to a limited number of institutional investors. This could have an adverse impact on the value of such securities and on a Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the

creditworthiness of the borrower, and also may make it more difficult to assign a value to the participations or loans for the purposes of valuing a Fund's portfolio and calculating its Net Asset Value.

European Market Infrastructure Regulation

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Operational Risks (Including Cybersecurity and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by service providers such as the Manager, the Investment Manager, the Administrator, the Auditors or the Depositary. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, the Investment Manager, the Administrator, the Auditors and the Depositary each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cybersecurity attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, the Investment Manager's, Administrator's, the Auditors and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Cybersecurity breaches may occur whereby an unauthorised party infiltrates and gains access to assets of the Funds, Shareholder data, or proprietary information. This may cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary or the Auditors to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

FATCA

The United States and Ireland have entered into the IGA. Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account holders" (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by US Persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations. CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for Investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Pandemics

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 or any other pandemic as yet unidentified may result in a period of economic decline globally as countries restrict the movement of people and limit or close down certain non-essential businesses, operations and services in order to contain the pandemic. Such measures are likely to affect the prospects of businesses worldwide and may lead to increased levels of business failure, insolvency and credit default. In addition, the introduction of these measures and uncertainty regarding their likely duration may continue to result in increased volatility in currency and security markets and declines in the value of securities globally. Credit, counterparty and currency risk also is likely to increase. As a result, a pandemic may also have a significant adverse impact on the value of the Company's investments and the ability of the Sub-Investment Manager to access markets or implement the Funds' investment policies in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may lead to limited liquidity and temporary or longer term suspensions of trading which may also negatively impact on the Sub-Investment Manager's ability to implement the Funds' investment policies and the ability to value the Funds' investments reliably. The Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests which may rise significantly as a result of the impacts of a pandemic.

The effects of a pandemic could also restrict, limit or interrupt the operations of third party service providers, whose services are required for the operation of the Company or to enable the Sub-Investment Manager to perform its duties, including the trading securities.

Climate Change and Environmental, Social and Governance Factors Risk

Climate change and other environmental, social and governance ("ESG") factors may impact the financial performance of a Fund's investments. notwithstanding the Sub-Investment Manager's ability to identify drivers of these risks.

Although climate change and ESG issues do not form part of traditional financial metrics, their impacts may affect the risk and return of investments—at times, decisively, albeit that their impacts may be difficult to measure in monetary terms. For example ongoing droughts may impact agricultural farming and concerns regarding use and overuse of fossil fuels may impact investor engagement and voting strategies at investments of the Fund. Similarly, employee relations and other values-related issues have seen reputational damage impact the value of certain corporations.

The risks posed by climate change and other ESG issues have led to increasing governmental regulation and taxation and it is expected that such regulation and taxation will increase, leading to additional costs for the Funds whether or not following an ESG led or influenced investment policy.

The Funds may also be exposed to investment risks caused by ESG events, including climate events exacerbated by climate change, and/or by exposure to investments located in areas that are more susceptible to climate change risks or vulnerable to climate related events including hurricane, fire, or flood damage.

PART VI

CHARGES AND EXPENSES

Manager's Remuneration Policy

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to 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 remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principle of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.waystone.com. A copy can be requested free of charge from the Manager.

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 Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, subject to an annual minimum fee of €65,000 for the first Fund and an annual minimum fee of up to €15,000 for the first five additional Funds, decreasing to €12,500 and €10,000 for each five subsequent Funds. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred.

Investment Management Fees

The Investment Manager will receive a quarterly fee payable in arrears from the Company at an annual rate based on the average daily Net Asset Value of a Fund as at the relevant Valuation Point in relation to the Funds of the Company as set out below. The Fee Rate as described below reflects the maximum investment management fees that may be applied to each Fund.

Fund*	**Portion of Net Asset Value Per Fund Unless Otherwise Indicated**	**Fee Rate as a % of Net Asset Value Per Fund Unless Otherwise Indicated**
Payden US Dollar Liquidity Fund	Total	0.10%
Payden Global Short Bond Fund	First US$2 billion Over US$2 billion	0.30% 0.25%

Payden Global Investment Grade Corporate Bond Fund	Total	0.30%
Payden USD Low Duration Credit Fund - All classes except Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	Total Total	0.23% 0.50%
Payden Global Emerging Markets Bond Fund - All classes except Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	Total Total	0.50% 1.05%
Payden Absolute Return Bond Fund - All Classes except Sterling Class (Distributing) (SI), Sterling Class (Accumulating) (SI), US Dollar Class (Distributing) (SI), US Dollar Class (Accumulating) (SI), Euro Class (Distributing) (SI) and Euro Class (Accumulating) (SI) (together the "**SI Classes**") and Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class - SI Classes - Euro Advisor "A" Distributing Class and Euro	Total Total Total	0.45% Per Share Class 0.35% 0.95%

Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class		
Payden Global High Yield Bond Fund - All classes except: Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class, USD Advisor "A" Accumulating Class; (together the "**GHY Advisor Classes**") Sterling Class (Distributing) (SI), Sterling Class (Accumulating) (SI), US Dollar Class (Distributing) (SI), US Dollar Class (Accumulating) (SI), Euro Class (Distributing) (SI), and Euro Class (Accumulating) (SI) (together the "**GHY SI Classes**") - GHY Advisor Classes - GHY SI Classes	Total Total Total	0.50% 1.05% 0.40%
Payden Global Government Bond Index Fund - All classes except Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class - Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	Total Total	0.12% 0.25%
Payden Global Inflation-Linked Bond Fund	Total	0.20%
Payden Global Equity Income Fund	Total	0.55%

*For information in relation to the Total Operating Expenses for the Payden Global Aggregate Bond Fund please see the relevant Supplement.

Investment management fees in respect of future Funds will be determined by the Directors at the time of creation of a Fund, details of which will be set out in a revised Prospectus or Supplement. All distribution costs and expenses will be borne by the Investment Manager from its own fee.

Administration Fees

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.0050% and 0.025% 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 US$250 per month subject to a monthly minimum fee per Fund of US$2000. All such fees shall accrue daily and be paid monthly in arrears. 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.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Company a trustee fee, accrued daily and payable monthly in arrears, of 0.0135% per annum of the month end Net Asset Value of the Company for assets up to US $1.0 billion. Assets in the Company in excess of that amount shall be charged at a rate of 0.0110% per annum up to a total asset level of US $4.0 billion, and at a rate of 0.0085% up to a total asset level of US $6.0 billion and 0.0060% thereafter.

The Depositary will also receive from each Fund a custodial fee of up to 0.80% 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 US$1,000 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 are incurred 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.

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 period shall not exceed a fixed sum of €25,000 plus €1,000 per board meeting or such higher amount as may be approved by the Company in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

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

General Expenses

The Company will pay out of the assets of each Fund the fees and expenses payable to the Manager, the Investment Manager, the Depositary, any sub-custodians (which shall be charged at normal commercial rates), the Administrator and the Directors (as referred to above), any fees in respect of circulating details of

the Net Asset Value, stamp duties, taxes, company secretarial fees, brokerage or other expenses of acquiring and disposing of investments, brokerage and transaction costs and fees arising in respect of FX hedging (including any such costs and fees paid to connected parties) and the fees and expenses of the auditors, tax and legal advisers. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

The cost of establishment of the Company and the initial Funds have been borne by the relevant Fund or Class and amortised over the three financial years of the Company immediately following the establishment of the Fund or the issue of the relevant Class. Thereafter, the cost of establishing each new Fund will be set out in the relevant Supplement and amortised over the first three financial years of such Fund's operation or such other period as the Directors may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

Total Operating Expenses

If the total operating expenses of the particular Fund (the "**Total Operating Expenses**") 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. For this purpose, total operating expenses shall mean the fees and out-of-pocket expenses of each of the Manager, the Depositary, the Administrator and the Investment Manager and all of the general expenses outlined above. However, the limit excludes any brokerage and transaction costs, which may include costs arising in relation to FX hedging, incurred by any Fund. Total operating expenses are calculated as a percentage of the average daily Net Asset Value of the Fund as set out below. The Total Operating Expenses cap as described below reflects the maximum Total Operating Expenses that may be applied to each Fund.

Fund*	**Maximum Total Operating Expenses Per Fund Unless Otherwise Indicated**
Payden US Dollar Liquidity Fund	0.16%
Payden Global Short Bond Fund	0.35%
Payden Global Investment Grade Corporate Bond Fund	0.35%
Payden Global Emerging Markets Bond Fund	0.66%
Payden Absolute Return Bond Fund – All Classes except the SI Classes	0.50% Per Share Class
Payden Absolute Return Bond Fund – SI Classes	0.40% Per Share Class
Payden Global High Yield Bond Fund	All classes except: GHY Advisor Classes and GHY SI Classes: 0.60% GHY Advisor Classes: 1.15% GHY SI Classes: 0.50%
Payden Global Government Bond Index Fund	0.15%
Payden Global Inflation-Linked Bond Fund	0.25%
Payden USD Low Duration Credit Fund	0.30%

Payden Global Equity Income Fund	0.65%

*For information in relation to the Total Operating Expenses for the Payden Global Aggregate Bond Fund please see the relevant Supplement.

The proposed Investment Management fees and Maximum Total Operating Expenses are set out below for your convenience:

Fund*	**Portion of Net Asset Value Per Fund Unless Otherwise Indicated**	**Investment Management Fee Rate as a % of Net Asset Value Per Class Unless Otherwise Indicated**	**Maximum Total Operating Expenses Per Fund Unless Otherwise Indicated**
Payden US Dollar Liquidity Fund	Total	0.10%	0.16%
Payden Global Short Bond Fund	First US$2 billion Over US$2 billion	0.30% 0.25%	0.35%
Payden Global Investment Grade Corporate Bond Fund	Total	0.30%	0.35%
Payden USD Low Duration Credit Fund	Total	0.23% all classes save Euro Advisor Distributing Class and Euro Advisor Accumulating Class	0.30% all classes save Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating Class
	Total	0.50% for Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A”	0.57% for Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A”

		Accumulating Class	Accumulating Class
Payden Global Emerging Markets Bond Fund	Total	0.50% all classes save Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	0.66% all classes save Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class
	Total	1.05% for Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	1.21% for Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class
Payden Absolute Return Bond Fund	Total	0.45% Per Share Class all Classes except the SI Classes and Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class	0.50% Per Share Class for all classes save SI Classes, Euro Advisor "A" Distributing Class and Euro Advisor "A" Accumulating Class, and USD Advisor "A" Distributing Class and USD Advisor "A" Accumulating Class
	Total	0.35% Per Share Class for the SI Classes	0.40% Per Share for SI Class
	Total	0.95% for Euro	1.00% for Euro

		Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating Class	Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating Class
Payden Global High Yield Bond Fund	Total	All classes except: GHY Advisor Classes and GHY SI Classes: 0.50% GHY Advisor Classes: 1.05% GHY SI Classes: 0.40%	All classes except: GHY Advisor Classes and GHY SI Classes: 0.60% GHY Advisor Classes: 1.15% GHY SI Classes: 0.50%
Payden Global Government Bond Index Fund	Total	0.12% all classes save Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating Class	0.15% Per Share Class for all classes save Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating Class
	Total	0.25% for Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating	0.28% for Euro Advisor “A” Distributing Class and Euro Advisor “A” Accumulating Class, and USD Advisor “A” Distributing Class and USD Advisor “A” Accumulating

		Class	Class
Payden Global Inflation-Linked Bond Fund	Total	0.20%	0.25%
Payden Global Equity Income Fund	Total	0.55%	0.65%
Payden Global Aggregate Bond Fund	Total	0.30%	0.35%

*For information in relation to the Investment Management fees and Maximum Total Operating Expenses and please see the relevant Supplement.

These limits may be increased by the Directors at any time on notice to the Shareholders in the relevant Fund.

Foreign Registration Fees

The Manager may appoint agents in relation to the registration of its Shares for public sale in the EEA and may pay the fees and expenses of the agent out of the assets of the Company at normal commercial rates. Such fees and expenses shall be borne *pro rata* by the Fund or Funds that are so registered.

PART VII

MANAGEMENT AND ADMINISTRATION
Directors

The Directors of the Company are:

Joan A. Payden (American) – Ms Payden is the Chief Executive Officer of the Sub-Investment Manager, the global investment management firm that she founded in 1983 and has overseen the firm's international expansion. In 1992, the firm launched Payden & Rygel Investment Group, a family of mutual funds, of which she is Chief Executive Officer. Subsequently, many of these strategies were duplicated in UCITS funds domiciled in Ireland. In 1998, Payden & Rygel Global Ltd. was founded in London. At the same time, the firm established Metzler/Payden LLC, its joint venture with Metzler Bank, Germany's oldest private bank. In addition to the London office, in 2010, a Boston office was opened and more recently opened the Milan, Italy office. Ms Payden serves on the UCLA Anderson School board of advisors and is a trustee emeritus of the University of Southern California. She is also a member of the board of the Natural History Museum of Los Angeles. Ms Payden is past chairman of the Investment Counsel Association of America. Ms Payden is a graduate of the Advanced Management Program at Harvard Business School and earned a BA from Trinity Washington University in Mathematics and Physics.

Nigel Jenkins (British) – Mr. Jenkins is a Managing Director at the Investment Manager, and is responsible for its London office, Payden & Rygel Global Ltd. He is a member of the firm's Investment Policy Committee and oversees the Global Fixed Income strategy team, which manages all Euro and Sterling base currency and global benchmarked fixed-income portfolios. Mr Jenkins is also part of the leadership team of our unconstrained fixed-income group, with a focus on absolute return and multi asset credit portfolios. Mr Jenkins is a director of Payden Global Funds plc. and Chairman of Payden AIF ICAV, which houses Payden Multi Asset Credit Fund. Prior to joining the Investment Manager, Mr Jenkins was a founding partner of Centric Capital LLP, a fixed income and currency hedge fund. Previously he was head of global fixed income at WestLB, and a director of the fixed income & currency group at Rothschild Asset Management, both in London. Mr Jenkins also serves on the board of a Cambridgeshire Community Land Trust, focused on providing affordable housing to enable people with local connections to live locally. Mr Jenkins holds the ASIP designation of the UK Society of Investment Professionals, a member society of the CFA® Institute. He earned an MA degree in Economics from the University of Cambridge.

Carol Mahon (Irish Resident) - Ms Mahon was appointed Head of Office, Hermes Fund Managers Ireland Ltd (including its European branches), in November 2018 and held the role until April 2021. Prior to joining Federated Hermes Investment Management, she served as the Chief Executive Officer of FIL Life Insurance (Ireland) Limited from March 2013 and as an Executive Director of FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Ms Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited. She is also an independent director (PCF 2B, 3) for a number of Irish regulated entities, including corporate entities and funds (UCITS and AIFs). Ms Mahon holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services, and a Master of Business Administration from UCD Michael Smurfit Graduate Business School. She has successfully completed the Certified Investment Fund Director programme.

Mary Beth Syal (American) – Ms Syal, CFA®, is a Managing Director at the Sub-Investment Manager and a member of the board of directors. Ms Syal is a member of the firm's Investment Policy Committee. She oversees the firm's low duration strategies and also serves as a Senior Portfolio Manager advising corporations, insurance companies and family offices. She is a Director of Payden & Rygel Global Ltd, Payden Global AIF ICAV, and of Payden Global Funds plc. Prior to joining the Investment Manager, Ms Syal was a Portfolio Manager and strategist at Amervest Company Inc., where she was the co-chair of the Investment Strategy Committee. Ms Syal is a member of the CFA Society of Los Angeles and the CFA Institute. In addition, she serves on the Investment Committee of the Western Province of the Religious of the Sacred Heart of Mary. Ms Syal earned a BA degree in Government from Smith College in Northampton, Massachusetts.

Hazel O'Flynn (Irish Resident) Ms O'Flynn is an Independent Non-Executive Director sitting on a number of fund and service provider boards within the Irish funds industry. Ms O'Flynn was previously a founding partner of a Central Bank of Ireland authorised Alternative Investment Fund Manager, Atlantic Capital Management Limited ("Atlantic"). Ms O'Flynn acted as the Head of Compliance, Chief Risk Officer and Designated Person for Atlantic and director on the Atlantic Credit Opportunities Funds Boards. Ms O'Flynn also sat on the Risk and Valuation Committees of Atlantic. Prior to joining Atlantic, Ms O'Flynn was a Vice President at Bank of America Merrill Lynch ("BAML") in London where she supported the Global Credit and Special Situations desk which covered credit trading, distressed loan trading, high yield and structured products. Prior to joining BAML, Ms O'Flynn was in the Structured Capital Markets division of Commerzbank AG in London supporting structured finance and structured asset solutions transactions. Ms O'Flynn completed her training in KPMG's Financial Services Tax department in Dublin and is a qualified chartered accountant and a qualified chartered tax adviser. Ms O'Flynn received a Bachelor of Arts in Business and Politics from Trinity College Dublin, where she graduated with an honours degree. Ms O'Flynn has more recently completed the CFA UK Level 4 Certificate in ESG Investing. Ms O'Flynn has extensive financial services experience with expertise in accounting, tax, risk, compliance, operations and valuation.

Paul Saint Pasteur (French) Mr Saint Pasteur is a Director at the Investment Manager and a strategist in the Global Fixed Income team. He is responsible for developing and managing multi-currency, multi-sector strategies including global government and global aggregate portfolios as well as euro and sterling benchmarked mandates. He is a Director of Payden Global Funds plc. Prior to joining the Investment Manager Mr Saint Pasteur was a trading desk analyst at the French investment bank Natixis, covering a broad range of structured credit products. Mr Saint Pasteur is a member of the CFA Society of the UK and the CFA Institute. Mr Saint Pasteur earned an MSc in Finance from the London School of Economics and Political Sciences and holds a master's degree in Management and Finance from Groupe Ecole Supérieure de Commerce et de Management Tours-Poitiers (ESCEM) in France.

As the day-to-day investment management and administration of the Company has been delegated by the Manager to the Investment Manager and the Administrator respectively, all the Directors are non-executive.

For the purposes of this document, the address of the Directors is the registered office of the Company.
No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver, liquidator or receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into liquidation, administration or partnership voluntary arrangement, or made any composition or arrangements with its creditors generally or with any class of its creditors or had a receiver appointed to any partnership asset; or

(v) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including designated professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Save for information given above, no further information relating to the Directors is required to be disclosed under the listing requirements of Euronext Dublin.

MANAGER

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement, dated 1 February 2022.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the Waystone Group).

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York, led by principals experienced in their specialist markets.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary, the Distributors, and the Investment Manager.

The directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland, and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best-in-class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the US and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England, and Wales, and is a member of the New York, New Jersey, and Connecticut Bars.

James Allis (Irish Resident) Mr Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk

Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident) Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment, and technology development in the hedge fund industry. Mr Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investment funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oma has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) Ms Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Gráinne currently serves as Chair or Independent Director on several Irish-regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Andrew Bates (Irish Resident) (Independent) Mr Bates is an Independent Non-Executive Director of Waystone Management Company (IE) Limited as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

PROMOTER AND SUB-INVESTMENT MANAGER

Payden & Rygel is the promoter of the Company. Payden & Rygel is registered as an investment adviser with the US Securities and Exchange Commission and as a commodity trading adviser with the US Commodity Futures Trading Commission and currently has over US$140 billion of assets under management.

Payden & Rygel has been appointed as sub-investment manager to all Funds of the Company pursuant to the Sub-Investment Management Agreement. Despite the fact that the Sub-Investment Manager is registered as a CTA, the Sub-Investment Manager intends to act in an unregistered CTA capacity with respect to the Funds in reliance upon CFTC Regulation 4.14(a)(8).

The Sub-Investment Management Agreement may be terminated by either party on not less than ninety days' prior written notice to the other party although in certain circumstances the agreement may be terminated forthwith by notice in writing by the Investment Manager or on the termination of the Investment Management Agreement.

The Sub-Investment Management Agreement also contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default in the performance of its or their functions or duties by the Sub-Investment Manager, its directors, officers or agents.

INVESTMENT MANAGER

Payden & Rygel Global Limited has been appointed as investment manager to the Company and distributor of its Shares pursuant to the Investment Management Agreement. Payden & Rygel Global Limited is wholly owned by Payden & Rygel and is authorised and regulated by the UK Financial Services Authority. The Investment Manager intends to rely upon the exemption from CPO registration in CFTC Regulation 4.13(a)(3) with respect to the EM Bond Funds.

Under the Investment Management Agreement, the Investment Manager has been appointed by the Manager to provide the Company with investment management and advisory services in relation to the

assets of each Fund and to act with day-to-day authority, power, and responsibility for the investment and reinvestment of such assets. Under the Investment Management Agreement, the Investment Manager may delegate its investment management functions to its parent, Payden & Rygel or any related or affiliated entity. The Investment Manager has delegated its investment management functions relating to all Funds to its parent, Payden & Rygel pursuant to the Sub-Investment Management Agreement. The fees payable to the Sub-Investment Manager are payable by the Investment Manager out of the investment management fees it receives from the Company.

The Investment Management Agreement may be terminated by either the Manager or Investment Manager on not less than thirty days' prior written notice by either party, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Manager is required to discharge its duties under the Investment Management Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of its own affairs or of an enterprise of a like character and with like aims. Provided the Investment Manager has exercised that standard of care set forth in the preceding sentence, and has followed the terms of the Prospectus in all material respects, the Investment Manager shall not be subject to any liability to the Company for any act or omission of itself, of authorised personnel, or of any other person, firm or organisation, in the course of, or connected with, its obligations under the Investment Management Agreement. The Investment Manager manages the investment and reinvestment of the assets of the Company on behalf of each Fund and reviews, supervises and administers all investments. The Investment Manager is responsible for placing orders for the purchase and sale of investments directly with brokers or dealers selected by it in its discretion. See "Portfolio Transactions and Related Party Dealings" in Part VIII.

DEPOSITARY

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited pursuant to the Depositary Agreement to act as the depositary of the Company. The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US$1,500,000. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes. As at 31 August 2021, the Depositary had US$483 billion under custody.

The Depositary shall carry out functions in respect of the Company, including, but not limited to, the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall verify the Company's ownership of all other assets (other than those referred to in (i) above) and maintain and keep up to date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;

(iv) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Companies Act, the conditions imposed by the Central Bank and the Articles of Association;

- the value of Shares is calculated in accordance with the Companies Acts and Articles of Association;

- in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

- the Company and each Fund's income is applied in accordance with the Companies Acts and the Articles of Association;

- the instructions of the Company are carried out unless they conflict with the Companies Acts or the Articles of Association; and

- it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether, in the Depositary's opinion, each Fund has been managed in that period:

    (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles of Association and/or the Central Bank under the powers granted to the Central Bank under the Companies Act; and

    (ii) otherwise in accordance with the provisions of the Companies Acts and the Articles of Association.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Up-to-date information regarding the Depositary, the Depositary's duties, any conflicts of interest that may arise and any safe-keeping functions delegated by the Depositary (including the delegates, sub-delegates and conflicts of interest arising from such a delegation) will be made available to investors upon request.

ADMINISTRATOR

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Manager as administrator, registrar and transfer agent of the Company. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value and Net Asset Value per Share of each Fund.

The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 and is a subsidiary company of Brown Brothers Harriman & Co. It has an issued share capital of US$700,000. The principal activity of the Administrator is to act as administrator of collective investment schemes. As at 31 August 2021, the Administrator had US$445 billion under administration.

The Administration Agreement may be terminated by either the Manager or Administrator giving ninety consecutive calendar days' notice in writing to the other party. In addition, the Administration Agreement may be terminated forthwith by either the Manager or Administrator giving notice in writing to the other

party if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a similar event; or (ii) the other party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the Depositary of the Company. The Administrator shall use reasonable care and diligence in performing its duties under the Administration Agreement as a professional administrator providing the administration services contemplated under the Administration Agreement would exercise but shall not be held accountable for any losses, damages or expenses the Company or any Shareholder or former Shareholder of the Company or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's wilful default, fraud, bad faith, including, without limitation, any error of judgment or mistake of law, recklessness or negligence in the performance of such obligations and duties. The Administrator shall not be liable for special, indirect, consequential or punitive damages even if the Administrator has been advised of the possibility of such damages. The Company has agreed to indemnify and hold the Administrator harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from the wilful default, fraud, bad faith, recklessness or negligence in the performance of such obligations and duties.

PART VIII

PORTFOLIO TRANSACTIONS AND RELATED PARTY DEALINGS

Subject to the provisions of this Part VIII, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective parents, subsidiaries, affiliates, associates, agents or delegates ("**Connected Persons**") may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or bodies whose investments form part of the assets of the Company or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to the Company or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else. The appointment of the Manager, the Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

In addition, any cash of the Company may be deposited, with any Connected Person (being a credit institution) and such credit institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders and;

(i) a certified valuation of such transaction by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent has been obtained, or

(ii) such transaction has been executed on best terms on an organised investment exchange under its rules, or

(iii) such transaction has been executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Manager) must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates act).

Where a conflict or a potential conflict arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, is far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company

than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflict of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Company, the Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager may, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. Insofar as the Investment Manager may also be approved by the Depositary as a competent person to value any investments of the Company in respect of which no price is currently available, the Investment Manager will have regard to its obligations to act in the best interest of the Company. In the event that a conflict of interest does arise the Directors and the Manager will endeavour to ensure that such conflicts are resolved fairly.

The Investment Manager and/or its parent or affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor its parent nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Class. Consequently a conflict of interest could arise between its interest and those of the Funds. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Company and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Manager has adopted a best execution policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

PART IX
VALUATION OF ASSETS AND TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND/OR REDEMPTIONS, SUBSCRIPTIONS AND SWITCHES

The Net Asset Value of each Fund is calculated at 5 pm New York time on each Dealing Day.

The Net Asset Value per Share of the relevant Class is calculated by dividing the value of the assets of the relevant Fund, less its liabilities, by the total number of Shares of the relevant Class in issue (adjusted to the fourth decimal place) as at that Valuation Point.

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

(a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager in consultation with the Investment Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors, the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary).

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:-

(i) The Manager or its delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Swing Pricing

In the appropriate circumstances, swing pricing is employed as a mechanism to protect Shareholders against the effects of dilution, to take account of the cost of liquidity in accordance with Central Bank Rules. 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 Swing Threshold will cause an upward swing in the Net Asset Value per Share; net investor redemptions will cause a downward swing. The Swing Factor is applied to all share classes of that Fund and will be based on pre-determined estimates of Explicit Transaction Costs and, where appropriate to the investment strategy of the relevant Fund, Estimated Implicit Transaction Costs. Swing Factors are published prior to their implementation on the website of the Investment Manager at www.payden.com.

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.

TEMPORARY SUSPENSION OF REDEMPTIONS, SUBSCRIPTIONS, SWITCHES, AND THE CALCULATION OF THE NET ASSET VALUE

The Directors, in consultation with the Manager, may at any time where justified having regard to the interests of Shareholders, temporarily suspend the issue, redemption or switching of Shares in any particular Fund during (i) any period when any stock exchange or market on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares of the Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of a substantial portion of the assets of the relevant Fund cannot be promptly and accurately ascertained; or (iv) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on redemption of Shares in the Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; (v) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; (vi) any period when the Directors consider it to be in the best interests of the relevant Fund or (vii) where so instructed by the Central Bank to do so.

Shareholders who have requested redemption of any Shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the Dealing Day next following that on which the suspension is lifted.

Any such suspension will be notified to the Central Bank, to the competent authorities of any Member State in which the relevant Fund markets its Shares, and Euronext Dublin without delay and in any event within the same Business Day on which such suspension occurs. In addition, where possible all reasonable steps will be taken to bring any period of such suspension to an end at the earliest opportunity.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of a Fund at the same time as the issue, redemption and switching of Shares in a Fund are suspended in such circumstances. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, switching or redemption request in accordance with the provisions set down in the preceding paragraph.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and switching of Shares is suspended. In such circumstances, a Shareholder may withdraw his subscription or switching or redemption request (as the case may be) provided that the withdrawal notice is received by the Administrator before the suspension is terminated. Unless withdrawn, application, switching and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

PUBLICATION OF PRICES AND AVAILABILITY OF PORTFOLIO DETAILS

Except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value per Share shall be made public at the office of the Administrator on each Dealing Day and shall be notified to Euronext Dublin immediately upon calculation. In addition, the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet addresses www.payden.com and www.ise.ie and on Bloomberg. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. It is not an invitation to subscribe for, redemption or convert Shares at that Net Asset Value. A detailed statement of the portfolio contents of each Fund is available to relevant Shareholders at www.payden.com. Relevant

Shareholders can obtain access to these portfolio details through a password available from the Investment Manager. This information will normally be updated on each Business Day at the close of business.

CONDITIONS RELATING TO REDEMPTION OF SHARES

The Directors in consultation with the Manager are entitled, under the Articles, to limit the value of Shares of any Fund redeemed by the Company, on any Dealing Day, to 10% of the total Net Asset Value of the relevant Fund. In such circumstances, the limitation will be applied *pro rata* so that all Shareholders applying to have their Shares redeemed on that Dealing Day realise the same proportion of such Shares. The balance of the Shares not redeemed by the Company will be carried forward for redemption to the Dealing Day immediately following and will be dealt with pro rata (on a rateable basis) to subsequently received redemption requests. If requests for redemption are so carried forward, the Directors will inform the Shareholders affected.

Requests for the redemption of Shares should be made to the Company in writing (requests by facsimile will be treated as definite orders), or by prior arrangement with the Administrator, by using agreed electronic means, and must be received prior to the Dealing Deadline for the relevant Dealing Day. If sent by facsimile, the original signed redemption request form must be promptly sent by courier or air mail to the Company. Redemption requests received after a Dealing Deadline shall be treated as having been received by the next following Dealing Deadline. A redemption request will not be capable of withdrawal after submission to the Company, unless such withdrawal is approved by the Company, acting in its absolute discretion. If requested, the Company may, in its absolute discretion and subject to the prior approval of the Depositary, and on prior written notification to the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares.

The amount due on redemption of Shares will be paid by electronic transfer at the Shareholder's expense, within three Business Days of the relevant Dealing Day. The proceeds of the redemption of the Shares will be paid in accordance with the procedures set out in Part I.

The Company may, at the discretion of the Directors and as a liquidity management tool as contemplated under the UCITS Regulations, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined herein) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

The Directors may, at the discretion of the Directors and in accordance with applicable Central Bank Rules, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of assets of the relevant Fund having a value equal to the redemption price of the Shares being redeemed as if the redemption proceeds were paid in cash, provided that such a distribution does not adversely affect the interests of the remaining Shareholders of that Fund. The redemption value will be net of any Swing Factor and other expenses of the transfer, if any.

A determination to provide for the exchange of assets in order to meet a redemption request shall be subject to the approval of the Depositary as to the allocation of assets and any Central Bank Rules). For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the UCITS Regulations.

Shares may not be redeemed during any period when the redemption of shares is suspended in the manner described in this Part IX. Shareholders requesting redemption will be notified of such suspension and, unless

withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension.

The Company may redeem all Shares of any Fund if, at any time one year after the initial issue of such Shares or any date thereafter, the Net Asset Value of a Fund is less than US$5 million or its equivalent in the currency in which the relevant Fund is denominated. In such event, notice of the termination of the Fund will be given in writing to Shareholders of that Fund and such Shareholders will be deemed to have given a request in writing for the redemption of their Shares pursuant to the Articles.

Shares acquired directly or indirectly by Irish Residents (unless otherwise determined by the Directors), US Persons (except with respect to the EM Bond Funds), persons in breach of any law or requirements of any country or persons who directly or indirectly may result in the Company incurring any liability to taxation or pecuniary disadvantage, may be subject to compulsory redemption by the Company. Without limiting the generality of the previous sentence, the Company intends to require the redemption or transfer of Shares in any Fund held by or for the benefit of any Shareholder who is a US Benefit Plan Investor.

When a redemption request has been submitted by a Shareholder who is, or is deemed to be, or is acting on behalf of, an Irish Resident, the Company shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in Ireland in respect of the relevant transaction.

PART X

GENERAL INFORMATION

Share Capital

At the date hereof:

(a) the authorised share capital of the Company is 500 billion Shares of no par value initially designated as unclassified Shares which are available for issue as participating Shares;

(b) the issued share capital of the Company is seven subscriber Shares (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 Partner of Payden & Rygel for the benefit of Payden & Rygel.

Description of Shares

Subject to the exceptions set out in Part IX regarding compulsory redemption of Shares, the Shares issued by the Company are in registered form freely transferable and entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant Class of Shareholders. All Shares of each Fund will rank *pari passu*.

Memorandum and Articles of Association

The Memorandum of Association of the Company provides (at Clause 2) that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk spreading in accordance with the Regulations.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

1. **Variation of Rights**

The rights attached to any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares of the Class in question present in person or by proxy representing not less than one-tenth of the total voting rights of all the Shares of the Class in question may demand a poll.

2. **Voting Rights**

The Articles provide that on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall be entitled to one vote. Subject to the Companies Acts, the Articles provide that a poll may be demanded by the Chairman of the meeting; by at least two members present (in person or by proxy) having the right to vote at the meeting; or by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. On a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder.

3. **Change in Share Capital**

The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into Shares of a larger amount than its existing Shares, by sub-dividing its Shares into Shares of a smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that regard, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled. The Company may by Special Resolution from time to time reduce its share capital in any way.

4. **Directors' Interests**

Provided the nature of his interest is or has been declared, a Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company;

(b) any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company;

(c) any proposals concerning any other company in which he is directly interested whether as a director, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the issued equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company, any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances.

The Company may by Ordinary Resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

5. **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future), whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Central Bank. The Funds will engage in leverage to the extent permitted by Part XIII entitled "Investment Techniques and Financial Derivative Instruments" and as described in Part IV entitled "Use of Techniques and Derivatives".

6. **Cross-Investment**

Investors should note that, subject to the Central Bank Rules (and specifically Regulation 11(1) of the Central Bank Regulations), each of the Funds may invest in the other Funds of the Company

where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager, the Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, redemption fee or exchange charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of management, investment management and/or any performance fees, any Fund that is invested in another Fund may not be charged a management fee, an investment management fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any investment management fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

7. **Retirement of Directors**

There is no provision for the retirement of Directors on their attaining a certain age.

8. **Transfer of Shares**

The Shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors in consultation with the Manager may approve. Subject to certain exceptions in the case of Irish Residents and US Persons or certain other categories of persons specified in Part IX and with respect to US Benefit Plan Investors, the Shares representing each Fund of the Company are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation.

9. **Unclaimed Dividend**

The Articles provide that any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

10. **The Funds and Segregation of Liability**

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds on such terms as the Directors may resolve. The Directors in consultation with the Manager may create further Classes of Shares within each Fund which must be notified to and cleared in advance with the Central Bank, on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

11. Winding Up

The Articles contain provisions to the following effect:

(a) Subject to the provisions of the Companies Acts, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in

satisfaction of creditors' claims relating to that Fund. The liquidator, in relation to the assets available for distribution among the members, may make in the books of the Company such transfers thereof to and from Funds in the books and records of the Company as may be necessary to ensure that creditors' claims may be shared between members of different Classes in such proportions as the liquidator in his absolute discretion may think equitable and are attributed in accordance with the following provisions.

(b) Following the deduction of the estimated expenses of the liquidation and the satisfaction of all creditors' claims, the assets available for distribution among the members shall then be applied in the following priority:

(i) **Firstly**, in the payment to the holders of each Class of Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund. To enable such payment to be made recourse shall be had firstly, to the assets of the Company not comprised within any of the Funds.

(ii) **Secondly**, in payment to the holders of any subscriber Shares of sums up to the issue price paid on such subscriber Shares out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under sub-paragraph (b)(i)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(iii) **Thirdly,** in the payment to the holders of each class of Shares in any Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Class held.

(iv) **Fourthly**, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held, the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Acts, and in accordance with any applicable Central Bank Rules divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be accepted and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. If a member so requests, the Company shall arrange to dispose of the investments on behalf of the member. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the member.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business are, or may be, material:

- The Management Agreement made between the Company and the Manager pursuant to which the latter acts as manager to the Company.
- The Investment Management Agreement between the Company, the Manager and the Investment Manager pursuant to which the latter acts as investment manager to the Company and distributor of the Shares.
- The Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager pursuant to which the latter acts as sub-investment manager of all of the Funds of the Company.
- The Administration Agreement between the Company, the Manager and the Administrator, pursuant to which the latter acts as administrator to the Company.
- The Depositary Agreement between the Company, the Manager and the Depositary, pursuant to which the latter acts as depositary to the Company.

Copies of the paying and information agreements entered into by the Manager in relation to the registration for public sales of its Shares may be obtained upon request from the Company's registered office.

Litigation and Arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

Miscellaneous

At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other material borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds. There have been no significant changes in the financial or trading position of the Company since 31 December 2020.

There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed.

No Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Ms Payden, Ms Syal, and Mr Jenkins are managing directors of Payden & Rygel which wholly owns the Investment Manager and/or are directors and/or employees of companies affiliated to the Investment Manager. All three are shareholders of the Sub-Investment Manager. At the date of this document (other than as disclosed above under "Incorporation and Share Capital"), neither the Directors nor their spouses nor their infant children nor any Person Closely Associated have any direct interest in the share capital of the Company or any options in respect of such capital.

No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Investment Manager may, out of its own funds, pay commissions on applications received through brokers and other professional agents or grant discounts.

Documents for Inspection

Copies of the following documents are available for inspection, free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted) at the office of the Administrator, at 30 Herbert Street, Dublin 2, Ireland.

- the Memorandum and Articles of Association of the Company;
- the material contracts referred to above;
- the latest available annual and semi-annual reports;
- the Key Investor Information Documents ("KIIDs") for the Share Classes of the Funds; and
- the Regulations.

Copies of the Memorandum and Articles of Association (as amended from time to time) and the latest financial reports of the Company may be obtained, free of charge, upon request from the Administrator.

Complaints

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company or by contacting the Manager or Investment Manager.

UK Facilities

In accordance with the requirements of the UK Financial Services Authority described in Chapter 9 of the Collective Investment Schemes sourcebook (COLL) facilities are maintained in the UK at the offices of Payden & Rygel Global Limited (the "**UK Facilities Agent**"):

Documents

Copies in English of the following documents are maintained at the offices of the UK Facilities Agent for any person, for inspection (free of charge) and for the obtaining (free of charge, in the case of the documents at (c) and (d), and otherwise at no more than a reasonable charge):

(a) the Memorandum and Articles of Association of the Company;

(b) any instrument amending the Memorandum and Articles of Association of the Company;

(c) the latest prospectus (which must include the address where the facilities are maintained and details of those facilities;

(d) the KIIDs for the Share Classes of the Funds;

(e) the latest annual and semi-annual reports; and

(f) notices and documents sent by the Company and the Depositary to and from the UK.

Price and redemption

Information is available at the offices of the UK Facilities Agent about the Net Asset Value of the Shares and facilities to enable a Shareholder redeem or arrange for redemption of Shares and obtain payment.

Characteristics of Shares

Information is available at the offices of the UK Facilities Agent about the nature of the rights represented by the Shares and whether persons other than Shareholders can vote at meetings of Shareholders and, if so, who those persons are.

Complaints

Facilities are available at the offices of the UK Facilities Agent to enable any person who has a complaint to make about the operation of the Company to submit his or her complaint for transmission to the Company and the Manager.

Information Rights

Upon request by a Shareholder, the Manager, the Investment Manager or Sub-Investment Manager may provide a Shareholder with information about a Fund. This information may not be systematically provided to all other Shareholders in that Fund (but will be available to all Shareholders if requested). As a result, the Shareholder that has received this information may be able to act on such additional information (e.g., redeem their Shares) that other Shareholders may not systematically receive.

PART XI

LIST OF SHARE CLASSES

The column of the table below entitled "Issue status of Classes" specifies: (i) "existing" where a Class has been issued; (ii) "extended" where a Class has been created but has not currently launched and the Initial Offer Period is being extended; (iii) "new" where a Class is being created for the first time at the date of this Prospectus; and (iv) "Closed" where the Class is no longer open for subscriptions. The Initial Offer Period for all Classes which are described as extended will continue until 5 February 2025 or such other date or dates as the Directors may determine and notify to the Central Bank. The launch and listing of various Classes of the Company's Shares may occur at different times. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request.

Classes available in each Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Dividend**	**Hedged Share Class**	**ISE Listing (SEDOL)**	**ISE Listing (ISIN)**	**Subscription Fee**
Payden US Dollar Liquidity Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Monthly	Yes	B1Y4LC3	IE 00B1Y4LC39	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes			None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Monthly	Yes			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Monthly	Yes	B1Y4LD4	IE 00B1Y4LD46	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	Yes			None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Monthly	Yes	B1Y4LF6	IE 00B1Y4LF69	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes			None
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Monthly	Yes			None
Euro Class (Accumulating)	Extended	EUR	EUR 1,000,000	EUR 10	None	Yes		IE000IQ1XTG7	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Monthly	Yes	B1Y4LG7	IE 00B1Y4LG76	None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes			None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Monthly	Yes	B1Y4LH8	IE 00B1Y4LH83	None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes			None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 10,000	Monthly	Yes	B1Y4LZ6	IE 00B1Y4LZ65	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 10,000	None	Yes			None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Monthly	Yes			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Monthly	Yes	B1Y4LK1	IE 00B1Y4LK13	None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Monthly	Yes	B1Y4LL2	IE 00B1Y4LL20	None
New Zealand Dollar Class	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes			None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Accumulating)									
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Monthly	Yes	B1Y4LM3	IE 00B1Y4LM37	None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	Yes			None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Monthly	Yes	B1Y4LN4	IE 00B1Y4LN44	None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes			None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Monthly	Yes	B1Y4LP6	IE 00B1Y4LP67	None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Monthly	Yes	B1Y4LQ7	IE 00B1Y4LQ74	None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes			None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Monthly	Yes	B1Y4LR8	IE 00B1Y4LR81	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes			None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Monthly	Yes			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes			None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Monthly	Yes			None
Sterling Class (Accumulating)	Extended	GBP	GBP 1,000,000	GBP 10	None	Yes			None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Monthly	Yes	B1Y4LS9	IE 00B1Y4LS98	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes			None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Monthly	Yes	B1Y4LT0	IE 00B1Y4LT06	None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	None	Yes			None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Monthly	Yes	B1Y4LV2	IE 00B1Y4LV28	None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes			None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Monthly	Yes	B1Y4LW3	IE 00B1Y4LW35	None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes			None
US Dollar Class (Distributing)	Existing	USD	USD 1,000,000	USD 10	Monthly	N/A	B019WW1	IE 00B019WW11	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	N/A	B07QVV8	IE 00B07QVV83	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Payden Global Short Bond Fund		USD							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes	B7JSWN0	IE 00B7JSWN05	None
Australian Dollar Class	Existing	AUD	AUD 1,000,000	AUD 10	None	Yes	B7JSB33	IE 00B7JSB	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Accumulating)								335	
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Quarterly	Yes			None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	Yes	BMBKBT8	IE00BMBKBT85	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes			None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes			None
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes	BGV5V02	IE00BGV5V026	None
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	None	Yes	3185175	IE 0031851 755	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Quarterly	Yes			None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes			None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Quarterly	Yes			None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B07QVZ2	IE 00B07QVZ22	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 1,000	Quarterly	Yes	B5LDC62	IE 00B5LDC624	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 1,000	None	Yes	B53ZR38	IE 00B53ZR388	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes			None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes			None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes			None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes			None
Norwegian Krone Class (Accumulating)	Existing	NOK	NOK 10,000,000	NOK 100	None	Yes	B04NL56	IE 00B04NL562	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes			None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes			None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Quarterly	Yes			None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes			None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes			None
Singapore Dollar Class	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes	B7LQFT9	IE 00B7LQ	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Distributing)								FT99	
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B7LQ9X1	IE 00B7LQ9X17	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	Yes			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes			None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Quarterly	Yes	B3KLNB5	IE 00B3KLNB57	None
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes	3187698	IE 0031876984	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes	BFX3SG2	IE00BFX3SG22	None
Swedish Krona Class (Accumulating)	Existing	SEK	SEK 10,000,000	SEK 100	None	Yes	B04NL67	IE 00B04NL679	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes			None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	None	Yes	B1Y4M08	IE 00B1Y4M088	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Quarterly	Yes			None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes			None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Quarterly	Yes			None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes			None
US Dollar Class (Distributing) Unhedged	Extended	USD	USD 1,000,000	USD 10	Quarterly	No	BNNPR01	IE000HQKC4V3	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	Yes	0846141	IE 0008461414	None

Classes available in each Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Dividend**	**Hedged Share Class**	**ISE Listing (SEDOL)**	**ISE Listing (ISIN)**	**Subscription Fee**
Payden Global Investment Grade Corporate Bond Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes	B61PP66	IE 00B61PP667	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes	B61PP55	IE 00B61PP550	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Quarterly	Yes	B61PP88	IE 00B61PP881	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	Yes	B61PP77	IE 00B61PP774	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes	B61PPB1	IE 00B61PPB14	None
Danish Krone Class	Extended	DKK	DKK	DKK 100	None	Yes	B61PP99	IE	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Accumulating)			10,000,000					00B61PP998	
EUR 100,000,000	EUR 10	Quarterly	Yes	EUR 100,000,000	EUR 10	Quarterly	Yes	EUR 100,000,000	None
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes	B61PPD3	IE 00B61PPD38	None
Euro Class (Accumulating)	Extended	EUR	EUR 1,000,000	EUR 10	None	Yes	B61PPC2	IE 00B61PPC21	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Quarterly	Yes	B61PPG6	IE 00B61PPG68	None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes	B61PPF5	IE 00B61PPF51	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Quarterly	Yes	B61PPJ9	IE 00B61PPJ99	None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B61PPH7	IE 00B61PPH75	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 1,000	Quarterly	Yes	B61PPL1	IE 00B61PPL12	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 1,000	None	Yes	B61PPK0	IE 00B61PPK05	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes			None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes	B61PPN3	IE00B61PPN36	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes	B61PPM2	IE 00B61PPM29	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes	B61PPQ6	IE 00B61PPQ66	None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	Yes	B61PPP5	IE 00B61PPP59	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes			None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes			None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Quarterly	Yes			None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes			None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes			None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes	B61PPS8	IE 00B61PPS80	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B61PPR7	IE 00B61PPR73	None
South African Rand Class (Distributing)	Extended	ZAR	ZA R10,000,000	ZAR 100	Quarterly	Yes			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes			None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Quarterly	Yes	B61PPV1	IE 00B61PPV10	None
Sterling Class (Accumulating)	Extended	GBP	GBP 1,000,000	GBP 10	None	Yes	B61PPT9	IE 00B61PPT97	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes	B61PPZ5	IE 00B61PPZ57	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes	B61PPY4	IE 00B61PPY41	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes	B61PPX3	IE 00B61PPX34	None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	None	Yes	B61PPW2	IE 00B61PPW27	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Quarterly	Yes			None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes			None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Quarterly	Yes			None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes			None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Quarterly	Yes	B61PQ18	IE 00B61PQ186	None
US Dollar Class (Accumulating)	Extended	USD	USD 1,000,000	USD 10	None	Yes	B61PQ07	IE 00B61PQ079	None
Payden USD Low Duration Credit Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD equivalent of USD1,000,000	AUD 10	Annually	Yes	BD1NT45	IE 00BD1NT450	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD equivalent of USD1,000,000	AUD 10	None	Yes	BD1NT56	IE 00BD1NT567	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL equivalent of USD1,000,000	BRL 10	Annually	Yes	BD1NT67	IE 00BD1NT674	None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL equivalent of USD1,000,000	BRL 10	None	Yes	BD1NT78	IE 00BD1NT781	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Canadian Dollar Class (Distributing)	Extended	CAD	CAD equivalent of USD1,000,000	CAD 10	Annually	Yes	BD1NT89	IE 00BD1NT898	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD equivalent of USD1,000,000	CAD 10	None	Yes	BD1NT90	IE 00BD1NT906	None
Danish Krone Class (Distributing)	Extended	DKK	DKK equivalent of USD1,000,000	DKK 100	Annually	Yes	BD1NTB2	IE 00BD1NTB25	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK equivalent of USD1,000,000	DKK 100	None	Yes	BD1NTC3	IE 00BD1NTC32	None
Euro Advisor “A” Distributing Class ,	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes		IE000C59GPS9	3%
Euro Advisor “A” Accumulating Class	New	EUR	EUR 1,000,000	EUR 10	None	Yes		IE000JSG5XR5	3%
Euro Class (Distributing)	Extended	EUR	EUR equivalent of USD1,000,000	EUR 10	Annually	Yes	BD1NTD4	IE 00BD1NTD49	None
Euro Class (Accumulating)	Existing	EUR	EUR equivalent of USD1,000,000	EUR 10	None	Yes	BD1NTF6	IE 00BD1NTF62	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD equivalent of USD1,000,000	HDK 100	Annually	Yes	BD1NTG7	IE 00BD1NTG79	None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD equivalent of USD1,000,000	HDK 100	None	Yes	BD1NTH8	IE 00BD1NTH86	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK equivalent of USD1,000,000	ISK 1,000	Annually	Yes	BD1NTJ0	IE 00BD1NTJ01	None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK equivalent of USD 1,000,000	ISK 1,000	None	Yes	BD1NTK1	IE 00BD1NTK16	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY equivalent of USD1,000,000	JPY 10,000	Annually	Yes	BD1NTL2	IE 00BD1NTL23	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY equivalent of USD1,000,000	JPY 10,000	None	Yes	BD1NTM3	IE 00BD1NTM30	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Korean Won Class (Distributing)	Extended	KRW	KRW equivalent of USD1,000,000	KRW 10,000	Annually	Yes	BD1NTN4	IE 00BD1NTN47	None
Korean Won Class (Accumulating)	Extended	KRW	KRW equivalent of USD1,000,000	KRW 10,000	None	Yes	BD1NTP6	IE 00BD1NTP60	None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR equivalent of USD1,000,000	MYR 50	Annually	Yes	BD1NTQ7	IE 00BD1NTQ77	None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR equivalent of USD1,000,000	MYR 50	None	Yes	BD1NTR8	IE 00BD1NTR84	None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD equivalent of USD1,000,000	NZD 10	Annually	Yes	BD1NTS9	IE 00BD1NTS91	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD equivalent of USD1,000,000	NZD 10	None	Yes	BD1NTT0	IE 00BD1NTT09	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK equivalent of USD1,000,000	NOK 100	Annually	Yes	BD1NTV2	IE 00BD1NTV21	None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK equivalent of USD1,000,000	NOK 100	None	Yes	BD1NTW3	IE 00BD1NTW38	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP equivalent of USD1,000,000	PHP 500	Annually	Yes	BD1NTX4	IE 00BD1NTX45	None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP equivalent of USD1,000,000	PHP 500	None	Yes	BD1NTY5	IE 00BD1NTY51	None
Renminbi Class (Distributing)	Extended	CNY	CNY equivalent of USD1,000,000	CNY 100	Annually	Yes	BD1NTZ6	IE 00BD1NTZ68	None
Renminbi Class (Accumulating)	Extended	CNY	CNY equivalent of USD1,000,000	CNY 100	None	Yes	BD1NV05	IE 00BD1NV050	None
Russian Ruble Class (Distributing)	Extended	RUB	RUB equivalent of USD1,000,000	RUB 300	Annually	Yes	BD1NV16	IE 00BD1NV167	None
Russian Ruble	Extended	RUB	RUB	RUB 300	None	Yes	BD1NV27	IE	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Class (Accumulating)			equivalent of USD1,000,000					00BD1NV274	
Singapore Dollar Class (Distributing)	Extended	SGD	SGD equivalent of USD1,000,000	SGD 10	Annually	Yes	BD1NV38	IE 00BD1NV381	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD equivalent of USD1,000,000	SGD 10	None	Yes	BD1NV49	IE 00BD1NV498	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR equivalent of USD1,000,000	ZAR 100	Annually	Yes	BD1NV50	IE 00BD1NV506	None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR equivalent of USD1,000,000	ZAR 100	None	Yes	BD1NV61	IE 00BD1NV613	None
Sterling Class (Distributing)	Existing	GBP	GBP equivalent of USD1,000,000	GBP 10	Annually	Yes	BD1NV72	IE 00BD1NV720	None
Sterling Class (Accumulating)	Existing	GBP	GBP equivalent of USD1,000,000	GBP 10	None	Yes	BD1NV83	IE 00BD1NV837	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK equivalent of USD1,000,000	SEK 100	Annually	Yes	BD1NV94	IE 00BD1NV944	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK equivalent of USD1,000,000	SEK 100	None	Yes	BD1NVB6	IE 00BD1NVB62	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF equivalent of USD1,000,000	CHF 10	Annually	Yes	BD1NVC7	IE 00BD1NVC79	None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF equivalent of USD1,000,000	CHF 10	None	Yes	BD1NVD8	IE 00BD1NVD86	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD equivalent of USD1,000,000	TWD 300	Annually	Yes	BD1NVF0	IE 00BD1NVF01	None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD equivalent of USD1,000,000	TWD 300	None	Yes	BD1NVG1	IE 00BD1NVG18	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Thai Baht Class (Distributing)	Extended	THB	THB equivalent of USD1,000,000	THB 300	Annually	Yes	BD1NVH2	IE00BD1NVH25	None
Thai Baht Class (Accumulating)	Extended	THB	THB equivalent of USD1,000,000	THB 300	None	Yes	BD1NVJ4	IE00BD1NVJ49	None
US Dollar Class (Distributing)	Existing	USD	USD 1,000,000	USD 10	Annually	N/A	BD1NVK5	IE00BD1NVK53	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	N/A	BD1NVL6	IE00BD1NVL60	None
USD Advisor "A" Distributing Class	New	USD	USD 1,000,000	USD 10	Quarterly	N/A		IE000ISUWCB9	3%
USD Advisor "A" Accumulating Class	New	USD	USD 1,000,000	USD 10	None	N/A		IE000EWLFDU2	3%
Payden Global Emerging Markets Bond Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes*	B7MVB28	IE00B7MVB283	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes*	B6TL0P0	IE00B6TL0P04	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes*			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes*			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Monthly	Yes*	B5MGJ81	IE00B5MGJ810	None
Canadian Dollar Class (Accumulating)	Existing	CAD	CAD 1,000,000	CAD 10	None	Yes*	B5MGJ14	IE00B5MGJ141	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes*			None
Danish Krone Class (Accumulating)	Extended	DKK	DKK10,000,000	DKK 100	None	Yes*		IE000RP62PQ6	None
Euro Advisor "A" Distributing Class	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes*		IE000O3B3NU1	3%
Euro Advisor "A" Accumulating Class	New	EUR	EUR 1,000,000	EUR 10	None	Yes*		IE000NNZ7V83	3%
USD Advisor "A" Distributing Class	New	USD	USD 1,000,000	USD 10	Quarterly	Yes*		IE000PUKNCT2	3%
USD Advisor "A" Accumulating Class	New	USD	USD 1,000,000	USD 10	None	Yes*		IE0002U3L1D9	3%
Euro Class (Distributing)	Existing	EUR	EUR 1,000,000	EUR 10	Annually	Yes*	B617N24	IE00B617N244	None
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	None	Yes*	B04NLM3	IE00B04NLM33	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Quarterly	Yes*			None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes*			None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK50,000,000	ISK 1,000	Quarterly	Yes*			None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes*	B07QW82	IE 00B07QW821	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 10,000	Quarterly	Yes*			None
Japanese Yen Class (Accumulating)	Existing	JPY	JPY 100,000,000	JPY 10,000	None	Yes*	B04NLR8	IE 00B04NLR87	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes*			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes*			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes*			None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes*			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes*			None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes*			None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes*			None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	Yes*	B04NLN4	IE 00B04NLN40	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes*			None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes*			None
Renminbi Class (Distributing)	Extended	CNY	CNY ,500,000	CNY 100	Quarterly	Yes*			None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes*			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes*			None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes*			None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes*	B4LWT50	IE 00B4LWT506	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes*	B7MWC62	IE00B7MWC628	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	Yes*			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes*			None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Monthly	Yes*	B290F10	IE 00B290F105	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes*	B019X51	IE 00B019X 515	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes*			None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK10,000 ,000	SEK 100	None	Yes*	B04NLP6	IE 00B04N LP63	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes*		IE0009Y EDML7	None
Swiss Franc Class (Accumulating)	Existing	CHF	CHF 1,000,000	CHF 10	None	Yes*	B1Y4M42	IE 00B1Y4 M427	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Quarterly	Yes*			None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes*			None
Thai Baht Class (Distributing)	Extended	THB	THB3 2,000,000	THB 300	Quarterly	Yes*			None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes*			None
US Dollar Class (Distributing)	Existing	USD	USD 1,000,000	USD 10	Quarterly	No	B59JVC1	IE 00B59JV C17	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	No	3092888	IE 0030928 885	None
	Where 'Hedged Share Class' above is indicated as "Yes*" such hedging will apply only to that 50% component of the benchmark for Payden Global Emerging Markets Bond Fund comprising J. P. Morgan EMBI Global Diversified Bond Index.								
Classes available in each Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Dividend**	**Hedged Share Class**	**ISE Listing (SEDOL)**	**ISE Listing (ISIN)**	**Subscription Fee**
Payden Global High Yield Bond Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes	B4NKS00	IE00B4N KS004	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes	B7FC2F8	IE00B7F C2F83	None
Brazilian Real Class (Distributing)	Extended	BRL	BR L1,000,000	BRL 10	Monthly	Yes	B3KLNJ3	IE00B3K LNJ34	None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes	B3KLNH1	IE00B3K LNH10	None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Monthly	Yes	B5MGJH0	IE00B5 MGJH01	None
Canadian Dollar Class (Accumulating)	Existing	CAD	CAD 1,000,000	CAD 10	None	Yes	B5MP8C5	IE00B5 MP8C58	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Monthly	Yes			None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes		IE000QB AMGJ5	None
Euro Advisor "A" Distributing Class	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes		IE000N1 QITZ6	3%
Euro Advisor "A" Accumulating Class	New	EUR	EUR 1,000,000	EUR 10	None	Yes		IE0002W 11ZC0	3%
USD Advisor "A" Distributing Class	New	USD	USD 1,000,000	USD 10	Quarterly	Yes		IE0005O V38W0	3%

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
USD Advisor "A" Accumulating Class	New	USD	USD 1,000,000	USD 10	None	Yes		IE000TNUEGR2	3%
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Monthly	Yes	BS82315	IE000N1QITZ6	None
Euro Class (Accumulating)	Extended	EUR	EUR 1,000,000	EUR 10	None	Yes	3290477	IE0032904777	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Monthly	Yes			None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes			None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Monthly	Yes			None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B07QWB5	IE00B07QWB52	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 10,000	Monthly	Yes			None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 10,000	None	Yes	B04NLW3	IE00B04NLW31	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Monthly	Yes			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Monthly	Yes			None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Monthly	Yes			None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes			None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Monthly	Yes			None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	Yes	B04NLS9	IE00B04NLS94	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Monthly	Yes			None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes			None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Monthly	Yes			None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Monthly	Yes			None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes			None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes	B703580	IE00B7035801	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B757V45	IE00B757V456	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Monthly	Yes	B3KLNL5	IE 00B3KLNL55	None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes	B3KLNK4	IE 00B3KLNK49	None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Monthly	Yes	B1Y4M53	IE 00BIY4M534	None
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes	3290466	IE 0032904660	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Monthly	Yes			None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes	B04NLT0	IE 00B04NLT02	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Monthly	Yes			None
Swiss Franc Class (Accumulating)	Existing	CHF	CHF 1,000,000	CHF 10	None	Yes	B1Y4M64	IE 00B1Y4M641	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Monthly	Yes			None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes			None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Monthly	Yes			None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes			None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Monthly	Yes			None
US Dollar Class	Existing	USD	USD 1,000,000	USD 10	None	Yes	3062483	IE 0030624831	None
Sterling Class (Distributing) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April 2027	GBP	GBP 100,000,000	Prevailing NAV of Sterling Class (Distributing) at the Dealing Day	Monthly	Yes			
Sterling Class (Accumulating) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April 2027	GBP	GBP 100,000,000	Prevailing NAV of Sterling Class (Accumulating) at the Dealing Day	None	Yes			
US Dollar Class (Distributing) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April	USD	USD 100,000,000	Prevailing NAV of US Dollar Class (Distributing) at the Dealing Day	Monthly	Yes			

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
	2027								
US Dollar Class (Accumulating) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April 2027	USD	USD 100,000,000	Prevailing NAV of US Dollar Class (Accumulating) at the Dealing Day	None	Yes			
Euro Class (Distributing) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April 2027	EUR	EUR 100,000,000	Prevailing NAV of Euro Class (Distributing) at the Dealing Day	Monthly	Yes			
Euro Class (Accumulating) (SI)	New. Initial Offer Period 9.00am (Irish time) on 1 October 2026 to 5.00pm (Irish time) on 1 April 2027	EUR	EUR 100,000,000	Prevailing NAV of Euro Class (Accumulating) at the Dealing Day	None	Yes			
Payden Absolute Return Bond Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Monthly	Yes	B9NMM32	IE 00B9NMM325	None
Australian Dollar Class (Accumulating)	Existing	AUD	AUD 1,000,000	AUD 10	None	Yes	B9NH981	IE 00B9NH9816	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Monthly	Yes	B974X64	IE 00B974X644	None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes	B972874	IE 00B9728742	None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Monthly	Yes	B9HKZD3	IE 00B9HKZD36	None
Canadian Dollar Class (Accumulating)	Existing	CAD	CAD 1,000,000	CAD 10	None	Yes	B9NMB79	IE 00B9NMB799	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Monthly	Yes	B9NM8D4	IE 00B9NM8D47	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes	BGJGFQ2	IE 00B9JGFQ21	None
Euro Advisor “A” Distributing Class	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes		IE0002YH3M86	3%
Euro Advisor “A” Accumulating Class	New	EUR	EUR 1,000,000	EUR 10	None	Yes		IE000JHH8QU9	3%
USD Advisor “A” Distributing Class	New	USD	USD 1,000,000	USD 10	Quarterly	Yes		IE000CJ5S4I6	3%
USD Advisor “A” Accumulating Class	New	USD	USD 1,000,000	USD 10	None	Yes		IE000IFI8M51	3%

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Monthly	Yes	B9NG8T2	IE 00B9NG 8T25	None
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	None	Yes	B9NHYK8	IE00B9N HYK84	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Monthly	Yes	B9NF5T8	IE 00B9NF5 287	None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes	B9NK5T3	IE 00B9NK 5T38	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Monthly	Yes	B9NGBF9	IE 00B9NG BF97	None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B9ND796	IE 00B9ND 7962	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 10,000	Monthly	Yes	B9NBVF4	IE 00B9NB VF49	None
Japanese Yen Class (Accumulating)	Existing	JPY	JPY 100,000,000	JPY 10,000	None	Yes	B7TV0V3	IE 00B7TV 0V37	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Monthly	Yes	B9NNCV3	IE 00B9NN CV30	None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes	B9NNDF4	IE 00B9NN DF47	None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Monthly	Yes	B8WTC37	IE 00B8WT C373	None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes	B99PW02	IE 00B99P W028	None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Monthly	Yes	B989V75	IE 00B989V 752	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes	B9NNB05	IE 00B9NN B052	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Monthly	Yes	B97G3R1	IE 00B97G3 R16	None
Norwegian Krone Class (Accumulating)	Existing	NOK	NOK 10,000,000	NOK 100	None	Yes	B96M0L3	IE 00B96M 0L31	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Monthly	Yes	B9NFTJ6	IE 00B9NF TJ60	None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP50,000,000	PHP 500	None	Yes	B9NG911	IE 00B9NG 9114	None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Monthly	Yes	B9NJX52	IE 00B9NJ X526	None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes	B9NHSC8	IE 00B9NH SC82	None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Monthly	Yes	B9NFTZ2	IE 00B9NF TZ29	None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes	B9C97J5	IE 009B9C9 7J59	None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Monthly	Yes	B9B4XD7	IE 00B9B4 XD76	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B9J8WS9	IE 00B9J8 WS95	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Monthly	Yes	B9JL244	IE 00B9JL2 449	None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes	B9NHHQ5	IE 00B9NH HQ55	None
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Monthly	Yes	B9NG2T0	IE 00B9NG 2T05	None
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes	B973TK7	IE 00B973T K71	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Monthly	Yes	B9NHB29	IE 00B9NH B294	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes	B96DYH0	IE 00B96D YH02	None
Swiss Franc Class (Distributing)	Existing	CHF	CHF 1,000,000	CHF 10	Monthly	Yes	B965WJ4	IE 00B965 WJ46	None
Swiss Franc Class (Accumulating)	Existing	CHF	CHF 1,000,000	CHF 10	None	Yes	B895YT8	IE 00B895Y T88	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Monthly	Yes	B7X8NG6	IE 00B7X8 NG61	None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes	B9GJD04	IE 00B9GJ D043	None
Thai Baht Class (Distributing)	Extended								TH
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes	B96BRP3	IE 00B96B RP37	None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Monthly	Yes	B9NBJX8	IE 00B9NBJ X84	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	Yes	B88XTT8	IE 00B88X TT84	None
Sterling Class (Distributing) (SI)	Existing	GBP	GBP 100,000,000	Prevailing NAV of Sterling Class (Distributing) at the Dealing Day	Monthly	Yes	BN7R532	IE000MF LA6T9	None
Sterling Class (Accumulating) (SI)	Existing	GBP	GBP 100,000,000	Prevailing NAV of Sterling Class (Accumulating) at the Dealing Day	None	Yes	BQD1TY8	IE00027 QZ6V3	None
US Dollar Class (Distributing) (SI)	Extended	USD	USD 100,000,000	Prevailing NAV of US Dollar Class (Distributing) at the Dealing Day	Monthly	Yes	BN7R5F4	IE000KU WEBG6	None
US Dollar Class (Accumulating) (SI)	Existing	USD	USD 100,000,000	Prevailing NAV of US Dollar Class (Accumulating) at the Dealing Day	None	Yes	BQD1TZ9	IE000B WGHWZ 3	None
Euro Class	Extended	EUR	EUR	Prevailing NAV	Monthly	Yes	BN7R5K9	IE000D4	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Distributing) (SI)			100,000,000	of Euro Class (Distributing) at the Dealing Day				GW0S8	
Euro Class (Accumulating) (SI)	Extended	EUR	EUR 100,000,000	Prevailing NAV of Euro Class (Accumulating) at the Dealing Day	None	Yes	BQD1V08	IE000ZXJ8K90	None
Payden Global Government Bond Index Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes	B2QPGP9	IE00B2QPGP93	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes	B2QPGN7	IE00B2QPGN79	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Quarterly	Yes	B2QPGR1	IE00B2QPGR18	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	Yes	B2QPGQ0	IE00B2QPGQ01	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes	B2QPGW6	IE00B2QPGW60	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes	B2QPGV5	IE00B2QPGV53	None
Euro Advisor "A" Distributing Class	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes		IE000WC7WCA3	3%
Euro Advisor "A" Accumulating Class	New	EUR	EUR 1,000,000	EUR 10	None	Yes		IE000I2NCIP5	3%
USD Advisor "A" Distributing Class	New	USD	USD 1,000,000	USD 10	Quarterly	Yes		IE000CJ5S4I6	3%
USD Advisor "A" Accumulating Class	New	USD	USD 1,000,000	USD 10	None	Yes		IE000IFI8M51	3%
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes	B2QPGY8	IE00B2QPGY84	None
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	None	Yes	B2QPGX7	IE00B2QPGX77	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Quarterly	Yes	B2QPH01	IE00B2QPH011	None
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes	B2QPGZ9	IE00B2QPGZ91	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Quarterly	Yes	B2QPH23	IE00B2QPH235	None
Icelandic Krona Class	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B2QPH12	IE00B2QP	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
(Accumulating)								H128	
Japanese Yen Class (Distributing)	Extended	JPY	JPY100,000,000	JPY 10,000	Quarterly	Yes	B2QPH45	IE00B2QPH458	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY100,000,000	JPY 10,000	None	Yes	B2QPH34	IE00B2QPH342	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes	B2QPH67	IE00B2QPH672	None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes	B2QPH56	IE00B2QPH565	None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes	B2QPH89	IE00B2QPH896	None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes	B2QPH78	IE00B2QPH789	None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes	B2QPHB2	IE00B2QPHB23	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes	B2QPH90	IE00B2QPH904	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes	B2QPHD4	IE00B2QPHD47	None
Norwegian Krone Class (Accumulating)	Existing	NOK	NOK 10,000,000	NOK 100	None	Yes	B2QPHC3	IE00B2QPHC30	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes	B2QPHG7	IE00B2QPHG77	None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes	B2QPHF6	IE00B2QPHF60	None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Quarterly	Yes	B2QPHJ0	IE00B2QPHJ09	None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes	B2QPHH8	IE00B2QPHH84	None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes	B2QPHL2	IE00B2QPHL21	None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes	B2QPHK1	IE00B2QPHK14	None
Singapore Dollar Class (Distributing)	Existing	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes	B2QPHN4	IE00B2QPHN45	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B2QPHM3	IE00B2QPHM38	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	Yes			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes			None
Sterling Class (Distributing)	Existing	GBP	GBP 1,000,000	GBP 10	Quarterly	Yes	B2QPHQ7	IE00B2QPHQ75	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes	B2QPHP6	IE 00B2QP HP68	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes	B2QPHS9	IE 00B2QP HS99	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes	B2QPHR8	IE 00B2QP HR82	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes	B2QPHV2	IE 00B2QP HV29	None
Swiss Franc Class (Accumulating)	Existing	CHF	CHF 1,000,000	CHF 10	None	Yes	B2QPHT0	IE 00B2QP HT07	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD33,000,000	TWD 300	Quarterly	Yes	B2QPHX4	IE 00B2QP HX43	None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes	B2QPHW3	IE 00B2QP HW36	None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Quarterly	Yes	B2QPHZ6	IE 00B2QP HZ66	None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes	B2QPHY5	IE 00B2QP HY59	None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Quarterly	Yes	B2QPJ16	IE 00B2QPJ 165	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	Yes	B2QPJ05	IE 00B2QPJ 058	None
Payden Global Inflation-Linked Bond Fund		**USD**							None
Australian Dollar Class (Distributing)	Extended	AUD	AUD1,000,000	AUD 10	Quarterly	Yes	B3ZVGD3	IE 00B3ZV GD30	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	Yes	B3ZVFL4	IE 00B3ZV FL49	None
Brazilian Real Class (Distributing)	Extended	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes			None
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	None	Yes			None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Quarterly	Yes	B3ZVGR7	IE 00B3ZV GR75	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	Yes	B3ZVGG6	IE 00B3ZV GG60	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes	B3KLK2	IE 00B3KL K29	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	Yes	B3ZKLH9	IE 00B3ZK LH99	None
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes	B3ZKMT8	IE 00B3ZK MT86	None
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	None	Yes	B3ZKLQ8	IE 00B3ZK LQ80	None
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HDK 100	Quarterly	Yes	B3ZKNX9	IE 00B3ZK	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
								NX97	
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HDK 100	None	Yes	B3ZKNM8	IE 00B3ZK NM82	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Quarterly	Yes	B3ZKPY4	IE 00B3ZK PY45	None
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	Yes	B3ZKPQ6	IE 00B3ZK PQ60	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 1,000	Quarterly	Yes	B3ZKQT6	IE 00B3ZK QT66	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 1,000	None	Yes	B3ZKQR4	IE 00B3ZK QR43	None
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes			None
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	None	Yes			None
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes			None
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	None	Yes			None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes	B3ZKR15	IE 00B3ZK R150	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	Yes	B3ZKQW9	IE 00B3ZK QW95	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes	B3ZKRV5	IE 00B3ZK RV53	None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	Yes	B3ZKR37	IE 00B3ZK R374	None
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes			None
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	None	Yes			None
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Quarterly	Yes			None
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	None	Yes			None
Russian Ruble Class (Distributing)	Extended	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes			None
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	None	Yes			None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes	B3ZKS45	IE 00B3ZK S455	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	Yes	B3ZKRX7	IE 00B3ZK RX77	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	Yes			None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	Yes			None
Sterling Class (Distributing)	Existing	GBP	GBP 1,000,000	GBP 10	Quarterly	Yes	B3ZKT08	IE 00B3ZK T081	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	None	Yes	B3ZKS67	IE00B3ZKS679	None
Sterling Class Unhedged (Distributing)	Existing	GBP	GBP 1,000,000	GBP 10	Quarterly	No	B4WZ8Y0	IE00B4WZ8Y04	None
Sterling Class Unhedged (Accumulating)	Extended	GBP	GBP 1,000,000	GBP 10	None	No	B4TJFJ9	IE00B4TJFJ95	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes	B3ZKV35	IE00B3ZKV350	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	Yes	B3ZKT97	IE00B3ZKT974	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes	B41T5Z3	IE00B41T5Z31	None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	None	Yes	B3ZKV80	IE00B3ZKV806	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Quarterly	Yes			None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	Yes			None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Quarterly	Yes			None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	Yes			None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Quarterly	Yes	B41T6B6	IE00B41T6B61	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	Yes	B41T683	IE00B41T6832	None
Payden Global Equity Income Fund		**USD**							
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Quarterly	N/A	BYWMVS6	IE00BYWMVS65	None
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	None	N/A	BYWMVT7	IE00BYWMVT72	None
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Quarterly	N/A	BYWMVV9	IE00BYWMVV94	None
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	None	N/A	BYWMVW0	IE00BYWMVW02	None
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Quarterly	N/A	BYWMVX1	IE00BYWMVX19	None
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	None	N/A	BYWMVY2	IE00BYWMVY26	None
									None
Euro Class (Accumulating)	Extended	EUR	EUR 1,000,000	EUR 10	None	N/A	BYQJ934	IE00BYQJ9340	None
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Quarterly	N/A	BYQJ945	IE00BYQJ9456	None
Icelandic Krona Class (Distributing)	Extended	ISK	ISK 50,000,000	ISK 1,000	Quarterly	N/A	BYWMVZ3	IE00BYWMVZ33	None

Classes available in each Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)	Subscription Fee
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK 50,000,000	ISK 1,000	None	N/A	BYWMW05	IE00BYWMW058	None
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 10,000	Quarterly	N/A	BYWMW16	IE00BYWMW165	None
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 10,000	None	N/A	BYWMW27	IE00BYWMW272	None
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Quarterly	N/A	BYWMW38	IE00BYWMW389	None
Norwegian Krone Class (Accumulating)	Extended	NOK	NOK 10,000,000	NOK 100	None	N/A	BYWMW49	IE00BYWMW496	None
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Quarterly	N/A	BYWMW50	IE00BYWMW504	None
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	None	N/A	BYWMW61	IE00BYWMW611	None
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Quarterly	N/A	BYWMW72	IE00BYWMW728	None
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	None	N/A	BYWMW83	IE00BYWMW835	None
Sterling Class (Distributing)	Existing	GBP	GBP 1,000,000	GBP 10	Quarterly	N/A	BYQJ956	IE00BYQJ9563	None
Sterling Class (Accumulating)	Extended	GBP	GBP 1,000,000	GBP 10	None	N/A	BYQJ967	IE00BYQJ9670	None
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	N/A	BYWMW94	IE00BYWMW942	None
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	None	N/A	BYWMWB6	IE00BYWMWB63	None
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Quarterly	N/A	BYWMWC7	IE00BYWMWC70	None
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	None	N/A	BYWMWD8	IE00BYWMWD87	None
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Quarterly	N/A	BYWMWF0	IE00BYWMWF02	None
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	None	N/A	BYWMWG1	IE00BYWMWG19	None
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Quarterly	N/A	BYWMWH2	IE00BYWMWH26	None
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	None	N/A	BYWMWJ4	IE00BYWMWJ40	None
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Quarterly	N/A	BYWMWK5	IE00BYWMWK54	None
Thai Baht Class (Accumulating)	Extended	THB	THB 32,000,000	THB 300	None	N/A	BYWMXJ1	IE00BYWMXJ15	None
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	Quarterly	No	BYQJ978	IE00BYQJ9787	None
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	None	No	BYQJ989	IE00BYQJ9894	None

G Markets Bond

For information on the Share Classes for the Payden Global Aggregate Bond Fund please see the relevant Supplement.

PART XII
DEFINITION OF REGULATED MARKET

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Part XII, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

In relation to any investment which constitutes a transferable security;

A. any stock exchange which is:

1. Located in any Member State; or
2. Located in any of the following countries:

Australia

Canada

Japan

New Zealand

Norway

Switzerland

United Kingdom

United States of America;

3. Or listed below

Argentina	the stock exchanges in: Bahia Blanca, Buenos Aires, Cordoba, La Plata, Mendoza, and Rosario.
Bahrain	Bahrain Bourse (BHB);
Bangladesh	Chittagong Stock Exchange (CSE), Dhaka Stock Exchange (DSE);
Bermuda	Bermuda Stock Exchange (BSX);
Bosnia and Herzegovina	Banja Luka Stock Exchange (BLSE), Sarajevo Stock Exchange (SASE);
Botswana	Botswana Stock Exchange (BSE);
Brazil	B3 S.A. - Brasil, Bolsa, Balcao (Sao Paulo);
Chile	Bolsa de Comercio de Santiago (BCS), Bolsa de Corredores – Bolsa de Valores,

	Bolsa Electronica de Chile (BEC);
China	Beijing Stock Exchange (BSE), Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE);
Colombia	Bolsa de Valores de Colombia (BVC);
Croatia	Zagreb Stock Exchange (ZSE);
Egypt	Egyptian Exchange (EGX),
Ghana	Ghana Stock Exchange (GSE);
Hong Kong	Hong Kong Futures Exchange (HKFE), Stock Exchange of Hong Kong (SEHK);
Iceland	Nasdaq Iceland;
India	BSE Limited (Bombay Stock Exchange), Metropolitan Stock Exchange of India (MSE), Multi Commodity Exchange of India (MCX), National Commodity & Derivatives Exchange (NCDEX), National Stock Exchange of India (NSE),
Indonesia	Indonesia Stock Exchange (IDX);
Israel	Tel Aviv Stock Exchange (TASE);
Ivory Coast	Bourse Régionale des Valeurs Mobilières (BRVM);
Kazakhstan	Astana International Exchange (AIX), Kazakhstan Stock Exchange (KASE);
Kenya	Nairobi Securities Exchange (NSE);
Kuwait	Boursa Kuwait;
Lebanon	Beirut Stock Exchange (BSE);
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius (SEM);
Mexico	Bolsa Mexicana de Valores (BMV), Bolsa Institucional de Valores (BIVA);
Morocco	Casablanca Stock Exchange (CSE);
Namibia	Namibian Stock Exchange (NSX);
Nigeria	FMDQ Securities Exchange, Nigerian Exchange Limited (NGX);

Oman	Muscat Stock Exchange (MSX);
Pakistan	Pakistan Mercantile Exchange (PMEX), Pakistan Stock Exchange (PSX);
Peru	Bolsa de Valores de Lima (BVL);
Philippines	Philippine Dealing & Exchange Corp (PDEx), Philippine Stock Exchange (PSE);
Qatar	Qatar Stock Exchange (QSE);
Russia	Moscow Exchange (MOEX), St Petersburg Exchange (SPB Exchange/SPBX);
Saudi Arabia	Saudi Exchange (Tadawul);
Serbia	Belgrade Stock Exchange (BELEX);
Singapore	Singapore Exchange (SGX);
South Africa	A2X Markets, Cape Town Stock Exchange (CTSE), Equity Express Securities Exchange (EESE), Johannesburg Stock Exchange (JSE), ZAR X;
South Korea	Korea Exchange (KRX)
Sri Lanka	Colombo Stock Exchange (CSE);
Swaziland	Eswatini Stock Exchange (ESE);
Taiwan	Taipei Exchange (TPEx), Taiwan Stock Exchange (TWSE),
Tanzania	Dar es Salaam Stock Exchange (DSE);
Thailand	Thailand Futures Exchange (TFEX), Stock Exchange of Thailand (SET);
Tunisia	Bourse des Valeurs Mobilières de Tunis (BVMT);
Turkey	Borsa Istanbul (BIST)
Uganda	Uganda Securities Exchange (USE);
Ukraine	Kyiv International Stock Exchange (KISE), Perspektyva Stock Exchange PFTS Stock Exchange Ukrainian Exchange (UX);

United Arab Emirates Abu Dhabi Securities Exchange (ADX),

	Dubai Financial Market (DFM), Dubai Gold & Commodities Exchange (DGCX), Nasdaq Dubai;
United Kingdom	Aquis Stock Exchange (AQSE), ICE Futures Europe, London Metal Exchange (LME), London Stock Exchange (LSE);
Uruguay	Bolsa de Valores de Montevideo (BVM), Bolsa Electrónica de Valores del Uruguay (BEVSA), UFEX (UFEX Bolsa de Valores S.A.);
Venezuela	Bolsa de Valores de Caracas (BVC);
Vietnam	Hanoi Stock Exchange (HNX), Ho Chi Minh Stock Exchange (HOSE);
Zambia	Lusaka Securities Exchange (LuSE);
Zimbabwe	Victoria Falls Stock Exchange (VFEX), Zimbabwe Stock Exchange (ZSE).

B. any of the following:

1. the market organised by the International Capital Market Association;

2. the market conducted by the "listed money market institutions", as described in the Financial Conduct Authority publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets", "The Grey Paper" (as amended from time to time);

3. the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation**;**

4. the United States National Association of Securities Dealers Automated Quotations ("**NASDAQ**");

5. the over-the-counter market in Japan regulated by the Japan Securities Dealers Association (JSDA);

6. AIM - The Alternative Investment Market, in the UK, regulated by the London Stock Exchange;

7. the French market for "Titres de Créance Négociable" (the over-the-counter market in Negotiable European Commercial Paper);

8. the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

9. the over-the-counter market in Canadian government bonds regulated by the Canadian Investment Regulatory Organisation (CIRO); and

10. the market in Irish government bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland.

C. the investments of any Sub-Fund may comprise in whole or in part financial derivative instruments which are listed, traded or dealt on derivative markets in the European Economic Area or any market organised by the International Capital Market Association or on any of the following stock exchanges;

Argentina: MATba Rofex A3 Mercado;

Australia: ASX Australian Securities Exchange;

Brazil: B3 S. A. Brazil, Bolsa, Balcao;

Canada: the over-the-counter market in Canadian government bonds regulated by the Canadian Investment Regulatory Organisation (CIRO); Montreal Exchange; Toronto Stock Exchange; ICE Futures Canada;

China: China Financial Futures Exchange (CFFEX); Dalian Commodity Exchange (DCE); Hong Kong Futures Exchange (HKFE); precursor to Hong Kong Exchanges and Clearing; Hong Kong Exchanges and Clearing (HKEx); Shanghai Futures Exchange (SHFE); Zhengzhou Commodity Exchange (ZCE);

Europe: Pan-European; Eurex; European Climate Exchange; HEX Integrated Markets;

India: Bombay Commodity Exchange., Mumbai; ; East India Cotton Association Mumbai; India Pepper & Spice Trade Association, Kochi; Multi Commodity Exchange of India Ltd, Andheri, Mumbai; National Multi Commodity Exchange of India Limited, Ahemadabad;

Indonesia: Jakarta Futures Exchange (BBJ/JFX);

Iran: Iran Energy Exchange (IRENEX);

Japan: the over-the-counter market in Japan regulated by the Japan Securities Dealers Association (JSDA); Japan Exchange Group (JPX); Osaka Securities Exchange; Tokyo Commodity Exchange (TOCOM); Tokyo Finance Exchange (TFX); Tokyo Stock Exchange;

Malaysia: Bursa Malaysia Derivatives Behad;

Mexico: Bolsa Mexicana de Valores (BMV); Mexican Derivatives Exchange (MexDer);

Nepal:

New Zealand: New Zealand Exchange (NZX);

Pakistan:

Russia: Moscow Exchange (MOEX);

Singapore: Singapore Commodity Exchange (SICOMSGX Commodities); Singapore International Monetary Exchange (SIMEX), precursor to Singapore Stock Exchange (SGX);

South Africa: South Africa Futures Exchange (SAFEX); division of JSE

South Korea: Korea Exchange (KRX), formed from the merger of Korean Stock Exchange (KSE); Korean Futures and Options Exchange (KOFEX); KOSDAQ;

Switzerland: Eurex (Swiss Options & Financial Futures Exchange);

Taiwan: Taiwan Futures Exchange (TAIFEX);

Turkey: Borsa Istanbul Derivatives Market;

United Arab Emirates: Nasdaq Dubai, Dubai Gold and Commodities Exchange (DGCX);

United States of America: the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the NYSE American ; Chicago Board of Trade; Chicago Board Options Exchange (CBOE); Chicago Butter and Egg Board, precursor to the Chicago Mercantile Exchange; (CME);; the Coffee, Sugar and Cocoa Exchange; the Commodity Exchange Inc. (COMEX); now a division of NYMEX; Intercontinental Exchange (ICE); the International Monetary Exchange; International Monetary Market (IMM), part of the Chicago Mercantile Exchange (CME); Minneapolis Grain Exchange (MGEX); Kansas City Board of Trade; the National Association of Securities Dealers Automated Quotations System (NASDAQ); New York Board of Trade (NYBOT); ICE Futures US ; New York Mercantile Exchange; New York Stock Exchange; OneChicago, LLC; NYSE Arca; Nasdaq PHLX; any Swap Execution Facility (SEF) regulated by the CFTC and Securities Exchange Commission;

The markets and exchanges above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

PART XIII

INVESTMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in the Central Bank Rules including financial instruments having one or several characteristics of those assets; financial indices; interest rates; foreign exchange rates or currencies;

   1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and

   1.3 the FDI do not cause the Fund to diverge from its investment objectives;

   1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the Central Bank Rules:

      (a) they are sufficiently diversified, in that the following criteria are fulfilled:

         (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

         (ii) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;

         (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the Regulations;

      (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

         (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

         (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

         (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

      (c) they are published in an appropriate manner, in that the following criteria are fulfilled:

         (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices; and

1.5 where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulation 70, 71, 72, 73 and 74 of the Regulations.

2. **Credit derivatives**

Credit derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the Regulations;

(iii) they comply with the criteria for OTC derivatives set out in paragraph 4 below; and

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. A Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

5. Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations as further provided in paragraphs 25-32 below.

6. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Global exposure; Calculation of issuer concentration risk and counterparty exposure risk

7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI which are described below under "Risk Management Process and Reporting".

   Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

9. A Fund must calculate exposure arising from initial margin posted to, and variation margin receivable from, a broker relating to exchange-traded or OTC derivative, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC derivative counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

10. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the UCITS. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the Regulations, a UCITS must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes.

    This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

13. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Regulation 69(5)(a) of the Regulations and which contain a component which fulfils the following criteria:

    (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

14. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

15. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

16. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

17. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure; and

(ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

(A) the underlying assets consists of highly liquid fixed income securities; and/or

(B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus.

Risk management process and reporting

18. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI (including Securities Financing Transaction) activity. The initial filing is required to include information in relation to:

-permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;

- details of the underlying risks;

- relevant quantitative limits and how these will be monitored and enforced; and

- methods for estimating risks.

Material amendments to the initial filing must be filed with the Central Bank. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative units and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Techniques and Instruments, including Repurchase/Reverse Repurchase Agreements and Stocklending, for the purposes of efficient portfolio management

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.

21. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;
(ii) they are entered into for one or more of the following specific aims:
  (a) reduction of risk;
  (b) reduction of cost;
  (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations;
(iii) their risks are adequately captured by the risk management process of the Fund, and
(iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

22. Financial derivative instruments used for efficient portfolio management, in accordance with paragraph 21, must also comply with the provisions of the Central Bank Rules.

Repurchase/reverse repurchase agreements and stock lending

23. Repurchase/reverse repurchase agreements and stock lending may only be effected in accordance with normal market practice and subject to the conditions and limits set out in the Central Bank Rules and SFTR.

24. All assets received by a Fund in the context of efficient portfolio management techniques and Securities Financing Transactions should be considered as collateral and should comply with the criteria set down in paragraph 25 below.

25. Collateral must, at all times, meet with the specific criteria outlined in the Central Bank Regulations. In particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis in particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Part III to the Prospectus. All assets received by a Fund in the context of Securities Financing Transactions shall

be considered as collateral and must comply with the terms of the Company's collateral policy. Non-cash collateral cannot be sold, pledged or re-invested.

26. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Fund.

27. Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its discretion. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

28. Non-cash collateral cannot be sold, pledged or re-invested.

29. Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

30. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

31. Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

32. Fund receiving collateral for at least 30 per cent. of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

33. A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any stock lending agreement into which it has entered.

34. A Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Fund.

35. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

36. Repurchase/reverse repurchase agreements or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

37. A Fund should disclose in the prospectus the policy regarding direct and indirect operational costs/fees arising from Securities Financing Transactions and efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund. These costs and fees should not include hidden revenue. The Fund should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the management company or the trustee.

38. All the revenues arising from Securities Financing Transactions and efficient portfolio management techniques, net of direct and indirect operational costs, should be returned to the Fund.

PAYDEN GLOBAL AGGREGATE BOND FUND

a sub-fund of

PAYDEN GLOBAL FUNDS PLC

Supplement to the Prospectus dated 17 June 2026

for Payden Global Funds plc

An umbrella Fund with segregated liability between sub-funds

This Supplement contains specific information in relation to Payden Global Aggregate Bond Fund (the **"Fund"**), a sub-fund of Payden Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 17 June, 2026 and includes all information required to be disclosed by the Code of Listing Requirements of Euronext Dublin and comprise listing particulars for the purpose of the listing of all of the Shares (the "**Shares**") of the Fund on Euronext Dublin ("**Listing Particulars**)". The Company has prepared the Listing Supplement solely for the purpose of its application to list the Shares of the Fund on the regulated market of Euronext Dublin**.**

The Directors of Payden Global Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Neither the admission of the Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

Application has been made to Euronext Dublin for the all of the Shares of the Fund set out under "List of Share Classes" on page 14 of this Supplement to be admitted to the Official List and trading on the regulated market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Shares.

As at the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

At the date of this Supplement, none of the Directors or any Persons Closely Associated have any interests, either beneficial or non-beneficial, nor any options, in the share capital of the Fund.

Dated: 17 June, 2026

Introduction:

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest in financial derivative instruments for investment and efficient portfolio management purposes.

As the Fund may at any one time invest more than 20% of its Net Asset Value in emerging markets an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in below Investment Grade debt securities and securities of issuers located in Emerging Markets.

Profile of a Typical Investor

The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Investment Objective:

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

Investment Policy and Types of Investments:

In order to achieve its objective the Fund will invest in primarily, though not exclusively, in investment grade debt securities (described further below) traded on Regulated Markets worldwide, that the Investment Manager believes offer attractive risk-adjusted value. The Fund may invest up to 20% of its total assets in debt securities rated below investment grade. In any event, the overall credit quality of the Fund will remain investment grade.

The Fund may invest in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.

While the Fund may invest in debt securities of issuers located in any geographic region, it may invest a substantial portion of its Net Asset Value in debt securities of issuers organised or headquartered in Emerging Markets. The Fund may invest up to 30% in Emerging Markets at any one time including up to 15% in CNY denominated bonds.

Investments will generally consist of:

- Bonds of Governments or their agencies, including developed and Emerging Market countries,
- Debt securities (including, debentures, notes, bonds, municipal bonds and certificates of deposit) guaranteed by such Governments or their agencies,
- Debt securities (including debentures, notes, bonds) of supranational and supranational entities, corporate entities, including corporate bonds. The latter include covered bonds, backed by packages of loans, debt securities secured by a pool of mortgage loans or public-sector debt which investors have a preferential claim in the event of default.
- Securities subject to the Securities and Exchange Commission Rule 144A and Regulation S. For the avoidance of doubt, only securities issued by way of 144A and Regulation S that may be sold by the Fund on any given day are selected by the Investment Manager for investment in the Fund. It is estimated that the Fund may hold Rule 144A and Regulation S Securities up to 20% in excess of the Index's (defined below) holding of Rule 144A and Regulation S Securities at any time, though it is likely that circa 20% of the Fund will be held in those investments in normal market circumstances.
- Agency Mortgage-backed securities ("**MBS**") where "Agency refers to The Government National Mortgage Association (GNMA or Ginnie Mae), the Federal National Mortgage Association (FNMA or

Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac) ("Agency-Backed ABS (each an "**Agency**").

- Non-Agency-backed MBS up to 20% of the NAV of the Fund;
- Asset-backed securities ("**ABS**") which are transferable securities structured into multiple classes, often referred to as "credit tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments). Up to 20% of the Fund may be invested at any time in ABS.
- No more than 20% of the NAV of the Fund may be invested in a combination of ABS and Non-Agency MBS at any time.
- Loan participation notes provided they are transferable securities traded on a daily basis on regulated markets as defined in appendix XII of the Prospectus;
  The Fund will not hold more than 10% of NAV in loan participation notes or such lower amount as may be permitted by the rules of the Central Bank from time to time,
- High Yield Securities up to 20% of the Net Asset Value of the Fund.
- Money-market instruments, including but not limited to repos, reverse repos, certificates of deposits, bankers' acceptances and commercial paper,
- Municipal securities,
- Financial derivative instruments (as further described below),
- Convertible bonds,
- Equity and equity-like instruments. No more than 10% of assets will be held in equity and equity- like instruments comprising dividend-paying convertible stocks, preferred stocks and equity securities resulting from convertible stocks (pending divestment),
- The Fund may invest up to 10% of its net assets in aggregate in units of other UCITS offering exposure to some or all of the above listed securities.

Investment grade debt securities are securities rated within the four highest grade bands by at least one of the major rating agencies such as Standard & Poor's (at least BBB-), Moody's (at least Baa3) or Fitch (at least BBB-), or are securities the Investment Manager determines to be of comparable quality.

The Fund may use derivative instruments as described in "Financial Derivative Instruments" below. The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment.

In addition to other UCITS described above, the Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations including money market funds and open-ended exchange traded funds. Such collective investment schemes offer exposure to some or all of the above listed securities and will be invested in in circumstances where , in the opinion of the Sub-Investment Manager, this is more beneficial to the Fund than direct investment in such securities.

Save for exceptions permitted in Part III of the Prospectus, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market. To the extent that the Fund invests in securities of issuers that are listed or traded in Russia (which investment is not expected to exceed 3% of the Fund's net asset value), such investment will only be made in securities that are listed or traded on the Moscow Exchange.

Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that can be invested in collective investment schemes, whether through external or cross investment, will not exceed 10% of the Fund's net assets. Save for exceptions permitted in Part III of the Prospectus, entitled "Investment Restrictions", the Fund may invest only in securities which are traded on a Regulated Market.

The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

The Fund may hold cash deposits and money market funds as liquid assets and engage in foreign exchange transactions for either or both investment or/and hedging purposes. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of

exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV of the Prospectus, entitled "Use of Techniques and Derivatives".

Investment Strategy

In implementing the investment strategy, although it does not use the Index (defined below) to compose the investment universe of the Fund, the Investment Manager may cause the Fund to gain exposure to securities contained in the Index whilst investing in a broader range of securities than those contained in the Index. The Investment Manager operates an investment strategy such that the Fund invests in a diversified portfolio of global government, corporate, securitised, and Emerging Market debt, without any sectoral concentration. The Investment Manager moves the investments of the Fund dynamically among sectors and individual securities with the aim of measuring its performance against the relevant index for performance comparison purposes (being, at the date of this Supplement, the Bloomberg Global Aggregate Index (currency hedged) (the "**Index**") over a medium-term time horizon. For the avoidance of doubt, for hedged Share Classes, performance will be measured against the currency-hedged equivalent index for that Class. For the avoidance of doubt, the Investment Manager does not employ a defined strategy to align with the Index or any other benchmark.

The Investment Manager takes advantage of its own broad investment resources by engaging with each research and investment team at the Investment Manager to evaluate the risk and return characteristics of the investment. The Investment Manager will then select securities that are attractively valued relative to competing alternatives proposed by each research and investment team at the Investment Manager through the selection process described further below and consistent with the Fund's investment objective.

In selecting investments of the Fund from the universe contained in the Index and the broader range of securities in the Fund's universe of global securities, the Investment Manager also places emphasis on risk management and mitigating downside potential. When selecting securities for inclusion in the Fund's portfolio, the Investment Manager carefully considers the contribution of each security to the portfolio's risk characteristics on a standalone basis but also taking into account its correlation with other parts of the portfolio. Before selecting a security for purchase, the Investment Manager assesses the security's risk, return, and liquidity characteristics to ensure it meets the Fund's investment objective. The Investment Manager employs a combination of quantitative tools (such as duration, duration times spread, spread duration, Value at Risk or stress testing) and judgement based on experience to evaluate the market and liquidity risk of each holding in the Fund. This risk management approach is implemented at every stage of the investment process:

- Risks are evaluated on a standalone basis when analysts research potential new securities to buy in the Fund
- Portfolio strategists assess how each new security would help mitigate other sources of risk in the Fund portfolio
- The independent risk management team at the Investment Manager reports to the Investment Manager's senior leadership the market risk and liquidity at the security and aggregate portfolio level.

ESG Factors in Security Selection Process

Please see section of the Prospectus entitled Part II.II of the Prospectus entitled "ESG Factors in the Security Selection Process For Each Fund.

Currency strategy of the Fund

The Fund will typically be hedged to its Base Currency. The currency strategy of the Fund will be implemented by the Investment Manager by both direct investment in debt securities and also via the use of derivatives (including forward currency contracts, currency futures, currency options and currency swaps) as further described below.

The Fund may gain active currency exposure via derivatives and/or by investing directly in currencies through the acquisition of debt securities in order to allow the Fund to benefit from perceived mispricing of such currencies. When seeking to identify mispricing of a currency, the Investment Manager will take into account the liquidity and volatility of such currency against other currencies. The Investment Manager takes advantage of its broad investment resources to identify investment opportunities in currencies.

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this currency hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Foreign Currency Exposure Risk"**, "**Currency Exchange Risks**", "**Currency of Assets/Base Currency**" and "**Base Currency /Denominated Currency of Classes**".

Use of these instruments and the implementation techniques employed are more fully described in "Financial Derivative Instruments" below.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under Part IV of the Prospectus entitled "**Currency Hedging**".

Financial Derivative Instruments

The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, "to-be-announced" US Agency securities which are forward contracts on mortgage -backed securities issued by Government-Sponsored-Entities (GSE) or Ginnie Mae, options, swaps (including credit default swaps, interest rate swaps, and total return swaps), caps, floors and fully-funded (i.e. unleveraged) credit-linked notes. Such derivative instruments are described in Part IV of the Prospectus and further below and may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. Foreign Exchange forward contract and currency futures may also be used for the purposes of hedging currency risks associated with underlying assets denominated in a non-base currency. This hedging strategy is described in further detail above in the paragraph entitled "Currency Strategy of the Fund". The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. In addition, the Fund may have unhedged currency exposure through the ownership of securities denominated in currencies other than US Dollars.

The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors (described in Part IV of the Prospectus) will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market. It can be noted that the counterparties to total return swaps must be approved by the Investment Manager in accordance with normal market practice and the Central Bank Rules. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Regulated Market, and (3) have a minimum credit rating of investment grade (BBB- or equivalent) by any one rating agency, which will constitute the Company's criteria to select counterparties.

- Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to utilise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

- Forward contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Fund's use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) into the currency of the share class. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that share class currency hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets and consequently Shareholders in the hedged Share class will not benefit if the class currency falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

- The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two Business Days in both relevant centres after the trade is executed.

The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes as described in "Investment Policy and Types of Investments" above. Where the Investment Manager believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. A short position is created when the Fund sells an asset which it does not own with the intention of buying it back in the future. A long position is created by purchasing an asset. A short position will be taken by the Fund on the basis of the Investment Manager's assessment that a security is overvalued by the market in relation to its potential value and that the Investment Manager can create value in the position for the benefit of the Fund by selling it at current market value and buying it back at the future value. If the shorted asset falls in price, then the value of the position increases and vice-versa. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as options and swaps.

The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. The degree to which the Fund is net short is determined by the extent of the investment opportunities identified as being either undervalued or overvalued by the market in relation to its potential value. It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 300% long exposure and 0% and 200% short exposure. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. Having the facility to take synthetic short exposures in certain investments through the use of derivative instruments gives the Fund the ability to profit when the associated investments fall in value.

The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to average around 125% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of 300% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the "sum of the notionals approach") may appear high as it as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure and are entered into for the purposes of risk reduction. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

As the Fund will engage in financial derivative instruments to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager considers that the Value at Risk ("VaR") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the financial derivative instruments used. VaR is the advanced risk measurement methodology used to assess the Fund's market risk.

The risk of loss arising from this strategy will be monitored daily using the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The risk of loss of the Fund will be calculated daily to ensure that the VaR of the Fund shall not exceed 4.47% based on a 1-day time horizon, a "one-tailed" 99% confidence interval and an observation period of at least 1-year. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice, VaR will run at a level below the maximum allowable. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant financial losses in abnormal market conditions. The Investment Manager will attempt to minimise such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

In accordance with CFTC Regulation 4.13(a)(3), the Fund's commodity interest positions (which for CFTC purposes include, but are not limited to, futures contracts, options on futures contracts and swaps), whether or not entered into for bona fide hedging purposes, will be limited such that either: (a) the aggregate initial margin, premiums and required minimum security deposit for retail forex transactions required to establish such positions will be limited to 5% of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value (as described below) of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any positions it has entered into. For futures contracts positions, notional value is calculated by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For commodity options, notional value is calculated by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit. For a retail forex transaction, notional value is calculated as the value in US Dollars of such transaction, at the time the transaction was established, excluding for this purpose the value in US Dollars of the offsetting long and short transactions, if any. For cleared and uncleared swaps, the notional value is generally the notional amount. In determining aggregate net notional value, the Fund may net futures contracts and options on futures with the same underlying commodity across designated contract markets and foreign boards of trade and may net swaps cleared on the same derivatives clearing organisation. For the avoidance of doubt, in accordance with the requirements of the Central Bank, such commodity interest positions will not provide the Fund with exposure to commodities as understood by the Central Bank.

Use of Index

The Company will seek to measure its performance against the Index but will not otherwise 'use' the index within the meaning of Article 3 (1)(7)I of the Benchmarks Regulation on the basis that the Fund does not track the return of the Index and the Index does not determine stock allocation of the portfolio of the Fund.

The Company may at any time change the Index referred to in the Investment Policy where, for reasons outside its control, that index has been replaced or discontinued, or another index may reasonably be considered by the Company to have become the appropriate standard for the relevant measurement of the performance of the Fund. In such circumstances, any change in index will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change and the Supplement relating to the Fund will be updated promptly upon such a change.

Whilst the Investment Manager does not employ a defined strategy to align with the Index or any other benchmark, during periods of volatility it will take account of market environment and perceived risks at any given time and will employ its investment discretion as described in the investment policy accordingly.

Investment Restrictions

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus shall apply.

Borrowings

In accordance with the general provisions set out in the Prospectus, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

Risk Warnings

The general risk factors are set out under the heading **Risk Warnings** in the Prospectus shall apply including Emerging Markets Risk**.**

In addition, the following risk factors shall apply:

Mortgage and Asset-Backed Securities Risk

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. For example, early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other debt and fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

Loan Participation Notes Risk

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary.

Such loan participation notess may be secured or unsecured. Loan participation notess that are fully secured offer the Fund more protection than an unsecured loan participation notes in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan participation note is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan participation note is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participation notes in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities Risk

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and also include convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely

with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

China Investment Risk

Investing in the securities markets in mainland China is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular.

Companies in mainland China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in mainland China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

China Emerging Market Risk

It should be appreciated that, due to the emerging nature of the financial markets in China, the equity and other investment trading markets are of a less developed nature than established markets in other geographical areas. This gives rise to various special risk factors.

Investors are advised that, compared with other more mature markets, liquidity in certain areas of emerging financial markets may be more limited. Accumulation and disposal of certain investments may, therefore, be difficult or not possible at the time when the Fund would wish to deal and may involve dealing at unfavorable prices. It should be appreciated that the political environment of certain emerging markets may vary significantly from more established economies. Accordingly, political risks may, from time to time, manifest themselves in a way which could seriously affect investment prices and hence the value of any investment in the Fund.

Clearing, settlement and share registration processes and procedures also vary widely from company to company and from market to market as the case may be and this may affect the Fund's valuation and the liquidity of the Fund. Inability to dispose of a security on a timely basis due to settlement problems could result in losses to the Fund. Moreover, counterparty risk is greater when registration and settlement may be achieved by way of physical delivery of certificates and registration forms.

Disclosure and regulatory standards in emerging markets may be less stringent than those in other more established international markets, with a lower level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which the

Fund may acquire investments may be affected by other market participants' anticipation of the Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in an emerging market than would be available in more developed markets, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in more developed markets.

The use of nominees in certain instances represents additional counterparty risk, although these rules may be mitigated by the application of additional operational procedures. In addition, there may be instances, where the purchase of investments through nominees or otherwise on behalf of the Fund may not be possible and this may restrict investment opportunities available to the Fund.

Dividend Policy

Please see the "**Dividend Policy**" section of the Prospectus for further details.

Hedging Policy

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the operational provisions as detailed in the Prospectus in the section entitled "Currency Hedging" will apply to any currency hedging transactions. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over-hedged positions do not exceed 105% and under hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk and the Fund will keep any under-hedged positions under review to ensure it is not carried forward month to month.

Charges and Expenses

For further information in relation to the charges and expenses payable by the Fund, please refer to the Charges and Expenses section of the Prospectus.

Investment Management Fees

The Investment Manager will receive a quarterly fee of 0.30% of the Net Asset Value per annum, which shall be accrued daily and payable in arrears based on the average daily Net Asset Value of a Fund as at the relevant Valuation Point in relation to the Fund.

Total Operating Expenses

If the total operating expenses of the Fund accrued daily exceeds 0.35% of the average daily Net Asset Value of the Fund on an annualised basis, the Investment Manager agrees to pay to the Company for the account of the Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets. Further details are provided in the section entitled "Total Operating Expenses" in the Prospectus.

Establishment Costs:

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "General Expenses" shall be borne by the Fund and amortised in accordance with the provisions of the Prospectus. Such fees are estimated to amount to €35,000.

Key Information For Subscribing And Redeeming

Share Classes

Institutional Shares

Base Currency

US Dollar

Business Day

Any day on which banks are open for business in Ireland, the UK and the US or such other days as the Director may determine and notify in advance to Shareholders

Dealing Day

Such Business Day or Business Days as the Directors from time to time may determine (and notify Shareholders in advance), provided that in respect of the Fund, unless otherwise determined, each Business Day shall be a Dealing Day and, provided that in any event there shall be at least one Dealing Day per fortnight.

Dealing Deadline

12.00 noon Dublin time on the relevant Dealing Day to which the dealing relates.

Valuation Point

5 pm New York time on a Dealing Day.

Subscription Fee

The Company does not currently charge a Subscription Fee on the issue of Shares.

Redemption Charge

No redemption fee will be charged in respect of the Fund.

List of Share Classes

The column of the table below entitled "Issue status of Classes" specifies: (i) "existing" where a Class has been issued; and (ii) "extended" where a Class has been created but has not currently launched and the Initial Offer Period is being extended. The Initial Offer Period for all Classes which are described as extended will continue until 4 April 2022 or such other date or dates as the Directors may determine and notify to the Central Bank.

The launch and listing of various Classes of the Company's Shares may occur at different times. For further information in this regard the most recent interim and annual reports of the Company will be made available to potential investors upon request.

Classes available in the Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Hedged Share Class**	**Reference Index for performance measurement purposes only.**
Payden Global Aggregate Bond Fund		**USD**				
Australian Dollar Class (Distributing)	Extended	AUD	AUD 1,000,000	AUD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Australian Dollar Class (Accumulating)	Extended	AUD	AUD 1,000,000	AUD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Brazilian Real	Extended	BRL	BRL	BRL	Yes	Bloomberg

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
Class (Distributing)			1,000,000	10		Barclays Global Aggregate Index (currency hedged)
Brazilian Real Class (Accumulating)	Extended	BRL	BRL 1,000,000	BRL 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Canadian Dollar Class (Distributing)	Extended	CAD	CAD 1,000,000	CAD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Canadian Dollar Class (Accumulating)	Extended	CAD	CAD 1,000,000	CAD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Danish Krone Class (Distributing)	Extended	DKK	DKK 10,000,000	DKK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Danish Krone Class (Accumulating)	Extended	DKK	DKK 10,000,000	DKK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Euro Class (Distributing)	Extended	EUR	EUR 1,000,000	EUR 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Euro Class (Accumulating)	Existing	EUR	EUR 1,000,000	EUR 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Hong Kong Dollar Class (Distributing)	Extended	HKD	HKD 10,000,000	HKD 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
Hong Kong Dollar Class (Accumulating)	Extended	HKD	HKD 10,000,000	HKD 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Icelandic Krona Class (Distributing)	Extended	ISK	ISK5 10,000,000	ISK 1,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Icelandic Krona Class (Accumulating)	Extended	ISK	ISK5 10,000,000	ISK 1,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Japanese Yen Class (Distributing)	Extended	JPY	JPY 100,000,000	JPY 1,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Japanese Yen Class (Accumulating)	Extended	JPY	JPY 100,000,000	JPY 1,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Korean Won Class (Distributing)	Extended	KRW	KRW 100,000,000	KRW 10,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Korean Won Class (Accumulating)	Extended	KRW	KRW 100,000,000	KRW 10,000	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Malaysian Ringgit Class (Distributing)	Extended	MYR	MYR 3,500,000	MYR 50	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Malaysian Ringgit Class (Accumulating)	Extended	MYR	MYR 3,500,000	MYR 50	Yes	Bloomberg Barclays Global Aggregate Index (currency

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
						hedged)
New Zealand Dollar Class (Distributing)	Extended	NZD	NZD 1,500,000	NZD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
New Zealand Dollar Class (Accumulating)	Extended	NZD	NZD 1,500,000	NZD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Norwegian Krone Class (Distributing)	Extended	NOK	NOK 10,000,000	NOK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Norwegian Krone Class (Accumulating)	Existing	NOK	NOK 10,000,000	NOK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Philippine Peso Class (Distributing)	Extended	PHP	PHP 50,000,000	PHP 500	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Philippine Peso Class (Accumulating)	Extended	PHP	PHP 50,000,000	PHP 500	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Renminbi Class (Distributing)	Extended	CNY	CNY 7,500,000	CNY 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Renminbi Class (Accumulating)	Extended	CNY	CNY 7,500,000	CNY 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Russian Ruble Class	Extended	RUB	RUB	RUB 300	Yes	Bloomberg Barclays Global

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
(Distributing)			26,000,000			Aggregate Index (currency hedged)
Russian Ruble Class (Accumulating)	Extended	RUB	RUB 26,000,000	RUB 300	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Singapore Dollar Class (Distributing)	Extended	SGD	SGD 1,500,000	SGD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Singapore Dollar Class (Accumulating)	Extended	SGD	SGD 1,500,000	SGD 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
South African Rand Class (Distributing)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
South African Rand Class (Accumulating)	Extended	ZAR	ZAR 10,000,000	ZAR 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Sterling Class (Distributing)	Extended	GBP	GBP 1,000,000	GBP 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Sterling Class (Accumulating)	Existing	GBP	GBP 1,000,000	GBP 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Swedish Krona Class (Distributing)	Extended	SEK	SEK 10,000,000	SEK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
Swedish Krona Class (Accumulating)	Extended	SEK	SEK 10,000,000	SEK 100	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Swiss Franc Class (Distributing)	Extended	CHF	CHF 1,000,000	CHF 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Swiss Franc Class (Accumulating)	Extended	CHF	CHF 1,000,000	CHF 10	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Taiwan Dollar Class (Distributing)	Extended	TWD	TWD 33,000,000	TWD 300	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Taiwan Dollar Class (Accumulating)	Extended	TWD	TWD 33,000,000	TWD 300	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Thai Baht Class (Distributing)	Extended	THB	THB 32,000,000	THB 300	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
Thai Baht Class (Accumulating)	Extended	THB	THB3 2,000,000	THB 300	Yes	Bloomberg Barclays Global Aggregate Index (currency hedged)
US Dollar Class (Distributing)	Extended	USD	USD 1,000,000	USD 10	N/A	Bloomberg Barclays Global Aggregate Index (currency hedged)

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Hedged Share Class	Reference Index for performance measurement purposes only.
US Dollar Class (Accumulating)	Existing	USD	USD 1,000,000	USD 10	N/A	Bloomberg Barclays Global Aggregate Index (currency hedged)

Payden Global Funds plc

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

The representative in Switzerland is **Intesa Sanpaolo Wealth Management SA.**, 4, rue de Rhône, 1204 Geneva, Switzerland (the "Swiss Representative").

2. Paying Agent in Switzerland

The paying agent in Switzerland is **Intesa Sanpaolo Wealth Management SA.**, 4, rue de Rhône, 1204 Geneva, Switzerland

3. Place where the relevant documents may be obtained

The Prospectus and the key information documents, the Memorandum and Articles of Association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative.

4. Publications

4.1 Publications in respect of the Company shall be made on www.fundinfo.com.

4.2 The issue and redemption prices or the net asset value together with a footnote stating "excluding commissions" must be published each time Shares are issued or redeemed on www.fundinfo.com. The prices are published daily.

5. Payment of retrocessions and rebates

5.1. Retrocessions

The Company and its agents do not pay retrocessions, defined as payments and other soft commissions paid by the Company and its affiliates to eligible third parties for distribution activities in respect of fund Shares in Switzerland.

5.2. Rebates

In the case of distribution activity in Switzerland, the Company and its agents may pay, upon request, rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received from the Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria, and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective in-vestment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); and
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of an investor, the Company must disclose the amounts of such rebates free of charge.

6. Place of performance and Place of jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is the registered office of the Swiss Representative or the registered office or place of residence of the investor.

Dated: 30 October 2026

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden US Dollar Liquidity Bond Fund
Legal entity identifier: 5493003BC0P4IOHC4X17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	46% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	20%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	38% Less	46% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	13%	20%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches

Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	4.1%	United States
U.S. TREASURY FRN 31/01/2026	Government/Gov't Related	2.6%	United States
U.S. TREASURY FRN 31/10/2025	Government/Gov't Related	2.6%	United States
FHLB DISCOUNT NOTE 16/07/2025	Government/Gov't Related	2.5%	United States
FHLB DISCOUNT NOTE 27/10/2025	Government/Gov't Related	1.5%	United States
L-BANK BW FOERDERBK FRN (REGS) SOFRINDX 08/05/2026	Government/Gov't Related	1.4%	Germany
FHLB DISCOUNT NOTE 09/01/2026	Government/Gov't Related	1.1%	United States
CREDIT AGRICOLE FRN SOFRRATE 05/07/2026	Corporates	0.9%	France
SUMITOMO MITSUI FRN SOFRRATE 13/01/2026	Corporates	0.9%	Japan
ASIAN DEVELOPMENT BANK FRN SOFRINDX 27/08/2026	Government/Gov't Related	0.9%	Supranational
NEUB 2022-51A AR 3MOFRN 23/10/2036	Asset-Backed	0.9%	United States
GLM 2020-8A ARR CLO 3MOFRN 20/10/2034	Asset-Backed	0.9%	Cayman Islands
FHLB DISCOUNT NOTE 20/02/2026	Government/Gov't Related	0.7%	United States
DRSLF 2022-113A AR2 3MOFRN 15/10/2037	Asset-Backed	0.7%	United States
JNPPK 2023-1A AR 3MOFRN 20/07/2036	Asset-Backed	0.7%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

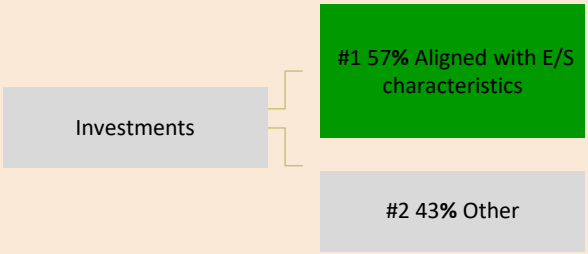
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 57%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 57%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 43%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	37.3%
Mortgage-Backed	17.3%
Money Markets	15.5%
Asset-Backed	15.5%
Government/Gov't Related	13.8%
Municipal Bonds	0.8%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.29% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

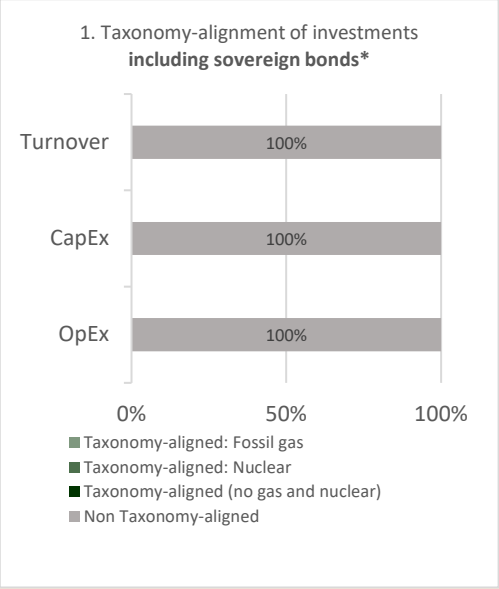
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

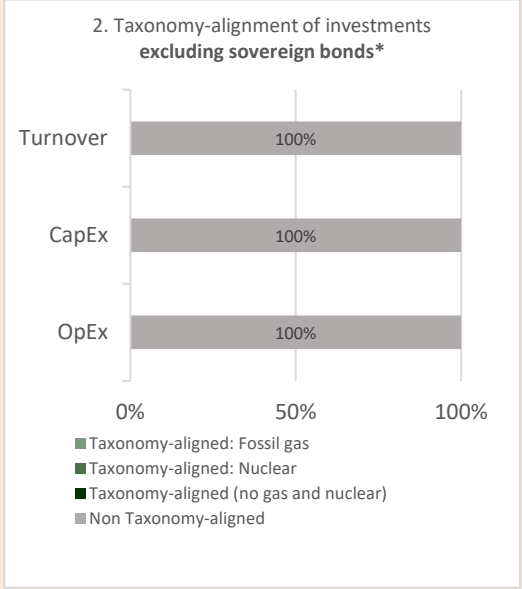
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

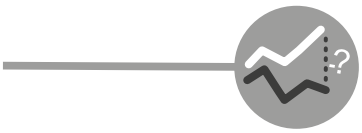
Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Short Bond Fund
Legal entity identifier: ZNWN8O9DHJXH605W2W59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 10% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 10% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	35% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	22% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 10% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	18% Less	35% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	39% Less	22% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%	1%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches

Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
FRANCE O.A.T./REGS 24/09/2027	Governments/Cash	5.1%	France
ITALY GOVT 01/08/2026	Governments/Cash	4.9%	Italy
CASHSD	Governments/Cash	3.8%	United States
JAPAN GOVT 10YR 20/03/2028	Governments/Cash	3.2%	Japan
PAYDEN GLOBAL HIGH YLD BD FD-USD H ACC	Corporates	2.6%	United States
PAYDEN GLBL INV GRADE CORP BD-USD H ACC	Corporates	2.3%	United States
SPAIN GOVT/REGS 31/05/2029	Governments/Cash	1.8%	Spain
U.S. TREASURY NOTE 30/06/2025	Governments/Cash	1.7%	United States
SPAIN GOVT/REGS 31/05/2025	Governments/Cash	1.1%	Spain
ITALY GOVT 01/07/2030	Governments/Cash	0.9%	Italy
U.S. TREASURY BILL 05/06/2025	Governments/Cash	0.7%	United States
U.S. TREASURY BILL 10/07/2025	Governments/Cash	0.7%	United States
NESTLE HOLDINGS 21/09/2026	Corporates	0.6%	United States
PCLF 2023-1 A 15/05/2028	Asset-Backed	0.6%	United Kingdom
BRAZIL NTN-F 01/01/2031	Governments/Cash	0.6%	Brazil

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

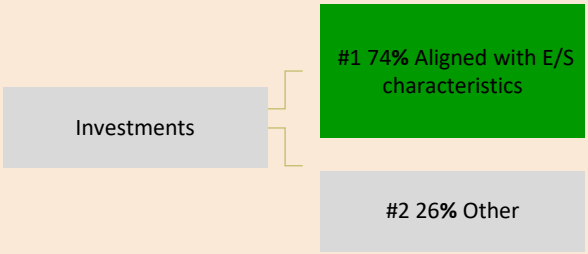
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 74%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 74%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 26%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	47.8%
Governments/Cash	29.5%
Asset-Backed	12.3%
Mortgage-Backed	4.5%
Government Related	3.5%
Other	2.5%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 5.05 % market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

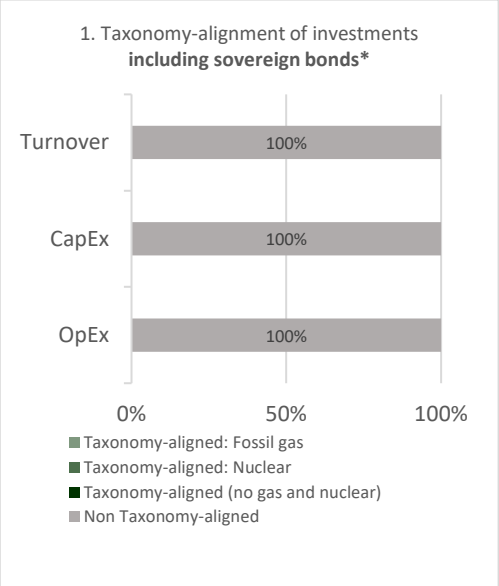
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

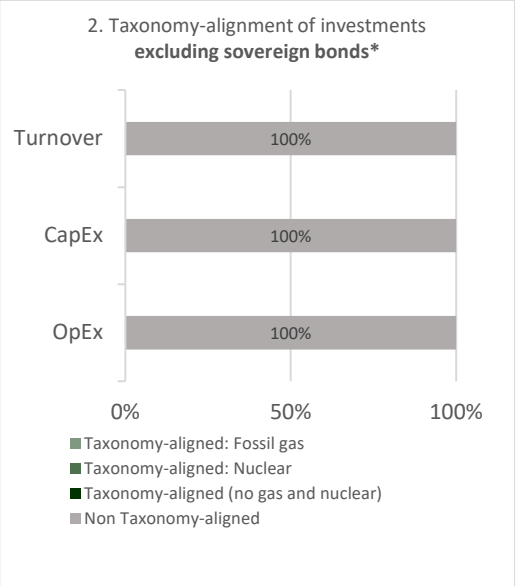
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

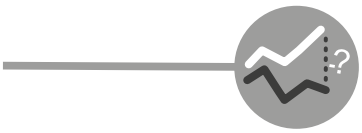
Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name Payden Global Investment Grade Corporate Bond Fund
Legal entity identifier: 2549003L9V1BPECFGM95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 30% lower than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 30% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio is at least 30% less than ESG Universe: Corporate GHG Intensity	38% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators was MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 30% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio is at least 30% less than ESG Universe: Corporate GHG Intensity	31% Less	38% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	2.0%	United States
GOLDMAN SACHS 23/01/2033	Corporates	0.7%	United States
PERMANENT TSB GRP 01/04/2025	Preferred Stocks	0.5%	Ireland
NATWEST GROUP 01/04/2025	Preferred Stocks	0.5%	United Kingdom
ZIONS BANCORP 19/11/2035	Corporates	0.5%	United States
KEY BANK 26/01/2033	Corporates	0.5%	United States
JAB HOLDINGS 12/06/2033	Corporates	0.5%	Netherlands
DEUTSCHE BANK 01/04/2025	Preferred Stocks	0.4%	Germany
BNP PARIBAS 18/08/2029	Corporates	0.4%	France
BARCLAYS 01/07/2025	Preferred Stocks	0.4%	United Kingdom
BANCO DE SABADELL 07/02/2029	Corporates	0.3%	Spain
BPCE SA 20/01/2034	Corporates	0.3%	France
BANKINTER SA 04/02/2033	Corporates	0.3%	Spain
AVERY DENNISON 11/09/2035	Corporates	0.3%	United States
SYNOPSYS 01/04/2032	Corporates	0.3%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

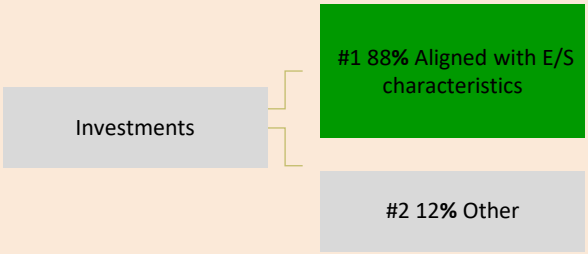
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 88%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 88%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 12%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Corporates	90.3%
Mortgage-Backed	4.3%
Preferred Stocks	3.0%
Money Markets	1.3%
Asset-Backed	1.0%
Municipal Bonds	0.3%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 10.55% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

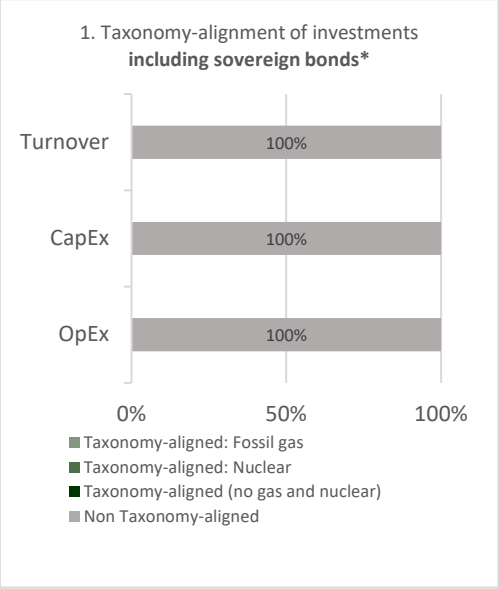
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

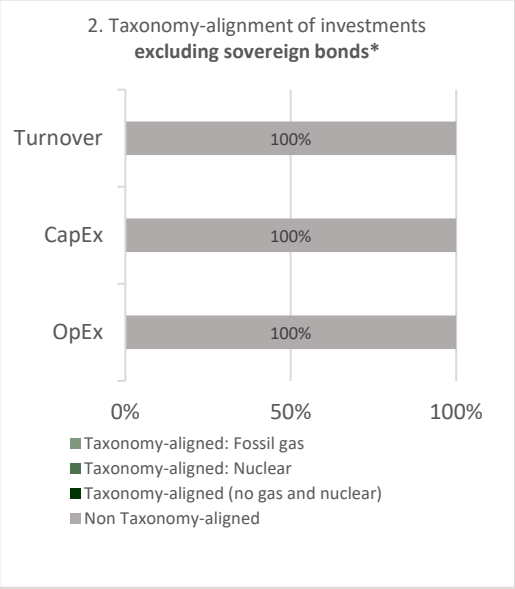
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

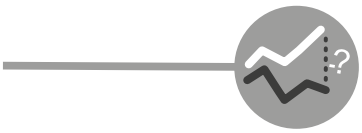
Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Emerging Markets Bond Fund
Legal entity identifier: 2DB2HJJUXUAZ507B3G63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	60% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	8% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators was MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	23% Less	60% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	2% Less	8% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

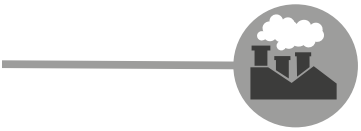
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
BRAZIL NTN-F 01/01/2029	Government/Gov't Related	2.4%	Brazil
BRAZIL NTN-F 01/01/2031	Government/Gov't Related	2.0%	Brazil
SOUTH AFRICA 28/02/2041	Government/Gov't Related	1.9%	South Africa
INDONESIA 15/02/2033	Government/Gov't Related	1.8%	Indonesia
THAILAND 17/06/2042	Government/Gov't Related	1.6%	Thailand
INTER-AMERICAN DEVELOPMENT BANK 17/04/2033	Government/Gov't Related	1.3%	India
MBONO 03/06/2027	Government/Gov't Related	1.3%	Mexico
Cash USD	Money Markets	1.2%	United States
MALAYSIA 08/06/2038	Government/Gov't Related	1.1%	Malaysia
ROMANIA 24/03/2035	Government/Gov't Related	1.1%	Romania
PERU 12/08/2033	Government/Gov't Related	1.1%	Peru
ARGENTINA 09/07/2035	Government/Gov't Related	1.1%	Argentina
PERU 12/08/2035	Government/Gov't Related	1.0%	Peru
COLTES 22/08/2029	Government/Gov't Related	1.0%	Colombia
UDIBONOS 27/11/2031	Government/Gov't Related	1.0%	Mexico

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

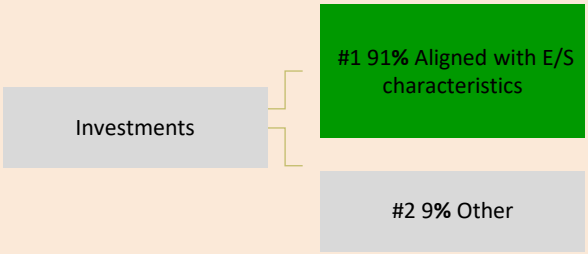
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 91%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 91%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 9%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Government/Gov't Related	84.0%
Corporates	11.5%
Money Markets	4.5%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.12% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining, or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

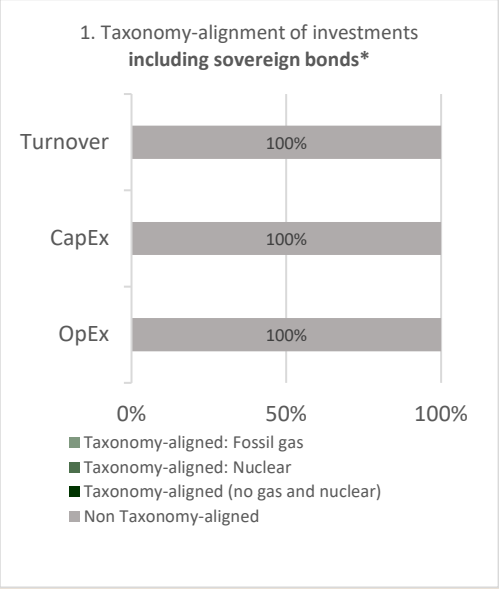
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

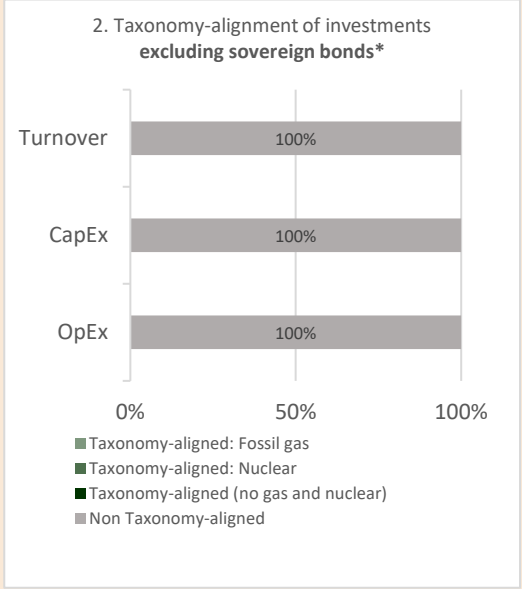
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

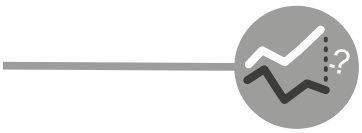
Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global High Yield Bond Fund
Legal entity identifier: N3S2QQ8ZM0IMADIXCC63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	31% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators was MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	20% Less	31% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
Cash USD	Cash	7.3%	United States
Cash EUR	Cash	1.1%	European Union
KIER GROUP 15/02/2029	Industrials	0.7%	United Kingdom
TEVA PHARMACEUTICAL 09/05/2027	Consumer Non-Cyclical	0.7%	Netherlands
TTM TECHNOLOGIES 30/05/2030	Industrials	0.6%	United States
AMC NETWORKS 15/01/2029	Communications	0.6%	United States
KAISER ALUMINUM 01/06/2031	Industrials	0.6%	United States
BRAZIL NTN-F 01/01/2031	Government	0.5%	Brazil
ALLISON TRANSMISSION 30/01/2031	Consumer Cyclical	0.4%	United States
ADT CORP 01/08/2029	Consumer Cyclical	0.4%	United States
TENNECO 17/11/2028	Consumer Cyclical	0.4%	United States
NEWS CORP 15/02/2032	Communications	0.4%	United States
CIA DE MINAS BUENAVENTUR 04/02/2032	Industrials	0.4%	Peru
VALEO SE 20/05/2031	Consumer Cyclical	0.3%	France
FLUTTER TREASURY 04/06/2031	Consumer Cyclical	0.3%	Ireland

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

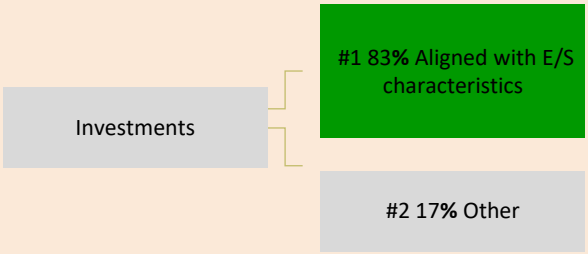
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 83%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 83%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 17%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financials	18.5%
Consumer Cyclical	18.0%
Communications	16.0%
Industrials	15.3%
Cash	12.3%
Consumer Non-Cyclical	7.3%
Energy	5.3%
Government	3.0%
Utilities	1.8%
Loans	1.0%
Other	1.0%
Mortgage Securities	0.8%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 9.97% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

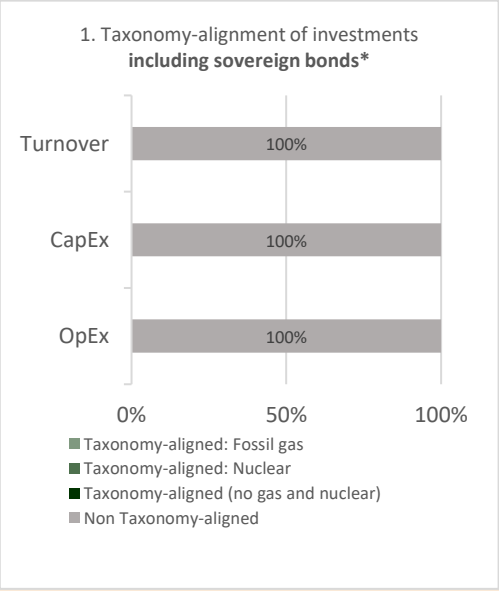
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

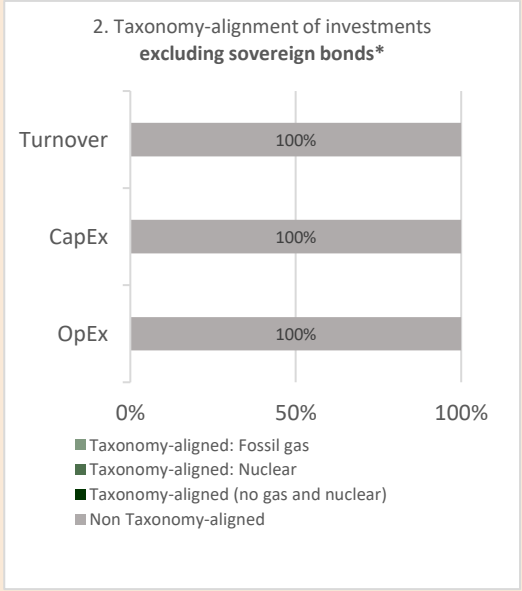
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

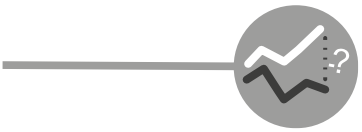
The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.

4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Absolute Return Bond Fund
Legal entity identifier: 5493000ZUNPSNNP34018

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	56% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	16% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	16%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	32% Less	56% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	10% Less	16% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	24%	16%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches

Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Money Markets	3.7%	United States
ISHARES JPM EM LCL GOV BND 01/04/2025	Emerging Markets	2.7%	Multiple
BRAZIL LTN 01/04/2026	Emerging Markets	2.5%	Brazil
U.S. TREASURY NOTE 31/03/2027	Gov't Related	1.9%	United States
BRAZIL LTN 01/07/2025	Emerging Markets	1.3%	Brazil
STACR 20224-HQA2 M1 CRT 25/08/2044	Mortgage-Backed Securities	1.1%	United States
CAS 2023-R03 2M1 25/04/2043	Mortgage-Backed Securities	1.0%	United States
MBONO 23/11/2034	Emerging Markets	0.9%	Mexico
BRAZIL NTN-F 01/01/2031	Emerging Markets	0.8%	Brazil
STACR 2023-DNA2 M1A 25/04/2043	Mortgage-Backed Securities	0.8%	United States
CAS 2021-R02 2B1 25/11/2041	Mortgage-Backed Securities	0.7%	United States
STACR 2024-DNA2 A1 CRT 25/05/2044	Mortgage-Backed Securities	0.7%	United States
SOUTH AFRICA 28/02/2035	Emerging Markets	0.5%	South Africa
U.S. TREASURY NOTE 31/12/2026	Gov't Related	0.5%	United States
ISHARES JPM USD EM BND 02/01/2026	Emerging Markets	0.5%	Multiple

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

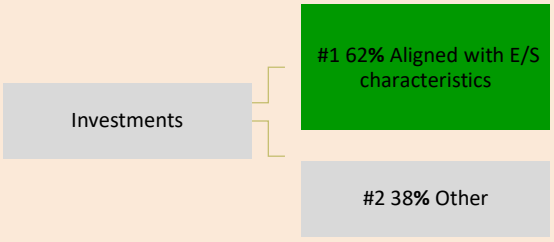
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 62%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 62%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 38%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Mortgage-Backed Securities	27.0%
Investment Grade Corporates	20.8%
Asset-Backed Securities	16.5%
Emerging Markets	15.8%
High Yield	6.8%
CMBS	5.5%
Gov't Related	3.0%
Money Markets	3.0%
Bank Loans	1.8%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.38% market value of holdings had more than zero percent revenue

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

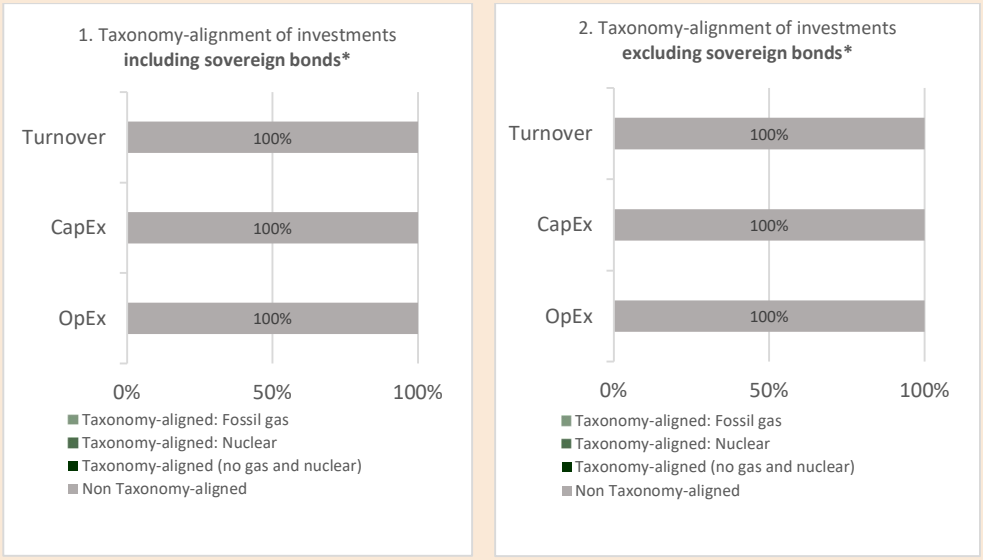
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

✖ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***
  Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.

4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/SFDRPolicies.aspx. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Equity Income Fund
Legal entity identifier: 549300Z25JBWJCD93C66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	22% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators was MSCI.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG intensity of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	12% Less	22% Less

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches

Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy, which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts. The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
JPMORGAN CHASE	Financials	2.7%	United States
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.6%	Spain
CASH USD	Money Markets	2.6%	United States
META PLATFORMS INC	Communication Services	2.3%	United States
SHELL PLC	Energy	2.1%	United Kingdom
MORGAN STANLEY	Financials	2.1%	United States
GENERAL ELECTRIC	Industrials	2.0%	United States
SUMITOMO MITSUI FINANCIAL GR	Financials	2.0%	Japan
DOMINION RESOURCES	Utilities	1.9%	United States
WAL-MART STORES	Consumer Staples	1.8%	United States
MITSUBISHI	Consumer Staples	1.7%	Japan
ABB LTD-REG	Industrials	1.7%	Switzerland
PFD-LAND O LAKES	Consumer Staples	1.6%	United States
BLACKROCK INC	Financials	1.6%	United States
WELLS FARGO	Financials	1.5%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

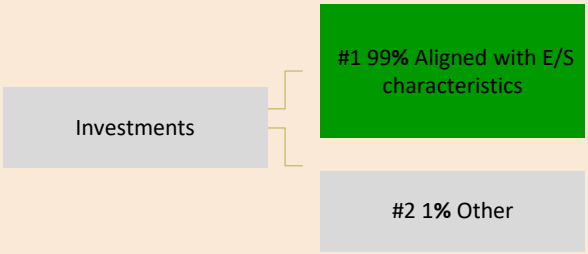
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy, was 99%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 99%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 1%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financials	25.3%
Industrials	13.8%
Health Care	11.3%
Technology	10.8%
Consumer Staples	7.8%
Communication Services	7.5%
Consumer Discretionary	6.3%
Energy	5.8%
Utilities	4.3%
Money Markets	2.8%
Real Estate	2.5%
Materials	2.3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 16.65% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

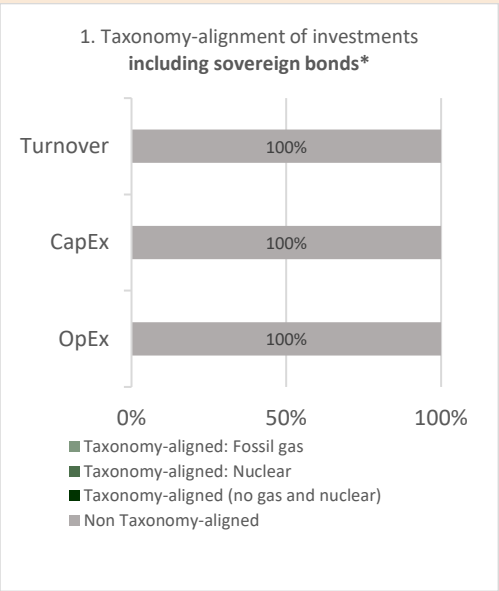
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

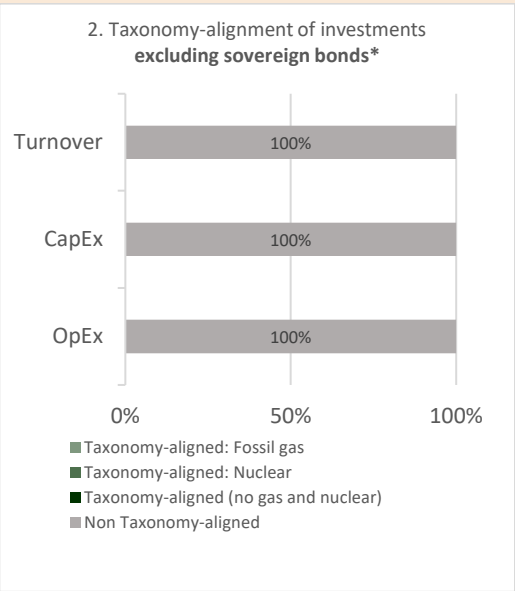
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Fund does not commit to making sustainable investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.

4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Aggregate Bond Fund
Legal entity identifier: 549300M4O7A3C8LTLO80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager ("Payden") used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was at least 25% lower than the Corporate GHG intensity of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in issuers:

(a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.

(b) which derived >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

(c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.

(d) for Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.

(e) for Emerging Markets, issuers that generated >25% of reported or estimated revenue from thermal coal-based power generation.

(f) that generated >1% of reported or estimated revenue from the mining of thermal coal and its sale to external parties.

(g) that manufactured nuclear warheads and/or whole nuclear missiles.

(h) that had ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.

(i) that have derived revenue from activities related to for profit prisons and the provision of integral services to these types of facilities.

(j) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

(k) involved in the production of tobacco products, including nicotine-containing products, traditional and alternative tobacco smoking products.

(l) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

(m) that generate >5% of revenue (or, where not disclosed, maximum estimated revenue) from cannabis and related activities.

(n) that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.

Good Governance Criteria

Corporate issuers disclosed information in relation to their governance practices to permit Payden's assessment of data-driven standards.

Corporate issuers had either sufficient independent directors or did not have a combined role of Chairman and CEO.

No corporate issuers were identified by a third party data provider under the Payden ESG Data Policy ("Third Party Data Provider") as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions.

No corporate securities were subject to accounting investigations at time of purchase. Orderly divestments were conducted as applicable where accounting investigations arose during the hold period.

- ***How did the sustainability indicators perform?***

The Fund's sustainability indicators applied as at 31 December 2025 were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	55% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	22% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	11%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Issuers that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from unconventional oil and gas production; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Issuers that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Issuers that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, issuers that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, issuers that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

Social Screens			
Controversial Weapons	▪ Issuers that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Issuers that have ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Issuers that have derived revenue from activities related to for profit prisons and the provider of integral services to these types of facilities.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco & Cannabis	▪Issuers involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. Issuers where the percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
	▪Issuers where the recent-year percent of revenue is >5% from cannabis and related activities.		
EU/UN Sanctions	▪ Issuers that are the subject of multiple European External Action Service (EEAS) or United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment. Data coverage for companies is determined by Third Party Data Providers and updates are published from time to time.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not have been identified by a Third Party Data Provider as misaligned with specified international frameworks, such as but not limited to UN Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN General Principles of Business and Human Rights (UNGP), and the International Labour Organization (ILO) Conventions. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

- ***…and compared to previous periods?***

  As of 31 December 2024, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period	Current Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG intensity of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	39% Less	55% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	7% Less	22% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	14%	11%

Theme	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Environmental Screens				
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches	No Active Breaches
Social Screens				
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches	No Active Breaches

For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Previous Period	Performance for the Current Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches	No Active Breaches

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors in various ways, including (i) the application of the Payden ESG Investment Exclusion Policy, (ii) the promotion of E/S characteristics, and (iii) the application of the Payden ESG Engagement Policy which outlines Payden's engagements with issuers. In addition, Payden periodically reviewed data sources and methodologies used to assess and mitigate principal adverse impacts.The Principal Adverse Impacts considered in the fund are outlined in the Principal Adverse Impact Statement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
CASH USD	Governments/Cash	3.1%	United States
U.S. TREASURY BILL 19/02/2026	Governments/Cash	2.7%	United States
PAYDEN GLBL INV GRADE CORP BD-USD H ACC	Corporates	2.7%	United States
PAYDEN GLOBAL HIGH YLD BD FD-USD H ACC	Corporates	2.3%	United States
U.S. TREASURY BOND 15/08/2046	Governments/Cash	2.1%	United States
JAPAN GOVT 10YR 20/09/2034	Governments/Cash	1.9%	Japan
FRANCE O.A.T./REGS 25/11/2028	Governments/Cash	1.6%	France
JAPAN GOVT 30YR 20/12/2045	Governments/Cash	1.6%	Japan
U.S. TREASURY BILL 14/08/2025	Governments/Cash	1.6%	United States
ITALY GOVT/REGS 01/08/2031	Governments/Cash	1.5%	Italy
ITALY GOVT (REGS) 01/12/2032	Governments/Cash	1.2%	Italy
INDONESIA 15/05/2036	Governments/Cash	1.0%	Indonesia
JAPAN GOVT 5YR 20/03/2030	Governments/Cash	0.9%	Japan
PERU 12/08/2040	Governments/Cash	0.9%	Peru
SPAIN GOVT/REGS 31/10/2030	Governments/Cash	0.8%	Spain

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other, excluding derivatives.

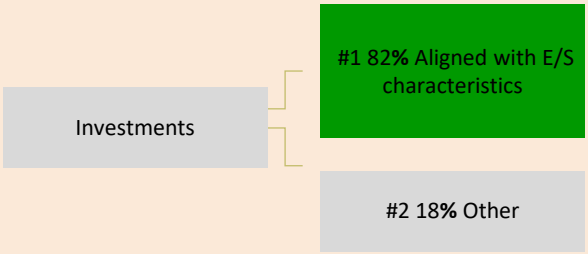
What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 82%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of December 31, 2025



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 82%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 18%

Securities within the #2 Other category were held for various reasons. Examples included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Governments/Cash	38.8%
Corporates	32.3%
Mortgage-Backed	18.8%
Government Related	7.3%
Other	2.0%
Asset-Backed	1.0%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector. This is based on quarter-end data published on Payden's website during the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 4.63% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

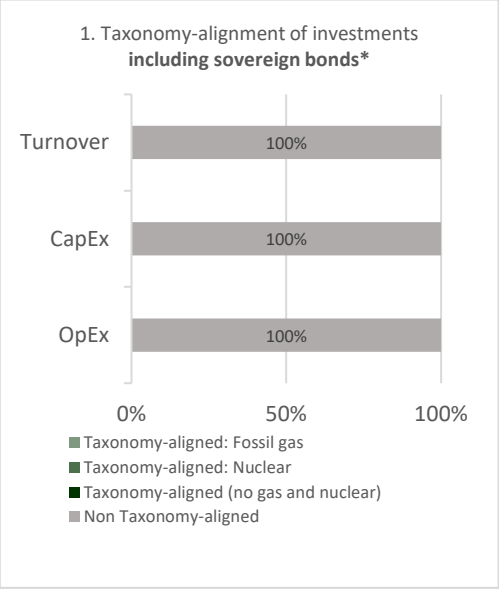
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

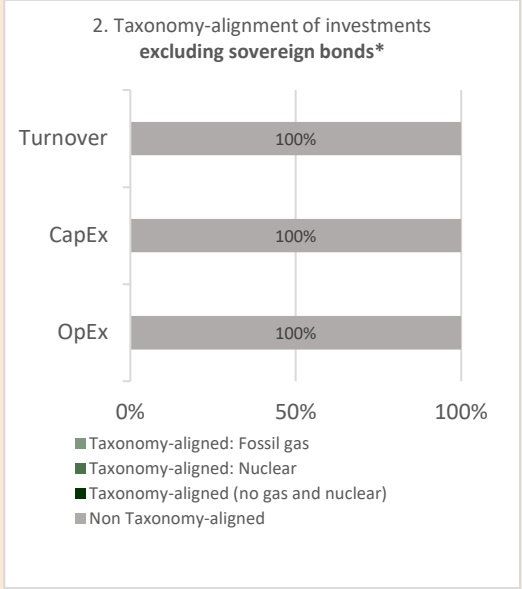
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund does not commit to making sustainable investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not commit to making sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

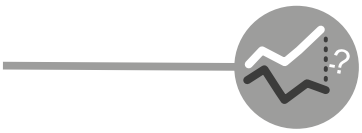
Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden's internal trade compliance systems to ensure Fund adherence.
2) Payden's portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden's ESG management capabilities.
3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that focus on specific themes related to ESG. These align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
4) Futher detail relating to Payden's ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: www.payden.com/sfdr-policies. The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.