

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

Registered Office

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

Non-executive Directors

Joan A. Payden (American)
Peter Blessing (Irish)* resigned on 25 April 2023
Robin Creswell (British)
Mary Beth Syal (American)
Erinn King (Canadian) resigned on 31 March 2023
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O'Flynn (Irish)* appointed on 22 March 2023
**Independent directors*

Sponsoring Broker

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

Manager

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

Administrator and Registrar

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

Secretary

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

Independent Auditors

Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Investment Manager, Distributor and UK Facilities Agent

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

Promoter and Sub-Investment Manager

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

Depository

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

Legal Advisors - Ireland

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

Legal Advisors - United States of America

K&L Gates LLP
1800 Massachusetts Avenue N.W.
Washington D.C. 20036-1800
USA

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION (continued)

EEA Facilities Agent*

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

Paying Agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

Representative in Switzerland

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

For investors in Germany:

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

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

Payden Global Corporate Bond Fund
Payden Sterling Reserve Fund
Payden US Core Bond Fund
Payden US Equity Income Fund

Additional Information for Switzerland

The prospectus and the key information document for Switzerland, the memorandum and articles of association, the annual and semi-annual report, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Reyl & Cie SA, 4, rue du Rhône, CH-1204 Geneva, Switzerland. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Investment Manager's Report, Full Year 2023

After a turbulent 2022, risk assets and fixed income recovered to produce strong returns in 2023. Whilst global bond yields reached multi-year highs during 2023, they stabilised and retreated somewhat later in the year. Risk assets generally performed well with credit spreads tightening and strong equity returns. In particular, the S&P500 index rallied over 24% during the year.

Central banks globally continued their relentless rate hiking cycle through the first half of the year as inflation remained high and labour market figures surprised to the upside. Attention in the first half of the year turned to the stability of financial markets in the wake of the Silicon Valley Bank (SVB) collapse. This led to further stress across the United States regional banks, before drifting across to Europe where Credit Suisse came under intense pressure and then being acquired by Union Bank of Switzerland (UBS) in a deal brokered by the Swiss government.

In the second half of the year, inflationary pressures moderated and central banks globally turned more dovish with a majority pausing rate hikes. The United States economy gravitated toward a "soft landing" as inflation eased substantially whilst the labour market remained healthy with the unemployment rate ending the year at 3.7%.

The European economic picture began to show signs of divergence from that of the United States over the year as growth remained sluggish with eurozone GDP entering contractionary territory. Whilst inflation continued to fall towards the ECB's 2% target at 2.9%, ECB rhetoric remained hawkish with latest forecasts estimating stickier inflation than in the United States. Following the Fed's lead, the Bank of England and the ECB left rates unchanged at 5.25% and 4%, respectively in their last meetings of the year. However, commentaries from both banks were decidedly less dovish than the Fed's, and in the United Kingdom, a third of the policy committee voted in favour of a further hike.

Emerging market economies were well positioned to handle sticky inflation after aggressively hiking rates in 2022. In particular, many emerging market central banks hiked rates ahead of their developed market counterparts. These actions helped to alleviate high inflation figures in many emerging market economies, which put several in a position to begin cutting rates in the latter half of 2023. Emerging market debt performed strongly during the year, especially as fixed income assets responded favourably to lower inflation readings and more dovish Fed rhetoric at the end of the year. Latin America outperformed relative to other regions given its stronger economic position and commodity exports.

Towards the end of the year in the United States, the combination of better inflation prints, a resilient economy, strong labour markets and dovish Fed rhetoric paved the way for a broad market rally as sentiment turned positive. Against this backdrop, 10-year United States Treasury and United Kingdom Gilt yields ended the year at 3.88% and 3.54% respectively after falling sharply from their peak. Meanwhile, 10-year German Bund yields similarly decreased 97 bps from their earlier peaks to end the year at 2%.

The global economy has overall fared better in 2023 relative to market expectations at the beginning of the year. However, the regional divergences that have emerged in the recent months with the resilience of the United States economy contrasting with signs of economic slowdown in other parts of the world like the euro-area, the United Kingdom or China, will be of key focus going forward.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden Absolute Return Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)***	1.84%	0.98%
Canadian Dollar Class (Accumulating)	4.86%	4.73%
Euro Class (Accumulating)	3.52%	3.29%
Norwegian Krone Class (Accumulating)	3.97%	3.67%
Sterling Class (Accumulating)	4.97%	4.78%
Sterling Class (Accumulating) (SI)****	1.49%	0.80%
Sterling Class (Distributing)	4.99%	4.78%
Swiss Franc Class (Accumulating)	1.42%	1.49%
Swiss Franc Class (Distributing)	1.28%	1.49%
US Dollar Class (Accumulating)	5.64%	5.20%
US Dollar Class (Accumulating) (SI)*****	2.49%	2.12%

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

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

*** Launched 6 October 2023, returns for share class and benchmark through this date.

**** Launched 7 November 2023, returns for share class and benchmark through this date.

***** Launched 15 August 2023, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of 5.64% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. Whilst recessionary concerns created some volatility in credit markets, wider credit spreads at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In emerging market debt, favourable market technicals and a supportive tone in credit markets helped the sector outperform US Treasury bonds. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 7.59% at the beginning of the year to 7.28% at the end of December. Meanwhile, the Fund actively reduced duration from 1.94 years at the beginning of the year to zero at the end of December. The average credit quality increased modestly from BBB- to BBB+ as we positioned the Fund for a more challenging credit market environment.

The Fund actively managed its credit allocation to take advantage of market volatility and rotated allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

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

Fund Characteristics

As of 31 December 2023

Sector Allocation	
Asset-backed and Mortgage-backed	41%
Corporates	38%
Government/Gov't Related	19%
Investment Funds - UCITS	2%
Bank Loans	0% ⁽¹⁾

Credit Allocation	
Investment Grade	71%
Non-Investment Grade	14%
Not Rated	15%

Country Allocation	
United States	58%
Euroland ⁽²⁾	16%
Cayman Islands	14%
Brazil	4%
Bermuda	1%
Canada	1%
Mexico	1%
Romania	1%
Scandinavia	1%
United Kingdom	1%
Other	2%

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden Global Aggregate Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Norwegian Krone Class (Accumulating)	4.73%	5.21%
US Dollar Class (Accumulating)***	6.06%	6.58%

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

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

*** Re-launched 10 March 2023, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of 6.06% during the period.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. Whilst recessionary concerns created some volatility in credit markets, wider credit spreads at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In emerging market debt, favourable market technicals and a supportive tone in credit markets helped the sector outperform US Treasury bonds. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 5.47% at the beginning of the year to 4.78% at the end of December. Meanwhile, the Fund's duration profile decreased duration from 6.04 years at the beginning of the year to 5.91 years at the end of December, whilst the average credit quality remained at AA.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Duration Allocation	
0 - 1 years	16%
1 - 5 years	40%
5 - 10 years	27%
10+ years	17%

Credit Allocation	
Investment Grade	95%
Non-Investment Grade	3%
Not Rated	2%

Country Allocation	
United States	56%
European Union	22%
Japan	7%
United Kingdom	4%
Canada	3%
Australia	1%
Indonesia	1%
Mexico	1%
Peru	1%
South Africa	1%
Sweden	1%
Switzerland	1%
Thailand	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

Payden Global Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Euro Class	3.77%	4.05%
Euro Class (Distributing)	3.78%	4.05%
Norwegian Krone Class	4.18%	4.57%
US Dollar Class	6.09%	6.42%

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

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

The Fund's US Dollar share class had a return of 6.09% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 5.89% at the beginning of the year to 4.76% at the end of December. The Fund began and ended the year with a duration profile of 7 years, whilst the average credit quality was maintained at AA.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	17%	Investment Grade	95%	Euro	48%
1 - 5 years	37%	Non-Investment Grade	–	US Dollar	20%
5 - 10 years	30%	Not Rated	5%	Japanese Yen	11%
10+ years	16%			Canadian Dollar	5%
				Sterling Pound	5%
				Mexican Peso	4%
				Australian Dollar	2%
				Malaysian Ringgit	2%
				Singapore Dollar	2%
				Danish Krone	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class	9.16%	8.85%
Euro Class (Distributing)	9.19%	8.85%
Sterling Class (Accumulating)	10.74%	10.32%
Swiss Franc Class (Accumulating)	5.35%	5.11%
US Dollar Class	11.74%	11.59%

* The base currency of the Fund is the US Dollar. Unless otherwise stated, all other share classes are currency hedged at the NAV level (100% versus US Dollar, with the exception of the Swiss Franc share class, which hedges only the benchmark hard currency 70%).

** 70% JPMorgan EMBI Global Diversified Bond Index / 30% JPMorgan GBI-EM Global Diversified Index (USD unhedged).

The Fund's US Dollar share class had a return of 11.74% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spreads at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated names generally outperforming. Favourable market technicals helped emerging market sovereign and corporate bonds outperform US Treasury bonds. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 9.21% at the beginning of the year to 8.43% at the end of December. With the belief that central banks are past terminal rates, and that market focus on inflation and growth will become more balanced, the Fund marginally increased duration from 6.07 years at the beginning of the year to 6.39 years at the end of December. The average credit quality increased modestly from BB+ to BBB-.

In core Emerging Market countries, we focus on those with a more stable socio-political backdrop, healthy local financing channels, and a reform-oriented economic framework. In smaller markets, we focus on countries that can access diverse financing sources, including those in good standing with multi/bilateral partners, as well as those with healthy external balances. Finally, the Fund took advantage of opportunities across select emerging market currencies that provide both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	85%	Investment Grade	55%	Mexico	8%
Corporates	15%	Non-Investment Grade	44%	Colombia	7%
		Not Rated	1%	Brazil	6%
				South Africa	5%
				Hungary	4%
				Indonesia	4%
				Malaysia	4%
				Peru	4%
				Saudi Arabia	4%
				Chile	3%
				Other	51%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

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

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	10.06%	9.88%
US Dollar Class (Accumulating)	10.98%	11.09%

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

** JPMorgan EMBI Global Diversified Index.

The Fund's US Dollar share class had a return of 10.98% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spreads at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated names generally outperforming. Favourable market technicals helped emerging market sovereign and corporate bonds outperform US Treasury bonds. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 9.13% at the beginning of the year to 8.58% at the end of December. With the belief that central banks are past terminal rates, and that market focus on inflation and growth will become more balanced, the Fund marginally increased duration from 6.70 years at the beginning of the year to 6.83 years at the end of December. The average credit quality was maintained at BB+.

In core Emerging Market countries, we focus on those with a more stable socio-political backdrop, healthy local financing channels, and a reform-oriented economic framework. In smaller markets, we focus on countries that can access diverse financing sources, including those in good standing with multi/bilateral partners, as well as those with healthy external balances. Finally, the Fund took advantage of opportunities across select emerging market currencies that provide both good yield enhancement as well as currency appreciation potential.

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Country Allocation	
Government/Gov't Related	85%	Investment Grade	46%	Colombia	7%
Corporates	15%	Non-Investment Grade	53%	Mexico	6%
		Not Rated	1%	Brazil	5%
				Costa Rica	4%
				Hungary	4%
				Indonesia	4%
				Peru	4%
				Saudi Arabia	4%
				South Africa	4%
				Dominican Republic	3%
				Other	55%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden Global Equity Income Fund (the "Fund")

Share Class	Fund (net)	Benchmark*
Sterling Class (Distributing)	6.80%	5.22%
US Dollar Class (Accumulating)	13.18%	11.51%

* MSCI World Value Index (N).

Global developed equities posted a strong year of returns for 2023 on better-than-expected global economic growth and inflation data continuing to normalise. Equity prices ended the year near record highs led by mega-cap technology stocks that surged higher in price on optimism surrounding Artificial Intelligence, which helped overcome concerns of higher interest rates, several bank failures, and heightened geopolitical tension (Middle East/Eastern Europe). From a regional perspective, the United States, Europe, and Japan were among the best performers in dollar terms. All areas posted gains for the year led by growth-oriented sectors (technology, communications, consumer discretionary), whilst energy and more defensive sectors (consumer staples and utilities) were the market laggards.

The US Dollar share class of the Fund returned +13.18% for the year. The Fund maintained a focus on companies with durable cash flows and healthy balance sheets, while continuing to emphasise diversification across countries, sectors, and individual companies. The Fund targeted healthy allocations to technology, communication, and industrial sectors for most of the financial year to better capture companies that we believed were better positioned to withstand the higher interest rate environment due to their better growth prospects and attractive valuations. But as the market tone became more bullish in early November after central banks signaled a potential end to interest rate hikes, the Fund's cyclical exposure (industrials, consumer discretionary, materials) were increased into year-end, and exposures to traditional defensive sectors (health care, utilities) and technology were reduced.

Fund Characteristics

As of 31 December 2023

Sector Allocation		Top 10 Holdings		Country Allocation	
Financials	19%	ASML Holding NV	2%	United States	70%
Industrials	16%	Banco Bilbao Vizcaya Argentaria SA	2%	Euroland ⁽²⁾	15%
Consumer Discretionary	12%	Broadcom Inc	2%	Japan	8%
Technology	11%	JPMorgan Chase & Co	2%	Switzerland	3%
Communication Services	8%	Mitsubishi Corp	2%	United Kingdom	3%
Health Care	8%	Nippon Telegraph & Telephone Corp	2%	Canada	1%
Consumer Staples	7%	Schneider Electric SE	2%		
Energy	7%	Shell PLC	2%		
Materials	4%	Sumitomo Mitsui Financial Group Inc	2%		
Money Markets	4%	Williams Cos Inc	2%		
Real Estate	3%				
Utilities	1%				
Consumer Non-cyclical	0% ⁽¹⁾				

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	3.66%	4.05%
Norwegian Krone Class (Accumulating)	4.10%	4.57%
Singapore Dollar Class (Distributing)	4.36%	4.79%
Sterling Class (Accumulating)	5.13%	5.52%
Sterling Class (Distributing)	5.13%	5.52%
US Dollar Class (Accumulating)	5.95%	6.42%

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

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

The Fund's US Dollar share class had a return of 5.95% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class decreased from 4.98% at the beginning of the year to 4.39% at the end of December. The Fund began and ended the year with a duration profile of 7.2 years, whilst the average credit quality was maintained at AA.

Fund Characteristics

As of 31 December 2023

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	1%	Investment Grade	99%	US Dollar	51%
1 - 5 years	55%	Non-Investment Grade	–	Euro	30%
5 - 10 years	18%	Not Rated	1%	Japanese Yen	12%
10+ years	26%			Sterling Pound	4%
				Canadian Dollar	2%
				Australian Dollar	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)***	7.55%	7.27%
Euro Class (Accumulating)****	5.20%	5.44%
Euro Class (Distributing)****	5.26%	5.44%
Sterling Class (Accumulating)	11.35%	11.41%
US Dollar Class	12.21%	12.45%

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

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

*** Launched 6 October 2023, returns for share class and benchmark through this date.

**** Launched 27 July 2023, returns for share class and benchmark through this date.

The Fund's US Dollar share class returned 12.21% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. Whilst recessionary concerns created some volatility in credit markets, wider credit spreads at the beginning of the year along with positive economic growth surprises led credit sectors to perform strongly with lower rated credits generally outperforming.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 8.52% at the beginning of the year to 7.14% at the end of December. Meanwhile, the Fund's duration profile decreased marginally from 3.45 years at the beginning of the year to 3.30 years at the end of December. The average credit quality decreased one notch from BBB- to BB+ given the team's conviction in certain BB-rated issuers.

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

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Country Allocation	
Consumer Cyclical	20%	Investment Grade	10%	United States	57%
Communications	16%	Non-Investment Grade	88%	Euroland ⁽¹⁾	14%
Financials	16%	Not Rated	2%	Brazil	3%
Consumer Non-Cyclical	13%			Canada	3%
Industrials	10%			Colombia	3%
Energy	7%			United Kingdom	3%
Government	6%			Bermuda	2%
Basic Materials	4%			India	2%
Technology	4%			Mexico	2%
Mortgage-backed Securities	2%			Costa Rica	1%
Utilities	2%			Other	10%

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

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

Share Class*	Fund (net)	Benchmark**
Euro Class (Accumulating)	1.75%	1.81%
Sterling Class (Accumulating)	3.24%	3.32%
Sterling Class (Distributing)	3.25%	3.32%
US Dollar Class (Accumulating)	4.08%	4.32%

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

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

The Fund's US Dollar share class had a return of 4.08% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 4.55% at the beginning of the year to 4.00% at the end of December. The Fund marginally increased duration from 9.48 years at the beginning of the year to 9.73 years at the end of December, whilst the average credit quality remained at AA+.

Fund Characteristics

As of 31 December 2023

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	2%	Investment Grade	100%	US Dollar	55%
1 - 5 years	37%	Non-Investment Grade	–	Sterling Pound	25%
5 - 10 years	29%	Not Rated	–	Euro	18%
10+ years	32%			Canadian Dollar	2%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

Payden Global Short Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)	3.15%	3.41%
Euro Class (Accumulating)	2.51%	2.79%
Norwegian Krone Class (Accumulating)	3.00%	3.31%
Sterling Class (Accumulating)	4.03%	4.27%
US Dollar Class (Accumulating)	4.64%	4.87%
US Dollar Class (Distributing) Unhedged	4.16%	4.43%

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

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

The Fund's US Dollar share class had a return of 4.64% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Given lower starting yields, European bonds generally performed worse than other developed markets. Whilst recessionary concerns created some volatility in credit markets, wider credit spread at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In emerging market debt, favourable market technicals and a supportive tone in credit markets helped the sector outperform US Treasury bonds.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield decreased from 5.91% at the beginning of the year to 5.07% at the end of December. The Fund began and ended the year with a duration profile of 1.8 years, whilst the average credit quality increased modestly from A+ to AA as we positioned the Fund for a more challenging credit market environment.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Duration Allocation		Credit Allocation		Currency of Holdings	
0 - 1 years	51%	Investment Grade	96%	US Dollar	51%
1 - 5 years	48%	Non-Investment Grade	2%	Euro	40%
5+ years	1%	Not Rated	2%	Sterling Pound	7%
				Mexican Peso	1%
				South African Rand	1%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden Sterling Reserve Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
Sterling Class (Accumulating)	5.64%	4.78%
Sterling Class (Distributing)	5.64%	4.78%

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

** ICE BofA SONIA Overnight Rate Index.

The Fund's Sterling share classes had a return of 5.64% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rates in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spread at the beginning of the year along with positive economic growth surprises led credit sectors to outperform Gilts with lower rated credits generally outperforming. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's yield rose from 4.27% at the beginning of the year to 5.27% at the end of December. The Fund's duration marginally increased from 0.93 years at the beginning of the year to 1 year at the end of December. The average credit quality remained at AAA.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Sector Allocation	
Corporates	40%
Government/Gov't Related	28%
Covered bonds	18%
Asset-backed and Mortgage-backed	14%

Credit Allocation	
Investment Grade	100%
Non-Investment Grade	–
Not Rated	–

Country Allocation	
United Kingdom	31%
Euroland ⁽¹⁾	25%
Canada	17%
Scandinavia	9%
United States	9%
Australia	8%
Switzerland	1%
Japan	0% ⁽²⁾

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden US Core Bond Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class	5.66%	5.53%

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

** Bloomberg Barclays US Aggregate Bond Index.

The Fund's US Dollar share class had a return of 5.66% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spread at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield fell from 5.39% at the beginning of the year to 5.09% at the end of December. The Fund began and ended the year with a duration profile of 7.2 years, whilst the average credit quality was maintained at AA.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Duration Allocation	
Asset-backed and Mortgage-backed	40%	Investment Grade	95%	0 - 1 years	8%
Government/Gov't Related	34%	Non-Investment Grade	2%	1 - 5 years	37%
Corporates	26%	Not Rated	3%	5 - 10 years	43%
				10+ years	12%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(continued)

Payden US Dollar Liquidity Fund (the "Fund")

Share Class*	Fund (net)	Benchmark**
US Dollar Class (Accumulating)	6.11%	5.02%

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

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

The Fund's US Dollar share class had a return of 6.11% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spread at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield rose from 5.03% at the beginning of the year to 6.33% at the end of December. Meanwhile, the Fund's duration profile marginally decreased from 0.29 years at the beginning of the year to 0.25 years at the end of December.

The average credit quality was maintained at AA.

The Fund actively managed its credit allocation to take advantage of market volatility and rotate allocations into issuers and industries which are better positioned to withstand a period of slower growth. In particular, the Fund favoured industries and corporate issuers that are expected to be able to maintain profitability despite higher funding rates and sticky inflationary pressures. Within the securitised sector, the Fund adopted a more cautious stance reducing its exposure to sectors that are more vulnerable in a higher yield environment such as real estate.

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Country Allocation	
Corporates	40%	Investment Grade	98%	United States	56%
Asset-backed and Mortgage-backed	35%	Non-Investment Grade	1%	Cayman Islands	18%
Government/Gov't Related	20%	Not Rated	1%	Canada	10%
Commercial Paper	5%			Euroland ⁽¹⁾	6%
				Australia	4%
				Japan	3%
				Jersey	1%
				Scandinavia	1%
				United Kingdom	1%
				Switzerland	0% ⁽²⁾

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

Share Class*	Fund (net)	Benchmark**
Australian Dollar Class (Accumulating)***	4.07%	3.86%
Euro Class (Accumulating)	4.18%	3.94%
Sterling Class (Accumulating)****	3.70%	3.58%
Sterling Class (Distributing)	5.63%	5.43%
US Dollar Class (Accumulating)	6.40%	6.20%
US Dollar Class (Distributing)	6.40%	6.20%

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

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

*** Launched 6 October 2023, returns for share class and benchmark through this date.

**** Launched 11 August 2023, returns for share class and benchmark through this date.

The Fund's US Dollar share class had a return of 6.40% during the year.

Yields continued to move higher in the first half of 2023, before starting to reverse this trend late in the year as major central banks paused rate hikes in the face of falling inflation. Likewise, recession fears supported demand for longer duration bonds early in the year, with yield curves inverting further before seeing a sharp steepening of the curve as the growth outlook improved. Whilst recessionary concerns created some volatility in credit markets, wider credit spread at the beginning of the year along with positive economic growth surprises led credit sectors to outperform government bonds with lower rated credits generally outperforming. In this environment, the Fund experienced positive returns for the year.

As global bond yields reached their peaks during the year before driving lower, the Fund's US Dollar share class yield fell from 5.53% at the beginning of the year to 5.24% at the end of December. The Fund marginally increased duration from 2.43 years at the beginning of the year to 2.54 years at the end of December, whilst the average credit quality remained at A-.

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

Fund Characteristics

As of 31 December 2023

Sector Allocation		Credit Allocation		Country Allocation	
Financial	47%	Investment Grade	90%	United States	79%
Consumer Cyclical	12%	Non-Investment Grade	10%	United Kingdom	5%
Consumer Non-cyclical	11%	Not Rated	0% ⁽¹⁾	Canada	4%
Technology	8%			Euroland ⁽²⁾	3%
Communications	6%			Australia	2%
Industrial	5%			Japan	2%
Energy	4%			New Zealand	1%
Utilities	4%			Scandinavia	1%
Asset-backed and Mortgage-backed	1%			Supranational	1%
Basic Materials	1%			Switzerland	1%
Government/Gov't Related	1%			Other	1%

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The Board of Directors of the Company (or the “Directors”) have the pleasure in presenting their Directors’ Report together with the audited financial statements of Payden Global Funds public limited company (the “Company”) for the financial year ended 31 December 2023.

Statement of Directors’ Responsibilities

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

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

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

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

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

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

Statement of Relevant Audit Information

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

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

Principal Activities

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

During the financial year ended 31 December 2023, and as at financial year ended 31 December 2023, the Company had 14 Funds (distributed in Switzerland among other jurisdictions) in which shares were funded. These are as follows:

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

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

There are two unfunded Funds approved by the Central Bank in the Company namely Payden Global Corporate Bond Fund and Payden US Equity Income Fund.

Payden Absolute Return Bond Fund

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

Payden Euro Liquidity Fund⁽¹⁾

The Fund sought 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, which included, but was not be limited to, issuers from the United States, Canada, Australia, New Zealand, Europe and Japan.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden Global Aggregate Bond Fund

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

Payden Global Bond Fund

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

Payden Global Emerging Markets Bond Fund

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

Payden Global Emerging Markets Bond Fund (Hard Currency)

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

Payden Global Equity Income Fund

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").

Payden Global Government Bond Index Fund

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

Payden Global High Yield Bond Fund

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

Payden Global Inflation - Linked Bond Fund

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

Payden Global Short Bond Fund

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

Payden Sterling Reserve Fund

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Payden US Core Bond Fund

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

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

Payden US Dollar Liquidity Fund

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

Payden USD Low Duration Credit Fund

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

Review of Business and Future Developments

Both the level of business and the year-end financial position were satisfactory and the Directors expect a consistent level of activity in the future. Please also refer to Note 22 to the financial statements for details of subsequent events since the financial year. The results for the year and the assets, liabilities and financial position of the Company are stated in the Profit and Loss Account on pages 124 to 129 and Balance Sheet on pages 130 to 135. The business of the Company is reviewed in detail in the Investment Manager's Report.

Risk Management Objectives and Policies

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

Dividends

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

Corporate Governance Statement

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Financial reporting process – description of main features:

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

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

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

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

Risk assessment:

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

Control activities:

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

Information and communication:

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

Monitoring:

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

Capital structure:

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Power of the Directors:

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

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

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

Shareholder meetings:

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

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Corporate Governance Statement (continued)

Composition and operation of the Directors and Committees:

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. There are six Directors as of 31 December 2023, two of whom are independent of the Investment Manager.

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

The Directors meet at least quarterly. There are currently no sub-committees of the Board of the Directors.

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

Diversity Report:

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

Non-executive Directors

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

Joan A. Payden (American)
Peter Blessing (Irish)* resigned on 25 April 2023
Robin Creswell (British)
Mary Beth Syal (American)
Erinn King (Canadian) resigned on 31 March 2023
Nigel Jenkins (British)
Carol Mahon (Irish)*
Hazel O'Flynn (Irish)* appointed on 22 March 2023

**Independent directors*

Directors' Interests

Other than as disclosed in Note 18 to the financial statements, the Directors are not aware of any shareholding in the Company by any Director, Secretary or their families at any time during the financial years ended 31 December 2023 and 31 December 2022.

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2023, except as disclosed in Note 18.

Results

The results for the financial year are set out in the Profit and Loss Account on pages 124 to 129.

Significant events during the year

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

Subsequent events

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (continued)

Adequate accounting records

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

Independent Auditor

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

Audit Committee

During the financial year ended 31 December 2023 the Company did not have an audit committee in place. The Directors have decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Signed on behalf of the Board of Directors


Robin Creswell


Hazel O'Flynn

23 April 2024

23 April 2024

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Payden Global Funds plc (the “Company”) for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

23 April 2024

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Payden Global Funds Public Limited Company (or the “Company”), which comprise the Balance Sheet and Schedule of Investments as at 31 December 2023 and the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance or the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Conclusions relating to going concern (continued)

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

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

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

The Company is an open-ended investment company with variable capital and organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. As at 31 December 2023, there were fourteen active sub-funds in existence. The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages the Investment Manager and the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Key audit matters (continued)

How we tailored the audit scope (continued)

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

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each of the sub-funds to be 1.00% of each sub-fund's Net Asset Value as at 31 December 2023. We have applied this benchmark because the main objective of each sub-fund is to provide investors with a total return at a sub-fund level.

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

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

Significant matters identified

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

Significant matter	Description of Significant Matter and Audit Response
Valuation of financial assets and financial liabilities at fair value through profit or loss (see note 2 and note 15 of the financial statements)	<p>There is a risk that the valuation methodology basis applied is not appropriate and results in the valuation of the financial assets and financial liabilities at fair value through profit or loss is materially misstated.</p> <p>As at 31 December 2023, the financial assets at fair value through profit or loss of the Company were US\$4,271,325,338 and financial liabilities at fair value through profit or loss was US\$57,558,083, which on a net basis represents 95% of the net asset of the Company.</p> <p>Significant auditor's attention was deemed appropriate as financial assets and financial liabilities at fair value through profit or loss represent significant balances on the Balance Sheet and impacts the Company's performance and net asset value. As at 31 December 2023 the financial assets and financial liabilities at fair value through profit or loss held by the Company are all classified as Level 1 or Level 2 in the fair value hierarchy.</p> <p>The following audit work has been performed to address the key audit matters:</p> <ul style="list-style-type: none"> • We obtained the Administrator's internal controls report in order to gain an understanding of the controls in place and performed an evaluation of the design and implementation of the processes and operating effectiveness of the relevant controls in relation to the valuation of the financial assets and financial liabilities at fair value through profit or loss; • We verified the financial assets and financial liabilities at fair value through profit or loss by using an independent pricing source. We compared the independent prices obtained to the prices as per the accounting records and investigated any material differences identified; and • We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. <p>No issues were identified during the course of our audit.</p>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Corporate governance statement

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

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

Responsibilities of the Directors for the financial statements

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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



Julianne Nolan
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 23 April 2024

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	714,444,992	40.00
1,892,059	ACRE Commercial Mortgage 2021-FL4 Ltd A floating rate 18-Dec-2037	1,866,369	0.10
2,250,000	ACRE Commercial Mortgage 2021-FL4 Ltd C floating rate 18-Dec-2037	2,173,862	0.12
6,945,000	ACRES Commercial Realty 2021-FL1 Ltd floating rate 15-Jun-2036	6,485,522	0.36
5,800,000	ACRES Commercial Realty 2021-FL2 Ltd D floating rate 15-Jan-2037	5,589,831	0.31
4,700,000	ACRES Commercial Realty 2021-FL2 Ltd E floating rate 15-Jan-2037	4,532,849	0.25
7,918,099	Allegro CLO V Ltd floating rate 16-Oct-2030	7,912,633	0.44
13,100,000	Apidos CLO XXVII floating rate 17-Jul-2030	13,098,703	0.73
7,318,170	Arbys Funding LLC 3.237% 30-Jul-2050	6,707,502	0.38
4,172,805	Armada Euro CLO II DAC floating rate 15-Nov-2031	4,574,378	0.26
1,185,767	Bain Capital Euro CLO 2017-1 DAC floating rate 17-Oct-2030	1,302,664	0.07
5,156,182	Bain Capital Euro CLO 2018-1 DAC floating rate 20-Apr-2032	5,655,162	0.32
4,020,000	BDS 2020-FL5 Ltd C floating rate 16-Feb-2037	3,947,455	0.22
3,790,000	BDS 2020-FL5 Ltd D floating rate 16-Feb-2037	3,694,254	0.21
6,240,000	BDS 2020-FL5 Ltd E floating rate 16-Feb-2037	5,852,161	0.33
1,440,000	BDS 2021-FL10 Ltd floating rate 16-Dec-2036	1,375,655	0.08
7,100,000	BDS 2021-FL7 Ltd floating rate 16-Jun-2036	6,834,956	0.38
5,070,000	BDS 2021-FL9 Ltd D floating rate 16-Nov-2038	4,809,309	0.27
5,437,000	BDS 2021-FL9 Ltd E floating rate 16-Nov-2038	5,110,127	0.29
8,183,839	Bean Creek CLO Ltd floating rate 20-Apr-2031	8,180,616	0.46
3,023,257	Black Diamond CLO 2017-2 DAC floating rate 20-Jan-2032	3,320,140	0.19
1,200,000	Blackrock European CLO IV DAC floating rate 15-Jul-2030	1,292,404	0.07
6,400,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	6,811,962	0.38
5,060,000	Bridgpoint CLO V DAC floating rate 15-Apr-2036	5,612,983	0.31
4,250,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	3,804,320	0.21
5,900,000	BSPDF 2021-FL1 Issuer Ltd floating rate 15-Oct-2036	5,534,714	0.31
8,800,000	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	8,361,720	0.47
4,350,000	BXMT 2021-FL4 Ltd floating rate 15-May-2038	3,679,499	0.21
5,360,364	Cassia 2022-1 SRL floating rate 22-May-2034	5,444,949	0.31
11,103,054	CIFC Funding 2017-III Ltd A1 floating rate 20-Jul-2030	11,115,198	0.62
400,000	CIFC Funding 2017-III Ltd A2 floating rate 20-Jul-2030	400,684	0.02
6,822,361	CIFC Funding 2018-I Ltd floating rate 18-Apr-2031	6,815,304	0.38
5,596	CLNC 2019-FL1 Ltd A floating rate 20-Aug-2035	5,588	0.00
9,757,000	CLNC 2019-FL1 Ltd AS floating rate 20-Aug-2035	9,639,276	0.54
9,000,000	Cologix Canadian Issuer LP 5.680% 25-Jan-2052	6,315,903	0.35
254,784	COMM 2019-WCM Mortgage Trust floating rate 15-Oct-2034	255,018	0.01
1,850,000	Connecticut Avenue Securities Trust 2018-R07 floating rate 25-Apr-2031	1,982,773	0.11
8,420,734	Connecticut Avenue Securities Trust 2019-HRP1 floating rate 25-Nov-2039	8,496,262	0.48
18,939,735	Connecticut Avenue Securities Trust 2019-R01 2B1 floating rate 25-Jul-2031	20,274,100	1.14
170,227	Connecticut Avenue Securities Trust 2019-R01 2M2 floating rate 25-Jul-2031	170,959	0.01
9,784,685	Connecticut Avenue Securities Trust 2019-R02 floating rate 25-Aug-2031	10,299,161	0.58
19,883	Connecticut Avenue Securities Trust 2019-R07 floating rate 25-Oct-2039	19,884	0.00
8,669,990	Connecticut Avenue Securities Trust 2020-R01 floating rate 25-Jan-2040	8,788,840	0.49
10,217,000	Connecticut Avenue Securities Trust 2020-SBT1 floating rate 25-Feb-2040	10,776,689	0.60
6,237,953	Contego CLO V DAC floating rate 15-Jan-2031	6,829,297	0.38
5,597,892	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	6,101,205	0.34
3,745,951	Deer Creek CLO Ltd 2017-1 floating rate 20-Oct-2030	3,743,301	0.21
7,252,000	Driven Brands Funding LLC 2.791% 20-Oct-2051	6,227,430	0.35
812,700	Driven Brands Funding LLC 3.786% 20-Jul-2050	751,604	0.04
4,643,799	Dryden 29 Euro CLO 2013 BV floating rate 15-Jul-2032	5,081,761	0.28
6,400,000	Dryden 39 Euro CLO 2015 DAC floating rate 15-Apr-2035	6,921,509	0.39
4,317,288	Dryden 59 Euro CLO 2017 DAC floating rate 15-May-2032	4,702,069	0.26
10,781,620	Fannie Mae Pool UMBS 5.500% 01-Feb-2053	10,842,238	0.61
10,809,229	Fannie Mae Pool UMBS 5.500% 01-Apr-2053	10,882,468	0.61
10,754,159	Fannie Mae Pool UMBS 5.500% 01-Jul-2053	10,813,167	0.61
12,130,439	Fannie Mae Pool UMBS 6.000% 01-Sep-2053	12,329,043	0.69
12,069,471	Fannie Mae Pool UMBS 6.500% 01-Oct-2053	12,373,495	0.69
34,000	Flagship Credit Auto Trust 2021-4 0.000% 15-Mar-2029	1,684,659	0.09
3,750,000	Flagship Credit Auto Trust 2022-3 7.950% 15-Oct-2029	3,468,462	0.19
8,700,000	FORT CRE 2022-FL3 Issuer LLC floating rate 23-Feb-2039	8,542,524	0.48
1,385,151	Freddie Mac STACR Remic Trust 2020-DNA3 floating rate 25-Jun-2050	1,519,186	0.09
79,907	Freddie Mac STACR Trust 2019-DNA4 floating rate 25-Oct-2049	79,964	0.00
2,755,964	Frost CMBS 2021-1 DAC floating rate 20-Nov-2033	3,248,692	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
6,800,000	FS Rialto 2022-FL4 Issuer LLC C floating rate 19-Jan-2039	6,682,729	0.37
6,700,000	FS Rialto 2022-FL4 Issuer LLC D floating rate 19-Jan-2039	6,506,148	0.36
12,961,948	Ginnie Mae II Pool 6.000% 20-Oct-2053	13,186,308	0.74
2,300,000	Goldentree Loan Opportunities X Ltd floating rate 20-Jul-2031	2,301,600	0.13
4,320,000	GPMT 2021-FL3 Ltd C floating rate 16-Jul-2035	4,064,607	0.23
7,120,000	GPMT 2021-FL3 Ltd D floating rate 16-Jul-2035	6,593,615	0.37
1,411,670	Greystone CRE Notes 2019-FL2 Ltd A floating rate 15-Sep-2037	1,409,565	0.08
6,670,000	Greystone CRE Notes 2019-FL2 Ltd C floating rate 15-Sep-2037	6,561,038	0.37
7,872,000	Greystone CRE Notes 2019-FL2 Ltd D floating rate 15-Sep-2037	7,769,972	0.44
5,220,000	Greystone CRE Notes 2021-HC2 Ltd floating rate 15-Dec-2039	4,986,644	0.28
5,120,584	Harvest CLO XII DAC AR floating rate 18-Nov-2030	5,607,418	0.31
3,000,000	Harvest CLO XII DAC B1R floating rate 18-Nov-2030	3,236,860	0.18
6,150,000	Henley CLO I DAC floating rate 25-Jul-2034	6,676,514	0.37
800	Juniper Receivables 2021-2 DAC 0.000% 15-Feb-2029	2,715,856	0.15
2,200	Juniper Receivables 2021-2 DAC 144A 0.000% 15-Feb-2029	7,468,605	0.42
14,000	Juniper Receivables 2022-1A DAC 0.000% 15-Aug-2029	4,251,542	0.24
900	Juniper Receivables 2022-1X DAC 0.000% 15-Aug-2029	2,733,134	0.15
17	Juniper Receivables 2023-1 DAC 0.000% 15-Jul-2030	6,486,305	0.36
6,550,000	KREF 2021-FL2 Ltd floating rate 15-Feb-2039	5,862,905	0.33
10,070,000	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	10,049,945	0.56
4,712,910	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	4,858,627	0.27
9,641,828	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	9,929,311	0.56
3,436,497	Last Mile Logistics Pan Euro Finance DAC F floating rate 17-Aug-2033	3,516,555	0.20
6,698,621	Last Mile Securities PE 2021 DAC floating rate 17-Aug-2031	7,224,845	0.40
7,470,000	LCCM 2021-FL2 Trust D floating rate 13-Dec-2038	7,137,353	0.40
4,200,000	LCCM 2021-FL2 Trust E floating rate 13-Dec-2038	4,018,733	0.23
9,670,000	LoanCore 2019-CRE2 Issuer Ltd floating rate 15-May-2036	8,898,235	0.50
5,080,000	LoanCore 2021-CRE4 Issuer Ltd floating rate 15-Jul-2035	5,023,524	0.28
3,064,035	Man GLG Euro CLO III DAC floating rate 15-Oct-2030	3,363,407	0.19
6,970,311	Man GLG Euro CLO VI DAC floating rate 15-Oct-2032	7,606,178	0.43
7,150,000	Neuberger Berman Loan Advisers CLO 34 Ltd floating rate 20-Jan-2035	7,155,155	0.40
12,069,969	Oak Street Investment Grade Net Lease Fund Series 2020-1 3.390% 20-Nov-2050	10,517,789	0.59
4,325,000	Oak Street Investment Grade Net Lease Fund Series 2020-1 5.110% 20-Nov-2050	3,870,931	0.22
12,150,000	OCP CLO 2014-6 Ltd floating rate 17-Oct-2030	12,136,478	0.68
3,648,095	OCP CLO 2016-11 Ltd floating rate 26-Oct-2030	3,649,320	0.20
4,400,000	OneMain Financial Issuance Trust 2021-1 2.220% 16-Jun-2036	3,762,553	0.21
6,490,000	OneMain Financial Issuance Trust 2021-1 2.470% 16-Jun-2036	5,476,756	0.31
7,152,875	OZLME IV DAC floating rate 27-Jul-2032	7,828,886	0.44
8,500,000	OZLME V DAC floating rate 14-Jan-2032	9,129,609	0.51
11,140,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	10,864,575	0.61
4,644,577	Rockford Tower Europe CLO 2018-1 DAC floating rate 20-Dec-2031	5,090,599	0.29
4,370,000	Sage AR Funding No 1 PLC floating rate 17-Nov-2030	5,509,130	0.31
29,000	Santander Consumer Auto Receivables Trust 2021-C 0.000% 15-Jun-2028	3,488,813	0.20
5,068,113	St Paul's CLO VIII DAC AN floating rate 17-Jul-2030	5,552,893	0.31
3,250,000	St Paul's CLO VIII DAC B1E floating rate 17-Jul-2030	3,473,662	0.19
4,375,000	Stark Financing 2023-1 DAC floating rate 17-Aug-2033	5,605,968	0.31
3,752,500	Store Master Funding I-VII XIV XIX XX 2.860% 20-Jun-2051	3,155,398	0.18
8,440,000	STWD 2022-FL3 Ltd floating rate 15-Nov-2038	8,008,881	0.45
5,885,897	Taurus 2019-2 UK DAC floating rate 17-Nov-2029	7,303,869	0.41
4,705,440	Taurus 2021-1 UK DAC floating rate 17-May-2031	5,824,600	0.33
3,441,016	Taurus 2021-3 DEU DAC A floating rate 22-Dec-2030	3,732,039	0.21
3,637,646	Taurus 2021-3 DEU DAC D floating rate 22-Dec-2030	3,556,935	0.20
6,516,920	Taurus 2021-4 UK DAC floating rate 17-Aug-2031	7,773,214	0.44
824,226	Toro European CLO 4 DAC floating rate 15-Jul-2030	911,848	0.05
6,000,000	TRTX 2022-FL5 Issuer Ltd floating rate 15-Feb-2039	5,908,896	0.33
7,000,000	VB-S1 Issuer LLC - VBTEL 5.268% 15-Feb-2052	6,054,852	0.34
10,000,000	VMC Finance 2022-FL5 LLC floating rate 18-Feb-2039	9,856,160	0.55
1,152,648	Voya CLO 2015-1 Ltd floating rate 18-Jan-2029	1,152,659	0.06
5,920,763	Voya Clo 2017-4 Ltd floating rate 15-Oct-2030	5,920,945	0.33
4,329,075	Wingstop Funding LLC 2.841% 05-Dec-2050	3,909,741	0.22

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities (continued)		
7,429,000	Zaxby's Funding LLC 3.238% 30-Jul-2051	6,469,348	0.36
	Corporate bonds	649,688,797	36.37
3,975,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	3,667,335	0.21
750,000	AIB Group PLC floating rate 13-Sep-2029	791,482	0.04
7,425,000	Air Lease Corp 1.875% 15-Aug-2026	6,836,482	0.38
950,000	Ally Financial Inc floating rate Perpetual	714,938	0.04
3,260,000	Altice France Holding SA 10.500% 15-May-2027	2,114,563	0.12
10,385,000	American Express Co floating rate 27-Jul-2029	10,615,801	0.59
2,675,000	American Honda Finance Corp 0.300% 07-Jul-2028	2,618,733	0.15
3,700,000	American Tower Corp 5.250% 15-Jul-2028	3,764,940	0.21
8,510,000	American Tower Corp 5.500% 15-Mar-2028	8,712,026	0.49
3,775,000	Amgen Inc 5.150% 02-Mar-2028	3,863,621	0.22
4,800,000	Arval Service Lease SA 4.000% 22-Sep-2026	5,376,689	0.30
1,200,000	Ashtead Capital Inc 4.250% 01-Nov-2029	1,123,146	0.06
2,375,000	Ashtead Capital Inc 5.550% 30-May-2033	2,357,424	0.13
4,525,000	AutoZone Inc 6.250% 01-Nov-2028	4,815,384	0.27
3,100,000	Banco de Sabadell SA floating rate 07-Feb-2029	3,550,331	0.20
5,380,000	Banco Mercantil del Norte SA floating rate Perpetual	4,956,824	0.28
7,200,000	Banco Santander SA 5.588% 08-Aug-2028	7,355,694	0.41
10,995,000	Bank of America Corp floating rate 24-Apr-2028	10,515,202	0.59
3,550,000	Bank of America Corp floating rate 10-Nov-2028	3,707,583	0.21
6,320,000	Bank of America Corp floating rate 20-Dec-2028	5,955,036	0.33
5,430,000	Bank of America Corp floating rate 21-Jul-2032	4,441,602	0.25
5,200,000	Banque Federative du Credit Mutuel SA 4.125% 13-Mar-2029	5,969,280	0.33
4,250,000	Barclays PLC floating rate 09-May-2027	4,290,740	0.24
2,825,000	Bausch & Lomb Escrow Corp 8.375% 01-Oct-2028	2,983,737	0.17
8,055,000	Blackstone Holdings Finance Co LLC 5.900% 03-Nov-2027	8,369,090	0.47
2,600,000	BNP Paribas SA floating rate 18-Aug-2029	3,505,618	0.20
5,485,000	Booking Holdings Inc 3.625% 12-Nov-2028	6,232,925	0.35
2,100,000	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	2,194,500	0.12
2,900,000	Bouygues SA 3.875% 17-Jul-2031	3,345,142	0.19
3,700,000	BPCE SA floating rate 02-Mar-2030	4,275,959	0.24
6,150,000	Bristol-Myers Squibb Co 5.750% 01-Feb-2031	6,601,424	0.37
7,500,000	Broadcom Inc 4.000% 15-Apr-2029	7,251,747	0.41
1,515,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	1,413,025	0.08
5,050,000	CA Auto Bank SPA 4.750% 25-Jan-2027	5,768,718	0.32
2,100,000	CaixaBank SA floating rate 26-May-2028	2,116,433	0.12
2,900,000	Carlsberg Breweries AS 4.250% 05-Oct-2033	3,411,919	0.19
2,010,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.500% 15-Aug-2030	1,814,776	0.10
240,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.500% 01-Jun-2033	203,479	0.01
4,975,000	CDW LLC/CDW Finance Corp 2.670% 01-Dec-2026	4,656,501	0.26
4,320,000	Centene Corp 3.000% 15-Oct-2030	3,748,868	0.21
3,038,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	2,859,700	0.16
7,425,000	Charter Communications Operating LLC/Charter Communications Operating Capital 2.300% 01-Feb-2032	5,923,961	0.33
8,960,000	Cigna Group 4.375% 15-Oct-2028	8,886,717	0.50
12,490,000	Citigroup Inc floating rate 24-Jul-2028	11,920,119	0.67
5,860,000	Citigroup Inc floating rate 25-Jan-2033	5,010,141	0.28
4,100,000	Conagra Brands Inc 5.300% 01-Oct-2026	4,154,049	0.23
2,350,000	Credit Agricole SA 5.514% 05-Jul-2033	2,442,468	0.14
6,925,000	CVS Health Corp 5.125% 21-Feb-2030	7,045,984	0.39
2,795,000	Danske Bank A/S floating rate 21-Jun-2030	3,259,521	0.18
4,085,000	Delta Air Lines Inc/SkyMiles IP Ltd 4.750% 20-Oct-2028	4,021,052	0.23
11,890,000	Digital Realty Trust LP 5.550% 15-Jan-2028	12,117,265	0.68
3,900,000	DNB Bank ASA floating rate 17-Aug-2027	4,850,079	0.27
6,200,000	Dollar General Corp 5.200% 05-Jul-2028	6,294,010	0.35
1,875,000	doValue SpA 3.375% 31-Jul-2026	1,870,600	0.10
2,900,000	EDP - Energias de Portugal SA 3.875% 26-Jun-2028	3,296,106	0.18
5,715,000	Energy Transfer LP 5.550% 15-Feb-2028	5,833,363	0.33
4,100,000	Energy Transfer LP 6.400% 01-Dec-2030	4,388,308	0.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
3,400,000	Eurofins Scientific SE 4.750% 06-Sep-2030	3,964,060	0.22
8,870,000	Exelon Corp 5.150% 15-Mar-2028	9,006,812	0.50
5,560,000	Fiserv Inc 5.375% 21-Aug-2028	5,728,527	0.32
4,000,000	Fiserv Inc 5.450% 02-Mar-2028	4,125,761	0.23
3,650,000	Ford Motor Credit Co LLC 6.798% 07-Nov-2028	3,824,839	0.21
4,850,000	General Motors Financial Co Inc 5.800% 07-Jan-2029	4,968,661	0.28
2,075,000	Geopark Ltd 5.500% 17-Jan-2027	1,842,667	0.10
6,265,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	7,659,078	0.43
7,475,000	Goldman Sachs Group Inc floating rate 10-Aug-2026	7,552,159	0.42
8,610,000	Goldman Sachs Group Inc floating rate 15-Mar-2028	8,265,918	0.46
10,280,000	Goldman Sachs Group Inc floating rate 24-Feb-2033	8,840,365	0.50
1,700,000	Gray Escrow II Inc 5.375% 15-Nov-2031	1,289,687	0.07
350,000	Gray Television Inc 4.750% 15-Oct-2030	263,962	0.01
4,905,000	HCA Inc 5.200% 01-Jun-2028	4,962,746	0.28
7,665,000	HCA Inc 5.875% 01-Feb-2029	7,923,963	0.44
7,945,000	Hewlett Packard Enterprise Co 5.250% 01-Jul-2028	8,135,153	0.46
3,150,000	Hyundai Capital America 2.100% 15-Sep-2028	2,758,878	0.15
2,755,000	Hyundai Capital America 5.700% 26-Jun-2030	2,826,584	0.16
7,450,000	Hyundai Capital America 6.100% 21-Sep-2028	7,753,306	0.43
5,375,000	IHG Finance LLC 4.375% 28-Nov-2029	6,159,350	0.34
4,800,000	Intesa Sanpaolo SpA 5.125% 29-Aug-2031	5,662,056	0.32
1,563,000	Jabil Inc 3.600% 15-Jan-2030	1,418,548	0.08
7,440,000	JPMorgan Chase & Co floating rate 24-Jul-2029	7,560,760	0.42
9,325,000	JPMorgan Chase & Co floating rate 23-Oct-2029	9,817,016	0.55
5,650,000	JPMorgan Chase & Co floating rate 14-Jun-2030	5,538,738	0.31
2,480,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	2,141,871	0.12
4,105,000	Kosmos Energy Ltd 7.750% 01-May-2027	3,828,866	0.21
4,525,000	Lloyds Banking Group PLC floating rate 06-Mar-2029	4,643,626	0.26
3,750,000	Macquarie Group Ltd 4.747% 23-Jan-2030	4,360,598	0.24
1,800,000	McDonald's Corp 2.375% 31-May-2029	1,929,898	0.11
3,480,000	Mitsubishi UFJ Financial Group Inc floating rate 19-Jul-2025	3,391,572	0.19
4,800,000	Mobico Group PLC 4.875% 26-Sep-2031	5,387,273	0.30
21,305,000	Morgan Stanley floating rate 18-Oct-2028	22,344,265	1.25
3,600,000	Morgan Stanley floating rate 01-Feb-2029	3,621,470	0.20
4,165,000	MPT Operating Partnership LP/MPT Finance Corp 2.500% 24-Mar-2026	4,293,216	0.24
675,000	MPT Operating Partnership LP/MPT Finance Corp 3.375% 24-Apr-2030	518,880	0.03
3,000,000	Nabors Industries Inc 9.125% 31-Jan-2030	3,014,775	0.17
3,550,000	Nationwide Building Society 4.500% 01-Nov-2026	4,046,443	0.23
3,150,000	NBM US Holdings Inc 6.625% 06-Aug-2029	3,090,977	0.17
3,650,000	NBM US Holdings Inc 7.000% 14-May-2026	3,693,428	0.21
7,880,000	Open Text Corp 6.900% 01-Dec-2027	8,198,194	0.46
4,836,000	Oracle Corp 2.800% 01-Apr-2027	4,565,971	0.26
6,100,000	Oracle Corp 6.150% 09-Nov-2029	6,575,380	0.37
3,150,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	2,939,963	0.16
3,450,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	3,666,987	0.21
3,985,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	3,873,981	0.22
655,000	PBF Holding Co LLC/PBF Finance Corp 7.875% 15-Sep-2030	667,828	0.04
4,675,000	Penske Truck Leasing Co LP/PTL Finance Corp 5.875% 15-Nov-2027	4,785,572	0.27
2,625,000	Post Holdings Inc 4.625% 15-Apr-2030	2,417,770	0.14
3,700,000	PRA Group Inc 5.000% 01-Oct-2029	3,056,481	0.17
3,456,000	Regal Rexnord Corp 6.050% 15-Feb-2026	3,496,437	0.20
3,050,000	Regal Rexnord Corp 6.050% 15-Apr-2028	3,092,452	0.17
5,665,000	Rentokil Initial Finance BV 3.875% 27-Jun-2027	6,383,600	0.36
9,176,000	Santander Holdings USA Inc floating rate 06-Jan-2028	8,419,210	0.47
1,775,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	1,765,694	0.10
4,800,000	SBA Tower Trust 1.631% 15-Nov-2026	4,292,591	0.24
3,600,000	Sigma Alimentos SA de CV 4.125% 02-May-2026	3,511,099	0.20
1,850,000	Sika Capital BV 3.750% 03-Nov-2026	2,079,191	0.12
1,700,000	Sika Capital BV 3.750% 03-May-2030	1,935,973	0.11
3,250,000	Simon Property Group LP 2.450% 13-Sep-2029	2,899,087	0.16
550,000	Spirit AeroSystems Inc 9.750% 15-Nov-2030	592,105	0.03
3,285,000	Stagwell Global LLC 5.625% 15-Aug-2029	3,025,583	0.17

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
4,400,000	Sumitomo Mitsui Trust Bank Ltd 5.550% 14-Sep-2028	4,533,338	0.25
9,935,000	Synchrony Bank 5.400% 22-Aug-2025	9,792,666	0.55
3,465,000	Take-Two Interactive Software Inc 4.950% 28-Mar-2028	3,495,640	0.20
1,220,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	1,164,468	0.07
2,500,000	Tenet Healthcare Corp 6.750% 15-May-2031	2,558,250	0.14
2,175,000	TerraForm Power Operating LLC 4.750% 15-Jan-2030	2,025,153	0.11
6,550,000	Toll Brothers Finance Corp 3.800% 01-Nov-2029	6,149,623	0.34
3,200,000	Toyota Motor Credit Corp 4.050% 13-Sep-2029	3,713,098	0.21
1,130,000	Transocean Inc 7.500% 15-Apr-2031	996,055	0.06
3,675,000	UBS Group AG floating rate 24-Jun-2027	3,812,896	0.21
4,965,000	United Natural Foods Inc 6.750% 15-Oct-2028	4,025,920	0.23
2,675,000	Verisk Analytics Inc 5.750% 01-Apr-2033	2,876,153	0.16
8,440,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	8,096,561	0.45
9,046,000	Wells Fargo & Co floating rate 25-Jul-2028	8,987,718	0.50
9,035,000	Wells Fargo & Co floating rate 25-Jul-2029	9,240,004	0.52
2,225,000	Wells Fargo & Co floating rate 23-Oct-2029	2,348,487	0.13
2,800,000	Wells Fargo & Co floating rate 24-Apr-2034	2,818,746	0.16
1,850,000	Western Midstream Operating LP 6.150% 01-Apr-2033	1,925,561	0.11
5,375,000	Western Midstream Operating LP 6.350% 15-Jan-2029	5,613,586	0.31
4,300,000	Wolters Kluwer NV 3.750% 03-Apr-2031	4,934,813	0.28
Government/Agency/Government-related bonds		325,032,229	18.20
363,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	72,812,975	4.08
3,200,000	Colombia Government International Bond 8.000% 14-Nov-2035	3,507,135	0.20
5,335,000	Export-Import Bank of India 5.500% 18-Jan-2033	5,526,953	0.31
3,400,000	Ivory Coast Government International Bond 5.250% 22-Mar-2030	3,383,403	0.19
5,000,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	4,923,650	0.28
2,225,000	Nigeria Government International Bond 6.125% 28-Sep-2028	1,977,469	0.11
875,000	Nigeria Government International Bond 6.500% 28-Nov-2027	802,122	0.04
6,000,000	Peruvian Government International Bond 2.783% 23-Jan-2031	5,239,260	0.29
1,650,000	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,391,032	0.08
2,370,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	1,996,573	0.11
360,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	341,834	0.02
9,725,000	Romanian Government International Bond 6.625% 27-Sep-2029	11,471,597	0.64
91,811,300	United States Treasury Inflation Indexed Note 2.375% 15-Oct-2028	94,724,394	5.30
115,700,000	United States Treasury Note/Bond 4.875% 30-Nov-2025	116,933,832	6.55
Investment Funds - UCITS		36,952,096	2.07
591,600	iShares JP Morgan EM Local Government Bond UCITS ETF	27,385,164	1.53
293,100	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	9,566,932	0.54
Leveraged Loans		3,556,028	0.20
3,554,908	McGraw-Hill Education Inc 0.000% 28-Jul-2028	3,556,028	0.20
Total value of investment in securities (31 December 2022: 96.36%, USD 1,679,975,505)		1,729,674,142	96.84
Futures contracts (31 December 2022: 0.32%, USD 5,485,166)			
		Notional (USD)	Broker
		208,723	0.01
	Euro-Buxl 30 Year Bond (EUREX)		
2	Future Exp 07-Mar-2024	293,042	Goldman Sachs
	US Treasury Note 2 Year (CBT)		
328	Future Exp 28-Mar-2024	67,351,150	Goldman Sachs
		20,061	0.00
		188,662	0.01
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 1.74%, USD 30,404,511)		10,423,330	0.58
Financial assets at fair value through profit or loss		1,740,306,195	97.43

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
	Swaps				
	(31 December 2022: 0.00%, USD Nil)				
	Centrally cleared credit default swaps	Expiration date	Broker	(7,188,941)	(0.40)
65,300,000	Pay Fixed 5.000%/Buying default protection on iTraxx Europe Crossover Index	20-Dec-2028	Goldman Sachs	(3,315,857)	(0.18)
72,963,000	Pay Fixed 5.000%/Buying default protection on North America High Yield Index	20-Dec-2028	Goldman Sachs	(3,873,084)	(0.22)
	Futures contracts				
	(31 December 2022: (0.08%), USD (1,375,151))				
		Notional (USD)	Broker	(16,796,049)	(0.94)
(535)	Euro-Bobl (EUREX) Future Exp 07-Mar-2024	(69,662,736)	Goldman Sachs	(830,281)	(0.05)
(560)	Euro-Bund (EUREX) Future Exp 07-Mar-2024	(82,790,106)	Goldman Sachs	(2,094,733)	(0.12)
(97)	Euro-Schatz (EUREX) Future Exp 07-Mar-2024	(11,373,387)	Goldman Sachs	(43,022)	0.00
(39)	Long Gilt (LIFFE) Future Exp 26-Mar-2024	(4,752,241)	Goldman Sachs	(351,230)	(0.02)
(36)	US Long Bond (CBT) Future Exp 19-Mar-2024	(4,179,464)	Goldman Sachs	(318,286)	(0.02)
(1,938)	US Treasury Note 5 Year (CBT) Future Exp 28-Mar-2024	(207,754,608)	Goldman Sachs	(3,048,315)	(0.17)
(170)	US Treasury Note 10 Year (CBT) Future Exp 19-Mar-2024	(18,854,063)	Goldman Sachs	(337,344)	(0.02)
(18)	US Ultra Bond (CBT) Future Exp 19-Mar-2024	(2,200,294)	Goldman Sachs	(204,393)	(0.01)
(2,157)	US Ultra Future 10 Year (CBT) Future Exp 19-Mar-2024	(244,991,258)	Goldman Sachs	(9,568,445)	(0.53)
	Unrealised loss on forward foreign currency contracts (Appendix)			(15,570,630)	(0.87)
	(31 December 2022: (1.23%), USD (21,381,345))				
	Financial liabilities at fair value through profit or loss			(39,555,620)	(2.21)
	Net current assets			85,478,770	4.78
	Total net assets			1,786,229,345	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
HSBC Securities	AUD	20,460,000	USD	(13,020,233)	21-Feb-2024	962,694
HSBC Securities	CHF	11,490,000	USD	(13,270,741)	21-Feb-2024	451,251
HSBC Securities	EUR	12,186,000	USD	(13,387,357)	21-Feb-2024	100,819
Citibank	JPY	860,900,000	USD	(5,801,674)	21-Feb-2024	352,180
Citibank	EUR	1,900,000	USD	(2,091,475)	18-Mar-2024	13,769
Citibank	EUR	8,600,000	USD	(9,395,121)	18-Mar-2024	133,881
Citibank	EUR	1,600,000	USD	(1,737,524)	18-Mar-2024	35,313
Citibank	EUR	1,700,000	USD	(1,836,877)	18-Mar-2024	46,763
Citibank	EUR	2,617,000	USD	(2,762,173)	18-Mar-2024	137,524
Citibank	EUR	2,000,000	USD	(2,125,266)	18-Mar-2024	90,781
Citibank	EUR	1,400,000	USD	(1,490,857)	18-Mar-2024	60,376
Citibank	EUR	1,300,000	USD	(1,399,432)	18-Mar-2024	40,999

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund (continued)						
Citibank	EUR	7,900,000	USD	(8,641,169)	18-Mar-2024	112,216
Citibank	EUR	3,700,000	USD	(4,065,799)	18-Mar-2024	33,887
HSBC Securities	GBP	500,000	USD	(612,550)	18-Mar-2024	25,090
HSBC Securities	GBP	3,000,000	USD	(3,777,944)	18-Mar-2024	47,899
Australian Dollar Class (Accumulating)						
Citibank	AUD	31,495,000	USD	(20,904,853)	03-Jan-2024	585,753
Citibank	AUD	4,598,000	USD	(3,120,880)	03-Jan-2024	16,564
Citibank	USD	24,628,311	AUD	(36,093,000)	03-Jan-2024	260
Citibank	AUD	36,172,000	USD	(24,707,140)	02-Feb-2024	1,270
Canadian Dollar Class (Accumulating)						
Citibank	CAD	33,151,000	USD	(24,463,227)	03-Jan-2024	677,831
Citibank	CAD	33,244,000	USD	(25,222,300)	02-Feb-2024	517
Euro Class (Accumulating)						
Citibank	EUR	21,496,000	USD	(23,488,417)	03-Jan-2024	257,142
Citibank	EUR	1,000	USD	(1,078)	03-Jan-2024	27
Citibank	EUR	1,249,000	USD	(1,373,152)	03-Jan-2024	6,556
Citibank	EUR	2,000	USD	(2,203)	03-Jan-2024	7
BNP Paribas	EUR	55,000,000	USD	(60,094,580)	03-Jan-2024	661,177
Citibank	USD	23,510,500	EUR	(21,283,000)	03-Jan-2024	231
BNP Paribas	EUR	55,000,000	USD	(60,827,523)	02-Feb-2024	6,523
Citibank	EUR	21,428,000	USD	(23,699,282)	02-Feb-2024	1,662
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	171,980	USD	(15,971)	03-Jan-2024	964
BNP Paribas	USD	16,935	NOK	(171,980)	03-Jan-2024	0
BNP Paribas	NOK	172,390	USD	(16,988)	02-Feb-2024	0
Sterling Class (Accumulating)						
BNP Paribas	GBP	41,000	USD	(51,519)	03-Jan-2024	748
BNP Paribas	GBP	34,000	USD	(42,594)	03-Jan-2024	750
BNP Paribas	GBP	4,000	USD	(5,096)	03-Jan-2024	3
BNP Paribas	GBP	10,000	USD	(12,656)	03-Jan-2024	92
BNP Paribas	GBP	7,000	USD	(8,902)	03-Jan-2024	22
BNP Paribas	GBP	13,000	USD	(16,352)	03-Jan-2024	221
BNP Paribas	GBP	7,000	USD	(8,846)	03-Jan-2024	78
BNP Paribas	GBP	69,000	USD	(87,036)	03-Jan-2024	925
BNP Paribas	GBP	363,854,000	USD	(460,769,424)	03-Jan-2024	3,071,522
BNP Paribas	GBP	70,000,000	USD	(88,642,586)	03-Jan-2024	593,388
BNP Paribas	USD	48,499	GBP	(38,000)	03-Jan-2024	57
BNP Paribas	USD	1,277	GBP	(1,000)	03-Jan-2024	2
BNP Paribas	USD	398,251,581	GBP	(312,400,000)	03-Jan-2024	4,176
BNP Paribas	USD	89,236,000	GBP	(70,000,000)	03-Jan-2024	26
BNP Paribas	GBP	70,000,000	USD	(89,251,523)	02-Feb-2024	495
BNP Paribas	GBP	17,000	USD	(21,674)	02-Feb-2024	1
Sterling Class (Accumulating) (SI)						
BNP Paribas	GBP	15,000,000	USD	(18,994,840)	03-Jan-2024	127,155
BNP Paribas	GBP	77,555,000	USD	(98,212,395)	03-Jan-2024	654,691
BNP Paribas	GBP	30,404,000	USD	(38,501,339)	03-Jan-2024	257,669
BNP Paribas	GBP	102,000	USD	(128,892)	03-Jan-2024	1,138
BNP Paribas	GBP	219,000	USD	(277,160)	03-Jan-2024	2,021
BNP Paribas	USD	137,737,171	GBP	(108,045,000)	03-Jan-2024	1,444
BNP Paribas	USD	19,122,000	GBP	(15,000,000)	03-Jan-2024	5
BNP Paribas	GBP	15,000,000	USD	(19,125,326)	02-Feb-2024	106

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Distributing)						
BNP Paribas	GBP	80,601,000	USD	(102,069,721)	03-Jan-2024	680,404
BNP Paribas	GBP	15,000,000	USD	(18,994,840)	03-Jan-2024	127,155
BNP Paribas	USD	96,771,055	GBP	(75,910,000)	03-Jan-2024	1,015
BNP Paribas	USD	19,122,000	GBP	(15,000,000)	03-Jan-2024	5
BNP Paribas	GBP	15,000,000	USD	(19,125,326)	02-Feb-2024	106
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	74,990	USD	(86,552)	04-Jan-2024	2,556
HSBC Securities	CHF	74,969	USD	(89,350)	02-Feb-2024	21
Swiss Franc Class (Distributing)						
HSBC Securities	CHF	978,540	USD	(1,129,409)	04-Jan-2024	33,358
HSBC Securities	CHF	180,340	USD	(214,933)	02-Feb-2024	49
						10,423,330

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Absolute Return Bond Fund						
HSBC Securities	USD	59,246,110	BRL	(294,702,000)	10-Jan-2024	(1,377,193)
Citibank	USD	6,407,048	BRL	(32,000,000)	10-Jan-2024	(175,689)
Citibank	USD	1,978,490	BRL	(10,302,000)	10-Jan-2024	(140,739)
Citibank	USD	712,849	BRL	(3,492,000)	10-Jan-2024	(5,492)
Citibank	USD	4,977,615	BRL	(24,460,000)	10-Jan-2024	(54,064)
HSBC Securities	USD	13,722,317	AUD	(20,460,000)	21-Feb-2024	(260,609)
Citibank	USD	5,668,486	AUD	(8,741,000)	21-Feb-2024	(305,354)
HSBC Securities	USD	13,074,051	CHF	(11,490,000)	21-Feb-2024	(647,941)
HSBC Securities	USD	13,060,077	EUR	(12,186,000)	21-Feb-2024	(428,098)
HSBC Securities	USD	17,291,919	GBP	(13,632,000)	21-Feb-2024	(90,781)
HSBC Securities	USD	6,588,750	CAD	(8,888,000)	18-Mar-2024	(158,758)
Citibank	USD	22,016,205	EUR	(20,700,000)	18-Mar-2024	(919,879)
Citibank	USD	4,359,541	EUR	(3,952,000)	18-Mar-2024	(19,368)
Citibank	USD	5,024,442	EUR	(4,598,000)	18-Mar-2024	(70,250)
Citibank	USD	3,300,119	EUR	(3,000,000)	18-Mar-2024	(23,952)
Citibank	USD	1,681,140	EUR	(1,585,000)	18-Mar-2024	(75,077)
Citibank	USD	3,740,132	EUR	(3,500,000)	18-Mar-2024	(137,951)
Citibank	USD	1,172,567	EUR	(1,100,000)	18-Mar-2024	(46,259)
Citibank	USD	319,224	EUR	(300,000)	18-Mar-2024	(13,183)
Citibank	USD	1,388,700	EUR	(1,300,000)	18-Mar-2024	(51,730)
Citibank	USD	959,782	EUR	(900,000)	18-Mar-2024	(37,440)
Citibank	USD	4,911,630	EUR	(4,600,000)	18-Mar-2024	(185,278)
Citibank	USD	3,058,833	EUR	(2,900,000)	18-Mar-2024	(154,435)
Citibank	USD	4,831,709	EUR	(4,500,000)	18-Mar-2024	(154,397)
Citibank	USD	703,332	EUR	(650,000)	18-Mar-2024	(16,883)
Citibank	USD	3,230,358	EUR	(3,000,000)	18-Mar-2024	(93,712)
Citibank	USD	3,341,785	EUR	(3,100,000)	18-Mar-2024	(93,088)
Citibank	USD	235,477,184	EUR	(218,906,000)	18-Mar-2024	(7,075,790)
Citibank	USD	5,907,824	EUR	(5,500,000)	18-Mar-2024	(186,305)
HSBC Securities	USD	485,297	GBP	(400,000)	18-Mar-2024	(24,815)
HSBC Securities	USD	53,048,657	GBP	(42,771,000)	18-Mar-2024	(1,496,380)
HSBC Securities	USD	4,736,277	GBP	(3,900,000)	18-Mar-2024	(237,318)
HSBC Securities	USD	651,001	GBP	(512,000)	18-Mar-2024	(1,943)
Canadian Dollar Class (Accumulating)						
Citibank	USD	25,140,811	CAD	(33,151,000)	03-Jan-2024	(248)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Absolute Return Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Accumulating)						
Citibank	USD	1,085	EUR	(1,000)	03-Jan-2024	(20)
Citibank	USD	1,500,924	EUR	(1,386,000)	03-Jan-2024	(30,121)
Citibank	USD	1,082	EUR	(1,000)	03-Jan-2024	(23)
Citibank	USD	2,161	EUR	(2,000)	03-Jan-2024	(49)
Citibank	USD	80,318	EUR	(73,000)	03-Jan-2024	(322)
Citibank	USD	2,195	EUR	(2,000)	03-Jan-2024	(14)
BNP Paribas	USD	60,755,750	EUR	(55,000,000)	03-Jan-2024	(7)
Sterling Class (Accumulating)						
BNP Paribas	USD	38,492,475	GBP	(30,397,000)	03-Jan-2024	(257,610)
BNP Paribas	USD	23,971	GBP	(19,000)	03-Jan-2024	(250)
BNP Paribas	USD	330,031	GBP	(262,000)	03-Jan-2024	(3,967)
BNP Paribas	USD	16,319	GBP	(13,000)	03-Jan-2024	(253)
BNP Paribas	USD	26,162,094	GBP	(20,851,000)	03-Jan-2024	(418,753)
BNP Paribas	USD	56,900	GBP	(45,000)	03-Jan-2024	(466)
BNP Paribas	USD	16,469	GBP	(13,000)	03-Jan-2024	(104)
BNP Paribas	GBP	313,521,000	USD	(399,758,400)	02-Feb-2024	(10,091)
Sterling Class (Accumulating) (SI)						
BNP Paribas	USD	222,005	GBP	(176,000)	03-Jan-2024	(2,360)
BNP Paribas	USD	74,938	GBP	(59,000)	03-Jan-2024	(275)
BNP Paribas	GBP	108,439,000	USD	(138,266,340)	02-Feb-2024	(3,490)
BNP Paribas	USD	72,673	GBP	(57,000)	02-Feb-2024	(3)
Sterling Class (Distributing)						
BNP Paribas	USD	5,931,488	GBP	(4,691,000)	03-Jan-2024	(48,597)
BNP Paribas	GBP	75,943,000	USD	(96,831,958)	02-Feb-2024	(2,444)
Swiss Franc Class (Accumulating)						
HSBC Securities	USD	89,100	CHF	(74,990)	04-Jan-2024	(8)
Swiss Franc Class (Distributing)						
HSBC Securities	USD	232,644	CHF	(201,600)	04-Jan-2024	(6,910)
HSBC Securities	USD	683,896	CHF	(595,800)	04-Jan-2024	(24,073)
HSBC Securities	USD	215,222	CHF	(181,140)	04-Jan-2024	(21)
						(15,570,630)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	45.76
Transferable securities and money market instruments traded on another regulated market	43.98
UCITS Investment Funds	0.52
Financial derivative instruments dealt in on a regulated market	(1.29)
OTC financial derivative instruments	(0.28)
Other transferable securities	3.54
	92.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	22,919,414	12.75
325,000	Cologix Canadian Issuer LP 4.940% 25-Jan-2052	229,963	0.13
186,375	Connecticut Avenue Securities Trust 2019-R02 floating rate 25-Aug-2031	196,174	0.11
800,000	Fannie Mae or Freddie Mac 3.000% 01-Jan-2054	708,962	0.39
1,780,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2054	1,789,317	0.99
228,868	Fannie Mae Pool UMBS 2.000% 01-Jun-2035	206,230	0.11
630,791	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	519,576	0.29
830,184	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	680,755	0.38
349,272	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	286,261	0.16
555,210	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	478,914	0.27
1,398,788	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	1,200,501	0.67
305,152	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	281,071	0.16
243,257	Fannie Mae Pool UMBS 3.000% 01-Jun-2050	217,608	0.12
444,021	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	395,181	0.22
764,832	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	678,204	0.38
148,107	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	140,200	0.08
712,595	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	666,140	0.37
433,377	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	398,340	0.22
686,634	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	662,220	0.37
456,251	Fannie Mae Pool UMBS 4.000% 01-May-2052	432,223	0.24
432,827	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	420,320	0.23
214,370	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	208,175	0.11
524,215	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	520,062	0.29
263,687	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	261,597	0.14
389,770	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	386,680	0.21
815,907	Fannie Mae Pool UMBS 5.500% 01-Nov-2052	822,521	0.46
1,303,940	Fannie Mae Pool UMBS 6.000% 01-Dec-2052	1,328,478	0.74
400,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	359,884	0.20
1,026,153	Freddie Mac Pool 2.000% 01-Jan-2036	927,810	0.52
404,442	Freddie Mac Pool 2.000% 01-Oct-2050	334,879	0.19
383,308	Freddie Mac Pool 2.000% 01-Oct-2051	316,060	0.17
539,714	Freddie Mac Pool 3.000% 01-Oct-2046	491,595	0.27
267,164	Freddie Mac Pool 3.500% 01-Dec-2047	251,132	0.14
432,006	Freddie Mac Pool 4.000% 01-May-2052	409,544	0.23
722,866	Freddie Mac Pool 4.500% 01-Jun-2052	701,977	0.39
883,513	Freddie Mac Pool 4.500% 01-Aug-2052	857,982	0.48
200,000	Freddie Mac STACR Remic Trust 2020-DNA1 floating rate 25-Jan-2050	211,408	0.12
350,000	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	353,929	0.20
150,000	Freddie Mac STACR Trust 2019-DNA2 floating rate 25-Mar-2049	177,906	0.10
947,523	Ginnie Mae II Pool 2.000% 20-Oct-2050	803,676	0.45
768,703	Ginnie Mae II Pool 2.000% 20-Dec-2051	651,585	0.36
1,017,547	Ginnie Mae II Pool 2.500% 20-Jul-2051	891,831	0.50
445,226	Ginnie Mae II Pool 3.000% 20-Jan-2047	409,354	0.23
187,193	Ginnie Mae II Pool 3.500% 20-May-2046	176,696	0.10
481,665	Ginnie Mae II Pool 4.500% 20-Jun-2048	476,493	0.26
	Corporate bonds	45,618,273	25.38
300,000	AbbVie Inc 3.800% 15-Mar-2025	296,203	0.16
350,000	American Express Co 3.375% 03-May-2024	347,401	0.19
275,000	American Homes 4 Rent LP 2.375% 15-Jul-2031	227,349	0.13
325,000	American Tower Corp 2.300% 15-Sep-2031	269,266	0.15
500,000	American Tower Corp 4.050% 15-Mar-2032	469,369	0.26
525,000	American Tower Corp 5.500% 15-Mar-2028	537,463	0.30
300,000	Amgen Inc 5.150% 02-Mar-2028	307,043	0.17
300,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	294,470	0.16
300,000	Apple Inc 1.650% 11-May-2030	257,045	0.14
300,000	Arcos Dorados BV 6.125% 27-May-2029	299,721	0.17
200,000	Arval Service Lease SA 4.000% 22-Sep-2026	224,029	0.12
200,000	Arval Service Lease SA 4.125% 13-Apr-2026	223,774	0.12
400,000	ASB Bank Ltd floating rate 17-Jun-2032	393,404	0.22
350,000	Ashtead Capital Inc 5.550% 30-May-2033	347,410	0.19
220,000	AT&T Inc 4.350% 01-Mar-2029	217,431	0.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
400,000	Banco de Sabadell SA floating rate 07-Feb-2029	458,107	0.26
500,000	Banco Santander SA 4.875% 18-Oct-2031	588,967	0.33
200,000	Banco Santander SA floating rate 14-Sep-2027	181,082	0.10
500,000	Bank of America Corp floating rate 02-Apr-2026	486,656	0.27
375,000	Bank of America Corp floating rate 20-Jan-2027	374,459	0.21
415,000	Bank of America Corp floating rate 07-Feb-2030	393,604	0.22
400,000	Bank of Montreal 3.700% 07-Jun-2025	392,382	0.22
450,000	Bank of Nova Scotia 4.750% 02-Feb-2026	449,306	0.25
350,000	Barclays PLC floating rate 09-May-2027	353,355	0.20
375,000	Blackstone Holdings Finance Co LLC 1.500% 10-Apr-2029	376,077	0.21
300,000	BNP Paribas SA floating rate 18-Aug-2029	404,494	0.23
450,000	Booking Holdings Inc 4.125% 12-May-2033	531,573	0.30
300,000	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	313,500	0.17
250,000	Boston Properties LP 2.900% 15-Mar-2030	214,525	0.12
400,000	BP Capital Markets America Inc 4.812% 13-Feb-2033	404,261	0.23
250,000	BRF SA 4.875% 24-Jan-2030	220,100	0.12
300,000	Broadcom Inc 2.450% 15-Feb-2031	256,949	0.14
550,000	Broadcom Inc 4.150% 15-Apr-2032	520,085	0.29
400,000	CaixaBank SA floating rate 26-May-2028	403,130	0.22
475,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	467,374	0.26
120,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	112,957	0.06
230,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01-Mar-2050	178,559	0.10
550,000	Cigna Group 2.375% 15-Mar-2031	471,020	0.26
300,000	Citigroup Inc floating rate 24-May-2025	298,285	0.17
534,000	Citigroup Inc floating rate 01-May-2032	446,458	0.25
350,000	Citizens Bank NA floating rate 23-May-2025	341,681	0.19
300,000	CNH Industrial Capital LLC 3.950% 23-May-2025	295,001	0.16
600,000	Comcast Corp 4.650% 15-Feb-2033	603,453	0.34
300,000	Credit Agricole SA floating rate 11-Jul-2029	342,242	0.19
300,000	CVS Health Corp 5.000% 20-Feb-2026	301,601	0.17
200,000	DAE Funding LLC 1.550% 01-Aug-2024	194,751	0.11
250,000	Danske Bank A/S floating rate 21-Jun-2030	291,549	0.16
300,000	Discovery Communications LLC 1.900% 19-Mar-2027	315,983	0.18
100,000	doValue SpA 3.375% 31-Jul-2026	99,765	0.06
300,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	271,717	0.15
600,000	Enbridge Inc 2.500% 01-Aug-2033	492,220	0.27
500,000	Equinix Inc 1.450% 15-May-2026	462,346	0.26
260,000	Equinix Inc 2.500% 15-May-2031	221,146	0.12
350,000	Eurofins Scientific SE 4.750% 06-Sep-2030	408,065	0.23
200,000	Extra Space Storage LP 2.200% 15-Oct-2030	166,884	0.09
300,000	Extra Space Storage LP 2.400% 15-Oct-2031	248,002	0.14
600,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	622,107	0.35
200,000	Fresnillo PLC 4.250% 02-Oct-2050	152,990	0.09
500,000	General Motors Co 5.600% 15-Oct-2032	512,533	0.29
230,000	GLP Capital LP/GLP Financing II Inc 4.000% 15-Jan-2031	207,396	0.12
500,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	491,870	0.27
448,000	Goldman Sachs Group Inc 2.600% 07-Feb-2030	394,217	0.22
500,000	HCA Inc 3.125% 15-Mar-2027	474,439	0.26
475,000	Heathrow Funding Ltd 1.125% 08-Oct-2030	449,848	0.25
400,000	HSBC Holdings PLC floating rate 10-Mar-2028	458,540	0.26
350,000	Hyundai Capital America 1.800% 10-Jan-2028	307,391	0.17
400,000	IHG Finance LLC 4.375% 28-Nov-2029	458,370	0.26
300,000	Intercontinental Exchange Inc 3.650% 23-May-2025	294,285	0.16
500,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	520,272	0.29
260,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	239,625	0.13
400,000	JAB Holdings BV 5.000% 12-Jun-2033	477,321	0.27
300,000	JPMorgan Chase & Co floating rate 22-Sep-2027	271,971	0.15
448,000	JPMorgan Chase & Co floating rate 15-Oct-2030	399,310	0.22
200,000	KeyCorp floating rate 23-May-2025	195,560	0.11
350,000	Lennar Corp 4.750% 29-Nov-2027	350,006	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
550,000	Macquarie Group Ltd floating rate 14-Apr-2028	490,970	0.27
650,000	Manufacturers & Traders Trust Co 4.650% 27-Jan-2026	636,800	0.35
300,000	Metropolitan Life Global Funding I 5.150% 28-Mar-2033	306,110	0.17
300,000	Microsoft Corp 3.500% 12-Feb-2035	285,113	0.16
375,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	397,142	0.22
250,000	Mitsubishi UFJ Financial Group Inc floating rate 18-Jul-2025	248,854	0.14
225,000	Morgan Stanley floating rate 28-Jan-2027	225,359	0.13
250,000	Morgan Stanley floating rate 02-Mar-2029	286,937	0.16
350,000	Morgan Stanley floating rate 23-Jan-2030	341,512	0.19
550,000	Morgan Stanley floating rate 21-Jan-2033	469,155	0.26
300,000	Motability Operations Group PLC 5.625% 11-Sep-2035	415,070	0.23
500,000	MPT Operating Partnership LP/MPT Finance Corp 0.993% 15-Oct-2026	418,215	0.23
750,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	759,706	0.42
200,000	Nationwide Building Society 2.000% 28-Apr-2027	212,578	0.12
190,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	252,099	0.14
350,000	NatWest Group PLC floating rate 14-Mar-2028	398,238	0.22
500,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	504,994	0.28
450,000	Nissan Motor Co Ltd 4.810% 17-Sep-2030	421,660	0.23
300,000	ONEOK Inc 5.800% 01-Nov-2030	312,526	0.17
450,000	Oracle Corp 5.550% 06-Feb-2053	452,476	0.25
450,000	Oracle Corp 6.250% 09-Nov-2032	490,469	0.27
110,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	106,935	0.06
400,000	Permanent TSB Group Holdings PLC floating rate 25-Apr-2028	466,792	0.26
500,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	501,407	0.28
350,000	Prudential Funding Asia PLC floating rate 03-Nov-2033	308,243	0.17
500,000	QUALCOMM Inc 4.250% 20-May-2032	497,515	0.28
350,000	RELX Finance BV 3.750% 12-Jun-2031	402,671	0.22
250,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	292,449	0.16
200,000	Ryanair DAC 0.875% 25-May-2026	208,738	0.12
400,000	Ryder System Inc 4.300% 15-Jun-2027	391,415	0.22
130,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	130,349	0.07
550,000	Sagax Euro Mtn NL BV 0.750% 26-Jan-2028	520,056	0.29
250,000	Sika Capital BV 3.750% 03-May-2030	284,702	0.16
390,000	Simon Property Group LP 2.450% 13-Sep-2029	347,890	0.19
230,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	213,922	0.12
300,000	Sitios Latinoamerica SAB de CV 144A 5.375% 04-Apr-2032	279,028	0.16
400,000	Societe Generale SA floating rate 06-Dec-2030	449,610	0.25
275,000	State Street Corp floating rate 26-Jan-2026	273,863	0.15
400,000	Swedbank AB floating rate 30-May-2026	446,650	0.25
425,000	TELUS Corp 3.400% 13-May-2032	379,259	0.21
250,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	266,668	0.15
350,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	378,554	0.21
400,000	UBS Group AG floating rate 12-May-2026	394,263	0.22
250,000	UBS Group AG floating rate 14-May-2032	213,477	0.12
350,000	Universal Music Group NV 4.000% 13-Jun-2031	404,617	0.23
235,000	Verizon Communications Inc 2.550% 21-Mar-2031	202,987	0.11
300,000	Walmart Inc 4.000% 15-Apr-2026	298,616	0.17
275,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	237,449	0.13
450,000	Wells Fargo & Co floating rate 15-Aug-2026	445,574	0.25
300,000	Wells Fargo & Co floating rate 24-Mar-2028	286,515	0.16
400,000	Wells Fargo & Co floating rate 02-Jun-2028	366,787	0.20
275,000	Welltower OP LLC 3.850% 15-Jun-2032	254,927	0.14
150,000	Western Midstream Operating LP 6.150% 01-Apr-2033	156,127	0.09
550,000	Westpac Banking Corp 3.735% 26-Aug-2025	541,135	0.30
Government/Agency/Government-related bonds		79,006,528	43.94
1,980,000	Australia Government Bond 2.750% 21-Jun-2035	1,196,096	0.66
520,000	Australia Government Bond 3.250% 21-Apr-2025	352,094	0.20
200,000	Bermuda Government International Bond 3.375% 20-Aug-2050	141,500	0.08
3,680,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	3,847,871	2.14
2,070,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,856,683	1.03
1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15-Nov-2029	1,115,696	0.62

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
1,200,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	1,364,823	0.76
400,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	463,877	0.26
1,945,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	2,585,645	1.44
3,700,000	Canadian Government Bond 0.500% 01-Sep-2025	2,653,270	1.48
1,300,000	Canadian Government Bond 3.500% 01-Dec-2045	1,052,870	0.59
1,280,000	Canadian Government Bond 5.000% 01-Jun-2037	1,168,984	0.65
450,000	Chile Government International Bond 4.125% 05-Jul-2034	508,998	0.28
350,000	Colombia Government International Bond 3.875% 25-Apr-2027	334,658	0.19
250,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	259,531	0.14
18,500,000	Czech Republic Government Bond 1.500% 24-Apr-2040	595,976	0.33
60,000	Denmark Government Bond 4.500% 15-Nov-2039	11,366	0.01
100,000	European Union 0.400% 04-Feb-2037	81,809	0.05
340,000	Export-Import Bank of India 5.500% 18-Jan-2033	352,233	0.20
320,000	Finland Government Bond 2.750% 04-Jul-2028	360,733	0.20
1,230,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	851,631	0.47
2,580,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	2,657,675	1.48
1,000,000	French Republic Government Bond OAT 1.250% 25-May-2036	935,364	0.52
80,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	87,263	0.05
470,000	Guatemala Government Bond 4.500% 03-May-2026	457,422	0.25
400,000	Indonesia Government International Bond 3.750% 14-Jun-2028	444,706	0.25
11,680,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	755,555	0.42
390,000	Ireland Government Bond 1.100% 15-May-2029	407,627	0.23
20,000	Ireland Government Bond 3.400% 18-Mar-2024	22,052	0.01
2,910,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	2,627,147	1.46
1,910,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	2,074,274	1.15
1,010,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	1,030,159	0.58
610,000,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	4,350,435	2.42
570,000,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	3,987,361	2.22
5,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	39,618	0.02
383,300,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2028	2,950,993	1.64
440,000,000	Japan Treasury Discount Bill 0.000% 22-Jul-2024	3,123,634	1.74
20,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	21,504	0.01
740,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	738,764	0.41
290,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	241,249	0.13
500,000	Malaysia Government Bond 3.502% 31-May-2027	108,520	0.06
1,600,000	Malaysia Government Bond 4.696% 15-Oct-2042	374,948	0.21
3,200,000	Mexican Bonos 5.750% 05-Mar-2026	174,703	0.10
17,390,000	Mexican Bonos 7.750% 13-Nov-2042	904,081	0.50
2,300,000	Mexican Bonos 8.500% 31-May-2029	132,990	0.07
230,000	Mexico Government International Bond 4.875% 19-May-2033	222,111	0.12
290,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	208,347	0.12
240,000	Netherlands Government Bond 0.500% 15-Jul-2026	253,955	0.14
360,000	Netherlands Government Bond 4.000% 15-Jan-2037	464,206	0.26
250,000	OMERS Finance Trust 2.600% 14-May-2029	179,646	0.10
250,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	172,221	0.10
350,000	Paraguay Government International Bond 5.850% 21-Aug-2033	356,406	0.20
6,500,000	Peru Government Bond 5.350% 12-Aug-2040	1,505,124	0.84
300,000	Philippine Government International Bond 1.200% 28-Apr-2033	265,875	0.15
200,000	Qatar Government International Bond 4.000% 14-Mar-2029	198,698	0.11
20,000	Republic of Austria Government Bond 1.650% 21-Oct-2024	21,775	0.01
120,000	Republic of Austria Government Bond 2.400% 23-May-2034	129,887	0.07
200,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	230,532	0.13
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	168,487	0.09
250,000	Romanian Government International Bond 2.625% 02-Dec-2040	185,739	0.10
420,000	Romanian Government International Bond 6.625% 27-Sep-2029	495,431	0.28
75,000	Singapore Government Bond 3.500% 01-Mar-2027	57,926	0.03
540,000	Spain Government Bond 0.000% 31-Jan-2026	564,732	0.31
1,660,000	Spain Government Bond 1.250% 31-Oct-2030	1,668,854	0.93
480,000	Spain Government Bond 2.900% 31-Oct-2046	479,719	0.27
10,800,000	Sweden Government Bond 1.000% 12-Nov-2026	1,034,240	0.57
790,000	Swiss Confederation Government Bond 0.500% 27-May-2030	927,234	0.52
35,700,000	Thailand Government Bond 1.585% 17-Dec-2035	926,563	0.51

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities		Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)				
600,000	United Kingdom Gilt 0.375% 22-Oct-2030		626,949	0.35
1,800,000	United Kingdom Gilt 1.250% 22-Jul-2027		2,130,853	1.18
1,340,000	United Kingdom Gilt 1.500% 31-Jul-2053		952,288	0.53
1,710,000	United Kingdom Gilt 4.750% 07-Dec-2038		2,377,626	1.32
410,000	United Kingdom Gilt 5.000% 07-Mar-2025		527,252	0.29
2,160,000	United States Treasury Note/Bond 1.625% 15-May-2031		1,856,461	1.03
5,750,000	United States Treasury Note/Bond 1.875% 15-Feb-2051		3,667,197	2.04
20,000	United States Treasury Note/Bond 2.250% 15-Aug-2046		14,289	0.01
380,000	United States Treasury Note/Bond 4.500% 15-Feb-2036		406,511	0.23
2,700,000	United States Treasury Note/Bond 4.500% 15-May-2038		2,878,717	1.60
3,000,000	United States Treasury Note/Bond 4.625% 15-Oct-2026		3,046,289	1.69
Investment Funds - UCITS			7,189,681	4.00
220,269	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾		7,189,681	4.00
Short Term Investments			9,379,183	5.22
Government/Agency/Government-related bonds			9,379,183	5.22
5,000,000	United States Treasury Bill 0.000% 01-Feb-2024		4,978,049	2.77
2,000,000	United States Treasury Bill 0.000% 30-May-2024		1,958,253	1.09
2,500,000	United States Treasury Bill 0.000% 13-Jun-2024		2,442,881	1.36
Total value of investment in securities (31 December 2022: 95.42%, USD 113,949,054)			164,113,079	91.29
Swaption (31 December 2022: 0.00%, USD Nil)				
8,300,000	Put Swaption: Credit Default Swap	Expiration date 21-Feb-2024	Broker BNP Paribas	7,308 7,308
				0.00 0.00
Swaps (31 December 2022: 0.01%, USD 8,821)				
Centrally cleared interest rate swaps				
		Expiration date	Broker	277,118
72,100,000	Rec Fixed 2.378%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2028	Goldman Sachs	65,763
18,000,000	Rec Fixed 2.481%/ Pay Floating on 7 Day China Fixing Repo Rates Index	22-Sep-2026	Goldman Sachs	27,985
10,000,000	Rec Fixed 2.585%/ Pay Floating on 7 Day China Fixing Repo Rates Index	05-Nov-2026	Goldman Sachs	20,186
18,000,000	Rec Fixed 2.635%/ Pay Floating on 7 Day China Fixing Repo Rates Index	12-Jul-2026	Goldman Sachs	36,411
21,300,000	Rec Fixed 2.725%/ Pay Floating on 7 Day China Fixing Repo Rates Index	02-Jun-2026	Goldman Sachs	49,039
22,600,000	Rec Fixed 2.823%/ Pay Floating on 7 Day China Fixing Repo Rates Index	15-Feb-2028	Goldman Sachs	77,734
Futures contracts (31 December 2022: 0.20%, USD 233,498)				
		Notional (USD)	Broker	324,158
2	Euro-Bobl (EUREX) Future Exp 07-Mar-2024	260,035	Goldman Sachs	3,491
13	US Treasury Note 2 Year (CBT) Future Exp 28-Mar-2024	2,649,067	Goldman Sachs	27,816
71	US Treasury Note 5 Year (CBT) Future Exp 28-Mar-2024	7,548,188	Goldman Sachs	174,726
10	US Ultra Bond (CBT) Future Exp 19-Mar-2024	1,217,813	Goldman Sachs	118,125
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 1.28%, USD 1,527,797)			9,741,696	5.42
Financial assets at fair value through profit or loss			174,463,359	97.05

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(31 December 2022: (0.10%), USD (116,998))					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	(58,736)	(0.04)
	Rec Fixed 1.665%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
450,000,000	KWDCDC Index	12-Jul-2031	Goldman Sachs	(30,838)	(0.02)
	Rec Fixed 1.800%/ Pay Floating on EURO iSTOXX 50 Short Strangle				
460,000,000	KWDCDC Index	02-Jun-2031	Goldman Sachs	(27,898)	(0.02)
Swaps					
(31 December 2022: (0.17%), USD (204,449))					
<u>Centrally cleared credit default swaps</u>					
		Expiration date	Broker	(273,519)	(0.15)
	Pay Fixed 5.000%/Buying default protection on iTraxx Europe				
2,000,000	Crossover Index	20-Dec-2028	Goldman Sachs	(93,483)	(0.05)
	Pay Fixed 5.000%/Buying default protection on North America High Yield Index				
3,524,400		20-Dec-2028	Goldman Sachs	(180,036)	(0.10)
Futures contracts					
(31 December 2022: (0.12%), USD (141,654))					
		Notional (USD)	Broker	(314,569)	(0.18)
	Euro-BTP (EUREX)				
(17)	Future Exp 07-Mar-2024	(2,168,229)	Goldman Sachs	(69,295)	(0.04)
	Euro-Bund (EUREX)				
(8)	Future Exp 07-Mar-2024	(1,182,716)	Goldman Sachs	(29,925)	(0.02)
	Euro-Schatz (EUREX)				
(3)	Future Exp 07-Mar-2024	(351,754)	Goldman Sachs	(1,331)	0.00
	Long Gilt (LIFFE)				
(4)	Future Exp 26-Mar-2024	(487,409)	Goldman Sachs	(36,023)	(0.02)
	US Treasury Note 10 Year (CBT)				
(25)	Future Exp 19-Mar-2024	(2,760,050)	Goldman Sachs	(62,216)	(0.04)
	US Ultra Future 10 Year (CBT)				
(23)	Future Exp 19-Mar-2024	(2,598,580)	Goldman Sachs	(115,779)	(0.06)
Unrealised loss on forward foreign currency contracts (Appendix)				(1,906,942)	(1.06)
(31 December 2022: (0.78%), USD (928,963))					
Financial liabilities at fair value through profit or loss				(2,553,766)	(1.43)
Net current assets				7,871,604	4.38
Total net assets				179,781,197	100.00

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

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Aggregate Bond Fund						
State Street	EUR	500,000	USD	(546,125)	09-Jan-2024	6,327
Citibank	JPY	2,122,300,000	USD	(15,053,759)	09-Jan-2024	14,395
State Street	AUD	124,000	USD	(79,305)	24-Jan-2024	5,369
Barclays	MYR	4,050,000	USD	(873,221)	20-Feb-2024	11,089
Citibank	CLP	678,200,000	USD	(762,751)	21-Feb-2024	11,875
Citibank	JPY	233,200,000	USD	(1,571,554)	21-Feb-2024	95,398
State Street	JPY	178,500,000	USD	(1,248,419)	21-Feb-2024	27,528

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	481,293,000	USD	(44,694,559)	03-Jan-2024	2,696,857
BNP Paribas	NOK	1,220,000,000	USD	(113,291,161)	03-Jan-2024	6,838,421
BNP Paribas	NOK	1,500,000	USD	(146,170)	03-Jan-2024	1,531
BNP Paribas	NOK	18,850,000	USD	(1,832,232)	03-Jan-2024	23,869
BNP Paribas	USD	47,299,430	NOK	(480,354,000)	03-Jan-2024	475
BNP Paribas	USD	120,129,582	NOK	(1,220,000,000)	03-Jan-2024	0
BNP Paribas	NOK	531,682,000	USD	(52,394,862)	02-Feb-2024	1,239
BNP Paribas	NOK	1,220,000,000	USD	(120,221,017)	02-Feb-2024	7,323
						9,741,696

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Aggregate Bond Fund						
State Street	EUR	36,120,000	USD	(39,909,205)	09-Jan-2024	(72)
HSBC Securities	GBP	5,672,000	USD	(7,230,927)	09-Jan-2024	(23)
State Street	USD	39,475,981	EUR	(36,120,000)	09-Jan-2024	(433,151)
State Street	USD	322,863	EUR	(300,000)	09-Jan-2024	(8,608)
State Street	USD	219,918	EUR	(200,000)	09-Jan-2024	(1,063)
HSBC Securities	USD	7,055,935	GBP	(5,572,000)	09-Jan-2024	(47,484)
HSBC Securities	USD	125,201	GBP	(100,000)	09-Jan-2024	(2,284)
Citibank	USD	14,440,313	JPY	(2,122,300,000)	09-Jan-2024	(627,841)
State Street	USD	57,471	AUD	(86,000)	24-Jan-2024	(1,255)
Barclays	USD	1,477,680	AUD	(2,329,000)	24-Jan-2024	(112,690)
State Street	USD	300,761	CAD	(400,000)	24-Jan-2024	(2,686)
State Street	USD	4,888,678	CAD	(6,699,000)	24-Jan-2024	(193,309)
State Street	USD	186,869	CAD	(252,000)	24-Jan-2024	(4,303)
Citibank	USD	922,512	CHF	(819,000)	24-Jan-2024	(52,823)
HSBC Securities	USD	14,811	DKK	(104,000)	24-Jan-2024	(618)
HSBC Securities	USD	979,476	SEK	(10,710,000)	24-Jan-2024	(84,216)
State Street	USD	41,476,050	EUR	(37,498,000)	06-Feb-2024	(5,690)
HSBC Securities	USD	7,597,671	GBP	(5,959,000)	06-Feb-2024	(371)
Citibank	USD	15,167,069	JPY	(2,129,000,000)	06-Feb-2024	(17,068)
Citibank	USD	977,215	IDR	(15,157,000,000)	20-Feb-2024	(6,673)
Barclays	USD	1,416,997	MYR	(6,541,000)	20-Feb-2024	(11,219)
Citibank	USD	767,817	AUD	(1,184,000)	21-Feb-2024	(41,361)
Barclays	USD	544,027	CZK	(12,290,000)	21-Feb-2024	(5,051)
HSBC Securities	USD	1,565,534	GBP	(1,233,000)	21-Feb-2024	(6,713)
BNP Paribas	USD	1,282,390	MXN	(22,510,000)	21-Feb-2024	(35,914)
HSBC Securities	USD	323,861	PEN	(1,224,000)	21-Feb-2024	(6,205)
HSBC Securities	USD	61,860	SGD	(83,000)	21-Feb-2024	(1,208)
Barclays	USD	871,234	THB	(30,420,000)	21-Feb-2024	(23,938)
Citibank	USD	887,836	ZAR	(16,480,000)	21-Feb-2024	(9,412)
HSBC Securities	USD	1,537,232	CNH	(11,095,000)	11-Mar-2024	(28,287)
Norwegian Krone Class (Accumulating)						
BNP Paribas	USD	213,858	NOK	(2,289,000)	03-Jan-2024	(11,533)
BNP Paribas	USD	1,746,998	NOK	(19,000,000)	03-Jan-2024	(123,873)
						(1,906,942)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Aggregate Bond Fund (continued)
As at 31 December 2023

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	51.60
Transferable securities and money market instruments traded on another regulated market	26.55
UCITS Investment Funds	3.68
Financial derivative instruments dealt in on a regulated market	(0.02)
OTC financial derivative instruments	4.01
Other transferable securities	2.16
	<u>87.98</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	2,203,488	6.40
110,080	Allegro CLO II-S Ltd floating rate 21-Oct-2028	110,123	0.32
141,319	Avoca CLO XIV DAC floating rate 12-Jan-2031	153,963	0.45
98,705	BlueMountain Fuji EUR CLO II DAC floating rate 15-Jul-2030	108,515	0.32
673	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	672	0.00
249,460	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	271,890	0.79
310,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2054	311,623	0.91
200,038	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	198,453	0.58
410,583	Fannie Mae Pool UMBS 6.000% 01-Dec-2052	418,310	1.21
350,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	314,898	0.91
258,104	Taurus 2021-1 UK DAC floating rate 17-May-2031	315,041	0.91
	Corporate bonds	4,535,077	13.16
250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300% 30-Jan-2032	217,919	0.63
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
200,000	Santand 5.375% 17-Apr-2025	199,868	0.58
200,000	Banco Santander SA floating rate 14-Sep-2027	181,082	0.53
125,000	Barclays PLC floating rate 28-Jan-2028	126,865	0.37
100,000	BPCE SA floating rate 02-Mar-2030	115,567	0.33
150,000	Citigroup Inc floating rate 24-May-2025	149,143	0.43
200,000	CNH Industrial Capital LLC 3.950% 23-May-2025	196,668	0.57
100,000	Discovery Communications LLC 1.900% 19-Mar-2027	105,328	0.31
200,000	Emirates Telecommunications Group Co PJSC 0.875% 17-May-2033	176,791	0.51
100,000	Extra Space Storage LP 2.400% 15-Oct-2031	82,667	0.24
200,000	First Abu Dhabi Bank PJSC floating rate 04-Apr-2034	207,369	0.60
200,000	Goldman Sachs Group Inc 4.000% 21-Sep-2029	228,251	0.66
400,000	Hamburger Hochbahn AG 0.125% 24-Feb-2031	367,804	1.07
100,000	IHG Finance LLC 4.375% 28-Nov-2029	114,593	0.33
100,000	JAB Holdings BV 5.000% 12-Jun-2033	119,330	0.35
200,000	JPMorgan Chase & Co floating rate 22-Sep-2027	181,314	0.53
100,000	KBC Group NV floating rate 03-Dec-2029	105,921	0.31
200,000	La Banque Postale SA 0.750% 23-Jun-2031	181,517	0.53
100,000	Lloyds Banking Group PLC floating rate 21-Sep-2031	116,869	0.34
150,000	Macquarie Group Ltd 4.747% 23-Jan-2030	174,424	0.51
150,000	Morgan Stanley floating rate 02-Mar-2029	172,162	0.50
100,000	Motability Operations Group PLC 5.625% 11-Sep-2035	138,357	0.40
150,000	NatWest Group PLC floating rate 14-Mar-2028	170,673	0.49
275,000	Prudential Funding Asia PLC floating rate 03-Nov-2033	242,191	0.70
150,000	Rentokil Initial Finance BV 4.375% 27-Jun-2030	175,470	0.51
100,000	Societe Generale SA floating rate 12-Jun-2029	95,924	0.28
200,000	Wells Fargo & Co floating rate 24-Mar-2028	191,010	0.55
	Government/Agency/Government-related bonds	24,075,311	69.90
500,000	Australia Government Bond 2.750% 21-Jun-2035	302,044	0.88
470,000	Australia Government Bond 3.250% 21-Apr-2025	318,239	0.92
400,000	Bermuda Government International Bond 3.375% 20-Aug-2050	283,000	0.82
95,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	108,913	0.32
390,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	229,921	0.67
30,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	26,908	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	113,735	0.33
100,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2033	115,969	0.34
25,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	34,759	0.10
1,550,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	2,142,482	6.22
200,000	Canadian Government Bond 2.750% 01-Dec-2048	143,991	0.42
570,000	Canadian Government Bond 5.000% 01-Jun-2037	520,563	1.51
150,000	Chile Government International Bond 4.125% 05-Jul-2034	169,666	0.49
1,050,000	Denmark Government Bond 1.750% 15-Nov-2025	153,660	0.45
300,000	Denmark Government Bond 4.500% 15-Nov-2039	56,829	0.16
580,000	European Union 0.000% 02-Jun-2028	578,447	1.68
300,000	Finland Government Bond 2.750% 04-Jul-2028	338,187	0.98
680,000	French Republic Government Bond OAT 0.500% 25-May-2026	719,391	2.09
400,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	276,953	0.80

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Government/Agency/Government-related bonds (continued)			
900,000	French Republic Government Bond OAT 0.750% 25-Nov-2028	927,096	2.69
630,000	French Republic Government Bond OAT 4.750% 25-Apr-2035	837,966	2.43
50,000	Ireland Government Bond 1.500% 15-May-2050	41,685	0.12
150,000	Ireland Government Bond 2.400% 15-May-2030	167,496	0.49
400,000	Ireland Government Bond 3.400% 18-Mar-2024	441,043	1.28
640,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	577,792	1.68
1,500,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,629,011	4.73
1,130,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	1,152,554	3.35
165,600,000	Japan Government Forty Year Bond 2.200% 20-Mar-2050	1,323,465	3.84
80,000,000	Japan Government Ten Year Bond 0.100% 20-Dec-2030	557,520	1.62
128,400,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	915,731	2.66
13,300,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	93,038	0.27
130,000,000	Japan Treasury Discount Bill 0.000% 22-Jul-2024	922,892	2.68
350,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	376,314	1.09
100,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	99,833	0.29
170,000	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	207,774	0.60
1,400,000	Malaysia Government Bond 3.502% 31-May-2027	303,856	0.88
440,000	Malaysia Government Bond 4.696% 15-Oct-2042	103,111	0.30
1,920,000	Mexican Bonos 7.750% 13-Nov-2042	99,818	0.29
17,750,000	Mexican Bonos 8.500% 31-May-2029	1,026,334	2.98
425,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	305,336	0.89
300,000	Netherlands Government Bond 0.500% 15-Jul-2026	317,443	0.92
150,000	Netherlands Government Bond 2.750% 15-Jan-2047	173,525	0.50
50,000	Netherlands Government Bond 4.000% 15-Jan-2037	64,473	0.19
350,000	OMERS Finance Trust 2.600% 14-May-2029	251,750	0.73
250,000	Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	172,222	0.50
300,000	PSP Capital Inc 2.050% 15-Jan-2030	208,572	0.61
150,000	Republic of Austria Government Bond 0.500% 20-Feb-2029	151,343	0.44
40,000	Republic of Austria Government Bond 1.650% 21-Oct-2024	43,550	0.13
160,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	184,426	0.54
250,000	Romanian Government International Bond 2.875% 11-Mar-2029	250,112	0.73
500,000	Singapore Government Bond 3.500% 01-Mar-2027	386,172	1.12
690,000	Spain Government Bond 1.250% 31-Oct-2030	693,681	2.01
150,000	Spain Government Bond 2.900% 31-Oct-2046	149,912	0.43
281,000	Spain Government Bond 4.200% 31-Jan-2037	343,686	1.00
700,000	Sweden Government Bond 1.000% 12-Nov-2026	67,034	0.19
210,000	United Kingdom Gilt 0.875% 31-Jan-2046	143,144	0.42
360,000	United Kingdom Gilt 1.500% 31-Jul-2053	255,839	0.74
400,000	United Kingdom Gilt 1.625% 22-Oct-2028	472,217	1.37
180,000	United Kingdom Gilt 4.750% 07-Dec-2038	250,276	0.73
306,000	United States Treasury Note/Bond 1.875% 15-Feb-2032	263,614	0.76
60,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	38,266	0.11
436,000	United States Treasury Note/Bond 4.250% 15-May-2039	450,732	1.31
	Short Term Investments	396,847	1.15
	Government/Agency/Government-related bonds	396,847	1.15
200,000	United States Treasury Bill 0.000% 18-Jan-2024	199,531	0.58
200,000	United States Treasury Bill 0.000% 04-Apr-2024	197,316	0.57
	Total value of investment in securities (31 December 2022: 97.23%, USD 91,466,101)	31,210,723	90.61
	Swaps (31 December 2022: 0.00%, USD Nil)		
	<u>Centrally cleared interest rate swaps</u>		
	<u>Rec Fixed 2.378%/ Pay Floating on</u>		44,701
16,200,000	7 Day China Fixing Repo Rates Index 24-Jul-2028	Goldman Sachs	14,776
	<u>Rec Fixed 2.390%/ Pay Floating on</u>		
4,500,000	7 Day China Fixing Repo Rates Index 08-Nov-2028	Goldman Sachs	3,784
	<u>Rec Fixed 2.823%/ Pay Floating on</u>		
7,600,000	7 Day China Fixing Repo Rates Index 15-Feb-2028	Goldman Sachs	26,141

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Bond Fund (continued)						
HSBC Securities	GBP	500,000	USD	(629,750)	09-Jan-2024	7,671
HSBC Securities	GBP	150,000	USD	(188,345)	09-Jan-2024	2,882
HSBC Securities	GBP	100,000	USD	(125,201)	09-Jan-2024	2,284
HSBC Securities	GBP	100,000	USD	(126,570)	09-Jan-2024	914
Citibank	JPY	110,000,000	USD	(751,119)	09-Jan-2024	29,872
Citibank	JPY	20,000,000	USD	(140,936)	09-Jan-2024	1,062
Citibank	JPY	538,700,000	USD	(3,821,071)	09-Jan-2024	3,654
State Street	AUD	36,000	USD	(23,024)	24-Jan-2024	1,559
Barclays	AUD	100,000	USD	(65,881)	24-Jan-2024	2,404
Barclays	AUD	50,000	USD	(31,886)	24-Jan-2024	2,256
State Street	CAD	250,000	USD	(183,772)	24-Jan-2024	5,882
State Street	CAD	200,000	USD	(151,653)	24-Jan-2024	70
State Street	CAD	700,000	USD	(515,843)	24-Jan-2024	15,190
HSBC Securities	DKK	450,000	USD	(65,237)	24-Jan-2024	1,522
HSBC Securities	SEK	3,200,000	USD	(316,659)	24-Jan-2024	1,157
Barclays	MYR	5,990,000	USD	(1,291,505)	20-Feb-2024	16,401
Citibank	AUD	22,000	USD	(14,909)	21-Feb-2024	126
Citibank	AUD	22,000	USD	(14,464)	21-Feb-2024	571
Citibank	AUD	37,000	USD	(24,341)	21-Feb-2024	946
Citibank	CLP	34,900,000	USD	(39,251)	21-Feb-2024	611
HSBC Securities	GBP	39,000	USD	(49,220)	21-Feb-2024	511
HSBC Securities	GBP	22,000	USD	(28,034)	21-Feb-2024	20
HSBC Securities	GBP	20,000	USD	(25,140)	21-Feb-2024	363
State Street	JPY	31,700,000	USD	(221,708)	21-Feb-2024	4,889
Citibank	JPY	48,300,000	USD	(325,498)	21-Feb-2024	19,759
HSBC Securities	PEN	915,000	USD	(242,102)	21-Feb-2024	4,639
Citibank	USD	13,992	CLP	(12,100,000)	21-Feb-2024	171
HSBC Securities	CNH	109,000	USD	(15,231)	11-Mar-2024	149
HSBC Securities	CNH	97,000	USD	(13,553)	11-Mar-2024	133
HSBC Securities	CNH	361,000	USD	(50,755)	11-Mar-2024	183
Euro Class						
Citibank	EUR	14,599,000	USD	(15,952,149)	03-Jan-2024	174,638
Citibank	USD	2,019,762	EUR	(1,828,400)	03-Jan-2024	20
Citibank	EUR	1,890,100	USD	(2,090,443)	02-Feb-2024	147
Euro Class (Distributing)						
Citibank	EUR	9,294,700	USD	(10,156,205)	03-Jan-2024	111,186
Citibank	USD	10,243,742	EUR	(9,273,200)	03-Jan-2024	101
Citibank	EUR	9,529,800	USD	(10,539,921)	02-Feb-2024	739
Norwegian Krone Class						
BNP Paribas	NOK	54,381,000	USD	(5,050,011)	03-Jan-2024	304,716
BNP Paribas	NOK	150,000,000	USD	(13,929,241)	03-Jan-2024	840,789
BNP Paribas	NOK	223,000	USD	(20,384)	03-Jan-2024	1,574
BNP Paribas	USD	5,333,709	NOK	(54,167,000)	03-Jan-2024	54
BNP Paribas	USD	14,770,031	NOK	(150,000,000)	03-Jan-2024	0
BNP Paribas	NOK	60,967,000	USD	(6,008,023)	02-Feb-2024	142
BNP Paribas	NOK	150,000,000	USD	(14,781,273)	02-Feb-2024	900
						1,665,328

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Bond Fund						
State Street	EUR	70,000	USD	(77,663)	09-Jan-2024	(319)
State Street	EUR	14,916,000	USD	(16,480,778)	09-Jan-2024	(30)
HSBC Securities	GBP	1,225,000	USD	(1,561,686)	09-Jan-2024	(5)
State Street	USD	24,743	EUR	(23,000)	09-Jan-2024	(670)
State Street	USD	135,249	EUR	(123,000)	09-Jan-2024	(654)
State Street	USD	22,209,065	EUR	(20,321,000)	09-Jan-2024	(243,690)
State Street	USD	20,561	EUR	(19,000)	09-Jan-2024	(432)
HSBC Securities	USD	2,627,614	GBP	(2,075,000)	09-Jan-2024	(17,683)
Citibank	USD	275,873	JPY	(40,000,000)	09-Jan-2024	(8,124)
Citibank	USD	4,277,729	JPY	(628,700,000)	09-Jan-2024	(185,989)
Barclays	USD	673,807	AUD	(1,062,000)	24-Jan-2024	(51,385)
State Street	USD	19,380	AUD	(29,000)	24-Jan-2024	(423)
State Street	USD	2,235,262	CAD	(3,063,000)	24-Jan-2024	(88,387)
State Street	USD	102,333	CAD	(138,000)	24-Jan-2024	(2,356)
HSBC Securities	USD	260,611	DKK	(1,830,000)	24-Jan-2024	(10,876)
HSBC Securities	USD	365,817	SEK	(4,000,000)	24-Jan-2024	(31,453)
State Street	USD	16,993,921	EUR	(15,364,000)	06-Feb-2024	(2,331)
HSBC Securities	USD	1,656,213	GBP	(1,299,000)	06-Feb-2024	(81)
Citibank	USD	3,862,651	JPY	(542,200,000)	06-Feb-2024	(4,347)
Citibank	USD	137,392	IDR	(2,131,000,000)	20-Feb-2024	(938)
Barclays	USD	1,896,623	MYR	(8,755,000)	20-Feb-2024	(15,016)
Citibank	USD	158,881	AUD	(245,000)	21-Feb-2024	(8,559)
Citibank	USD	14,986	CLP	(13,200,000)	21-Feb-2024	(90)
Citibank	USD	23,998	CLP	(21,200,000)	21-Feb-2024	(216)
HSBC Securities	USD	326,312	GBP	(257,000)	21-Feb-2024	(1,399)
Citibank	USD	18,052	JPY	(2,600,000)	21-Feb-2024	(533)
Citibank	USD	54,082	JPY	(7,700,000)	21-Feb-2024	(959)
Citibank	USD	50,423	JPY	(7,300,000)	21-Feb-2024	(1,758)
Citibank	USD	49,543	JPY	(7,200,000)	21-Feb-2024	(1,924)
HSBC Securities	USD	15,506	MXN	(270,000)	21-Feb-2024	(306)
BNP Paribas	USD	1,429,942	MXN	(25,100,000)	21-Feb-2024	(40,046)
HSBC Securities	USD	21,121	PEN	(80,000)	21-Feb-2024	(452)
HSBC Securities	USD	36,872	PEN	(139,000)	21-Feb-2024	(611)
HSBC Securities	USD	19,378	PEN	(72,000)	21-Feb-2024	(37)
HSBC Securities	USD	531,399	SGD	(713,000)	21-Feb-2024	(10,373)
HSBC Securities	CNH	198,000	USD	(27,945)	11-Mar-2024	(7)
HSBC Securities	USD	329,615	CNH	(2,379,000)	11-Mar-2024	(6,065)
Euro Class						
Citibank	USD	9,833	EUR	(9,000)	03-Jan-2024	(109)
Citibank	USD	35,806	EUR	(33,000)	03-Jan-2024	(648)
Citibank	USD	7,389,201	EUR	(6,830,000)	03-Jan-2024	(155,560)
Citibank	USD	4,229,698	EUR	(3,932,600)	03-Jan-2024	(114,449)
Citibank	USD	2,067,634	EUR	(1,916,000)	03-Jan-2024	(48,876)
Citibank	USD	34,569	EUR	(32,000)	03-Jan-2024	(780)
Citibank	USD	19,758	EUR	(18,000)	03-Jan-2024	(126)
Euro Class (Distributing)						
Citibank	USD	23,328	EUR	(21,500)	03-Jan-2024	(422)
Norwegian Krone Class						
BNP Paribas	USD	40,828	NOK	(437,000)	03-Jan-2024	(2,202)
						(1,061,696)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Bond Fund (continued)

As at 31 December 2023

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	69.30
Transferable securities and money market instruments traded on another regulated market	6.78
Financial derivative instruments dealt in on a regulated market	0.59
OTC financial derivative instruments	1.60
Other transferable securities	6.77
	<u>85.04</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Global Emerging Markets Bond Fund
As at 31 December 2023**

Holding	Name of securities	Fair value USD	% of net assets
	Angola	1,981,335	1.16
	Government/Agency/Government-related bonds	1,981,335	1.16
200,000	Angolan Government International Bond 8.250% 09-May-2028	184,867	0.11
755,000	Angolan Government International Bond 8.750% 14-Apr-2032	666,077	0.39
470,000	Angolan Government International Bond 9.375% 08-May-2048	392,346	0.23
750,000	Angolan Government International Bond 9.500% 12-Nov-2025	738,045	0.43
	Argentina	2,488,127	1.44
	Government/Agency/Government-related bonds	2,488,127	1.44
1,165,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	470,085	0.27
196,378	Argentine Republic Government International Bond 1.000% 09-Jul-2029	78,944	0.05
420,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	144,337	0.08
4,148,894	Argentine Republic Government International Bond 3.625% 09-Jul-2035	1,433,713	0.83
396,675	Provincia de Cordoba 6.875% 10-Dec-2025	361,048	0.21
	Armenia	338,924	0.20
	Government/Agency/Government-related bonds	338,924	0.20
200,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	164,050	0.10
200,000	Republic of Armenia International Bond 3.950% 26-Sep-2029	174,874	0.10
	Bahrain	1,545,124	0.90
	Government/Agency/Government-related bonds	1,545,124	0.90
695,000	Bahrain Government International Bond 5.250% 25-Jan-2033	620,409	0.36
570,000	Bahrain Government International Bond 5.625% 18-May-2034	517,189	0.30
400,000	Bahrain Government International Bond 6.750% 20-Sep-2029	407,526	0.24
	Bermuda	707,397	0.41
	Government/Agency/Government-related bonds	707,397	0.41
290,000	Bermuda Government International Bond 3.375% 20-Aug-2050	205,175	0.12
505,000	Bermuda Government International Bond 5.000% 15-Jul-2032	502,222	0.29
	Brazil	10,043,754	5.84
	Corporate/State Owned Enterprises	1,921,349	1.11
752,164	BBFI Liquidating Trust 0.000% 30-Dec-2099	309,515	0.18
715,000	MARB BondCo PLC 3.950% 29-Jan-2031	581,421	0.33
385,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	407,732	0.24
445,000	NBM US Holdings Inc 6.625% 06-Aug-2029	436,662	0.25
200,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	186,019	0.11
	Government/Agency/Government-related bonds	8,122,405	4.73
8,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	1,644,811	0.96
440,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	416,357	0.24
11,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,349,046	1.37
9,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,910,738	1.11
7,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,424,146	0.83
390,000	Brazilian Government International Bond 2.875% 06-Jun-2025	377,307	0.22
	Chile	5,038,757	2.92
	Corporate/State Owned Enterprises	432,687	0.25
485,000	Colbun SA 3.150% 06-Mar-2030	432,687	0.25
	Government/Agency/Government-related bonds	4,606,070	2.67
551,964,600	Bonos de la Tesoreria de la Republica 3.400% 01-Oct-2039	706,322	0.41
1,050,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	1,203,778	0.70
175,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	213,969	0.12
315,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Jan-2043	403,072	0.23
390,000	Chile Government International Bond 3.100% 07-May-2041	297,867	0.17
575,000	Chile Government International Bond 3.250% 21-Sep-2071	387,482	0.23
730,000	Chile Government International Bond 4.125% 05-Jul-2034	825,708	0.48
569,601	Chile Government International Bond 5.330% 05-Jan-2054	567,872	0.33

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	China	1,012,151	0.59
	Corporate/State Owned Enterprises	1,012,151	0.59
950,000	Prosus NV 3.061% 13-Jul-2031	769,216	0.45
370,000	Prosus NV 4.027% 03-Aug-2050	242,935	0.14
	Colombia	10,809,686	6.28
	Corporate/State Owned Enterprises	2,665,507	1.55
415,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	322,223	0.19
301,125	AI Candelaria Spain SA 7.500% 15-Dec-2028	285,674	0.17
200,000	Colombia Telecomunicaciones SA ESP 4.950% 17-Jul-2030	124,117	0.07
710,000	Ecopetrol SA 8.625% 19-Jan-2029	757,451	0.44
2,545,000,000	Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	571,015	0.33
325,000	Geopark Ltd 5.500% 17-Jan-2027	288,610	0.17
360,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	316,417	0.18
	Government/Agency/Government-related bonds	8,144,179	4.73
640,000	Colombia Government International Bond 3.125% 15-Apr-2031	522,649	0.30
480,000	Colombia Government International Bond 3.250% 22-Apr-2032	382,526	0.22
740,000	Colombia Government International Bond 3.875% 25-Apr-2027	707,562	0.41
875,000	Colombia Government International Bond 4.500% 28-Jan-2026	860,965	0.50
450,000	Colombia Government International Bond 4.500% 15-Mar-2029	422,622	0.25
2,455,000	Colombia Government International Bond 6.125% 18-Jan-2041	2,239,549	1.30
505,000	Colombia Government International Bond 7.375% 18-Sep-2037	525,805	0.31
260,000	Colombia Government International Bond 7.500% 02-Feb-2034	275,087	0.16
290,000	Colombia Government International Bond 8.000% 14-Nov-2035	317,834	0.18
2,412,153,662	Colombian TES 3.750% 25-Feb-2037	600,165	0.35
2,210,000,000	Colombian TES 7.250% 26-Oct-2050	415,844	0.24
3,727,000,000	Colombian TES 9.250% 28-May-2042	873,571	0.51
	Costa Rica	3,904,045	2.27
	Government/Agency/Government-related bonds	3,904,045	2.27
590,000	Costa Rica Government International Bond 4.375% 30-Apr-2025	583,665	0.34
790,000	Costa Rica Government International Bond 6.125% 19-Feb-2031	811,536	0.47
1,115,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	1,157,509	0.67
345,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	361,560	0.21
225,000	Costa Rica Government International Bond 7.158% 12-Mar-2045	239,400	0.14
690,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	750,375	0.44
	Czech Republic	4,682,939	2.73
	Government/Agency/Government-related bonds	4,682,939	2.73
12,100,000	Czech Republic Government Bond 1.500% 24-Apr-2040	389,800	0.23
72,290,000	Czech Republic Government Bond 2.000% 13-Oct-2033	2,784,832	1.62
35,460,000	Czech Republic Government Bond 2.750% 23-Jul-2029	1,508,307	0.88
	Dominican Republic	3,246,690	1.90
	Government/Agency/Government-related bonds	3,246,690	1.90
610,000	Dominican Republic International Bond 5.500% 22-Feb-2029	597,800	0.35
1,035,000	Dominican Republic International Bond 6.000% 19-Jul-2028	1,039,347	0.60
445,000	Dominican Republic International Bond 6.000% 22-Feb-2033	439,215	0.26
175,000	Dominican Republic International Bond 6.400% 05-Jun-2049	165,156	0.10
270,000	Dominican Republic International Bond 6.850% 27-Jan-2045	269,663	0.16
370,000	Dominican Republic International Bond 6.875% 29-Jan-2026	377,659	0.22
340,000	Dominican Republic International Bond 7.050% 03-Feb-2031	357,850	0.21
	Ecuador	806,647	0.47
	Government/Agency/Government-related bonds	806,647	0.47
1,425,000	Ecuador Government International Bond 0.000% 31-Jul-2030	410,009	0.24
435,000	Ecuador Government International Bond 3.500% 31-Jul-2035	156,746	0.09
665,744	Ecuador Government International Bond 144A 3.500% 31-Jul-2035	239,892	0.14
	Egypt	1,039,349	0.60
	Government/Agency/Government-related bonds	1,039,349	0.60
1,170,000	Egypt Government International Bond 6.375% 11-Apr-2031	833,366	0.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Egypt (continued)		
	Government/Agency/Government-related bonds (continued)		
340,000	Egypt Government International Bond 7.903% 21-Feb-2048	205,983	0.12
	El Salvador	943,619	0.55
	Government/Agency/Government-related bonds	943,619	0.55
315,000	El Salvador Government International Bond 7.625% 01-Feb-2041	238,038	0.14
435,000	El Salvador Government International Bond 8.625% 28-Feb-2029	391,500	0.23
375,000	El Salvador Government International Bond 9.500% 15-Jul-2052	314,081	0.18
	Gabon	374,299	0.22
	Government/Agency/Government-related bonds	374,299	0.22
447,000	Gabon Government International Bond 6.625% 06-Feb-2031	374,299	0.22
	Ghana	1,982,487	1.16
	Corporate/State Owned Enterprises	345,111	0.20
370,000	Kosmos Energy Ltd 7.750% 01-May-2027	345,111	0.20
	Government/Agency/Government-related bonds	1,637,376	0.96
300,000	Ghana Government International Bond 0.000% 07-Apr-2025	115,518	0.07
685,000	Ghana Government International Bond 8.125% 26-Mar-2032	302,993	0.18
260,000	Ghana Government International Bond 8.625% 07-Apr-2034	114,187	0.07
875,000	Ghana Government International Bond 8.627% 16-Jun-2049	376,583	0.22
1,150,000	Ghana Government International Bond 10.750% 14-Oct-2030	728,095	0.42
	Guatemala	1,920,727	1.12
	Corporate/State Owned Enterprises	456,535	0.27
485,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	456,535	0.27
	Government/Agency/Government-related bonds	1,464,192	0.85
400,000	Guatemala Government Bond 4.375% 05-Jun-2027	384,600	0.22
515,000	Guatemala Government Bond 4.500% 03-May-2026	501,218	0.29
400,000	Guatemala Government Bond 5.375% 24-Apr-2032	388,424	0.23
200,000	Guatemala Government Bond 6.125% 01-Jun-2050	189,950	0.11
	Hungary	6,570,928	3.81
	Government/Agency/Government-related bonds	6,570,928	3.81
215,660,000	Hungary Government Bond 2.250% 20-Apr-2033	473,915	0.28
170,000,000	Hungary Government Bond 3.000% 21-Aug-2030	422,154	0.25
243,420,000	Hungary Government Bond 3.000% 25-Apr-2041	476,737	0.28
156,000,000	Hungary Government Bond 3.250% 22-Oct-2031	384,066	0.22
157,380,000	Hungary Government Bond 6.750% 22-Oct-2028	472,757	0.27
535,000	Hungary Government International Bond 2.125% 22-Sep-2031	432,623	0.25
975,000	Hungary Government International Bond 5.000% 22-Feb-2027	1,125,060	0.65
780,000	Hungary Government International Bond 5.375% 25-Mar-2024	780,276	0.45
510,000	Hungary Government International Bond 6.125% 22-May-2028	531,067	0.31
440,000	Hungary Government International Bond 6.250% 22-Sep-2032	470,584	0.27
836,000	Hungary Government International Bond 7.625% 29-Mar-2041	1,001,689	0.58
	India	1,112,463	0.65
	Corporate/State Owned Enterprises	1,112,463	0.65
249,550	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	234,856	0.14
342,000	Greenko Power II Ltd 4.300% 13-Dec-2028	309,168	0.18
623,220	India Cleantech Energy 4.700% 10-Aug-2026	568,439	0.33
	Indonesia	7,031,904	4.07
	Corporate/State Owned Enterprises	2,173,195	1.25
330,000	Cikarang Listrindo Tbk PT 4.950% 14-Sep-2026	317,262	0.18
240,000	Hutama Karya Persero PT 3.750% 11-May-2030	225,076	0.13
900,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	780,750	0.45
370,000	Pertamina Persero PT 6.500% 07-Nov-2048	414,491	0.24

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Indonesia (continued)		
	Corporate/State Owned Enterprises (continued)		
475,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	435,616	0.25
	Government/Agency/Government-related bonds	4,858,709	2.82
630,000	Indonesia Government International Bond 1.400% 30-Oct-2031	592,862	0.34
35,088,000,000	Indonesia Treasury Bond 6.500% 20-Feb-2031	2,275,467	1.32
13,848,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	932,629	0.54
4,855,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	356,754	0.21
9,200,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	700,997	0.41
	Israel	709,442	0.41
	Corporate/State Owned Enterprises	709,442	0.41
805,000	Energian Israel Finance Ltd 5.375% 30-Mar-2028	709,442	0.41
	Ivory Coast	2,234,636	1.30
	Government/Agency/Government-related bonds	2,234,636	1.30
510,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	477,331	0.28
230,000	Ivory Coast Government International Bond 5.250% 22-Mar-2030	228,877	0.13
425,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	423,047	0.25
925,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	910,875	0.53
220,000	Ivory Coast Government International Bond 6.625% 22-Mar-2048	194,506	0.11
	Jordan	1,114,449	0.65
	Government/Agency/Government-related bonds	1,114,449	0.65
200,000	Jordan Government International Bond 6.125% 29-Jan-2026	199,844	0.12
345,000	Jordan Government International Bond 7.500% 13-Jan-2029	350,268	0.20
545,000	Jordan Government International Bond 7.750% 15-Jan-2028	564,337	0.33
	Kazakhstan	517,647	0.30
	Corporate/State Owned Enterprises	517,647	0.30
165,000,000	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	325,927	0.19
230,000	KazMunayGas National Co JSC 3.500% 14-Apr-2033	191,720	0.11
	Kenya	2,825,635	1.65
	Government/Agency/Government-related bonds	2,825,635	1.65
1,675,000	Republic of Kenya Government International Bond 7.000% 22-May-2027	1,575,631	0.92
460,000	Republic of Kenya Government International Bond 7.250% 28-Feb-2028	421,826	0.25
995,000	Republic of Kenya Government International Bond 8.250% 28-Feb-2048	828,178	0.48
	Kuwait	515,024	0.30
	Corporate/State Owned Enterprises	515,024	0.30
570,000	NBK Tier 1 Ltd floating rate Perpetual	515,024	0.30
	Malaysia	6,049,713	3.52
	Corporate/State Owned Enterprises	566,021	0.33
615,000	Petronas Capital Ltd 4.550% 21-Apr-2050	566,021	0.33
	Government/Agency/Government-related bonds	5,483,692	3.19
1,200,000	Malaysia Government Bond 3.582% 15-Jul-2032	256,409	0.15
9,450,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,073,537	1.21
3,785,000	Malaysia Government Bond 4.392% 15-Apr-2026	839,631	0.49
6,910,000	Malaysia Government Bond 4.762% 07-Apr-2037	1,622,135	0.94
2,895,000	Malaysia Government Bond 4.893% 08-Jun-2038	691,980	0.40
	Mexico	13,219,850	7.68
	Corporate/State Owned Enterprises	3,964,985	2.31
10,570,000	America Movil SAB de CV 9.500% 27-Jan-2031	607,140	0.35
410,000	BBVA Bancomer SA floating rate 13-Sep-2034	386,734	0.22
200,000	Cemex SAB de CV floating rate Perpetual	189,874	0.11
625,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 4.962% 18-Jul-2029	596,999	0.35

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Mexico (continued)			
Corporate/State Owned Enterprises (continued)			
765,000	Corp Inmobiliaria Vesta SAB de CV 3.625% 13-May-2031	657,812	0.38
435,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	393,989	0.23
345,000	Grupo Axo SAPI de CV 5.750% 08-Jun-2026	320,834	0.19
4,300,000	Grupo Televisa SAB 7.250% 14-May-2043	165,962	0.10
714,689	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	645,641	0.38
Government/Agency/Government-related bonds		9,254,865	5.37
31,380,000	Mexican Bonos 7.500% 03-Jun-2027	1,756,183	1.02
7,391,000	Mexican Bonos 7.750% 13-Nov-2042	384,247	0.22
21,800,000	Mexican Bonos 8.000% 05-Sep-2024	1,262,439	0.73
10,100,000	Mexican Bonos 8.500% 31-May-2029	583,998	0.34
37,840,000	Mexican Bonos 8.500% 18-Nov-2038	2,133,068	1.24
1,725,000	Mexico Government International Bond 4.875% 19-May-2033	1,665,829	0.97
1,100,000	Mexico Government International Bond 6.338% 04-May-2053	1,122,572	0.65
330,000	Mexico Government International Bond 6.350% 09-Feb-2035	346,529	0.20
Mongolia		1,307,742	0.76
Government/Agency/Government-related bonds		1,307,742	0.76
400,000	Mongolia Government International Bond 3.500% 07-Jul-2027	357,936	0.21
200,000	Mongolia Government International Bond 7.875% 05-Jun-2029	204,798	0.12
710,000	Mongolia Government International Bond 8.650% 19-Jan-2028	745,008	0.43
Morocco		1,659,146	0.96
Government/Agency/Government-related bonds		1,659,146	0.96
660,000	Morocco Government International Bond 3.000% 15-Dec-2032	544,579	0.32
560,000	Morocco Government International Bond 5.950% 08-Mar-2028	575,444	0.33
510,000	Morocco Government International Bond 6.500% 08-Sep-2033	539,123	0.31
Namibia		762,713	0.44
Government/Agency/Government-related bonds		762,713	0.44
770,000	Namibia International Bonds 5.250% 29-Oct-2025	762,713	0.44
Nigeria		3,435,002	1.98
Government/Agency/Government-related bonds		3,435,002	1.98
510,000	Nigeria Government International Bond 6.125% 28-Sep-2028	453,262	0.26
1,245,000	Nigeria Government International Bond 6.500% 28-Nov-2027	1,141,305	0.66
270,000	Nigeria Government International Bond 7.375% 28-Sep-2033	231,012	0.13
860,000	Nigeria Government International Bond 7.696% 23-Feb-2038	707,647	0.41
1,095,000	Nigeria Government International Bond 8.250% 28-Sep-2051	901,776	0.52
Oman		2,604,290	1.52
Government/Agency/Government-related bonds		2,604,290	1.52
650,000	Oman Government International Bond 4.750% 15-Jun-2026	643,365	0.37
350,000	Oman Government International Bond 5.375% 08-Mar-2027	353,097	0.21
420,000	Oman Government International Bond 6.250% 25-Jan-2031	442,655	0.26
285,000	Oman Government International Bond 6.500% 08-Mar-2047	291,476	0.17
230,000	Oman Government International Bond 7.375% 28-Oct-2032	261,372	0.15
230,000	Oman Government International Bond 144A 6.250% 25-Jan-2031	242,406	0.14
365,000	Oman Sovereign Sukuk Co 5.932% 31-Oct-2025	369,919	0.22
Pakistan		884,411	0.52
Government/Agency/Government-related bonds		884,411	0.52
1,195,000	Pakistan Government International Bond 7.375% 08-Apr-2031	732,451	0.43
250,000	Pakistan Government International Bond 8.875% 08-Apr-2051	151,960	0.09
Panama		1,578,708	0.91
Corporate/State Owned Enterprises		643,556	0.37
690,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	643,556	0.37
Government/Agency/Government-related bonds		935,152	0.54
520,000	Panama Government International Bond 3.870% 23-Jul-2060	312,742	0.18

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Panama (continued)		
	Government/Agency/Government-related bonds (continued)		
340,000	Panama Government International Bond 4.300% 29-Apr-2053	228,595	0.13
240,000	Panama Government International Bond 6.400% 14-Feb-2035	234,856	0.14
160,000	Panama Government International Bond 6.700% 26-Jan-2036	158,959	0.09
	Paraguay	1,578,061	0.92
	Government/Agency/Government-related bonds	1,578,061	0.92
1,010,000	Paraguay Government International Bond 4.700% 27-Mar-2027	997,628	0.58
570,000	Paraguay Government International Bond 5.850% 21-Aug-2033	580,433	0.34
	Peru	6,590,408	3.83
	Corporate/State Owned Enterprises	690,368	0.40
1,650,000	Banco de Credito del Peru SA 4.650% 17-Sep-2024	432,821	0.25
270,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	257,547	0.15
	Government/Agency/Government-related bonds	5,900,040	3.43
1,695,000	Fondo MIVIVIENDA SA 7.000% 14-Feb-2024	455,589	0.26
10,860,000	Peru Government Bond 5.350% 12-Aug-2040	2,514,716	1.46
4,000	Peru Government Bond 5.940% 12-Feb-2029	1,081	0.00
4,260,000	Peru Government Bond 7.300% 12-Aug-2033	1,206,968	0.70
1,230,000	Peruvian Government International Bond 3.600% 15-Jan-2072	869,979	0.51
3,125,000	Peruvian Government International Bond 6.900% 12-Aug-2037	851,707	0.50
	Philippines	560,858	0.33
	Government/Agency/Government-related bonds	560,858	0.33
380,000	Philippine Government International Bond 5.000% 17-Jul-2033	391,004	0.23
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	169,854	0.10
	Poland	2,993,648	1.74
	Government/Agency/Government-related bonds	2,993,648	1.74
310,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	314,982	0.18
6,680,000	Republic of Poland Government Bond 6.000% 25-Oct-2033	1,807,409	1.05
370,000	Republic of Poland Government International Bond 4.250% 14-Feb-2043	432,233	0.25
420,000	Republic of Poland Government International Bond 5.500% 04-Apr-2053	439,024	0.26
	Qatar	2,180,914	1.27
	Government/Agency/Government-related bonds	2,180,914	1.27
355,000	Qatar Government International Bond 4.400% 16-Apr-2050	327,931	0.19
1,270,000	Qatar Government International Bond 4.817% 14-Mar-2049	1,239,133	0.72
605,000	Qatar Government International Bond 5.103% 23-Apr-2048	613,850	0.36
	Romania	3,838,261	2.24
	Government/Agency/Government-related bonds	3,838,261	2.24
4,220,000	Romania Government Bond 4.150% 26-Jan-2028	871,916	0.51
4,705,000	Romania Government Bond 5.000% 12-Feb-2029	990,153	0.58
170,000	Romanian Government International Bond 3.000% 27-Feb-2027	158,660	0.09
2,170,000	Romanian Government International Bond 3.375% 28-Jan-2050	1,636,206	0.95
195,000	Romanian Government International Bond 4.625% 03-Apr-2049	181,326	0.11
	Saudi Arabia	5,771,296	3.35
	Corporate/State Owned Enterprises	2,636,781	1.54
600,000	EIG Pearl Holdings Sarl 4.387% 30-Nov-2046	483,240	0.28
940,000	Gaci First Investment Co 5.125% 14-Feb-2053	853,622	0.50
515,000	Gaci First Investment Co 5.375% 13-Oct-2122	461,770	0.27
370,000	Saudi Arabian Oil Co 3.500% 24-Nov-2070	255,303	0.15
650,000	Saudi Arabian Oil Co 4.250% 16-Apr-2039	582,846	0.34
	Government/Agency/Government-related bonds	3,134,515	1.81
1,000,000	Saudi Government International Bond 3.250% 17-Nov-2051	712,855	0.41
1,265,000	Saudi Government International Bond 3.450% 02-Feb-2061	892,528	0.52
410,000	Saudi Government International Bond 3.750% 21-Jan-2055	313,090	0.18
1,080,000	Saudi Government International Bond 5.000% 18-Jan-2053	1,019,775	0.59

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Saudi Arabia (continued)		
	Government/Agency/Government-related bonds (continued)		
200,000	Saudi Government International Bond 5.250% 16-Jan-2050	196,267	0.11
	Serbia	931,840	0.54
	Government/Agency/Government-related bonds	931,840	0.54
875,000	Serbia International Bond 3.125% 15-May-2027	931,840	0.54
	South Africa	8,478,429	4.94
	Government/Agency/Government-related bonds	8,478,429	4.94
15,570,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	559,669	0.33
51,920,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	1,718,506	1.00
22,860,550	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,046,991	0.61
34,310,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,470,053	0.85
1,460,000	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	1,368,838	0.80
400,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	320,980	0.19
350,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	280,560	0.16
1,760,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	1,712,832	1.00
	South Korea	371,715	0.22
	Government/Agency/Government-related bonds	371,715	0.22
6,670,000	Export-Import Bank of Korea 7.930% 30-Jul-2026	371,715	0.22
	Sri Lanka	3,548,077	2.06
	Government/Agency/Government-related bonds	3,548,077	2.06
615,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	325,643	0.19
1,560,000	Sri Lanka Government International Bond 6.200% 11-May-2027	792,172	0.46
295,000	Sri Lanka Government International Bond 6.750% 18-Apr-2028	149,140	0.09
2,185,000	Sri Lanka Government International Bond 6.825% 18-Jul-2026	1,123,956	0.65
1,670,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	864,221	0.50
580,000	Sri Lanka Government International Bond 7.850% 14-Mar-2029	292,945	0.17
	Supranational	1,227,945	0.71
	Government/Agency/Government-related bonds	1,227,945	0.71
3,100,000,000	Asian Development Bank 11.200% 31-Jan-2025	790,392	0.46
2,000,000,000	Corp Andina de Fomento 6.770% 24-May-2028	437,553	0.25
	Thailand	4,104,909	2.39
	Government/Agency/Government-related bonds	4,104,909	2.39
41,485,000	Thailand Government Bond 1.585% 17-Dec-2035	1,076,708	0.63
60,435,000	Thailand Government Bond 2.000% 17-Jun-2042	1,511,869	0.88
3,940,000	Thailand Government Bond 2.875% 17-Jun-2046	105,909	0.06
8,950,000	Thailand Government Bond 3.450% 17-Jun-2043	275,252	0.16
34,575,000	Thailand Government Bond 4.875% 22-Jun-2029	1,135,171	0.66
	Ukraine	1,755,472	1.03
	Government/Agency/Government-related bonds	1,755,472	1.03
190,000	Ukraine Government International Bond 4.375% 27-Jan-2032	44,076	0.03
405,000	Ukraine Government International Bond 6.750% 20-Jun-2028	108,092	0.06
635,000	Ukraine Government International Bond 7.253% 15-Mar-2035	154,414	0.09
725,000	Ukraine Government International Bond 7.750% 01-Sep-2027	200,550	0.12
755,000	Ukraine Government International Bond 7.750% 01-Sep-2028	211,338	0.12
1,210,000	Ukraine Government International Bond 7.750% 01-Sep-2029	335,541	0.20
31,500,000	Ukraine Government International Bond 12.520% 13-May-2026	530,943	0.31
378,000	Ukraine Government International Bond floating rate 01-Aug-2041	170,518	0.10
	United Arab Emirates	2,996,451	1.74
	Corporate/State Owned Enterprises	2,158,103	1.25
905,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	833,300	0.48

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
United Arab Emirates (continued)			
Corporate/State Owned Enterprises (continued)			
390,000	DP World Salaam floating rate Perpetual	389,832	0.23
890,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	737,702	0.43
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	197,269	0.11
Government/Agency/Government-related bonds		838,348	0.49
745,000	Emirate of Dubai Government International Bonds 3.900% 09-Sep-2050	562,418	0.33
280,000	UAE International Government Bond 4.951% 07-Jul-2052	275,930	0.16
United States		1,152,208	0.67
Corporate/State Owned Enterprises			
1,152,208 0.67			
890,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 3.000% 02-Feb-2029	783,370	0.46
370,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 5.750% 01-Apr-2033	368,838	0.21
Uruguay		1,317,862	0.76
Government/Agency/Government-related bonds			
		1,317,862	0.76
5,855,533	Uruguay Government International Bond 3.875% 02-Jul-2040	158,522	0.09
30,907,372	Uruguay Government International Bond 4.375% 15-Dec-2028	828,854	0.48
7,300,000	Uruguay Government International Bond 8.250% 21-May-2031	173,375	0.10
6,060,000	Uruguay Government International Bond 9.750% 20-Jul-2033	157,111	0.09
Uzbekistan		837,958	0.49
Government/Agency/Government-related bonds			
		837,958	0.49
470,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	493,209	0.29
4,250,000,000	Republic of Uzbekistan International Bond 14.000% 19-Jul-2024	344,749	0.20
Zambia		1,094,397	0.63
Government/Agency/Government-related bonds			
		1,094,397	0.63
695,000	Zambia Government International Bond 8.500% 14-Apr-2024	434,674	0.25
1,060,000	Zambia Government International Bond 8.970% 30-Jul-2027	659,723	0.38
Total value of investment in securities (31 December 2022: 94.06%, USD 145,913,896)		158,330,469	92.05
Swaps			
(31 December 2022: 0.14%, USD 220,771)			
<u>Centrally cleared interest rate swaps</u>			
	Expiration date	Broker	144,639 0.08
425,000	Pay Fixed 1.341%/ Rec Floating on Euro Short-Term Rate Index	17-Oct-2030 Goldman Sachs	25,432 0.02
630,000	Pay Fixed 2.079%/ Rec Floating on Euro Short-Term Rate Index	30-Oct-2031 Goldman Sachs	7,178 0.00
22,180,000	Rec Fixed 2.488%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-Apr-2027 Goldman Sachs	36,691 0.02
17,100,000	Rec Fixed 8.800%/ Pay Floating on MSCI Ireland Index	25-Jun-2032 Goldman Sachs	21,982 0.01
28,200,000	Rec Fixed 8.810%/ Pay Floating on MSCI Ireland Index	24-Jun-2032 Goldman Sachs	37,256 0.02
4,300,000	Rec Fixed 9.400%/ Pay Floating on MSCI Ireland Index	28-Sep-2033 Goldman Sachs	16,100 0.01
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 2.33%, USD 3,607,459)		2,808,183	1.63
Financial assets at fair value through profit or loss		161,283,291	93.76

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(31 December 2022: (0.13%), USD (198,752))					
<u>Centrally cleared interest rate swaps</u>					
		Expiration date	Broker	(65,607)	(0.03)
	Rec Fixed 2.262%/ Pay Floating on 7 Day China Fixing Repo Rates				
24,600,000	Index	29-Dec-2028	Goldman Sachs	(505)	0.00
	Rec Fixed 2.776%/ Pay Floating on United States Secured Overnight Financing Rate Index				
479,000	Index	17-Oct-2030	Goldman Sachs	(20,573)	(0.01)
	Rec Fixed 2.921%/ Pay Floating on United States Secured Overnight Financing Rate Index				
670,000	Index	30-Oct-2031	Goldman Sachs	(25,555)	(0.01)
	Rec Fixed 8.150%/ Pay Floating on MSCI Ireland Index				
13,200,000	Index	30-Jul-2032	Goldman Sachs	(13,918)	(0.01)
	Rec Fixed 8.390%/ Pay Floating on MSCI Ireland Index				
24,000,000	Index	01-Apr-2033	Goldman Sachs	(5,056)	0.00
Swaps					
(31 December 2022: (0.03%), USD (50,539))					
<u>Centrally cleared credit default swaps</u>					
		Expiration date	Broker	(42,953)	(0.03)
	Pay Fixed 1.000%/Buying default protection on Emerging Markets Index				
5,045,000	Index	20-Dec-2028	Goldman Sachs	(42,953)	(0.03)
Unrealised loss on forward foreign currency contracts (Appendix)					
(31 December 2022: (0.70%), USD (1,092,815))					
				(1,094,346)	(0.64)
Financial liabilities at fair value through profit or loss				(1,202,906)	(0.70)
Net current assets				11,930,850	6.94
Total net assets				172,011,235	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund						
BNP Paribas	PLN	11,815,000	USD	(2,837,416)	08-Jan-2024	167,062
BNP Paribas	PLN	762,000	USD	(189,741)	08-Jan-2024	4,030
HSBC Securities	BRL	7,593,000	USD	(1,526,477)	10-Jan-2024	35,483
Barclays	COP	81,000,000	USD	(18,166)	11-Jan-2024	2,710
HSBC Securities	MXN	3,570,000	USD	(204,555)	16-Jan-2024	5,789
Barclays	IDR	1,622,000,000	USD	(105,108)	22-Jan-2024	217
Barclays	IDR	9,183,000,000	USD	(583,307)	22-Jan-2024	12,993
BNP Paribas	USD	812,139	CZK	(18,010,000)	22-Jan-2024	6,836
BNP Paribas	ZAR	23,010,000	USD	(1,215,037)	22-Jan-2024	41,043
HSBC Securities	ZAR	29,210,000	USD	(1,590,179)	22-Jan-2024	4,350
HSBC Securities	ZAR	8,110,000	USD	(418,622)	22-Jan-2024	24,091
BNP Paribas	ZAR	10,640,000	USD	(579,728)	22-Jan-2024	1,093
BNP Paribas	CLP	658,500,000	USD	(724,981)	15-Feb-2024	27,292
HSBC Securities	CNH	22,168,000	USD	(3,071,415)	11-Mar-2024	56,519
HSBC Securities	CNH	11,551,000	USD	(1,627,521)	11-Mar-2024	2,340
HSBC Securities	EUR	413,000	USD	(437,189)	18-Mar-2024	20,425
HSBC Securities	EUR	1,514,000	USD	(1,653,924)	18-Mar-2024	23,623
Wells Fargo Bank NA	EUR	5,000	USD	(5,516)	18-Mar-2024	24
BNP Paribas	HUF	393,400,000	USD	(1,116,027)	19-Mar-2024	11,261

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (continued)						
Barclays	THB	37,420,000	USD	(1,072,360)	20-Mar-2024	31,334
BNP Paribas	INR	132,530,000	USD	(1,584,643)	26-Mar-2024	3,321
HSBC Securities	KZT	217,500,000	USD	(453,361)	16-Apr-2024	12,363
Euro Class						
Citibank	EUR	1,474,700	USD	(1,611,387)	03-Jan-2024	17,641
Citibank	USD	1,625,067	EUR	(1,471,100)	03-Jan-2024	16
Citibank	EUR	1,531,000	USD	(1,693,280)	02-Feb-2024	119
Euro Class (Distributing)						
Citibank	EUR	32,335,000	USD	(35,332,060)	03-Jan-2024	386,802
Citibank	USD	35,633,050	EUR	(32,257,000)	03-Jan-2024	350
Citibank	EUR	33,572,000	USD	(37,130,498)	02-Feb-2024	2,604
Sterling Class (Accumulating)						
BNP Paribas	GBP	20,641	USD	(26,139)	03-Jan-2024	174
BNP Paribas	USD	26,248	GBP	(20,590)	03-Jan-2024	0
Swiss Franc Class (Accumulating)						
HSBC Securities	CHF	294,000	USD	(337,690)	04-Jan-2024	11,660
HSBC Securities	CHF	53,615,000	USD	(61,881,217)	04-Jan-2024	1,827,696
HSBC Securities	CHF	475,000	USD	(546,399)	04-Jan-2024	18,028
HSBC Securities	CHF	141,000	USD	(162,556)	04-Jan-2024	4,989
HSBC Securities	CHF	650,000	USD	(743,405)	04-Jan-2024	28,968
HSBC Securities	CHF	54,472,000	USD	(64,920,887)	02-Feb-2024	14,937
						2,808,183

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund						
HSBC Securities	USD	647,383	BRL	(3,308,000)	10-Jan-2024	(33,107)
HSBC Securities	USD	283,702	BRL	(1,410,000)	10-Jan-2024	(6,350)
Barclays	USD	1,875,635	BRL	(9,595,000)	10-Jan-2024	(98,157)
Barclays	USD	385,641	COP	(1,583,000,000)	11-Jan-2024	(22,329)
HSBC Securities	USD	369,652	COP	(1,486,000,000)	11-Jan-2024	(13,320)
Citibank	USD	664,982	COP	(2,632,000,000)	11-Jan-2024	(13,336)
HSBC Securities	USD	3,112,483	MXN	(56,305,000)	16-Jan-2024	(205,001)
BNP Paribas	USD	775,828	CZK	(17,490,000)	22-Jan-2024	(6,224)
HSBC Securities	USD	1,563,599	GBP	(1,251,000)	22-Jan-2024	(31,355)
HSBC Securities	USD	1,876,080	ZAR	(35,560,000)	22-Jan-2024	(65,086)
BNP Paribas	USD	738,629	ZAR	(14,160,000)	22-Jan-2024	(34,344)
BNP Paribas	USD	102,748	ZAR	(1,960,000)	22-Jan-2024	(4,245)
BNP Paribas	CLP	507,600,000	USD	(582,344)	15-Feb-2024	(2,460)
BNP Paribas	USD	551,084	CLP	(489,137,000)	15-Feb-2024	(7,707)
HSBC Securities	CNH	846,000	USD	(119,568)	11-Mar-2024	(196)
Barclays	USD	326,316	MYR	(1,519,000)	11-Mar-2024	(5,766)
Barclays	USD	334,438	MYR	(1,564,000)	11-Mar-2024	(7,482)
HSBC Securities	USD	9,662,811	EUR	(8,979,000)	18-Mar-2024	(286,131)
HSBC Securities	USD	1,048,112	EUR	(986,000)	18-Mar-2024	(44,399)
HSBC Securities	USD	600,557	EUR	(556,000)	18-Mar-2024	(15,504)
HSBC Securities	USD	243,795	EUR	(225,000)	18-Mar-2024	(5,510)
BNP Paribas	USD	557,610	HUF	(200,500,000)	19-Mar-2024	(16,923)
Barclays	USD	361,799	THB	(12,850,000)	20-Mar-2024	(17,209)
BNP Paribas	USD	747,799	TND	(2,421,000)	08-Apr-2024	(25,744)
Wells Fargo Bank NA	TRY	13,760,000	USD	(425,529)	22-Apr-2024	(5,773)
Barclays	USD	144,565	PHP	(8,040,000)	22-Apr-2024	(578)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (continued)						
HSBC Securities	USD	157,011	RON	(719,000)	22-Apr-2024	(2,377)
HSBC Securities	USD	2,651,778	PEN	(9,998,000)	13-May-2024	(38,045)
Euro Class						
Citibank	USD	3,906	EUR	(3,600)	03-Jan-2024	(71)
Euro Class (Distributing)						
Citibank	USD	84,631	EUR	(78,000)	03-Jan-2024	(1,531)
Sterling Class (Accumulating)						
BNP Paribas	USD	64	GBP	(51)	03-Jan-2024	(1)
BNP Paribas	GBP	21,460	USD	(27,363)	02-Feb-2024	(1)
Swiss Franc Class (Accumulating)						
HSBC Securities	USD	959,822	CHF	(836,000)	04-Jan-2024	(33,568)
HSBC Securities	USD	1,188,984	CHF	(1,033,000)	04-Jan-2024	(38,495)
HSBC Securities	USD	63,335,718	CHF	(53,306,000)	04-Jan-2024	(6,021)
						(1,094,346)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	78.34
Transferable securities and money market instruments traded on another regulated market	5.95
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.98
Other transferable securities	6.24
	91.53

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Angola	982,677	1.71
	Government/Agency/Government-related bonds	982,677	1.71
200,000	Angolan Government International Bond 8.000% 26-Nov-2029	178,198	0.31
200,000	Angolan Government International Bond 8.250% 09-May-2028	184,867	0.32
290,000	Angolan Government International Bond 8.750% 14-Apr-2032	255,844	0.45
200,000	Angolan Government International Bond 9.375% 08-May-2048	166,956	0.29
200,000	Angolan Government International Bond 9.500% 12-Nov-2025	196,812	0.34
	Argentina	1,103,268	1.94
	Government/Agency/Government-related bonds	1,103,268	1.94
550,000	Argentine Republic Government International Bond 0.750% 09-Jul-2030	221,929	0.39
120,000	Argentine Republic Government International Bond 1.000% 09-Jul-2029	48,240	0.08
300,000	Argentine Republic Government International Bond 3.500% 09-Jul-2041	103,098	0.18
1,465,000	Argentine Republic Government International Bond 3.625% 09-Jul-2035	506,253	0.89
280,000	Argentine Republic Government International Bond 4.250% 09-Jan-2038	111,489	0.20
123,336	Provincia de Cordoba 6.875% 10-Dec-2025	112,259	0.20
	Armenia	164,050	0.29
	Government/Agency/Government-related bonds	164,050	0.29
200,000	Republic of Armenia International Bond 3.600% 02-Feb-2031	164,050	0.29
	Bahrain	966,677	1.69
	Government/Agency/Government-related bonds	966,677	1.69
430,000	Bahrain Government International Bond 5.250% 25-Jan-2033	383,850	0.67
200,000	Bahrain Government International Bond 5.625% 30-Sep-2031	188,521	0.33
210,000	Bahrain Government International Bond 5.625% 18-May-2034	190,543	0.33
200,000	Bahrain Government International Bond 6.750% 20-Sep-2029	203,763	0.36
	Bermuda	441,713	0.78
	Government/Agency/Government-related bonds	441,713	0.78
250,000	Bermuda Government International Bond 3.717% 25-Jan-2027	242,813	0.43
200,000	Bermuda Government International Bond 5.000% 15-Jul-2032	198,900	0.35
	Brazil	2,423,584	4.25
	Corporate/State Owned Enterprises	594,081	1.04
200,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	211,809	0.37
200,000	NBM US Holdings Inc 6.625% 06-Aug-2029	196,253	0.34
200,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	186,019	0.33
	Government/Agency/Government-related bonds	1,829,503	3.21
1,700,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	340,997	0.60
130,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2050	123,014	0.22
3,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	719,095	1.26
200,000	Brazilian Government International Bond 2.875% 06-Jun-2025	193,491	0.34
240,000	Brazilian Government International Bond 6.000% 20-Oct-2033	240,527	0.42
180,000	Brazilian Government International Bond 8.250% 20-Jan-2034	212,379	0.37
	Chile	1,719,880	3.03
	Government/Agency/Government-related bonds	1,719,880	3.03
280,000,000	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	321,008	0.56
550,000	Chile Government International Bond 3.100% 07-May-2041	420,069	0.74
200,000	Chile Government International Bond 3.250% 21-Sep-2071	134,776	0.24
205,000	Chile Government International Bond 3.860% 21-Jun-2047	168,632	0.30
220,000	Chile Government International Bond 4.125% 05-Jul-2034	248,843	0.44
220,000	Chile Government International Bond 4.340% 07-Mar-2042	197,250	0.35
230,000	Chile Government International Bond 5.330% 05-Jan-2054	229,302	0.40
	China	309,450	0.54
	Corporate/State Owned Enterprises	309,450	0.54
220,000	Prosus NV 3.061% 13-Jul-2031	178,134	0.31
200,000	Prosus NV 4.027% 03-Aug-2050	131,316	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Colombia	3,786,519	6.63
	Corporate/State Owned Enterprises	833,529	1.46
206,250	AI Candelaria Spain SA 7.500% 15-Dec-2028	195,667	0.34
250,000	Ecopetrol SA 8.625% 19-Jan-2029	266,708	0.47
220,000	Geopark Ltd 5.500% 17-Jan-2027	195,367	0.34
200,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	175,787	0.31
	Government/Agency/Government-related bonds	2,952,990	5.17
200,000	Colombia Government International Bond 3.125% 15-Apr-2031	163,328	0.29
265,000	Colombia Government International Bond 3.250% 22-Apr-2032	211,186	0.37
230,000	Colombia Government International Bond 3.875% 25-Apr-2027	219,918	0.39
420,000	Colombia Government International Bond 4.500% 28-Jan-2026	413,263	0.72
200,000	Colombia Government International Bond 4.500% 15-Mar-2029	187,832	0.33
480,000	Colombia Government International Bond 5.000% 15-Jun-2045	373,913	0.65
715,000	Colombia Government International Bond 6.125% 18-Jan-2041	652,251	1.14
120,000	Colombia Government International Bond 7.375% 18-Sep-2037	124,944	0.22
200,000	Colombia Government International Bond 7.500% 02-Feb-2034	211,605	0.37
240,000	Colombia Government International Bond 8.000% 14-Nov-2035	263,035	0.46
700,000,000	Colombian TES 7.250% 26-Oct-2050	131,715	0.23
	Costa Rica	2,186,617	3.84
	Government/Agency/Government-related bonds	2,186,617	3.84
600,000	Costa Rica Government International Bond 4.375% 30-Apr-2025	593,557	1.04
405,000	Costa Rica Government International Bond 6.125% 19-Feb-2031	416,041	0.73
670,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	695,544	1.22
200,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	209,600	0.37
250,000	Costa Rica Government International Bond 7.300% 13-Nov-2054	271,875	0.48
	Czech Republic	1,028,423	1.80
	Government/Agency/Government-related bonds	1,028,423	1.80
10,940,000	Czech Republic Government Bond 2.000% 13-Oct-2033	421,442	0.74
14,270,000	Czech Republic Government Bond 2.750% 23-Jul-2029	606,981	1.06
	Dominican Republic	1,796,752	3.16
	Government/Agency/Government-related bonds	1,796,752	3.16
260,000	Dominican Republic International Bond 4.500% 30-Jan-2030	240,188	0.42
150,000	Dominican Republic International Bond 4.875% 23-Sep-2032	136,965	0.24
475,000	Dominican Republic International Bond 5.500% 22-Feb-2029	465,500	0.82
250,000	Dominican Republic International Bond 6.000% 19-Jul-2028	251,050	0.44
215,000	Dominican Republic International Bond 6.400% 05-Jun-2049	202,906	0.36
490,000	Dominican Republic International Bond 6.875% 29-Jan-2026	500,143	0.88
	Ecuador	433,851	0.75
	Government/Agency/Government-related bonds	433,851	0.75
840,000	Ecuador Government International Bond 0.000% 31-Jul-2030	241,689	0.42
60,000	Ecuador Government International Bond 2.500% 31-Jul-2040	19,200	0.03
150,000	Ecuador Government International Bond 3.500% 31-Jul-2035	54,051	0.09
330,000	Ecuador Government International Bond 144A 3.500% 31-Jul-2035	118,911	0.21
	Egypt	563,107	0.98
	Government/Agency/Government-related bonds	563,107	0.98
580,000	Egypt Government International Bond 6.375% 11-Apr-2031	413,121	0.72
240,000	Egypt Government International Bond 8.500% 31-Jan-2047	149,986	0.26
	El Salvador	476,859	0.83
	Government/Agency/Government-related bonds	476,859	0.83
150,000	El Salvador Government International Bond 7.625% 01-Feb-2041	113,351	0.20
255,000	El Salvador Government International Bond 8.625% 28-Feb-2029	229,500	0.40
160,000	El Salvador Government International Bond 9.500% 15-Jul-2052	134,008	0.23
	Gabon	167,472	0.29
	Government/Agency/Government-related bonds	167,472	0.29
200,000	Gabon Government International Bond 6.625% 06-Feb-2031	167,472	0.29

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Ghana	783,487	1.38
	Government/Agency/Government-related bonds	783,487	1.38
200,000	Ghana Government International Bond 8.125% 26-Mar-2032	88,465	0.16
300,000	Ghana Government International Bond 8.625% 07-Apr-2034	131,755	0.23
610,000	Ghana Government International Bond 8.627% 16-Jun-2049	262,532	0.46
475,000	Ghana Government International Bond 10.750% 14-Oct-2030	300,735	0.53
	Guatemala	514,823	0.90
	Corporate/State Owned Enterprises	103,544	0.18
110,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27-Apr-2029	103,544	0.18
	Government/Agency/Government-related bonds	411,279	0.72
200,000	Guatemala Government Bond 4.375% 05-Jun-2027	192,300	0.34
225,000	Guatemala Government Bond 4.500% 03-May-2026	218,979	0.38
	Hungary	2,300,872	4.03
	Government/Agency/Government-related bonds	2,300,872	4.03
130,790,000	Hungary Government Bond 2.250% 20-Apr-2033	287,412	0.50
260,000	Hungary Government International Bond 3.125% 21-Sep-2051	177,068	0.31
280,000	Hungary Government International Bond 5.000% 22-Feb-2027	323,094	0.57
150,000	Hungary Government International Bond 5.375% 25-Mar-2024	150,053	0.26
245,000	Hungary Government International Bond 6.125% 22-May-2028	255,120	0.45
225,000	Hungary Government International Bond 6.250% 22-Sep-2032	240,640	0.42
500,000	Hungary Government International Bond 6.750% 25-Sep-2052	560,748	0.98
256,000	Hungary Government International Bond 7.625% 29-Mar-2041	306,737	0.54
	India	364,294	0.64
	Corporate/State Owned Enterprises	364,294	0.64
180,000	Greenko Power II Ltd 4.300% 13-Dec-2028	162,720	0.29
221,000	India Cleantech Energy 4.700% 10-Aug-2026	201,574	0.35
	Indonesia	2,094,540	3.68
	Corporate/State Owned Enterprises	1,628,288	2.86
200,000	Cikarang Listrindo Tbk PT 4.950% 14-Sep-2026	192,280	0.34
200,000	Hutama Karya Persero PT 3.750% 11-May-2030	187,563	0.33
515,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	446,763	0.78
200,000	Pertamina Persero PT 2.300% 09-Feb-2031	170,167	0.30
400,000	Pertamina Persero PT 6.500% 07-Nov-2048	448,098	0.79
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14-Oct-2038	183,417	0.32
	Government/Agency/Government-related bonds	466,252	0.82
240,000	Indonesia Government International Bond 1.400% 30-Oct-2031	225,852	0.40
240,000	Indonesia Government International Bond 4.650% 20-Sep-2032	240,400	0.42
	Israel	255,575	0.45
	Corporate/State Owned Enterprises	255,575	0.45
290,000	Energian Israel Finance Ltd 5.375% 30-Mar-2028	255,575	0.45
	Ivory Coast	1,026,190	1.80
	Government/Agency/Government-related bonds	1,026,190	1.80
155,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	145,071	0.25
125,000	Ivory Coast Government International Bond 5.250% 22-Mar-2030	124,390	0.22
220,000	Ivory Coast Government International Bond 5.875% 17-Oct-2031	218,989	0.38
240,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	221,438	0.39
200,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	196,946	0.35
135,000	Ivory Coast Government International Bond 6.625% 22-Mar-2048	119,356	0.21
	Jordan	466,893	0.82
	Government/Agency/Government-related bonds	466,893	0.82
260,000	Jordan Government International Bond 6.125% 29-Jan-2026	259,797	0.46
200,000	Jordan Government International Bond 7.750% 15-Jan-2028	207,096	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Kenya	966,525	1.69
	Government/Agency/Government-related bonds	966,525	1.69
200,000	Republic of Kenya Government International Bond 7.000% 22-May-2027	188,135	0.33
400,000	Republic of Kenya Government International Bond 7.250% 28-Feb-2028	366,805	0.64
215,000	Republic of Kenya Government International Bond 8.000% 22-May-2032	195,177	0.34
260,000	Republic of Kenya Government International Bond 8.250% 28-Feb-2048	216,408	0.38
	Malaysia	443,415	0.77
	Corporate/State Owned Enterprises	184,072	0.32
200,000	Petronas Capital Ltd 4.550% 21-Apr-2050	184,072	0.32
	Government/Agency/Government-related bonds	259,343	0.45
1,085,000	Malaysia Government Bond 4.893% 08-Jun-2038	259,343	0.45
	Mexico	3,474,270	6.09
	Corporate/State Owned Enterprises	1,501,522	2.63
200,000	BBVA Bancomer SA floating rate 13-Sep-2034	188,651	0.33
200,000	Cemex SAB de CV floating rate Perpetual	189,874	0.33
210,000	Cibanco SA Ibim/PLA Administradora Industrial S de RL de CV 4.962% 18-Jul-2029	200,592	0.35
245,000	Corp Inmobiliaria Vesta SAB de CV 3.625% 13-May-2031	210,672	0.37
400,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	362,289	0.63
200,000	Grupo Axo SAPI de CV 5.750% 08-Jun-2026	185,991	0.33
180,934	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	163,453	0.29
	Government/Agency/Government-related bonds	1,972,748	3.46
5,190,000	Mexican Bonos 8.000% 31-Jul-2053	272,211	0.48
630,000	Mexico Government International Bond 4.875% 19-May-2033	608,390	1.07
600,000	Mexico Government International Bond 5.400% 09-Feb-2028	615,612	1.08
220,000	Mexico Government International Bond 6.338% 04-May-2053	224,514	0.39
240,000	Mexico Government International Bond 6.350% 09-Feb-2035	252,021	0.44
	Mongolia	593,627	1.04
	Government/Agency/Government-related bonds	593,627	1.04
200,000	Mongolia Government International Bond 3.500% 07-Jul-2027	178,968	0.31
200,000	Mongolia Government International Bond 7.875% 05-Jun-2029	204,798	0.36
200,000	Mongolia Government International Bond 8.650% 19-Jan-2028	209,861	0.37
	Morocco	819,506	1.44
	Government/Agency/Government-related bonds	819,506	1.44
400,000	Morocco Government International Bond 3.000% 15-Dec-2032	330,048	0.58
250,000	Morocco Government International Bond 5.950% 08-Mar-2028	256,895	0.45
220,000	Morocco Government International Bond 6.500% 08-Sep-2033	232,563	0.41
	Namibia	396,214	0.69
	Government/Agency/Government-related bonds	396,214	0.69
400,000	Namibia International Bonds 5.250% 29-Oct-2025	396,214	0.69
	Nigeria	1,630,668	2.86
	Government/Agency/Government-related bonds	1,630,668	2.86
945,000	Nigeria Government International Bond 6.125% 28-Sep-2028	839,869	1.47
200,000	Nigeria Government International Bond 6.500% 28-Nov-2027	183,342	0.32
200,000	Nigeria Government International Bond 7.375% 28-Sep-2033	171,120	0.30
200,000	Nigeria Government International Bond 7.696% 23-Feb-2038	164,569	0.29
330,000	Nigeria Government International Bond 8.250% 28-Sep-2051	271,768	0.48
	Oman	1,224,075	2.16
	Government/Agency/Government-related bonds	1,224,075	2.16
450,000	Oman Government International Bond 5.375% 08-Mar-2027	453,983	0.80
200,000	Oman Government International Bond 6.250% 25-Jan-2031	210,788	0.37
340,000	Oman Government International Bond 6.750% 17-Jan-2048	356,609	0.63
200,000	Oman Sovereign Sukuk Co 5.932% 31-Oct-2025	202,695	0.36

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Pakistan	429,051	0.75
	Government/Agency/Government-related bonds	429,051	0.75
700,000	Pakistan Government International Bond 7.375% 08-Apr-2031	429,051	0.75
	Panama	994,140	1.74
	Corporate/State Owned Enterprises	186,538	0.33
200,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	186,538	0.33
	Government/Agency/Government-related bonds	807,602	1.41
200,000	Panama Government International Bond 3.870% 23-Jul-2060	120,285	0.21
200,000	Panama Government International Bond 4.500% 16-Apr-2050	139,282	0.24
200,000	Panama Government International Bond 6.400% 14-Feb-2035	195,714	0.34
310,000	Panama Government International Bond 9.375% 01-Apr-2029	352,321	0.62
	Paraguay	1,032,318	1.81
	Government/Agency/Government-related bonds	1,032,318	1.81
400,000	Paraguay Government International Bond 4.700% 27-Mar-2027	395,100	0.69
200,000	Paraguay Government International Bond 4.950% 28-Apr-2031	195,750	0.34
240,000	Paraguay Government International Bond 5.850% 21-Aug-2033	244,393	0.43
200,000	Paraguay Government International Bond 6.100% 11-Aug-2044	197,075	0.35
	Peru	2,244,047	3.94
	Corporate/State Owned Enterprises	334,567	0.59
90,000	Banco de Credito del Peru SA floating rate 01-Jul-2030	85,849	0.15
260,000	Kallpa Generacion SA 4.125% 16-Aug-2027	248,718	0.44
	Government/Agency/Government-related bonds	1,909,480	3.35
2,840,000	Peru Government Bond 5.350% 12-Aug-2040	657,624	1.15
1,455,000	Peru Government Bond 7.300% 12-Aug-2033	412,239	0.72
900,000	Peruvian Government International Bond 3.600% 15-Jan-2072	636,570	1.12
745,000	Peruvian Government International Bond 6.900% 12-Aug-2037	203,047	0.36
	Philippines	417,226	0.73
	Government/Agency/Government-related bonds	417,226	0.73
200,000	Philippine Government International Bond 5.000% 17-Jul-2033	205,791	0.36
200,000	Philippine Government International Bond 5.500% 17-Jan-2048	211,435	0.37
	Poland	847,598	1.49
	Government/Agency/Government-related bonds	847,598	1.49
200,000	Bank Gospodarstwa Krajowego 5.375% 22-May-2033	203,214	0.36
140,000	Republic of Poland Government International Bond 4.250% 14-Feb-2043	163,548	0.29
460,000	Republic of Poland Government International Bond 5.500% 04-Apr-2053	480,836	0.84
	Qatar	1,020,727	1.79
	Government/Agency/Government-related bonds	1,020,727	1.79
410,000	Qatar Government International Bond 4.400% 16-Apr-2050	378,738	0.66
450,000	Qatar Government International Bond 4.817% 14-Mar-2049	439,063	0.77
200,000	Qatar Government International Bond 5.103% 23-Apr-2048	202,926	0.36
	Romania	1,134,785	1.99
	Government/Agency/Government-related bonds	1,134,785	1.99
420,000	Romanian Government International Bond 3.000% 27-Feb-2027	391,984	0.69
535,000	Romanian Government International Bond 3.375% 28-Jan-2050	403,396	0.71
365,000	Romanian Government International Bond 4.625% 03-Apr-2049	339,405	0.59
	Saudi Arabia	1,994,225	3.49
	Corporate/State Owned Enterprises	516,160	0.90
200,000	EIG Pearl Holdings Sarl 3.545% 31-Aug-2036	174,680	0.31
200,000	Gaci First Investment Co 5.375% 13-Oct-2122	179,328	0.31
235,000	Saudi Arabian Oil Co 3.500% 24-Nov-2070	162,152	0.28
	Government/Agency/Government-related bonds	1,478,065	2.59
410,000	Saudi Government International Bond 3.250% 17-Nov-2051	292,271	0.51
400,000	Saudi Government International Bond 3.450% 02-Feb-2061	282,222	0.49

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Saudi Arabia (continued)		
	Government/Agency/Government-related bonds (continued)		
565,000	Saudi Government International Bond 3.750% 21-Jan-2055	431,454	0.76
500,000	Saudi Government International Bond 5.000% 18-Jan-2053	472,118	0.83
	Serbia	356,762	0.63
	Government/Agency/Government-related bonds	356,762	0.63
335,000	Serbia International Bond 3.125% 15-May-2027	356,762	0.63
	South Africa	2,107,545	3.69
	Government/Agency/Government-related bonds	2,107,545	3.69
16,440,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	544,149	0.95
400,000	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	375,024	0.66
280,000	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	224,686	0.39
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	160,320	0.28
440,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	428,208	0.75
395,000	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	375,158	0.66
	Sri Lanka	1,326,815	2.32
	Government/Agency/Government-related bonds	1,326,815	2.32
200,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	105,900	0.19
1,005,000	Sri Lanka Government International Bond 6.200% 11-May-2027	510,342	0.89
385,000	Sri Lanka Government International Bond 6.825% 18-Jul-2026	198,043	0.35
600,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	310,499	0.54
400,000	Sri Lanka Government International Bond 7.850% 14-Mar-2029	202,031	0.35
	Thailand	245,499	0.43
	Government/Agency/Government-related bonds	245,499	0.43
5,480,000	Thailand Government Bond 2.000% 17-Jun-2042	137,090	0.24
3,525,000	Thailand Government Bond 3.450% 17-Jun-2043	108,409	0.19
	Ukraine	549,719	0.97
	Government/Agency/Government-related bonds	549,719	0.97
335,000	Ukraine Government International Bond 6.750% 20-Jun-2028	89,409	0.16
250,000	Ukraine Government International Bond 7.253% 15-Mar-2035	60,793	0.11
200,000	Ukraine Government International Bond 7.375% 25-Sep-2034	47,510	0.08
430,000	Ukraine Government International Bond 7.750% 01-Sep-2027	118,947	0.21
470,000	Ukraine Government International Bond 7.750% 01-Sep-2028	131,561	0.23
225,000	Ukraine Government International Bond floating rate 01-Aug-2041	101,499	0.18
	United Arab Emirates	1,523,227	2.66
	Corporate/State Owned Enterprises	1,078,592	1.89
560,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	515,633	0.90
200,000	DP World Salaam floating rate Perpetual	199,914	0.35
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	165,776	0.29
200,000	MDGH GMTN RSC Ltd 5.084% 22-May-2053	197,269	0.35
	Government/Agency/Government-related bonds	444,635	0.77
230,000	Emirate of Dubai Government International Bonds 3.900% 09-Sep-2050	173,633	0.30
275,000	UAE International Government Bond 4.951% 07-Jul-2052	271,002	0.47
	United States	422,337	0.74
	Corporate/State Owned Enterprises	422,337	0.74
225,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 3.000% 02-Feb-2029	198,043	0.35
225,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 5.750% 01-Apr-2033	224,294	0.39

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Holding	Name of securities		Fair value USD	% of net assets
	Uruguay		339,762	0.59
	Government/Agency/Government-related bonds		339,762	0.59
3,851,164	Uruguay Government International Bond 3.875% 02-Jul-2040		104,260	0.18
6,567,658	Uruguay Government International Bond 4.375% 15-Dec-2028		176,127	0.31
2,500,000	Uruguay Government International Bond 8.250% 21-May-2031		59,375	0.10
	Uzbekistan		209,876	0.37
	Government/Agency/Government-related bonds		209,876	0.37
200,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028		209,876	0.37
	Zambia		714,287	1.25
	Government/Agency/Government-related bonds		714,287	1.25
545,000	Zambia Government International Bond 8.500% 14-Apr-2024		340,859	0.60
600,000	Zambia Government International Bond 8.970% 30-Jul-2027		373,428	0.65
	Total value of investment in securities			
	(31 December 2022: 94.63%, USD 33,410,091)		53,815,819	94.33
	Swaps			
	(31 December 2022: 0.20%, USD 71,506)			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	
	Pay Fixed 1.341%/ Rec Floating on			52,556
125,000	Euro Short-Term Rate Index	17-Oct-2030	Goldman Sachs	7,480
	Pay Fixed 2.079%/ Rec Floating on			
225,000	Euro Short-Term Rate Index	30-Oct-2031	Goldman Sachs	2,564
	Rec Fixed 8.800%/ Pay Floating on			
2,100,000	MSCI Ireland Index	25-Jun-2032	Goldman Sachs	2,699
	Rec Fixed 8.810%/ Pay Floating on			
7,100,000	MSCI Ireland Index	24-Jun-2032	Goldman Sachs	9,380
	Rec Fixed 9.050%/ Pay Floating on			
7,100,000	MSCI Ireland Index	10-Feb-2033	Goldman Sachs	16,205
	Rec Fixed 9.400%/ Pay Floating on			
3,800,000	MSCI Ireland Index	28-Sep-2033	Goldman Sachs	14,228
	Unrealised gain on forward foreign currency contracts (Appendix)			
	(31 December 2022: 1.25%, USD 439,038)		491,856	0.86
	Financial assets at fair value through profit or loss		54,360,231	95.29
	Swaps			
	(31 December 2022: (0.15%), USD (53,593))			
	<u>Centrally cleared interest rate swaps</u>	Expiration date	Broker	
	Rec Fixed 2.776%/ Pay Floating on			(20,354)
141,000	United States Secured Overnight	17-Oct-2030	Goldman Sachs	(6,056)
	Financing Rate Index			(0.01)
	Rec Fixed 2.921%/ Pay Floating on			
240,000	United States Secured Overnight	30-Oct-2031	Goldman Sachs	(9,154)
	Financing Rate Index			(0.02)
	Rec Fixed 8.150%/ Pay Floating on			
3,400,000	MSCI Ireland Index	30-Jul-2032	Goldman Sachs	(3,585)
	Rec Fixed 8.390%/ Pay Floating on			
7,400,000	MSCI Ireland Index	01-Apr-2033	Goldman Sachs	(1,559)
	Swaps			
	(31 December 2022: (0.02%), USD (7,225))			
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	
	Pay Fixed 1.000%/Buying default			(14,431)
1,695,000	protection on Emerging Markets Index	20-Dec-2028	Goldman Sachs	(14,431)
	Unrealised loss on forward foreign currency contracts (Appendix)			
	(31 December 2022: (0.89%), USD (313,102))		(345,746)	(0.60)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(380,531)	(0.67)
Net current assets	3,071,598	5.38
Total net assets	57,051,298	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
BNP Paribas	PLN	1,019,000	USD	(244,717)	08-Jan-2024	14,408
HSBC Securities	BRL	553,000	USD	(107,881)	10-Jan-2024	5,876
Barclays	IDR	4,850,000,000	USD	(308,073)	22-Jan-2024	6,862
BNP Paribas	USD	446,429	CZK	(9,900,000)	22-Jan-2024	3,757
HSBC Securities	ZAR	4,400,000	USD	(227,119)	22-Jan-2024	13,070
HSBC Securities	ZAR	9,260,000	USD	(504,110)	22-Jan-2024	1,379
HSBC Securities	ZAR	1,210,000	USD	(65,144)	22-Jan-2024	908
BNP Paribas	ZAR	3,840,000	USD	(209,225)	22-Jan-2024	395
BNP Paribas	ZAR	5,530,000	USD	(292,010)	22-Jan-2024	9,864
BNP Paribas	CLP	139,300,000	USD	(153,363)	15-Feb-2024	5,773
HSBC Securities	CNH	3,762,000	USD	(530,061)	11-Mar-2024	762
HSBC Securities	EUR	243,000	USD	(262,083)	18-Mar-2024	7,167
HSBC Securities	EUR	106,000	USD	(115,710)	18-Mar-2024	1,741
HSBC Securities	EUR	225,000	USD	(238,178)	18-Mar-2024	11,127
HSBC Securities	EUR	213,000	USD	(232,709)	18-Mar-2024	3,300
HSBC Securities	EUR	92,000	USD	(100,699)	18-Mar-2024	1,239
HSBC Securities	EUR	248,000	USD	(270,920)	18-Mar-2024	3,870
BNP Paribas	HUF	85,300,000	USD	(241,986)	19-Mar-2024	2,442
BNP Paribas	INR	39,050,000	USD	(466,915)	26-Mar-2024	979
BNP Paribas	INR	5,240,000	USD	(62,649)	26-Mar-2024	136
HSBC Securities	KZT	108,700,000	USD	(226,576)	16-Apr-2024	6,179
HSBC Securities	KZT	16,600,000	USD	(34,757)	16-Apr-2024	788
Sterling Class (Accumulating)						
BNP Paribas	GBP	37,705,000	USD	(47,748,028)	03-Jan-2024	318,291
BNP Paribas	GBP	3,467,000	USD	(4,374,050)	03-Jan-2024	45,680
BNP Paribas	GBP	1,300,000	USD	(1,631,910)	03-Jan-2024	25,330
BNP Paribas	USD	50,788,550	GBP	(39,840,000)	03-Jan-2024	533
						491,856

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency) (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Emerging Markets Bond Fund (Hard Currency)						
HSBC Securities	USD	147,963	BRL	(736,000)	10-Jan-2024	(3,439)
HSBC Securities	USD	80,980	BRL	(415,000)	10-Jan-2024	(4,389)
HSBC Securities	USD	121,531	BRL	(621,000)	10-Jan-2024	(6,215)
HSBC Securities	USD	25,056	BRL	(124,000)	10-Jan-2024	(453)
Barclays	USD	388,029	BRL	(1,985,000)	10-Jan-2024	(20,307)
Barclays	USD	116,935	COP	(480,000,000)	11-Jan-2024	(6,771)
HSBC Securities	USD	237,147	MXN	(4,290,000)	16-Jan-2024	(15,619)
HSBC Securities	USD	200,019	MXN	(3,500,000)	16-Jan-2024	(6,200)
HSBC Securities	USD	83,608	MXN	(1,470,000)	16-Jan-2024	(3,004)
BNP Paribas	USD	271,473	CZK	(6,120,000)	22-Jan-2024	(2,178)
BNP Paribas	USD	34,716	CZK	(790,000)	22-Jan-2024	(608)
BNP Paribas	USD	58,017	CZK	(1,310,000)	22-Jan-2024	(559)
BNP Paribas	USD	126,854	CZK	(2,970,000)	22-Jan-2024	(5,947)
BNP Paribas	USD	78,365	CZK	(1,820,000)	22-Jan-2024	(3,015)
HSBC Securities	USD	48,951	GBP	(39,000)	22-Jan-2024	(772)
HSBC Securities	USD	499,952	GBP	(400,000)	22-Jan-2024	(10,025)
Barclays	USD	314,286	IDR	(4,850,000,000)	22-Jan-2024	(649)
Goldman Sachs	USD	137,113	ZAR	(2,610,000)	22-Jan-2024	(5,363)
HSBC Securities	USD	112,298	ZAR	(2,160,000)	22-Jan-2024	(5,613)
HSBC Securities	USD	771,430	ZAR	(14,622,000)	22-Jan-2024	(26,763)
BNP Paribas	USD	235,777	ZAR	(4,520,000)	22-Jan-2024	(10,963)
BNP Paribas	CLP	238,500,000	USD	(273,619)	15-Feb-2024	(1,156)
BNP Paribas	USD	216,429	CLP	(192,100,000)	15-Feb-2024	(3,027)
HSBC Securities	USD	472,877	CNH	(3,413,000)	11-Mar-2024	(8,702)
HSBC Securities	USD	49,044	CNH	(349,000)	11-Mar-2024	(201)
Barclays	USD	102,427	MYR	(479,000)	11-Mar-2024	(2,291)
Barclays	USD	93,233	MYR	(434,000)	11-Mar-2024	(1,648)
Barclays	USD	67,030	MYR	(312,000)	11-Mar-2024	(1,179)
HSBC Securities	USD	3,022,924	EUR	(2,809,000)	18-Mar-2024	(89,514)
HSBC Securities	USD	63,674	EUR	(59,000)	18-Mar-2024	(1,700)
HSBC Securities	USD	307,392	EUR	(288,000)	18-Mar-2024	(11,719)
HSBC Securities	USD	156,261	EUR	(147,000)	18-Mar-2024	(6,618)
HSBC Securities	USD	97,767	EUR	(92,000)	18-Mar-2024	(4,172)
HSBC Securities	USD	229,607	EUR	(216,000)	18-Mar-2024	(9,726)
HSBC Securities	USD	93,972	EUR	(87,000)	18-Mar-2024	(2,426)
HSBC Securities	USD	516,080	EUR	(476,000)	18-Mar-2024	(11,339)
HSBC Securities	USD	89,945	EUR	(83,000)	18-Mar-2024	(2,021)
BNP Paribas	USD	258,364	HUF	(92,900,000)	19-Mar-2024	(7,841)
Barclays	USD	235,277	THB	(8,210,000)	20-Mar-2024	(6,875)
HSBC Securities	USD	677,930	PEN	(2,556,000)	13-May-2024	(9,726)
HSBC Securities	USD	43,514	PEN	(165,000)	13-May-2024	(877)
Sterling Class (Accumulating)						
BNP Paribas	USD	3,102,496	GBP	(2,450,000)	03-Jan-2024	(20,763)
BNP Paribas	USD	229,985	GBP	(182,000)	03-Jan-2024	(2,028)
BNP Paribas	GBP	41,801,000	USD	(53,298,825)	02-Feb-2024	(1,345)
						(345,746)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	83.23
Transferable securities and money market instruments traded on another regulated market	7.67
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.25
Other transferable securities	1.21
	92.39

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Global Equity Income Fund
As at 31 December 2023**

 Holding	 Name of securities	 Fair value USD	 % of net assets
	Equities	51,802,060	91.23
23,800	ABB Ltd	1,054,620	1.86
4,200	Abbott Laboratories	462,399	0.81
6,800	AECOM	628,592	1.11
4,700	Airbus SE	725,562	1.28
3,300	Alphabet Inc	461,026	0.81
3,800	Amazon.com Inc	577,391	1.02
2,700	American Express Co	505,845	0.89
1,700	Ameriprise Financial Inc	645,957	1.14
4,700	Applied Materials Inc	761,752	1.34
2,800	Arthur J Gallagher & Co	629,804	1.11
1,600	ASML Holding NV	1,204,687	2.12
2,800	AstraZeneca PLC	378,325	0.67
123,300	Banco Bilbao Vizcaya Argentaria SA	1,120,545	1.97
9,500	BNP Paribas SA	656,515	1.16
1,000	Broadcom Inc	1,116,725	1.97
8,300	Carrier Global Corp	476,918	0.84
3,100	CF Industries Holdings Inc	246,465	0.43
2,400	Chubb Ltd	542,532	0.96
21,400	Cie Generale des Etablissements Michelin SCA	767,457	1.35
2,400	Clean Harbors Inc	418,620	0.74
12,200	Coca-Cola Co	718,885	1.27
13,200	Comcast Corp	579,150	1.02
900	Costco Wholesale Corp	594,238	1.05
5,700	CVS Health Corp	450,043	0.79
3,900	Dell Technologies Inc	298,330	0.53
14,400	Delta Air Lines Inc	579,528	1.02
35,700	Deutsche Telekom AG	855,367	1.51
4,600	DR Horton Inc	699,085	1.23
8,100	DuPont de Nemours Inc	623,335	1.10
2,800	Eaton Corp PLC	674,730	1.19
1,100	Eli Lilly & Co	641,680	1.13
6,100	Emerson Electric Co	593,743	1.05
22,000	Enbridge Inc	796,261	1.40
10,900	Exelon Corp	391,364	0.69
2,600	FedEx Corp	657,722	1.16
9,300	GXO Logistics Inc	568,742	1.00
900	Home Depot Inc	311,855	0.55
3,400	International Business Machines Corp	556,189	0.98
6,200	JPMorgan Chase & Co	1,054,620	1.86
2,100	Linde PLC	862,670	1.52
1,300	L'Oreal SA	647,010	1.14
1,000	LVMH Moet Hennessy Louis Vuitton SE	810,426	1.43
3,100	McDonald's Corp	918,887	1.62
6,500	Merck & Co Inc	708,695	1.25
1,300	Meta Platforms Inc	460,200	0.81
12,700	MetLife Inc	839,978	1.48
2,800	Microsoft Corp	1,052,688	1.85
68,100	Mitsubishi Corp	1,087,339	1.91
6,900	Morgan Stanley	643,632	1.13
1,800	Nexstar Media Group Inc	282,168	0.50
5,200	NextEra Energy Inc	315,796	0.56
7,200	NIKE Inc	781,380	1.38
913,100	Nippon Telegraph & Telephone Corp	1,114,658	1.96
5,400	Novartis AG	544,395	0.96
1,900	Nucor Corp	330,762	0.58
5,100	Oracle Corp	537,566	0.95
4,200	PepsiCo Inc	713,370	1.26
4,200	Phillips 66	559,125	0.98
3,700	Procter & Gamble Co	542,291	0.95
4,200	Ross Stores Inc	581,259	1.02
2,100	S&P Global Inc	925,460	1.63

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Equity Income Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Equities (continued)		
2,200	Salesforce Inc	579,117	1.02
5,700	Schneider Electric SE	1,143,508	2.01
40,900	Shell PLC	1,340,241	2.36
7,800	Sony Group Corp	740,828	1.30
5,700	Starbucks Corp	547,286	0.96
23,800	Sumitomo Mitsui Financial Group Inc	1,159,444	2.04
2,800	T-Mobile US Inc	448,994	0.79
2,700	Union Pacific Corp	663,323	1.17
900	UnitedHealth Group Inc	474,066	0.83
12,000	US Bancorp	519,420	0.91
10,600	Verizon Communications Inc	399,567	0.70
3,500	Visa Inc	911,943	1.61
12,400	Wells Fargo & Co	610,390	1.07
34,100	Williams Cos Inc	1,187,874	2.09
4,000	Zoetis Inc	789,700	1.39
	Preferred Equities	750,000	1.32
1,000,000	Land O' Lakes Inc 7.000% Perpetual	750,000	1.32
	Real Estate Investment Trusts	1,949,593	3.43
4,200	Digital Realty Trust Inc	565,509	1.00
7,600	Prologis Inc	1,013,194	1.78
2,600	Simon Property Group Inc	370,890	0.65
	Total value of investment in securities (31 December 2022: 98.14%, USD 59,474,890)	54,501,653	95.98
	Financial assets at fair value through profit or loss	54,501,653	95.98
	Net current assets	2,282,116	4.02
	Total net assets	56,783,769	100.00

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.51
Transferable securities and money market instruments traded on another regulated market	1.30
	94.81

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Australia			
	Australia	5,680,580	1.00
840,000	Australia Government Bond 1.750% 21-Jun-2051	338,864	0.06
1,920,000	Australia Government Bond 2.250% 21-May-2028	1,238,140	0.22
625,000	Australia Government Bond 2.750% 21-Apr-2024	424,676	0.07
6,090,000	Australia Government Bond 2.750% 21-Jun-2035	3,678,900	0.65
Austria			
	Austria	4,696,637	0.83
2,410,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	2,046,738	0.36
1,297,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	1,642,775	0.29
805,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	1,007,124	0.18
Belgium			
	Belgium	9,357,565	1.65
250,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	268,796	0.05
2,500,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	2,079,730	0.36
2,900,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	3,902,862	0.69
2,486,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	3,106,177	0.55
Canada			
	Canada	9,104,623	1.61
1,800,000	Canadian Government Bond 1.750% 01-Dec-2053	1,025,853	0.18
500,000	Canadian Government Bond 2.250% 01-Jun-2025	369,754	0.07
6,400,000	Canadian Government Bond 3.250% 01-Sep-2028	4,870,679	0.86
1,790,000	Canadian Government Bond 4.000% 01-Jun-2041	1,520,867	0.27
1,440,000	Canadian Government Bond 5.750% 01-Jun-2033	1,317,470	0.23
Denmark			
	Denmark	1,038,402	0.18
520,000	Denmark Government Bond 1.750% 15-Nov-2025	76,098	0.01
5,080,000	Denmark Government Bond 4.500% 15-Nov-2039	962,304	0.17
Finland			
	Finland	2,744,194	0.48
1,960,000	Finland Government Bond 1.500% 15-Sep-2032	1,997,404	0.35
680,000	Finland Government Bond 2.000% 15-Apr-2024	746,790	0.13
France			
	France	40,988,615	7.24
6,130,000	French Republic Government Bond OAT 0.500% 25-May-2026	6,485,098	1.14
2,250,000	French Republic Government Bond OAT 0.500% 25-Jun-2044	1,557,863	0.28
7,150,000	French Republic Government Bond OAT 1.250% 25-May-2034	6,942,344	1.23
2,380,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	3,008,082	0.53
3,725,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	4,858,726	0.86
14,165,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	18,136,502	3.20
Germany			
	Germany	37,269,914	6.58
10,400,000	Bundesobligation 0.000% 10-Oct-2025	11,015,384	1.94
10,870,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	10,612,889	1.87
3,900,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	2,299,206	0.41
1,865,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,128,879	0.38
8,910,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	11,213,556	1.98
Ireland			
	Ireland	2,841,383	0.50
700,000	Ireland Government Bond 0.550% 22-Apr-2041	541,940	0.09
1,940,000	Ireland Government Bond 0.900% 15-May-2028	2,034,817	0.36
240,000	Ireland Government Bond 3.400% 18-Mar-2024	264,626	0.05
Israel			
	Israel	218,242	0.04
860,000	Israel Government Bond - Fixed 3.750% 31-Mar-2047	218,242	0.04
Italy			
	Italy	36,962,255	6.52
10,890,000	Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	9,831,489	1.73
5,850,000	Italy Buoni Poliennali Del Tesoro 1.500% 30-Apr-2045	4,085,624	0.72
3,800,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	4,126,828	0.73
2,080,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	1,994,288	0.35
13,543,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	16,924,026	2.99
Japan			
	Japan	68,389,660	12.07
2,047,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	16,377,769	2.89

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Japan (continued)			
268,600,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	2,233,288	0.39
1,295,500,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	10,123,097	1.79
19,350,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	160,545	0.03
2,460,450,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	20,327,974	3.59
10,700,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	89,718	0.02
17,750,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	148,759	0.03
9,950,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	84,377	0.01
564,550,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	4,336,390	0.77
379,900,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	2,999,492	0.53
3,350,000	Japan Government Twenty Year Bond 2.100% 20-Sep-2024	24,130	0.00
39,400,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	301,186	0.05
122,750,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	958,653	0.17
1,372,700,000	Japan Government Twenty Year Bond 2.300% 20-Mar-2026	10,224,282	1.80
Malaysia			
3,640,000	Malaysia Government Bond 3.955% 15-Sep-2025	798,626	0.14
2,100,000	Malaysia Government Bond 4.642% 07-Nov-2033	490,885	0.09
Mexico			
18,630,000	Mexican Bonos 10.000% 20-Nov-2036	1,185,942	0.21
Netherlands			
3,400,000	Netherlands Government Bond 0.250% 15-Jul-2029	3,392,651	0.60
730,000	Netherlands Government Bond 2.000% 15-Jul-2024	800,064	0.14
1,400,000	Netherlands Government Bond 2.750% 15-Jan-2047	1,619,567	0.29
1,425,000	Netherlands Government Bond 4.000% 15-Jan-2037	1,837,483	0.32
New Zealand			
400,000	New Zealand Government Bond 3.500% 14-Apr-2033	237,502	0.04
Norway			
6,800,000	Norway Government Bond 1.750% 17-Feb-2027	638,466	0.11
Poland			
3,900,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	916,720	0.16
670,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	165,868	0.03
Singapore			
350,000	Singapore Government Bond 1.875% 01-Oct-2051	223,825	0.04
Spain			
11,490,000	Spain Government Bond 1.250% 31-Oct-2030	11,551,288	2.04
1,750,000	Spain Government Bond 3.450% 30-Jul-2066	1,806,512	0.32
6,180,000	Spain Government Bond 4.650% 30-Jul-2025	7,011,832	1.24
3,420,000	Spain Government Bond 4.900% 30-Jul-2040	4,479,802	0.79
Sweden			
6,580,000	Sweden Government Bond 2.500% 12-May-2025	649,414	0.11
United Kingdom			
4,320,000	United Kingdom Gilt 0.875% 31-Jan-2046	2,944,665	0.52
300,000	United Kingdom Gilt 1.000% 22-Apr-2024	377,781	0.07
6,220,000	United Kingdom Gilt 1.500% 31-Jul-2053	4,420,322	0.78
8,091,000	United Kingdom Gilt 4.750% 07-Dec-2030	11,170,709	1.97
3,220,000	United Kingdom Gilt 4.750% 07-Dec-2038	4,477,166	0.79
United States			
13,000,000	United States Treasury Bill 0.000% 04-Apr-2024	12,825,535	2.26
132,000	United States Treasury Note/Bond 1.000% 31-Jul-2028	116,224	0.02
10,738,000	United States Treasury Note/Bond 2.125% 31-Mar-2024	10,652,560	1.88
234,000	United States Treasury Note/Bond 2.250% 15-Aug-2046	167,182	0.03
46,768,000	United States Treasury Note/Bond 2.375% 15-May-2029	43,408,377	7.66

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
United States (continued)					
45,400,000	United States Treasury Note/Bond 2.500% 31-Mar-2027			43,423,504	7.67
547,000	United States Treasury Note/Bond 2.500% 15-Feb-2046			412,355	0.07
6,100,000	United States Treasury Note/Bond 2.875% 15-May-2028			5,855,762	1.03
26,390,000	United States Treasury Note/Bond 2.875% 15-May-2032			24,503,527	4.33
38,590,000	United States Treasury Note/Bond 3.000% 15-Feb-2048			31,598,577	5.58
56,100,000	United States Treasury Note/Bond 3.125% 15-Aug-2025			54,997,722	9.71
7,050,000	United States Treasury Note/Bond 3.750% 15-Nov-2043			6,614,745	1.17
10,000,000	United States Treasury Note/Bond 4.625% 15-Oct-2026			10,154,297	1.79
12,160,000	United States Treasury Note/Bond 4.750% 15-Feb-2041			13,195,975	2.33
Total value of investment in securities (31 December 2022: 95.54%, USD 224,956,916)				538,415,502	95.03
Swaps (31 December 2022: 0.00%, USD Nil)					
Centrally cleared interest rate swaps					
	Expiration date		Broker	485,388	0.09
33,000,000	Rec Fixed 2.345%/ Pay Floating on 7 Day China Fixing Repo Rates Index	20-Nov-2028	Goldman Sachs	19,543	0.00
60,000,000	Rec Fixed 2.390%/ Pay Floating on 7 Day China Fixing Repo Rates Index	20-Jul-2028	Goldman Sachs	56,738	0.01
73,500,000	Rec Fixed 2.390%/ Pay Floating on 7 Day China Fixing Repo Rates Index	08-Nov-2028	Goldman Sachs	61,813	0.01
63,000,000	Rec Fixed 2.470%/ Pay Floating on 7 Day China Fixing Repo Rates Index	25-May-2028	Goldman Sachs	94,250	0.02
23,800,000	Rec Fixed 2.510%/ Pay Floating on 7 Day China Fixing Repo Rates Index	18-Jul-2027	Goldman Sachs	41,855	0.01
61,400,000	Rec Fixed 2.823%/ Pay Floating on 7 Day China Fixing Repo Rates Index	15-Feb-2028	Goldman Sachs	211,189	0.04
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 0.99%, USD 2,319,483)				4,686,390	0.83
Financial assets at fair value through profit or loss				543,587,280	95.95
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2022: (2.01%), USD (4,726,314))				(5,941,255)	(1.05)
Financial liabilities at fair value through profit or loss				(5,941,255)	(1.05)
Net current assets				28,900,280	5.10
Total net assets				566,546,305	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund						
Citibank	CAD	11,962,000	USD	(9,071,653)	03-Jan-2024	89
HSBC Securities	DKK	7,295,000	USD	(1,080,994)	03-Jan-2024	11
Citibank	EUR	5,500,000	USD	(6,007,551)	03-Jan-2024	68,025
BNP Paribas	GBP	1,500,000	USD	(1,904,355)	03-Jan-2024	7,844
HSBC Securities	SEK	7,150,000	USD	(709,470)	03-Jan-2024	7
HSBC Securities	CHF	20,000	USD	(23,763)	04-Jan-2024	2
Citibank	JPY	650,000,000	USD	(4,599,533)	05-Jan-2024	12,503
Citibank	JPY	9,717,600,000	USD	(68,928,242)	05-Jan-2024	22,414
BNP Paribas	USD	23,944,371	GBP	(18,779,000)	02-Feb-2024	604

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund (continued)						
HSBC Securities	USD	112,136	MXN	(1,910,000)	08-Feb-2024	61
Euro Class (Accumulating)						
Citibank	EUR	17,530,000	USD	(19,154,817)	03-Jan-2024	209,700
Citibank	EUR	3,000	USD	(3,249)	03-Jan-2024	65
Citibank	EUR	1,000	USD	(1,076)	03-Jan-2024	29
Citibank	EUR	1,000	USD	(1,080)	03-Jan-2024	24
Citibank	EUR	2,000	USD	(2,200)	03-Jan-2024	9
Citibank	EUR	4,000	USD	(4,391)	03-Jan-2024	28
Citibank	EUR	1,000	USD	(1,099)	03-Jan-2024	5
BNP Paribas	EUR	30,000,000	USD	(32,778,862)	03-Jan-2024	360,642
Citibank	USD	2,221	EUR	(2,000)	03-Jan-2024	12
Citibank	USD	19,228,834	EUR	(17,407,000)	03-Jan-2024	189
BNP Paribas	EUR	30,000,000	USD	(33,178,649)	02-Feb-2024	3,558
Citibank	EUR	18,916,000	USD	(20,921,020)	02-Feb-2024	1,467
Citibank	EUR	22,000	USD	(24,330)	02-Feb-2024	3
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	62,053,000	USD	(5,762,460)	03-Jan-2024	347,705
BNP Paribas	NOK	130,000,000	USD	(12,072,009)	03-Jan-2024	728,684
BNP Paribas	USD	12,800,693	NOK	(130,000,000)	03-Jan-2024	0
BNP Paribas	USD	6,065,325	NOK	(61,597,000)	03-Jan-2024	61
BNP Paribas	NOK	130,000,000	USD	(12,810,436)	02-Feb-2024	780
BNP Paribas	NOK	67,590,000	USD	(6,660,690)	02-Feb-2024	158
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	8,176,800	USD	(6,135,616)	03-Jan-2024	63,156
HSBC Securities	USD	6,182,339	SGD	(8,155,000)	03-Jan-2024	94
HSBC Securities	SGD	8,352,900	USD	(6,341,180)	02-Feb-2024	530
Sterling Class (Accumulating)						
BNP Paribas	GBP	280,589,000	USD	(355,326,125)	03-Jan-2024	2,368,629
BNP Paribas	GBP	4,000,000	USD	(5,038,640)	03-Jan-2024	60,559
BNP Paribas	USD	25,205,412	GBP	(19,749,000)	03-Jan-2024	29,394
BNP Paribas	USD	6,385	GBP	(5,000)	03-Jan-2024	11
BNP Paribas	USD	335,614,919	GBP	(263,266,000)	03-Jan-2024	3,519
Sterling Class (Distributing)						
BNP Paribas	GBP	46,730,000	USD	(59,176,909)	03-Jan-2024	394,478
BNP Paribas	GBP	1,000	USD	(1,266)	03-Jan-2024	9
BNP Paribas	GBP	40,000	USD	(50,465)	03-Jan-2024	527
BNP Paribas	GBP	9,000	USD	(11,292)	03-Jan-2024	181
BNP Paribas	USD	59,487,874	GBP	(46,664,000)	03-Jan-2024	624
						4,686,390

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Government Bond Index Fund						
Citibank	AUD	8,242,000	USD	(5,623,986)	03-Jan-2024	(59)
Citibank	EUR	148,835,000	USD	(164,412,220)	03-Jan-2024	(1,617)
BNP Paribas	GBP	17,651,000	USD	(22,501,724)	03-Jan-2024	(236)
BNP Paribas	NOK	7,959,000	USD	(783,706)	03-Jan-2024	(8)
HSBC Securities	SGD	2,932,000	USD	(2,222,761)	03-Jan-2024	(34)
Citibank	USD	5,470,640	AUD	(8,242,000)	03-Jan-2024	(153,287)
Citibank	USD	7,277,498	CAD	(9,862,000)	03-Jan-2024	(201,646)
Citibank	USD	73,897	CAD	(100,000)	03-Jan-2024	(1,941)
Citibank	USD	1,471,946	CAD	(2,000,000)	03-Jan-2024	(44,814)
HSBC Securities	USD	1,068,961	DKK	(7,295,000)	03-Jan-2024	(12,044)
Citibank	USD	163,176,533	EUR	(149,335,000)	03-Jan-2024	(1,786,395)
Citibank	USD	5,419,308	EUR	(5,000,000)	03-Jan-2024	(103,943)
BNP Paribas	USD	24,252,022	GBP	(19,151,000)	03-Jan-2024	(161,666)
BNP Paribas	USD	739,101	NOK	(7,959,000)	03-Jan-2024	(44,597)
HSBC Securities	USD	683,436	SEK	(7,150,000)	03-Jan-2024	(26,041)
HSBC Securities	USD	2,200,081	SGD	(2,932,000)	03-Jan-2024	(22,646)
HSBC Securities	USD	23,084	CHF	(20,000)	04-Jan-2024	(682)
Citibank	USD	69,137,481	JPY	(10,167,600,000)	05-Jan-2024	(3,006,122)
Citibank	USD	1,024,519	JPY	(150,000,000)	05-Jan-2024	(39,797)
Citibank	USD	350,264	JPY	(50,000,000)	05-Jan-2024	(4,508)
Citibank	USD	5,827,748	AUD	(8,532,000)	02-Feb-2024	(300)
Citibank	USD	9,345,695	CAD	(12,318,000)	02-Feb-2024	(191)
HSBC Securities	USD	23,836	CHF	(20,000)	02-Feb-2024	(5)
HSBC Securities	USD	1,144,770	DKK	(7,714,000)	02-Feb-2024	(219)
Citibank	USD	171,163,941	EUR	(154,760,000)	02-Feb-2024	(12,003)
Citibank	USD	69,691,942	JPY	(9,782,400,000)	02-Feb-2024	(34,723)
BNP Paribas	USD	794,178	NOK	(8,059,000)	02-Feb-2024	(19)
HSBC Securities	USD	714,963	SEK	(7,197,000)	02-Feb-2024	(116)
HSBC Securities	USD	2,243,315	SGD	(2,955,000)	02-Feb-2024	(187)
HSBC Securities	USD	187,275	ILS	(753,000)	08-Feb-2024	(22,014)
HSBC Securities	USD	1,201,074	MXN	(22,040,000)	08-Feb-2024	(92,195)
Morgan Stanley	USD	1,383,843	MYR	(6,544,000)	08-Feb-2024	(43,987)
HSBC Securities	USD	221,092	NZD	(380,000)	08-Feb-2024	(19,537)
HSBC Securities	USD	1,047,516	PLN	(4,427,000)	08-Feb-2024	(77,717)
Euro Class (Accumulating)						
Citibank	USD	6,556	EUR	(6,000)	03-Jan-2024	(72)
Citibank	USD	130,202	EUR	(120,000)	03-Jan-2024	(2,356)
Citibank	USD	4,317	EUR	(4,000)	03-Jan-2024	(102)
Citibank	USD	2,184	EUR	(2,000)	03-Jan-2024	(25)
Citibank	USD	1,101	EUR	(1,000)	03-Jan-2024	(3)
BNP Paribas	USD	33,139,500	EUR	(30,000,000)	03-Jan-2024	(4)
Norwegian Krone Class (Accumulating)						
BNP Paribas	USD	42,603	NOK	(456,000)	03-Jan-2024	(2,297)
Singapore Dollar Class (Distributing)						
HSBC Securities	SGD	4,000	USD	(3,039)	03-Jan-2024	(6)
HSBC Securities	USD	16,328	SGD	(21,800)	03-Jan-2024	(199)
HSBC Securities	USD	2,988	SGD	(4,000)	03-Jan-2024	(44)
Sterling Class (Accumulating)						
BNP Paribas	USD	1,057,451	GBP	(830,000)	03-Jan-2024	(633)
BNP Paribas	USD	887,085	GBP	(702,000)	03-Jan-2024	(7,824)
BNP Paribas	USD	6,274	GBP	(5,000)	03-Jan-2024	(100)
BNP Paribas	USD	40,088	GBP	(32,000)	03-Jan-2024	(706)
BNP Paribas	GBP	272,006,000	USD	(346,824,242)	02-Feb-2024	(8,754)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Distributing)						
BNP Paribas	USD	146,584	GBP	(116,000)	03-Jan-2024	(1,293)
BNP Paribas	GBP	47,882,000	USD	(61,052,471)	02-Feb-2024	(1,541)
						(5,941,255)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.67
Transferable securities and money market instruments traded on another regulated market	2.22
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	(0.22)
Other transferable securities	0.22
	92.97

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Global High Yield Bond Fund
As at 31 December 2023**

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	1,979,497	1.71
350,000	Ares European CLO IX DAC floating rate 14-Oct-2030	370,222	0.32
400,000	Ares European CLO XII DAC floating rate 20-Apr-2032	419,519	0.36
300,000	Aurium CLO III DAC floating rate 16-Apr-2030	323,064	0.28
350,000	CVC Cordatus Loan Fund V DAC floating rate 21-Jul-2030	375,347	0.32
100,000	Freddie Mac STACR Trust 2019-DNA4 floating rate 25-Oct-2049	108,348	0.09
100,000	Freddie Mac STACR Trust 2019-HQA2 floating rate 25-Apr-2049	122,238	0.11
75,000	Freddie Mac STACR Trust 2019-HRP1 floating rate 25-Feb-2049	81,559	0.07
150,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	179,200	0.16
	Basic Materials	3,906,480	3.38
790,000	Cleveland-Cliffs Inc 6.750% 15-Mar-2026	792,618	0.69
740,000	Coeur Mining Inc 5.125% 15-Feb-2029	682,558	0.59
660,000	Eldorado Gold Corp 6.250% 01-Sep-2029	623,572	0.54
100,000	FMG Resources August 2006 Pty Ltd 4.500% 15-Sep-2027	96,201	0.08
1,000,000	Kaiser Aluminum Corp 4.500% 01-Jun-2031	863,658	0.75
900,000	Novelis Corp 4.750% 30-Jan-2030	847,873	0.73
	Communications	16,016,680	13.86
750,000	Advantage Sales & Marketing Inc 6.500% 15-Nov-2028	691,950	0.60
505,000	Altice France SA 3.375% 15-Jan-2028	442,719	0.38
400,000	Altice France SA 5.500% 15-Oct-2029	313,988	0.27
480,000	C&W Senior Financing DAC 6.875% 15-Sep-2027	447,691	0.39
410,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.250% 01-Feb-2031	358,899	0.31
270,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01-May-2027	260,724	0.23
400,000	CCO Holdings LLC/CCO Holdings Capital Corp 7.375% 01-Mar-2031	410,531	0.36
170,000	Cogent Communications Group Inc 3.500% 01-May-2026	162,892	0.14
430,000	Cogent Communications Group Inc 7.000% 15-Jun-2027	432,552	0.37
79,750	Directv Financing LLC 10.650% 02-Aug-2027	79,895	0.07
	Directv Financing LLC/Directv Financing Co-Obligor Inc 5.875% 15-Aug-2027	376,416	0.33
50,000	DISH DBS Corp 5.875% 15-Nov-2024	46,927	0.04
280,000	Frontier Communications Holdings LLC 5.000% 01-May-2028	258,930	0.22
907,667	Frontier Communications Holdings LLC 9.220% 01-May-2028	904,263	0.78
240,000	Go Daddy Operating Co LLC/GD Finance Co Inc 3.500% 01-Mar-2029	218,504	0.19
290,000	Gray Escrow II Inc 5.375% 15-Nov-2031	220,005	0.19
350,000	Gray Television Inc 4.750% 15-Oct-2030	263,962	0.23
230,000	Gray Television Inc 5.875% 15-Jul-2026	224,473	0.19
290,000	Gray Television Inc 7.000% 15-May-2027	275,922	0.24
200,000	iliad SA 5.375% 15-Feb-2029	226,810	0.20
610,000	Lamar Media Corp 4.875% 15-Jan-2029	592,135	0.51
997,449	McGraw-Hill Education Inc 0.000% 28-Jul-2028	997,763	0.86
640,000	McGraw-Hill Education Inc 5.750% 01-Aug-2028	617,773	0.53
890,000	News Corp 5.125% 15-Feb-2032	846,141	0.73
640,000	Nexstar Media Inc 5.625% 15-Jul-2027	619,322	0.54
	Outfront Media Capital LLC/Outfront Media Capital Corp 7.375% 15-Feb-2031	420,871	0.36
570,000	Sable International Finance Ltd 5.750% 07-Sep-2027	538,958	0.47
250,000	Scripps Escrow II Inc 3.875% 15-Jan-2029	221,367	0.19
910,000	Sinclair Television Group Inc 4.125% 01-Dec-2030	642,683	0.56
160,000	Sinclair Television Group Inc 5.500% 01-Mar-2030	120,210	0.10
245,000	Sirius XM Radio Inc 4.000% 15-Jul-2028	226,583	0.20
220,000	Sirius XM Radio Inc 4.125% 01-Jul-2030	196,040	0.17
680,000	Stagwell Global LLC 5.625% 15-Aug-2029	626,300	0.54
518,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	507,148	0.44
140,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	181,364	0.16
500,000	Telefonica Europe BV floating rate Perpetual	481,959	0.42
48,000	Univision Communications Inc 5.125% 15-Feb-2025	47,862	0.04
190,000	ViaSat Inc 5.625% 15-Sep-2025	185,444	0.16
450,000	Virgin Media Secured Finance PLC 5.500% 15-May-2029	435,226	0.38
425,000	Vodafone Group PLC floating rate 03-Oct-2078	459,655	0.40
350,000	VZ Vendor Financing II BV 2.875% 15-Jan-2029	340,228	0.29
100,000	Ziggo Bond Co BV 3.375% 28-Feb-2030	93,595	0.08

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Consumer Cyclical	19,940,582	17.26
170,000	1011778 BC ULC/New Red Finance Inc 3.875% 15-Jan-2028	160,683	0.14
300,000	Accor SA floating rate Perpetual	324,794	0.28
960,000	Allison Transmission Inc 3.750% 30-Jan-2031	849,349	0.73
80,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.750% 20-Apr-2029	78,049	0.07
200,000	American Airlines Inc 7.250% 15-Feb-2028	202,121	0.17
250,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	251,197	0.22
220,000	Aramark Services Inc 5.000% 01-Feb-2028	213,543	0.18
650,000	Arko Corp 5.125% 15-Nov-2029	561,405	0.49
520,000	Asbury Automotive Group Inc 4.625% 15-Nov-2029	482,049	0.42
240,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	224,445	0.19
100,000	B&M European Value Retail SA 8.125% 15-Nov-2030	135,981	0.12
800,000	Bath & Body Works Inc 6.875% 01-Nov-2035	811,279	0.70
250,000	Beacon Roofing Supply Inc 6.500% 01-Aug-2030	255,858	0.22
98,907	BJ's Wholesale Club Inc 0.000% 03-Feb-2027	99,562	0.09
100,000	Caesars Entertainment Inc 6.250% 01-Jul-2025	100,355	0.09
250,000	Carnival Corp 5.750% 01-Mar-2027	244,312	0.21
150,000	Carnival Corp 7.000% 15-Aug-2029	156,789	0.14
616,000	Churchill Downs Inc 4.750% 15-Jan-2028	591,066	0.51
630,000	Cinemark USA Inc 5.250% 15-Jul-2028	578,104	0.50
275,000	Dana Financing Luxembourg Sarl 8.500% 15-Jul-2031	333,365	0.29
900,000	Delta Air Lines Inc 3.750% 28-Oct-2029	824,613	0.71
200,000	Deutsche Lufthansa AG 3.000% 29-May-2026	215,542	0.19
390,000	FirstCash Inc 5.625% 01-Jan-2030	373,928	0.32
375,000	Ford Motor Credit Co LLC 6.125% 15-May-2028	447,814	0.39
490,000	Forvia SE 2.750% 15-Feb-2027	518,017	0.45
900,000	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	851,669	0.74
900,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	835,038	0.72
600,000	H&E Equipment Services Inc 3.875% 15-Dec-2028	545,712	0.47
200,000	International Design Group SPA 10.000% 15-Nov-2028	231,331	0.20
310,000	International Game Technology PLC 3.500% 15-Jun-2026	341,267	0.29
850,000	Jaguar Land Rover Automotive PLC 5.500% 15-Jul-2029	829,158	0.72
170,000	Kontoor Brands Inc 4.125% 15-Nov-2029	153,889	0.13
300,000	Marks & Spencer PLC 4.500% 10-Jul-2027	370,225	0.32
600,000	Melco Resorts Finance Ltd 5.250% 26-Apr-2026	578,913	0.50
100,000	MGM Resorts International 6.750% 01-May-2025	100,382	0.09
425,000	Motion Finco Sarl 7.375% 15-Jun-2030	481,312	0.42
230,000	NCL Corp Ltd 5.875% 15-Feb-2027	228,186	0.20
220,000	NCL Corp Ltd 7.750% 15-Feb-2029	221,243	0.19
100,000	Newell Brands Inc 5.200% 01-Apr-2026	98,722	0.08
380,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	338,094	0.29
300,000	Rexel SA 5.250% 15-Sep-2030	346,860	0.30
185,000	Royal Caribbean Cruises Ltd 5.375% 15-Jul-2027	183,275	0.16
200,000	Royal Caribbean Cruises Ltd 7.250% 15-Jan-2030	209,046	0.18
830,000	Travel + Leisure Co 6.000% 01-Apr-2027	827,994	0.72
550,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	540,999	0.47
80,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	80,136	0.07
300,000	Valeo SE 5.875% 12-Apr-2029	356,208	0.31
610,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp 7.125% 15-Feb-2031	635,436	0.55
440,000	Yum! Brands Inc 4.750% 15-Jan-2030	426,978	0.37
400,000	ZF Europe Finance BV 6.125% 13-Mar-2029	470,899	0.41
600,000	ZF North America Capital Inc 6.875% 14-Apr-2028	623,390	0.54
	Consumer Non-cyclical	13,768,989	11.92
910,000	ADT Security Corp 4.125% 01-Aug-2029	838,005	0.73
160,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 4.625% 15-Jan-2027	155,683	0.14
375,000	Avis Budget Finance PLC 7.250% 31-Jul-2030	444,448	0.39
500,000	B&G Foods Inc 8.000% 15-Sep-2028	525,657	0.46
500,000	Bausch & Lomb Escrow Corp 8.375% 01-Oct-2028	528,095	0.46
550,000	BellRing Brands Inc 7.000% 15-Mar-2030	570,578	0.49

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
740,000	Carriage Services Inc 4.250% 15-May-2029	658,071	0.57
	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL		
240,000	5.250% 27-Apr-2029	225,914	0.20
70,000	CHS/Community Health Systems Inc 8.000% 15-Mar-2026	69,833	0.06
500,000	Coty Inc 5.750% 15-Sep-2028	582,830	0.50
210,000	DP World Salaam floating rate Perpetual	209,909	0.18
300,000	IQVIA Inc 2.250% 15-Mar-2029	304,603	0.26
500,000	Loxam SAS 6.375% 15-May-2028	576,025	0.50
650,000	MARB BondCo PLC 3.950% 29-Jan-2031	528,564	0.46
225,000	MARB BondCo PLC 144A 3.950% 29-Jan-2031	182,965	0.16
800,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	847,235	0.73
530,000	Organon & Co/Organon Foreign Debt Co-Issuer BV 5.125% 30-Apr-2031	454,007	0.39
700,000	Owens & Minor Inc 6.625% 01-Apr-2030	672,126	0.58
605,000	Post Holdings Inc 5.500% 15-Dec-2029	583,667	0.51
740,000	Prestige Brands Inc 3.750% 01-Apr-2031	649,270	0.56
	Prime Security Services Borrower LLC/Prime Finance Inc 3.375%		
230,000	31-Aug-2027	213,316	0.19
568,000	Select Medical Corp 6.250% 15-Aug-2026	571,369	0.49
350,000	Service Corp International 3.375% 15-Aug-2030	305,379	0.26
600,000	Spectrum Brands Inc 3.875% 15-Mar-2031	547,125	0.47
220,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	222,667	0.19
48,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	48,269	0.04
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,066,672	0.92
745,000	United Natural Foods Inc 6.750% 15-Oct-2028	604,091	0.52
63,723	United Natural Foods Inc 8.720% 22-Oct-2025	63,723	0.06
210,000	US Foods Inc 4.750% 15-Feb-2029	199,645	0.17
300,000	Worldline SA 0.250% 18-Sep-2024	319,248	0.28
	Energy	7,595,790	6.57
250,000	AI Candelaria Spain SA 5.750% 15-Jun-2033	194,110	0.17
500,000	Borr IHC Ltd/Borr Finance LLC 10.000% 15-Nov-2028	522,500	0.45
	Delek Logistics Partners LP/Delek Logistics Finance Corp 7.125%		
580,000	01-Jun-2028	546,974	0.47
260,000	Ecopetrol SA 4.625% 02-Nov-2031	220,811	0.19
50,000	Ecopetrol SA 6.875% 29-Apr-2030	49,600	0.04
490,000	Enerflex Ltd 9.000% 15-Oct-2027	476,736	0.41
60,000	EQM Midstream Partners LP 6.500% 01-Jul-2027	61,123	0.05
500,000	Genesis Energy LP/Genesis Energy Finance Corp 8.250% 15-Jan-2029	514,324	0.45
690,000	Geopark Ltd 5.500% 17-Jan-2027	612,742	0.53
320,000	Geopark Ltd 144A 5.500% 17-Jan-2027	284,170	0.25
250,000	Gran Tierra Energy Inc 9.500% 15-Oct-2029	219,734	0.19
220,000	HF Sinclair Corp 5.000% 01-Feb-2028	212,191	0.19
556,920	India Cleantech Energy 4.700% 10-Aug-2026	507,967	0.44
540,000	Nabors Industries Ltd 7.250% 15-Jan-2026	519,599	0.45
200,000	Noble Finance II LLC 8.000% 15-Apr-2030	208,877	0.18
120,000	PBF Holding Co LLC/PBF Finance Corp 6.000% 15-Feb-2028	116,657	0.10
250,000	Petrobras Global Finance BV 6.625% 16-Jan-2034	304,279	0.26
610,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	592,329	0.51
532,000	Transocean Inc 8.750% 15-Feb-2030	556,356	0.48
600,000	Valaris Ltd 8.375% 30-Apr-2030	615,237	0.53
270,000	Vermilion Energy Inc 6.875% 01-May-2030	259,474	0.23
	Financial	16,916,174	14.64
290,000	Aircastle Ltd floating rate Perpetual	250,070	0.22
210,000	Ally Financial Inc 5.750% 20-Nov-2025	209,579	0.18
100,000	Ally Financial Inc floating rate Perpetual	75,257	0.06
300,000	Alpha Bank SA floating rate 16-Jun-2027	352,120	0.30
530,000	Assurant Inc floating rate 27-Mar-2048	535,458	0.46
200,000	Banco BPM SpA floating rate 14-Jun-2028	231,423	0.20
400,000	Banco de Sabadell SA floating rate 16-Aug-2033	448,872	0.39
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero		
250,000	Santand floating rate 01-Oct-2028	261,848	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
600,000	Bancolumbia SA floating rate 18-Oct-2027	600,460	0.52
200,000	Bank of Nova Scotia floating rate 27-Oct-2082	208,204	0.18
330,000	Barclays PLC floating rate Perpetual	324,665	0.28
320,000	BNP Paribas SA floating rate Perpetual	327,452	0.28
200,000	BPER Banca floating rate 11-Sep-2029	228,854	0.20
550,000	Brandywine Operating Partnership LP 7.800% 15-Mar-2028	557,345	0.48
410,000	Citigroup Inc floating rate Perpetual	415,999	0.36
50,000	Commerzbank AG 4.000% 23-Mar-2026	55,351	0.05
610,000	Compass Group Diversified Holdings LLC 5.250% 15-Apr-2029	576,884	0.50
550,000	Corp Inmobiliaria Vesta SAB de CV 3.625% 13-May-2031	472,937	0.41
100,000	doValue SpA 3.375% 31-Jul-2026	99,765	0.09
380,000	Enact Holdings Inc 6.500% 15-Aug-2025	379,139	0.33
500,000	goeasy Ltd 9.250% 01-Dec-2028	534,430	0.46
250,000	HSBC Holdings PLC floating rate Perpetual	257,739	0.22
290,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	242,512	0.21
222,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 15-May-2026	211,982	0.18
200,000	Intesa Sanpaolo SpA floating rate 20-Feb-2034	235,434	0.20
200,000	Intesa Sanpaolo SpA 5.148% 10-Jun-2030	232,266	0.20
290,000	Iron Mountain Inc 5.250% 15-Jul-2030	277,466	0.24
650,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	543,403	0.47
710,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 4.250% 01-Feb-2027	669,618	0.58
154,000	MPT Operating Partnership LP/MPT Finance Corp 4.625% 01-Aug-2029	110,876	0.10
158,000	MPT Operating Partnership LP/MPT Finance Corp 5.250% 01-Aug-2026	141,381	0.12
310,000	Nationstar Mortgage Holdings Inc 5.500% 15-Aug-2028	299,055	0.26
50,000	Navient Corp 5.000% 15-Mar-2027	48,314	0.04
130,000	Navient Corp 5.875% 25-Oct-2024	130,054	0.11
350,000	Navient Corp 9.375% 25-Jul-2030	367,041	0.32
400,000	NIBC Bank NV 6.000% 16-Nov-2028	469,870	0.41
220,000	OneMain Finance Corp 5.375% 15-Nov-2029	206,561	0.18
170,000	OneMain Finance Corp 7.125% 15-Mar-2026	173,330	0.15
400,000	OneMain Finance Corp 9.000% 15-Jan-2029	423,461	0.37
200,000	OSB Group PLC floating rate 07-Sep-2028	262,551	0.23
420,000	PennyMac Financial Services Inc 4.250% 15-Feb-2029	378,541	0.33
230,000	PennyMac Financial Services Inc 5.375% 15-Oct-2025	227,556	0.20
325,000	Piraeus Bank SA floating rate 13-Jul-2028	376,897	0.33
260,000	Shriram Finance Ltd 4.150% 18-Jul-2025	249,275	0.22
450,000	Shriram Finance Ltd 4.400% 13-Mar-2024	447,264	0.39
365,000	Synchrony Financial 7.250% 02-Feb-2033	363,325	0.31
300,000	Toronto-Dominion Bank floating rate 31-Oct-2082	313,028	0.27
100,000	TP ICAP Finance PLC 7.875% 17-Apr-2030	135,786	0.12
350,000	UBS Group AG floating rate Perpetual	388,769	0.34
250,000	UBS Group AG floating rate 11-Aug-2028	259,936	0.22
400,000	Unicaja Banco SA floating rate 11-Sep-2028	460,529	0.40
260,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC 4.750% 15-Apr-2028	224,472	0.19
550,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC 10.500% 15-Feb-2028	558,007	0.48
84,000	VICI Properties LP/VICI Note Co Inc 5.625% 01-May-2024	83,763	0.07
	Government	6,337,889	5.49
300,000	Angolan Government International Bond 9.500% 12-Nov-2025	295,218	0.25
835,000	Colombia Government International Bond 4.500% 15-Mar-2029	784,199	0.68
250,000	Colombia Government International Bond 7.500% 02-Feb-2034	264,507	0.23
750,000	Costa Rica Government International Bond 6.125% 19-Feb-2031	770,446	0.67
200,000	Costa Rica Government International Bond 6.550% 03-Apr-2034	207,625	0.18
100,000	Ivory Coast Government International Bond 4.875% 30-Jan-2032	93,078	0.08
300,000	Ivory Coast Government International Bond 6.375% 03-Mar-2028	295,419	0.26
350,000	Mongolia Government International Bond 7.875% 05-Jun-2029	358,397	0.31
450,000	Morocco Government International Bond 5.950% 08-Mar-2028	462,410	0.40
300,000	Nigeria Government International Bond 6.125% 28-Sep-2028	266,625	0.23
600,000	Paraguay Government International Bond 4.700% 27-Mar-2027	592,650	0.51

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Government (continued)			
320,000	Paraguay Government International Bond 4.950% 28-Apr-2031	313,200	0.27
300,000	Republic of Kenya Government International Bond 7.250% 28-Feb-2028	275,104	0.24
300,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	291,960	0.25
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	168,487	0.15
340,000	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	322,843	0.28
450,000	Republic of Uzbekistan International Bond 7.850% 12-Oct-2028	472,221	0.41
200,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	103,500	0.09
		10,543,233	9.13
Industrial			
300,000	Ball Corp 2.875% 15-Aug-2030	257,800	0.22
150,000	Bombardier Inc 6.000% 15-Feb-2028	146,295	0.13
250,000	Bombardier Inc 8.750% 15-Nov-2030	266,552	0.23
880,000	Builders FirstSource Inc 5.000% 01-Mar-2030	850,792	0.74
200,000	Cellnex Finance Co SA 2.250% 12-Apr-2026	214,417	0.19
420,000	Cemex SAB de CV 3.125% 19-Mar-2026	456,353	0.39
240,000	Cemex SAB de CV 5.450% 19-Nov-2029	236,865	0.20
605,000	Covanta Holding Corp 4.875% 01-Dec-2029	529,302	0.46
100,000	Crown Americas LLC/Crown Americas Capital Corp VI 4.750% 01-Feb-2026	99,118	0.09
450,000	Embraer Netherlands Finance BV 7.000% 28-Jul-2030	472,458	0.41
640,000	Energizer Holdings Inc 4.750% 15-Jun-2028	596,314	0.52
310,000	Fortress Transportation & Infrastructure Investors LLC 5.500% 01-May-2028	298,554	0.26
100,000	GFL Environmental Inc 3.500% 01-Sep-2028	92,512	0.08
500,000	Graphic Packaging International LLC 2.625% 01-Feb-2029	514,353	0.44
22,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	21,918	0.02
100,000	Huhtamaki OYJ 5.125% 24-Nov-2028	115,355	0.10
450,000	Klabn Austria GmbH 3.200% 12-Jan-2031	377,281	0.33
200,000	La Poste SA floating rate Perpetual	213,350	0.18
860,000	Moog Inc 4.250% 15-Dec-2027	812,911	0.70
330,000	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	305,804	0.26
200,000	Rolls-Royce PLC 3.625% 14-Oct-2025	192,850	0.17
670,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	623,163	0.54
500,000	Spirit AeroSystems Inc 9.750% 15-Nov-2030	538,277	0.47
300,000	TransDigm Inc 6.750% 15-Aug-2028	307,279	0.27
910,000	TriMas Corp 4.125% 15-Apr-2029	818,716	0.71
675,000	TTM Technologies Inc 4.000% 01-Mar-2029	613,973	0.53
550,000	XPO Inc 7.125% 01-Jun-2031	570,671	0.49
		3,645,089	3.15
Technology			
200,000	ams-OSRAM AG 10.500% 30-Mar-2029	240,263	0.21
630,000	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	572,094	0.49
720,000	Dun & Bradstreet Corp 5.000% 15-Dec-2029	672,415	0.58
530,000	KBR Inc 4.750% 30-Sep-2028	493,378	0.43
625,000	NCR Voyix Corp 5.000% 01-Oct-2028	591,715	0.51
220,000	Science Applications International Corp 4.875% 01-Apr-2028	210,426	0.18
240,000	Synaptics Inc 4.000% 15-Jun-2029	215,602	0.19
715,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp 3.875% 01-Feb-2029	649,196	0.56
		2,490,398	2.16
Utilities			
300,000	APA Infrastructure Ltd floating rate 09-Nov-2083	348,843	0.30
330,000	Calpine Corp 4.500% 15-Feb-2028	313,839	0.27
17,000	Calpine Corp 5.250% 01-Jun-2026	16,772	0.02
200,500	Cometa Energia SA de CV 6.375% 24-Apr-2035	194,598	0.17
200,000	EDP - Energias de Portugal SA floating rate 23-Apr-2083	229,591	0.20
500,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	452,861	0.39
600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% 14-Jul-2028	534,244	0.46
100,000	System Energy Resources Inc 6.000% 15-Apr-2028	102,220	0.09
300,000	Veolia Environnement SA floating rate Perpetual	297,430	0.26
		103,140,801	89.27
Total value of investment in securities (31 December 2022: 79.80%, USD 12,444,347)			

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
Swaps					
(31 December 2022: 0.28%, USD 43,608)					
	<u>Centrally cleared credit default swaps</u>	Expiration date	Broker	451,692	0.39
2,350,000	Rec Fixed 5.000%/Selling default protection on iTraxx Europe Crossover Index	20-Dec-2028	Goldman Sachs	137,584	0.12
5,920,200	Rec Fixed 5.000%/Selling default protection on North America High Yield Index	20-Dec-2028	Goldman Sachs	314,108	0.27
Futures contracts					
(31 December 2022: 0.00%, USD 836)					
		Notional (USD)	Broker	31,992	0.03
13	US Treasury Note 5 Year (CBT) Future Exp 28-Mar-2024	1,382,063	Goldman Sachs	31,992	0.03
Unrealised gain on forward foreign currency contracts (Appendix)					
(31 December 2022: 0.03%, USD 4,381)					
Financial assets at fair value through profit or loss				104,050,286	90.06
Futures contracts					
(31 December 2022: (0.01%), USD (1,483))					
		Notional (USD)	Broker	(5,034)	0.00
(1)	US Ultra Future 10 Year (CBT) Future Exp 19-Mar-2024	(112,982)	Goldman Sachs	(5,034)	0.00
Unrealised loss on forward foreign currency contracts (Appendix)					
(31 December 2022: (0.09%), USD (14,504))					
Financial liabilities at fair value through profit or loss				(205,085)	(0.17)
Net current assets				11,680,604	10.11
Total net assets				115,525,805	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Australian Dollar Class (Accumulating)						
Citibank	AUD	5,666,900	USD	(3,761,413)	03-Jan-2024	105,395
Citibank	AUD	779,000	USD	(528,744)	03-Jan-2024	2,806
Citibank	USD	4,398,405	AUD	(6,445,900)	03-Jan-2024	46
Citibank	AUD	6,648,600	USD	(4,541,300)	02-Feb-2024	233
Euro Class (Accumulating)						
Citibank	EUR	11,561,000	USD	(12,632,564)	03-Jan-2024	138,297
Citibank	EUR	699	USD	(757)	03-Jan-2024	15
Citibank	EUR	715,000	USD	(786,006)	03-Jan-2024	3,819
Citibank	EUR	249,113	USD	(273,875)	03-Jan-2024	1,307
Citibank	EUR	1,506	USD	(1,659)	03-Jan-2024	5
Citibank	USD	13,826,319	EUR	(12,516,346)	03-Jan-2024	136
Citibank	EUR	12,904,000	USD	(14,271,772)	02-Feb-2024	1,001
Euro Class (Distributing)						
Citibank	EUR	480,610	USD	(525,157)	03-Jan-2024	5,749

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Euro Class (Distributing) (continued)						
Citibank	EUR	303	USD	(328)	03-Jan-2024	7
Citibank	EUR	609	USD	(656)	03-Jan-2024	16
Citibank	USD	520,396	EUR	(471,091)	03-Jan-2024	5
Citibank	EUR	484,570	USD	(535,932)	02-Feb-2024	38
Sterling Class (Accumulating)						
BNP Paribas	GBP	19,602,000	USD	(24,823,150)	03-Jan-2024	165,473
BNP Paribas	GBP	1,534,000	USD	(1,954,373)	03-Jan-2024	1,170
BNP Paribas	USD	26,944,448	GBP	(21,136,000)	03-Jan-2024	283
						425,801

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global High Yield Bond Fund						
State Street	EUR	15,535,000	USD	(17,164,715)	09-Jan-2024	(31)
HSBC Securities	GBP	1,186,000	USD	(1,511,967)	09-Jan-2024	(5)
State Street	USD	16,978,388	EUR	(15,535,000)	09-Jan-2024	(186,296)
HSBC Securities	USD	1,501,856	GBP	(1,186,000)	09-Jan-2024	(10,107)
State Street	USD	17,752,696	EUR	(16,050,000)	06-Feb-2024	(2,435)
HSBC Securities	USD	1,569,514	GBP	(1,231,000)	06-Feb-2024	(77)
Euro Class (Accumulating)						
Citibank	USD	2,440	EUR	(2,233)	03-Jan-2024	(27)
Citibank	USD	1,686	EUR	(1,554)	03-Jan-2024	(31)
Citibank	USD	5,446	EUR	(5,052)	03-Jan-2024	(135)
Citibank	USD	988	EUR	(915)	03-Jan-2024	(22)
Citibank	USD	660	EUR	(604)	03-Jan-2024	(7)
Citibank	USD	674	EUR	(614)	03-Jan-2024	(4)
Euro Class (Distributing)						
Citibank	USD	1,691	EUR	(1,563)	03-Jan-2024	(36)
Citibank	USD	921	EUR	(853)	03-Jan-2024	(21)
Citibank	USD	2,941	EUR	(2,724)	03-Jan-2024	(68)
Citibank	USD	98	EUR	(91)	03-Jan-2024	(2)
Citibank	USD	1,571	EUR	(1,438)	03-Jan-2024	(18)
Citibank	USD	4,129	EUR	(3,762)	03-Jan-2024	(26)
Sterling Class (Accumulating)						
BNP Paribas	GBP	21,830,000	USD	(27,834,582)	02-Feb-2024	(703)
						(200,051)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	30.09
Transferable securities and money market instruments traded on another regulated market	56.48
Financial derivative instruments dealt in on a regulated market	0.41
OTC financial derivative instruments	0.19
Other transferable securities	1.27
	88.44

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Canada			
1,111,296	Canadian Government Real Return Bond 1.500% 01-Dec-2044	1,990,448	1.54
643,135	Canadian Government Real Return Bond 2.000% 01-Dec-2041	834,351	0.65
515,877	Canadian Government Real Return Bond 3.000% 01-Dec-2036	518,959	0.40
196,118	Canadian Government Real Return Bond 4.000% 01-Dec-2031	458,717	0.35
		178,421	0.14
France			
975,152	French Republic Government Bond OAT 0.100% 25-Jul-2036	12,309,451	9.52
1,335,841	French Republic Government Bond OAT 0.100% 25-Jul-2047	1,017,525	0.79
1,461,920	French Republic Government Bond OAT 1.800% 25-Jul-2040	1,302,028	1.01
2,250,869	French Republic Government Bond OAT 1.850% 25-Jul-2027	1,915,606	1.48
2,068,524	French Republic Government Bond OAT 3.150% 25-Jul-2032	2,628,522	2.03
2,038,623	French Republic Government Bond OAT 3.400% 25-Jul-2029	2,816,713	2.18
		2,629,057	2.03
Germany			
261,472	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	4,714,413	3.65
697,120	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	288,905	0.23
3,243,379	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	763,301	0.59
		3,662,207	2.83
Italy			
1,674,118	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	6,515,074	5.04
1,090,657	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,963,975	1.52
2,799,438	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,290,876	1.00
		3,260,223	2.52
United Kingdom			
204,816	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	30,356,372	23.47
1,324,674	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	260,023	0.20
2,224,139	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,456,521	1.13
416,523	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	2,118,186	1.64
1,767,533	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	439,388	0.34
2,098,252	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	2,232,848	1.73
2,781,896	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	2,605,858	2.01
3,509,493	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	3,728,999	2.88
1,419,718	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	4,297,384	3.32
2,860,035	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	1,962,649	1.52
1,630,000	United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	3,962,403	3.06
		7,292,113	5.64
United States			
13,080,829	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	71,239,242	55.09
5,361,306	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	12,699,662	9.82
8,456,830	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	3,533,929	2.73
5,442,900	United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	8,013,819	6.20
4,603,477	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	4,990,959	3.86
3,530,559	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	3,625,045	2.80
14,047,168	United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	2,808,018	2.17
2,234,864	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	13,341,098	10.32
19,231,263	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	2,309,748	1.79
		19,916,964	15.40
Total value of investment in securities (31 December 2022: 96.93%, USD 99,836,942)		127,125,000	98.31
Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 0.80%, USD 820,679)		586,475	0.45
Financial assets at fair value through profit or loss		127,711,475	98.76
Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2022: (0.82%), USD (843,519))		(510,008)	(0.39)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2023

	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss	(510,008)	(0.39)
Net current assets	2,109,826	1.63
Total net assets	129,311,293	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Inflation - Linked Bond Fund						
Citibank	CAD	2,613,000	USD	(1,981,628)	03-Jan-2024	20
BNP Paribas	GBP	551,000	USD	(696,274)	03-Jan-2024	6,141
BNP Paribas	USD	30,999,283	GBP	(24,312,000)	02-Feb-2024	782
Euro Class (Accumulating)						
Citibank	EUR	5,840,100	USD	(6,381,406)	03-Jan-2024	69,861
Citibank	USD	29,986	EUR	(27,000)	03-Jan-2024	161
Citibank	USD	6,381,848	EUR	(5,777,200)	03-Jan-2024	63
Citibank	EUR	6,012,700	USD	(6,650,022)	02-Feb-2024	466
Sterling Class (Accumulating)						
BNP Paribas	GBP	705,910	USD	(893,935)	03-Jan-2024	5,959
BNP Paribas	USD	894,383	GBP	(701,580)	03-Jan-2024	9
Sterling Class (Distributing)						
BNP Paribas	GBP	51,000	USD	(64,583)	03-Jan-2024	432
BNP Paribas	GBP	59,370,000	USD	(75,183,674)	03-Jan-2024	501,180
BNP Paribas	GBP	46,000	USD	(58,128)	03-Jan-2024	513
BNP Paribas	GBP	16,000	USD	(20,322)	03-Jan-2024	75
BNP Paribas	GBP	3,000	USD	(3,797)	03-Jan-2024	28
BNP Paribas	USD	74,893,989	GBP	(58,749,000)	03-Jan-2024	785
						586,475

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Inflation - Linked Bond Fund						
Citibank	EUR	20,530,000	USD	(22,678,690)	03-Jan-2024	(223)
BNP Paribas	GBP	22,400,000	USD	(28,555,811)	03-Jan-2024	(299)
Citibank	USD	1,928,220	CAD	(2,613,000)	03-Jan-2024	(53,427)
Citibank	USD	22,105,074	EUR	(20,230,000)	03-Jan-2024	(241,998)
Citibank	USD	325,158	EUR	(300,000)	03-Jan-2024	(6,237)
BNP Paribas	USD	29,064,182	GBP	(22,951,000)	03-Jan-2024	(193,744)
Citibank	USD	2,059,877	CAD	(2,715,000)	02-Feb-2024	(42)
Citibank	USD	23,405,087	EUR	(21,162,000)	02-Feb-2024	(1,641)
Euro Class (Accumulating)						
Citibank	USD	38,952	EUR	(35,900)	03-Jan-2024	(705)
Sterling Class (Accumulating)						
BNP Paribas	USD	5,472	GBP	(4,330)	03-Jan-2024	(48)
BNP Paribas	GBP	731,710	USD	(932,975)	02-Feb-2024	(24)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Distributing)						
BNP Paribas	USD	462,498	GBP	(366,000)	03-Jan-2024	(4,079)
BNP Paribas	USD	29,012	GBP	(23,000)	03-Jan-2024	(308)
BNP Paribas	USD	52,988	GBP	(42,000)	03-Jan-2024	(553)
BNP Paribas	USD	161,236	GBP	(128,000)	03-Jan-2024	(1,938)
BNP Paribas	USD	35,219	GBP	(28,000)	03-Jan-2024	(476)
BNP Paribas	USD	28,872	GBP	(23,000)	03-Jan-2024	(448)
BNP Paribas	USD	97,715	GBP	(78,000)	03-Jan-2024	(1,720)
BNP Paribas	USD	43,317	GBP	(34,000)	03-Jan-2024	(26)
BNP Paribas	USD	19,002	GBP	(15,000)	03-Jan-2024	(120)
BNP Paribas	GBP	60,643,000	USD	(77,323,524)	02-Feb-2024	(1,952)
						(510,008)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.14
OTC financial derivative instruments	0.06
Other transferable securities	1.51
	96.71

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Global Short Bond Fund
As at 31 December 2023**

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	43,966,833	8.54
912,830	Accunia European CLO I DAC floating rate 15-Jul-2030	1,007,402	0.19
1,648,716	Avoca CLO XIV DAC floating rate 12-Jan-2031	1,796,240	0.35
2,350,000	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	3,003,531	0.58
1,036,406	BlueMountain Fuji EUR CLO II DAC floating rate 15-Jul-2030	1,139,413	0.22
1,800,000	Bridgepoint CLO 2 DAC floating rate 15-Apr-2035	1,949,507	0.38
1,500,000	Cairn CLO XIII DAC floating rate 20-Oct-2033	1,595,617	0.31
1,333,163	CBAM 2018-5 Ltd floating rate 17-Apr-2031	1,331,113	0.26
612	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	611	0.00
404,093	CMF 2020-1 PLC floating rate 16-Jan-2057	515,496	0.10
1,263,998	CMF 2023-1 PLC floating rate 16-Jan-2060	1,611,755	0.31
1,249,007	Contego CLO III BV floating rate 15-Oct-2030	1,368,086	0.27
1,496,762	CVC Cordatus Loan Fund XI DAC floating rate 15-Oct-2031	1,631,338	0.32
2,100,000	Flexential Issuer 2021-1 3.250% 27-Nov-2051	1,889,390	0.37
499,218	Freddie Mac STACR Remic Trust 2021-DNA5 floating rate 25-Jan-2034	501,491	0.10
1,050,000	Hayfin Emerald CLO VI DAC floating rate 15-Apr-2034	1,138,790	0.22
1,227,320	Last Mile Logistics Pan Euro Finance DAC floating rate 17-Aug-2033	1,279,337	0.25
3,198,781	LoanCore 2019-CRE2 Issuer Ltd floating rate 15-May-2036	3,111,106	0.60
1,923,046	Madison Park Funding XIII Ltd floating rate 19-Apr-2030	1,921,963	0.37
800,000	North Westerly VII ESG CLO DAC A floating rate 15-May-2034	864,081	0.17
865,247	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	1,105,484	0.21
1,800,000	Palmer Square European CLO 2021-2 DAC floating rate 15-Apr-2035	1,947,560	0.38
1,800,000	PCL Funding VIII PLC floating rate 15-May-2028	2,301,553	0.45
284,026	Precise Mortgage Funding 2020-1B PLC floating rate 16-Oct-2056	362,654	0.07
2,000,000	RIAL 2022-FL8 Issuer Ltd floating rate 19-Jan-2037	1,970,506	0.38
1,700,000	RR 24 Ltd floating rate 15-Jan-2036	1,699,907	0.33
1,500,000	Sage AR Funding floating rate 17-Nov-2051	1,864,465	0.36
370,000	Sage AR Funding No. 1 PLC floating rate 17-Nov-2030	453,461	0.09
650,000	Sound Point Euro CLO V Funding DAC floating rate 25-Jul-2035	699,733	0.14
1,622,287	Symphony CLO XIX Ltd floating rate 16-Apr-2031	1,620,665	0.31
277,958	Taurus 2021-1 UK DAC floating rate 17-May-2031	339,276	0.07
574,778	Taurus 2021-1 UK DAC 144A floating rate 17-May-2031	701,573	0.14
973,935	Towd Point Mortgage Funding 2020 - Auburn 14 PLC floating rate 20-May-2045	1,243,729	0.24
	Corporate bonds	143,354,414	27.83
2,500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	2,316,148	0.45
1,325,000	Air Lease Corp 2.875% 15-Jan-2026	1,263,297	0.25
1,800,000	ALD SA 4.250% 18-Jan-2027	2,034,909	0.40
2,050,000	American Express Co 3.375% 03-May-2024	2,034,778	0.40
1,300,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	1,388,533	0.27
1,850,000	American Tower Corp 1.450% 15-Sep-2026	1,687,880	0.33
1,000,000	Arval Service Lease SA 4.000% 22-Sep-2026	1,120,144	0.22
1,275,000	AT&T Inc 1.700% 25-Mar-2026	1,193,637	0.23
1,350,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico 5.375% 17-Apr-2025	1,349,110	0.26
900,000	Banco Santander SA floating rate 06-Oct-2026	1,102,482	0.21
1,350,000	Bank Julius Baer & Co AG 0.000% 25-Jun-2024	1,460,475	0.28
1,450,000	Bank of America Corp 4.134% 12-Jun-2028	1,652,434	0.32
825,000	Bank of America Corp 4.200% 26-Aug-2024	817,622	0.16
2,250,000	Bank of Montreal 3.700% 07-Jun-2025	2,207,151	0.43
1,400,000	Bank of Nova Scotia floating rate 12-Dec-2025	1,547,979	0.30
900,000	Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	1,151,107	0.22
2,650,000	BMW Finance NV 3.500% 06-Apr-2025	2,931,069	0.57
900,000	BNP Paribas SA floating rate 18-Aug-2029	1,213,483	0.24
2,050,000	Booking Holdings Inc 4.000% 15-Nov-2026	2,328,218	0.45
1,000,000	BPCE SA 2.375% 14-Jan-2025	967,581	0.19
1,500,000	Broadcom Inc 4.110% 15-Sep-2028	1,467,720	0.28
1,100,000	CA Auto Bank SPA 6.000% 06-Dec-2026	1,430,500	0.28
1,300,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	1,563,866	0.30
1,250,000	Capital One Financial Corp 0.800% 12-Jun-2024	1,357,442	0.26
900,000	Carrier Global Corp 4.375% 29-May-2025	1,002,791	0.19

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
800,000	Caterpillar Financial Services Corp 5.720% 17-Aug-2026	1,055,671	0.20
2,610,000	Charles Schwab Corp 0.750% 18-Mar-2024	2,583,528	0.50
1,750,000	Citigroup Inc floating rate 24-May-2025	1,739,997	0.34
1,900,000	Citizens Bank NA floating rate 23-May-2025	1,854,842	0.36
1,550,000	CNH Industrial Capital LLC 3.950% 23-May-2025	1,524,174	0.30
1,800,000	Credit Agricole SA 5.589% 05-Jul-2026	1,832,434	0.36
1,500,000	DAE Funding LLC 1.550% 01-Aug-2024	1,460,630	0.28
775,000	Dell International LLC/EMC Corp 5.850% 15-Jul-2025	782,624	0.15
1,100,000	Deutsche Boerse AG 3.875% 28-Sep-2026	1,242,189	0.24
1,400,000	Digital Dutch Finco BV 0.625% 15-Jul-2025	1,466,505	0.28
750,000	doValue SpA 3.375% 31-Jul-2026	748,240	0.15
600,000	EDP Servicios Financieros Espana SA 4.125% 04-Apr-2029	690,569	0.13
1,000,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	905,723	0.18
1,775,000	Enel Finance International NV 1.375% 12-Jul-2026	1,618,350	0.31
1,300,000	Fifth Third Bank NA floating rate 27-Oct-2025	1,297,157	0.25
625,000	Florida Power & Light Co 2.850% 01-Apr-2025	610,863	0.12
1,150,000	General Motors Financial Co Inc 2.350% 03-Sep-2025	1,399,268	0.27
2,175,000	Genting New York LLC/GENNY Capital Inc 3.300% 15-Feb-2026	1,982,912	0.38
1,650,000	Global Payments Inc 1.200% 01-Mar-2026	1,517,106	0.29
900,000	Goldman Sachs Group Inc 3.500% 01-Apr-2025	880,419	0.17
1,650,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	2,017,156	0.39
1,800,000	Haleon Netherlands Capital BV 1.250% 29-Mar-2026	1,908,880	0.37
700,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	749,341	0.15
700,000	Heineken NV 3.875% 23-Sep-2024	773,344	0.15
1,650,000	Hiscox Ltd 6.000% 22-Sep-2027	2,162,602	0.42
1,200,000	HOWOGE Wohnungsbaugesellschaft mbH 0.000% 01-Nov-2024	1,280,166	0.25
1,300,000	IHG Finance LLC 4.375% 28-Nov-2029	1,489,703	0.29
1,000,000	ING Bank NV 4.125% 02-Oct-2026	1,132,233	0.22
1,500,000	Intesa Sanpaolo SpA 4.500% 02-Oct-2025	1,689,228	0.33
1,450,000	JPMorgan Chase & Co floating rate 28-Apr-2026	1,746,241	0.34
1,250,000	JPMorgan Chase & Co floating rate 22-Oct-2027	1,287,001	0.25
1,150,000	KeyCorp floating rate 23-May-2025	1,124,472	0.22
2,000,000	Kookmin Bank 2.125% 15-Feb-2025	1,937,500	0.38
350,000	Lennar Corp 4.500% 30-Apr-2024	348,253	0.07
950,000	McDonald's Corp 3.625% 28-Nov-2027	1,072,245	0.21
1,300,000	Medtronic Global Holdings SCA 2.625% 15-Oct-2025	1,417,936	0.28
1,900,000	Mercedes-Benz International Finance BV 3.400% 13-Apr-2025	2,096,884	0.41
1,870,000	Microchip Technology Inc 0.972% 15-Feb-2024	1,858,936	0.36
2,600,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Oct-2027	2,369,419	0.46
1,850,000	Morgan Stanley floating rate 02-Mar-2029	2,123,336	0.41
1,540,000	MPT Operating Partnership LP/MPT Finance Corp 2.500% 24-Mar-2026	1,587,408	0.31
1,500,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	1,519,411	0.29
1,500,000	National Securities Clearing Corp 1.500% 23-Apr-2025	1,439,177	0.28
1,000,000	Nationwide Building Society 2.000% 28-Apr-2027	1,062,889	0.21
1,350,000	NatWest Group PLC floating rate 14-Mar-2028	1,536,061	0.30
1,900,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,480,314	0.48
1,050,000	Oracle Corp 1.650% 25-Mar-2026	980,178	0.19
1,200,000	PACCAR Financial Europe BV 3.375% 15-May-2026	1,339,629	0.26
1,000,000	PayPal Holdings Inc 1.650% 01-Jun-2025	955,345	0.19
1,800,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2028	1,801,571	0.35
1,750,000	Procter & Gamble Co 3.250% 02-Aug-2026	1,953,842	0.38
1,300,000	Rentokil Initial Finance BV 3.875% 27-Jun-2027	1,464,904	0.28
1,800,000	Robert Bosch GmbH 3.625% 02-Jun-2027	2,031,465	0.39
1,500,000	Ryanair DAC 0.875% 25-May-2026	1,565,536	0.30
2,050,000	Ryder System Inc 4.300% 15-Jun-2027	2,006,000	0.39
1,800,000	Sagax AB 2.250% 13-Mar-2025	1,939,625	0.38
1,200,000	Schneider Electric SE 3.250% 09-Nov-2027	1,346,390	0.26
1,100,000	Sika Capital BV 3.750% 03-Nov-2026	1,236,276	0.24
900,000	Svenska Handelsbanken AB 3.375% 17-Feb-2028	1,004,500	0.19
1,500,000	Swedbank AB floating rate 30-May-2026	1,674,938	0.33
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,386,674	0.27
900,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	862,870	0.17

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
1,850,000	Toronto-Dominion Bank 2.551% 03-Aug-2027	2,000,927	0.39
1,000,000	UBS Group AG floating rate 16-Jan-2026	1,113,465	0.22
2,100,000	UBS Group AG floating rate 12-May-2026	2,069,880	0.40
700,000	Upjohn Finance BV 1.023% 23-Jun-2024	761,057	0.15
1,300,000	Verizon Communications Inc 1.450% 20-Mar-2026	1,211,770	0.24
1,150,000	Volvo Treasury AB 1.625% 18-Sep-2025	1,234,954	0.24
1,650,000	Volvo Treasury AB 2.000% 19-Aug-2027	1,761,659	0.34
845,000	Welltower OP LLC 3.625% 15-Mar-2024	839,435	0.16
1,425,000	Westpac Banking Corp 3.735% 26-Aug-2025	1,402,030	0.27
1,350,000	Yorkshire Building Society 0.625% 21-Sep-2025	1,415,801	0.27
Government/Agency/Government-related bonds		249,014,197	48.35
2,000,000	Bundesobligation 1.300% 15-Oct-2027	2,156,846	0.42
200,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	276,449	0.05
1,400,000	European Union 0.000% 02-Jun-2028	1,396,251	0.27
50,100,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	54,648,410	10.61
5,300,000	French Republic Government Bond OAT 2.500% 24-Sep-2026	5,879,191	1.14
600,000	Indonesia Government International Bond 0.900% 14-Feb-2027	609,493	0.12
15,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	16,258,808	3.16
15,100,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2024	16,560,638	3.22
73,730,000	Mexican Bonos 7.750% 13-Nov-2042	3,833,115	0.74
19,510,000	Mexican Bonos 8.500% 31-May-2029	1,128,100	0.22
1,200,000	Philippine Government International Bond 0.250% 28-Apr-2025	1,264,537	0.25
1,750,000	Romanian Government International Bond 2.875% 11-Mar-2029	1,750,785	0.34
21,000,000	Spain Government Bond 0.000% 31-May-2025	22,264,582	4.32
100,000	United Kingdom Gilt 0.875% 31-Jan-2046	68,164	0.01
2,000,000	United Kingdom Gilt 4.125% 29-Jan-2027	2,588,992	0.50
800,000	United Kingdom Gilt 4.250% 07-Jun-2032	1,079,949	0.21
20,981,000	United States Treasury Note/Bond 0.250% 30-Jun-2025	19,711,486	3.83
98,700,000	United States Treasury Note/Bond 3.000% 31-Jul-2024	97,538,401	18.94
Investment Funds - UCITS		9,521,176	1.85
291,698	Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class ⁽¹⁾	9,521,176	1.85
Leveraged Loans		1,637,842	0.32
1,634,875	Directv Financing LLC 10.650% 02-Aug-2027	1,637,842	0.32
Short Term Investments		21,625,752	4.20
Government/Agency/Government-related bonds		21,625,752	4.20
1,000,000	United States Treasury Bill 0.000% 18-Jan-2024	997,655	0.19
7,000,000	United States Treasury Bill 0.000% 11-Apr-2024	6,899,258	1.34
9,000,000	United States Treasury Bill 0.000% 25-Apr-2024	8,852,698	1.72
5,000,000	United States Treasury Bill 0.000% 27-Jun-2024	4,876,141	0.95
Total value of investment in securities (31 December 2022: 93.63%, USD 591,147,828)		469,120,214	91.09
Swaptions (31 December 2022: 0.00%, USD Nil)			
26,500,000	Put Swaption: Credit Default Swap	Expiration date 21-Feb-2024	Broker BNP Paribas
		23,334	0.01
Swaps (31 December 2022: 0.00%, USD Nil)			
<u>Centrally cleared interest rate swaps</u>			
		Expiration date	Broker
			54,511
215,000,000	Rec Fixed 2.068%/ Pay Floating on 7 Day China Fixing Repo Rates Index	24-Jul-2025	Goldman Sachs
			35,703
77,000,000	Rec Fixed 2.090%/ Pay Floating on 7 Day China Fixing Repo Rates Index	07-Nov-2025	Goldman Sachs
			18,808

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities		Fair value USD	% of net assets
Futures contracts				
(31 December 2022: 0.23%, USD 1,419,247)				
		Notional (USD)	Broker	2,232,240
				0.43
	Canada Bond 10 Year (MX)			
24	Future Exp 19-Mar-2024	2,154,103	Goldman Sachs	106,113
	Euro-Bund (EUREX)			
65	Future Exp 07-Mar-2024	9,607,859	Goldman Sachs	244,846
	Japan Bond 10 Year (OSE)			
1	Future Exp 13-Mar-2024	1,030,501	Goldman Sachs	10,143
	US Treasury Note 2 Year (CBT)			
593	Future Exp 28-Mar-2024	120,856,271	Goldman Sachs	1,250,768
	US Treasury Note 5 Year (CBT)			
161	Future Exp 28-Mar-2024	17,153,156	Goldman Sachs	359,367
	US Ultra Future 10 Year (CBT)			
51	Future Exp 19-Mar-2024	5,757,794	Goldman Sachs	261,003
Unrealised gain on forward foreign currency contracts (Appendix)				
(31 December 2022: 1.47%, USD 9,294,530)				
			23,578,143	4.58
Financial assets at fair value through profit or loss			495,008,442	96.12
Swaps				
(31 December 2022: (0.12%), USD (785,049))				
Centrally cleared credit default swaps				
		Expiration date	Broker	(836,712)
				(0.16)
	Pay Fixed 5.000%/Buying default protection on iTraxx Europe Crossover Index	20-Dec-2028	Goldman Sachs	(441,239)
9,440,000	Pay Fixed 5.000%/Buying default protection on North America High Yield Index	20-Dec-2028	Goldman Sachs	(395,473)
7,741,800				
Futures contracts				
(31 December 2022: (0.04%), USD (276,740))				
		Notional (USD)	Broker	(1,004,621)
				(0.20)
	Euro-Bobl (EUREX)			
(159)	Future Exp 07-Mar-2024	(20,670,995)	Goldman Sachs	(279,267)
	Euro BTP (EUREX)			
(54)	Future Exp 07-Mar-2024	(6,887,316)	Goldman Sachs	(220,112)
	Euro-Schatz (EUREX)			
(95)	Future Exp 07-Mar-2024	(11,138,884)	Goldman Sachs	(42,135)
	Long Gilt (LIFFE)			
(26)	Future Exp 26-Mar-2024	(3,168,161)	Goldman Sachs	(234,153)
	US Treasury Note 10 Year (CBT)			
(92)	Future Exp 19-Mar-2024	(10,156,983)	Goldman Sachs	(228,954)
Unrealised loss on forward foreign currency contracts (Appendix)				
(31 December 2022: (0.89%), USD (5,589,990))				
			(3,758,651)	(0.73)
Financial liabilities at fair value through profit or loss			(5,599,984)	(1.09)
Net current assets			25,590,238	4.97
Total net assets			514,998,696	100.00

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Short Bond Fund						
State Street	EUR	3,200,000	USD	(3,468,195)	09-Jan-2024	67,498
Citibank	JPY	80,000,000	USD	(546,763)	09-Jan-2024	21,230
Citibank	JPY	10,600,000	USD	(75,187)	09-Jan-2024	72
Citibank	CLP	1,450,500,000	USD	(1,631,333)	21-Feb-2024	25,397
Citibank	JPY	500,600,000	USD	(3,373,584)	21-Feb-2024	204,787
State Street	JPY	377,500,000	USD	(2,640,215)	21-Feb-2024	58,217
HSBC Securities	PEN	9,474,000	USD	(2,506,747)	21-Feb-2024	48,029
Australian Dollar Class (Accumulating)						
Citibank	AUD	12,908,000	USD	(8,567,704)	03-Jan-2024	240,067
Citibank	USD	8,807,864	AUD	(12,908,000)	03-Jan-2024	93
Citibank	AUD	13,027,000	USD	(8,898,040)	02-Feb-2024	457
Euro Class (Accumulating)						
Citibank	EUR	7,853,000	USD	(8,580,877)	03-Jan-2024	93,940
BNP Paribas	EUR	15,000,000	USD	(16,389,431)	03-Jan-2024	180,321
Citibank	USD	8,674,903	EUR	(7,853,000)	03-Jan-2024	85
BNP Paribas	EUR	15,000,000	USD	(16,589,324)	02-Feb-2024	1,779
Citibank	EUR	8,059,000	USD	(8,913,222)	02-Feb-2024	625
Norwegian Krone Class (Accumulating)						
BNP Paribas	NOK	800,000	USD	(77,957)	03-Jan-2024	816
BNP Paribas	NOK	9,665,000	USD	(939,444)	03-Jan-2024	12,238
BNP Paribas	NOK	919,270,000	USD	(85,366,642)	03-Jan-2024	5,150,999
BNP Paribas	NOK	3,000,000,000	USD	(278,584,823)	03-Jan-2024	16,815,790
BNP Paribas	NOK	33,000	USD	(3,172)	03-Jan-2024	77
BNP Paribas	USD	345,538	NOK	(3,504,000)	03-Jan-2024	510
BNP Paribas	USD	85,597,914	NOK	(869,298,000)	03-Jan-2024	860
BNP Paribas	USD	295,400,612	NOK	(3,000,000,000)	03-Jan-2024	0
BNP Paribas	NOK	905,104,000	USD	(89,193,916)	02-Feb-2024	2,110
BNP Paribas	NOK	3,000,000,000	USD	(295,625,451)	02-Feb-2024	18,006
Sterling Class (Accumulating)						
BNP Paribas	GBP	23,307,000	USD	(29,515,006)	03-Jan-2024	196,749
BNP Paribas	USD	3,978,691	GBP	(3,121,000)	03-Jan-2024	42
US Dollar Class (Distributing) Unhedged						
HSBC Securities	AUD	520,000	USD	(345,147)	03-Jan-2024	9,675
HSBC Securities	CAD	1,218,000	USD	(898,837)	03-Jan-2024	24,870
HSBC Securities	EUR	9,701,000	USD	(10,600,008)	03-Jan-2024	116,203
HSBC Securities	GBP	999,000	USD	(1,265,084)	03-Jan-2024	8,441
HSBC Securities	USD	354,822	AUD	(520,000)	03-Jan-2024	0
HSBC Securities	USD	923,724	CAD	(1,218,000)	03-Jan-2024	17
HSBC Securities	USD	1,273,525	GBP	(999,000)	03-Jan-2024	0
HSBC Securities	JPY	361,700,000	USD	(2,459,660)	05-Jan-2024	106,761
HSBC Securities	AUD	524,000	USD	(357,898)	02-Feb-2024	37
HSBC Securities	EUR	9,550,000	USD	(10,561,929)	02-Feb-2024	1,073
HSBC Securities	GBP	1,033,000	USD	(1,317,095)	02-Feb-2024	10
HSBC Securities	JPY	372,300,000	USD	(2,652,434)	02-Feb-2024	1,233
Morgan Stanley	CNH	22,410,000	USD	(3,073,905)	08-Feb-2024	81,338
Morgan Stanley	CNH	2,024,000	USD	(284,949)	08-Feb-2024	23
Morgan Stanley	CNH	1,957,000	USD	(275,434)	08-Feb-2024	104
HSBC Securities	DKK	776,000	USD	(110,511)	08-Feb-2024	4,704
HSBC Securities	ILS	612,000	USD	(152,238)	08-Feb-2024	17,861
HSBC Securities	MXN	310,000	USD	(17,657)	08-Feb-2024	533
HSBC Securities	MXN	5,330,000	USD	(290,492)	08-Feb-2024	22,263
Morgan Stanley	MYR	462,000	USD	(97,708)	08-Feb-2024	3,095
HSBC Securities	NOK	671,000	USD	(60,227)	08-Feb-2024	5,906
HSBC Securities	NZD	96,000	USD	(55,856)	08-Feb-2024	4,934

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
US Dollar Class (Distributing) Unhedged (continued)						
HSBC Securities	PLN	30,000	USD	(7,506)	08-Feb-2024	119
HSBC Securities	PLN	972,000	USD	(230,014)	08-Feb-2024	17,044
HSBC Securities	SEK	518,000	USD	(49,587)	08-Feb-2024	1,892
HSBC Securities	SEK	507,000	USD	(45,589)	08-Feb-2024	4,796
HSBC Securities	SGD	155,000	USD	(113,643)	08-Feb-2024	4,067
HSBC Securities	SGD	39,000	USD	(29,312)	08-Feb-2024	305
HSBC Securities	USD	82,781	MXN	(1,410,000)	08-Feb-2024	45
						23,578,143

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden Global Short Bond Fund						
State Street	EUR	3,000,000	USD	(3,328,395)	09-Jan-2024	(13,683)
State Street	EUR	185,198,000	USD	(204,626,381)	09-Jan-2024	(369)
HSBC Securities	GBP	2,000,000	USD	(2,551,361)	09-Jan-2024	(1,677)
HSBC Securities	GBP	28,687,000	USD	(36,571,507)	09-Jan-2024	(118)
State Street	USD	203,716,611	EUR	(186,398,000)	09-Jan-2024	(2,235,286)
State Street	USD	5,457,717	EUR	(5,000,000)	09-Jan-2024	(66,803)
HSBC Securities	USD	38,859,562	GBP	(30,687,000)	09-Jan-2024	(261,511)
Citibank	USD	616,450	JPY	(90,600,000)	09-Jan-2024	(26,802)
State Street	USD	207,007,500	EUR	(187,153,000)	06-Feb-2024	(28,399)
HSBC Securities	USD	37,162,163	GBP	(29,147,000)	06-Feb-2024	(1,813)
Citibank	USD	74,802	JPY	(10,500,000)	06-Feb-2024	(84)
Citibank	USD	1,000,361	IDR	(15,516,000,000)	20-Feb-2024	(6,831)
Citibank	USD	1,647,823	AUD	(2,541,000)	21-Feb-2024	(88,766)
HSBC Securities	USD	3,364,692	GBP	(2,650,000)	21-Feb-2024	(14,428)
BNP Paribas	USD	5,564,239	MXN	(97,670,000)	21-Feb-2024	(155,830)
BNP Paribas	USD	665,387	PLN	(2,691,000)	21-Feb-2024	(18,502)
Citibank	USD	5,296,848	ZAR	(98,320,000)	21-Feb-2024	(56,154)
HSBC Securities	USD	3,471,968	CNH	(25,059,000)	11-Mar-2024	(63,889)
Euro Class (Accumulating)						
BNP Paribas	USD	16,569,750	EUR	(15,000,000)	03-Jan-2024	(2)
Norwegian Krone Class (Accumulating)						
BNP Paribas	USD	212,657	NOK	(2,290,000)	03-Jan-2024	(12,832)
BNP Paribas	USD	391,629	NOK	(4,192,000)	03-Jan-2024	(21,144)
BNP Paribas	USD	3,310,101	NOK	(36,000,000)	03-Jan-2024	(234,706)
BNP Paribas	USD	187,893	NOK	(2,052,000)	03-Jan-2024	(14,161)
BNP Paribas	USD	825,364	NOK	(8,631,000)	03-Jan-2024	(24,503)
BNP Paribas	USD	372,368	NOK	(3,801,000)	03-Jan-2024	(1,905)
Sterling Class (Accumulating)						
BNP Paribas	USD	25,264,971	GBP	(20,136,000)	03-Jan-2024	(404,394)
BNP Paribas	USD	63,185	GBP	(50,000)	03-Jan-2024	(555)
BNP Paribas	GBP	3,155,000	USD	(4,022,817)	02-Feb-2024	(102)
US Dollar Class (Distributing) Unhedged						
HSBC Securities	USD	61,846	EUR	(57,000)	03-Jan-2024	(1,119)
HSBC Securities	USD	10,653,245	EUR	(9,644,000)	03-Jan-2024	(1)
HSBC Securities	USD	2,565,612	JPY	(361,700,000)	05-Jan-2024	(809)
HSBC Securities	CAD	1,254,000	USD	(951,437)	02-Feb-2024	(5)
Morgan Stanley	MYR	146,000	USD	(32,049)	08-Feb-2024	(194)
HSBC Securities	USD	53,314	DKK	(363,000)	08-Feb-2024	(581)
HSBC Securities	USD	21,542	ILS	(80,000)	08-Feb-2024	(693)
						(3,758,651)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)
As at 31 December 2023

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	71.08
Transferable securities and money market instruments traded on another regulated market	11.25
UCITS Investment Funds	1.74
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	3.61
Other transferable securities	1.48
	89.25

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden Sterling Reserve Fund
As at 31 December 2023**

Holding	Name of securities	Fair value GBP	% of net assets
	Asset-backed and Mortgage-backed securities	24,665,023	13.58
3,250,000	Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	3,258,409	1.79
1,250,000	BRASS No 11 PLC floating rate 16-Nov-2070	1,259,506	0.69
381,553	Bumper UK 2021-1 Finance PLC floating rate 20-Dec-2030	382,055	0.21
1,010,232	CMF 2020-1 PLC floating rate 16-Jan-2057	1,010,935	0.56
1,069,536	CMF 2023-1 PLC floating rate 16-Jan-2060	1,069,809	0.59
1,300,000	Lanark Master Issuer PLC floating rate 22-Dec-2069	1,304,594	0.72
988,854	Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	991,066	0.55
3,300,000	PCL Funding VIII PLC floating rate 15-May-2028	3,309,942	1.82
1,795,043	Precise Mortgage Funding 2020-1B PLC floating rate 16-Oct-2056	1,797,909	0.99
3,500,000	Sage AR Funding floating rate 17-Nov-2051	3,412,629	1.88
1,200,000	Silverstone Master Issuer PLC floating rate 21-Jan-2070	1,196,743	0.66
3,474,481	Taurus 2021-1 UK DAC floating rate 17-May-2031	3,394,963	1.87
2,272,515	Towd Point Mortgage Funding 2020 - Auburn 14 PLC floating rate 20-May-2045	2,276,463	1.25
	Corporate bonds	67,214,549	37.01
2,190,000	American Honda Finance Corp 0.750% 25-Nov-2026	1,981,030	1.09
3,500,000	Banco Santander SA 1.375% 31-Jul-2024	3,414,586	1.88
2,900,000	Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	2,909,573	1.60
3,500,000	Bayerische Landesbank 1.000% 20-Dec-2024	3,356,252	1.85
850,000	CA Auto Bank SPA 6.000% 06-Dec-2026	867,106	0.48
3,275,000	Canadian Imperial Bank of Commerce 1.875% 27-Jan-2026	3,090,477	1.70
600,000	Caterpillar Financial Services Corp 5.720% 17-Aug-2026	621,080	0.34
1,400,000	Cooperatieve Rabobank UA 1.250% 14-Jan-2025	1,347,608	0.74
1,900,000	Credit Agricole SA floating rate 29-Nov-2027	1,944,457	1.07
1,200,000	Danske Bank AS floating rate 23-Aug-2028	1,264,462	0.70
3,275,000	DNB Bank ASA floating rate 02-Dec-2025	3,149,964	1.73
750,000	Equitable Financial Life Global Funding 6.375% 02-Jun-2028	801,194	0.44
2,875,000	Goldman Sachs Group Inc floating rate 16-Dec-2025	2,757,092	1.52
2,030,000	HSBC Holdings PLC floating rate 13-Nov-2026	1,925,507	1.06
2,300,000	ING Groep NV 3.000% 18-Feb-2026	2,218,223	1.22
2,750,000	JPMorgan Chase & Co floating rate 28-Apr-2026	2,597,926	1.43
400,000	Kering SA 5.125% 23-Nov-2026	408,104	0.23
3,000,000	Landesbank Baden-Wuerttemberg 1.500% 03-Feb-2025	2,868,430	1.58
2,000,000	Landwirtschaftliche Rentenbank 1.375% 16-Dec-2024	1,931,440	1.06
1,791,000	Lloyds Bank Corporate Markets PLC 1.750% 11-Jul-2024	1,754,105	0.97
2,500,000	MassMutual Global Funding II 5.000% 12-Dec-2027	2,555,192	1.41
1,900,000	Mercedes-Benz International Finance BV 5.625% 17-Aug-2026	1,956,904	1.08
1,750,000	Metropolitan Life Global Funding I 4.125% 02-Sep-2025	1,735,122	0.96
1,480,000	Motability Operations Group PLC 3.750% 16-Jul-2026	1,460,318	0.80
2,000,000	Nationwide Building Society 6.125% 21-Aug-2028	2,135,786	1.18
2,000,000	NatWest Group PLC floating rate 19-Sep-2026	1,917,312	1.06
1,500,000	Nestle Holdings Inc 5.250% 21-Sep-2026	1,536,039	0.85
2,850,000	PACCAR Financial Europe BV 2.375% 15-Mar-2025	2,766,703	1.52
2,500,000	Royal Bank of Canada 5.000% 24-Jan-2028	2,529,916	1.39
1,925,000	Toyota Motor Finance Netherlands BV 4.625% 08-Jun-2026	1,929,963	1.06
2,000,000	UBS Group AG floating rate 12-Sep-2025	1,947,700	1.07
1,925,000	Volvo Treasury AB 4.750% 15-Jun-2026	1,932,312	1.06
1,666,000	Westpac Banking Corp 2.125% 02-May-2025	1,602,666	0.88
	Covered bonds	30,783,470	16.95
2,000,000	Australia & New Zealand Banking Group Ltd floating rate 04-Dec-2026	2,002,300	1.10
2,000,000	Bank of Montreal floating rate 14-Dec-2025	2,003,700	1.11
2,000,000	Bank of Montreal floating rate 09-Mar-2027	2,020,810	1.11
2,775,000	Bank of Nova Scotia floating rate 26-Jan-2026	2,799,476	1.54
3,500,000	Commonwealth Bank of Australia floating rate 16-Jan-2025	3,502,432	1.93
2,600,000	Federation des Caisses Desjardins du Quebec floating rate 30-Nov-2026	2,599,051	1.43
1,000,000	HSBC UK Bank PLC floating rate 25-Aug-2028	1,001,595	0.55
400,000	Lloyds Bank PLC floating rate 22-Nov-2027	401,900	0.22
3,100,000	National Australia Bank Ltd floating rate 15-Dec-2025	3,125,653	1.72
3,000,000	National Bank of Canada floating rate 05-May-2026	3,024,615	1.67
2,775,000	Royal Bank of Canada floating rate 13-Jul-2026	2,802,583	1.54

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value GBP	% of net assets
Covered bonds (continued)			
3,000,000	Toronto-Dominion Bank floating rate 22-Apr-2025	2,995,005	1.65
2,500,000	Westpac Banking Corp floating rate 11-Jan-2028	2,504,350	1.38
Government/Agency/Government-related bonds		32,243,141	17.76
2,400,000	Agence Francaise de Developpement EPIC 4.375% 16-Mar-2026	2,391,192	1.32
3,500,000	BNG Bank NV 2.000% 12-Apr-2024	3,466,278	1.91
1,600,000	Caisse des Depots et Consignations 1.125% 16-Dec-2024	1,541,412	0.85
3,375,000	CPPIB Capital Inc 0.875% 17-Dec-2024	3,241,828	1.79
650,000	Development Bank of Japan Inc 1.250% 31-Jan-2025	624,476	0.34
2,250,000	International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	2,185,481	1.20
3,000,000	Kommunalbanken AS 4.000% 13-Feb-2026	2,978,180	1.64
3,000,000	Kommunekredit 4.250% 17-Nov-2025	2,994,550	1.65
3,400,000	Nederlandse Waterschapsbank NV 2.000% 16-Dec-2024	3,300,893	1.82
2,550,000	Province of Quebec Canada 2.250% 15-Sep-2026	2,424,336	1.33
3,000,000	Swedish Exportkredit AB 4.500% 11-Mar-2026	2,998,320	1.65
4,300,000	United Kingdom Gilt 0.625% 07-Jun-2025	4,096,195	2.26
Short Term Investments		15,251,776	8.40
Government/Agency/Government-related bonds		15,251,776	8.40
8,450,000	United Kingdom Treasury Bill 0.000% 05-Feb-2024	8,408,955	4.63
7,000,000	United Kingdom Treasury Bill 0.000% 10-Jun-2024	6,842,821	3.77
Total value of investment in securities (31 December 2022: 98.85%, GBP 267,301,144)		170,157,959	93.70
Financial assets at fair value through profit or loss		170,157,959	93.70
Net current assets		11,440,612	6.30
Total net assets		181,598,571	100.00
Portfolio Analysis (Unaudited)			% of total assets
Transferable securities and money market instruments admitted to an official stock exchange			84.27
Other transferable securities			9.06
			93.33

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	38,039,690	40.36
138,810	ACRES Commercial Realty 2021-FL1 Ltd floating rate 15-Jun-2036	136,358	0.15
380,000	Bean Creek CLO Ltd floating rate 20-Apr-2031	378,386	0.40
200,000	BRSP 2021-FL1 Ltd floating rate 19-Aug-2038	179,027	0.19
533,447	CIFC Funding 2017-III Ltd floating rate 20-Jul-2030	534,030	0.57
260,000	Fannie Mae or Freddie Mac 3.000% 01-Jan-2054	230,413	0.24
700,000	Fannie Mae or Freddie Mac 3.500% 01-Jan-2054	643,070	0.68
460,000	Fannie Mae or Freddie Mac 5.500% 01-Jan-2054	462,408	0.49
123,589	Fannie Mae Pool UMBS 2.000% 01-Jun-2035	111,364	0.12
506,950	Fannie Mae Pool UMBS 2.000% 01-Aug-2050	417,569	0.44
170,895	Fannie Mae Pool UMBS 2.000% 01-Dec-2050	141,486	0.15
717,764	Fannie Mae Pool UMBS 2.000% 01-Sep-2051	588,570	0.62
371,228	Fannie Mae Pool UMBS 2.000% 01-Oct-2051	304,292	0.32
388,263	Fannie Mae Pool UMBS 2.000% 01-Nov-2051	318,137	0.34
395,541	Fannie Mae Pool UMBS 2.000% 01-Jan-2052	326,691	0.35
464,219	Fannie Mae Pool UMBS 2.000% 01-Feb-2052	385,139	0.41
138,802	Fannie Mae Pool UMBS 2.500% 01-Mar-2051	119,729	0.13
616,069	Fannie Mae Pool UMBS 2.500% 01-Jun-2051	531,411	0.56
360,649	Fannie Mae Pool UMBS 2.500% 01-Sep-2051	309,511	0.33
661,702	Fannie Mae Pool UMBS 2.500% 01-Oct-2051	567,902	0.60
383,675	Fannie Mae Pool UMBS 2.500% 01-Jan-2052	327,004	0.35
640,685	Fannie Mae Pool UMBS 2.500% 01-Feb-2052	546,091	0.58
81,176	Fannie Mae Pool UMBS 3.000% 01-May-2045	74,366	0.08
576,249	Fannie Mae Pool UMBS 3.000% 01-Nov-2046	524,910	0.56
135,004	Fannie Mae Pool UMBS 3.000% 01-Feb-2048	123,378	0.13
127,796	Fannie Mae Pool UMBS 3.000% 01-Apr-2048	117,396	0.12
328,250	Fannie Mae Pool UMBS 3.000% 01-Jun-2050	293,639	0.31
295,204	Fannie Mae Pool UMBS 3.000% 01-Jul-2050	261,867	0.28
145,316	Fannie Mae Pool UMBS 3.000% 01-Aug-2050	129,332	0.14
154,153	Fannie Mae Pool UMBS 3.000% 01-Jun-2051	136,917	0.15
733,035	Fannie Mae Pool UMBS 3.000% 01-Feb-2052	650,009	0.69
25,148	Fannie Mae Pool UMBS 3.500% 01-Sep-2042	23,779	0.03
74,382	Fannie Mae Pool UMBS 3.500% 01-Nov-2045	69,535	0.07
130,475	Fannie Mae Pool UMBS 3.500% 01-Dec-2045	123,509	0.13
44,443	Fannie Mae Pool UMBS 3.500% 01-Jan-2046	41,943	0.04
40,578	Fannie Mae Pool UMBS 3.500% 01-May-2046	37,933	0.04
130,330	Fannie Mae Pool UMBS 3.500% 01-Aug-2046	121,836	0.13
718,926	Fannie Mae Pool UMBS 3.500% 01-Jan-2048	672,057	0.71
389,155	Fannie Mae Pool UMBS 3.500% 01-Apr-2052	357,693	0.38
41,643	Fannie Mae Pool UMBS 4.000% 01-Aug-2047	40,197	0.04
48,133	Fannie Mae Pool UMBS 4.000% 01-Aug-2048	46,406	0.05
578,734	Fannie Mae Pool UMBS 4.000% 01-Sep-2048	558,157	0.59
305,796	Fannie Mae Pool UMBS 4.000% 01-May-2049	296,407	0.31
94,531	Fannie Mae Pool UMBS 4.000% 01-Jun-2049	91,356	0.10
304,738	Fannie Mae Pool UMBS 4.000% 01-May-2052	288,754	0.31
686,834	Fannie Mae Pool UMBS 4.000% 01-Aug-2052	650,786	0.69
460,454	Fannie Mae Pool UMBS 4.500% 01-Jul-2052	447,149	0.47
717,672	Fannie Mae Pool UMBS 4.500% 01-Oct-2052	696,933	0.74
26,177	Fannie Mae Pool UMBS 5.000% 01-Jun-2033	26,638	0.03
38,686	Fannie Mae Pool UMBS 5.000% 01-Aug-2033	39,367	0.04
58,682	Fannie Mae Pool UMBS 5.000% 01-Nov-2033	59,715	0.06
33,171	Fannie Mae Pool UMBS 5.000% 01-Jul-2035	33,754	0.04
334,927	Fannie Mae Pool UMBS 5.000% 01-Sep-2052	331,965	0.35
536,466	Fannie Mae Pool UMBS 5.000% 01-Oct-2052	532,214	0.57
290,061	Fannie Mae Pool UMBS 5.000% 01-Nov-2052	287,762	0.31
26,240	Fannie Mae Pool UMBS 5.500% 01-Apr-2034	27,053	0.03
37,242	Fannie Mae Pool UMBS 5.500% 01-May-2034	38,396	0.04
125,676	Fannie Mae Pool UMBS 5.500% 01-Apr-2036	129,579	0.14
693,827	Fannie Mae Pool UMBS 5.500% 01-Dec-2052	698,868	0.74
532,089	Fannie Mae Pool UMBS 6.000% 01-Jun-2053	540,883	0.57
122,508	Fannie Mae Pool UMBS AS8305 3.000% 01-Nov-2046	111,594	0.12
122,307	Fannie Mae Pool UMBS CA6739 3.000% 01-Aug-2050	109,270	0.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
199,196	Fannie Mae Pool UMBS FM3162 3.000% 01-Nov-2046	183,477	0.20
640,409	Fannie Mae Pool UMBS FS0349 2.000% 01-Jan-2052	528,939	0.56
472,045	Fannie Mae Pool UMBS FS0439 2.500% 01-Jan-2052	404,683	0.43
496,941	Fannie Mae Pool UMBS FS2653 4.000% 01-Aug-2052	470,873	0.50
469,034	Fannie Mae Pool UMBS FS3111 5.000% 01-Sep-2052	465,318	0.49
335,491	Fannie Mae Pool UMBS FS4931 6.000% 01-Jun-2053	341,173	0.36
812,058	Fannie Mae Pool UMBS MA4437 2.000% 01-Oct-2051	665,556	0.71
116,122	Fannie Mae-Aces floating rate 25-Sep-2030	112,034	0.12
313,728	Freddie Mac Pool 2.000% 01-Jan-2036	283,662	0.30
114,465	Freddie Mac Pool 2.000% 01-Oct-2050	94,777	0.10
724,691	Freddie Mac Pool 2.000% 01-Nov-2050	596,659	0.63
357,548	Freddie Mac Pool 2.000% 01-Mar-2051	293,714	0.31
348,462	Freddie Mac Pool 2.000% 01-Oct-2051	287,327	0.31
299,399	Freddie Mac Pool 2.500% 01-Feb-2051	258,107	0.27
603,169	Freddie Mac Pool 2.500% 01-May-2051	517,923	0.55
127,086	Freddie Mac Pool 3.000% 01-Sep-2043	117,045	0.12
175,994	Freddie Mac Pool 3.000% 01-Oct-2046	160,303	0.17
320,597	Freddie Mac Pool 3.500% 01-Dec-2047	301,358	0.32
432,006	Freddie Mac Pool 4.000% 01-May-2052	409,544	0.43
471,676	Freddie Mac Pool 4.500% 01-Aug-2052	458,046	0.49
480,923	Freddie Mac Pool 4.500% 01-Sep-2052	467,026	0.50
563,785	Freddie Mac Pool 4.500% 01-May-2053	547,493	0.58
455,262	Freddie Mac Pool 5.500% 01-Jan-2053	458,739	0.49
251,942	Freddie Mac Pool 6.000% 01-Jan-2053	256,551	0.27
100,000	Freddie Mac STACR Trust 2019-FTR3 floating rate 25-Sep-2047	102,684	0.11
100,000	Freddie Mac STACR Trust 2019-FTR4 floating rate 25-Nov-2047	101,163	0.11
575,000	FS Rialto 2021-FL2 Issuer LLC AS floating rate 16-May-2038	558,242	0.59
400,000	FS Rialto 2021-FL2 Issuer LLC C floating rate 16-May-2038	385,475	0.41
660,000	Ginnie Mae 6.000% 01-Jan-2054	671,189	0.71
710,000	Ginnie Mae 6.500% 01-Jan-2054	726,924	0.77
105,868	Ginnie Mae I Pool 3.000% 15-Feb-2043	96,799	0.10
11,855	Ginnie Mae I Pool 3.500% 15-Jul-2042	11,216	0.01
151,341	Ginnie Mae II Pool 2.000% 20-Oct-2050	128,365	0.14
205,979	Ginnie Mae II Pool 2.000% 20-Dec-2050	171,787	0.18
613,235	Ginnie Mae II Pool 2.000% 20-Dec-2051	519,804	0.55
904,566	Ginnie Mae II Pool 2.500% 20-Jul-2051	792,808	0.84
217,234	Ginnie Mae II Pool 3.000% 20-Jul-2046	199,959	0.21
36,335	Ginnie Mae II Pool 3.000% 20-Dec-2046	33,445	0.04
664,890	Ginnie Mae II Pool 3.000% 20-Jul-2051	603,580	0.64
714,570	Ginnie Mae II Pool 3.000% 20-Nov-2051	648,223	0.69
169,981	Ginnie Mae II Pool 3.500% 20-May-2046	160,449	0.17
155,822	Ginnie Mae II Pool 3.500% 20-Jun-2047	146,957	0.16
272,564	Ginnie Mae II Pool 3.500% 20-May-2052	253,963	0.27
129,208	Ginnie Mae II Pool 4.000% 20-Nov-2040	126,775	0.13
9,987	Ginnie Mae II Pool 4.000% 20-Nov-2041	9,799	0.01
21,230	Ginnie Mae II Pool 4.000% 20-Oct-2044	20,797	0.02
90,459	Ginnie Mae II Pool 4.000% 20-Jan-2045	88,559	0.09
850,251	Ginnie Mae II Pool 4.000% 20-Aug-2052	812,132	0.86
298,384	Ginnie Mae II Pool 4.500% 20-Jun-2048	295,180	0.31
171,230	HGI CRE CLO 2021-FL1 Ltd floating rate 16-Jun-2036	170,347	0.18
98,186	Last Mile Logistics Pan Euro Finance DAC D floating rate 17-Aug-2033	101,221	0.11
225,827	Last Mile Logistics Pan Euro Finance DAC E floating rate 17-Aug-2033	232,560	0.25
447,759	LCCM 2021-FL2 Trust floating rate 13-Dec-2038	444,174	0.47
425,000	Neuberger Berman Loan Advisers CLO 33 Ltd floating rate 16-Oct-2033	425,666	0.45
48,739	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	46,248	0.05
250,000	Ocean Trails CLO VII floating rate 17-Apr-2030	244,785	0.26
498,185	OHA Loan Funding 2013-1 Ltd floating rate 23-Jul-2031	497,993	0.53
200,000	OneMain Financial Issuance Trust 2022-2 4.890% 14-Oct-2034	197,602	0.21
519,139	Palmer Square CLO 2014-1 Ltd floating rate 17-Jan-2031	520,034	0.55
416,648	Palmer Square CLO 2018-2 Ltd floating rate 16-Jul-2031	417,375	0.44
400,000	Rockford Tower CLO 2018-2 Ltd floating rate 20-Oct-2031	399,908	0.42

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Asset-backed and Mortgage-backed securities (continued)			
250,000	Symphony CLO XXIV Ltd A floating rate 23-Jan-2032	249,523	0.27
250,000	Symphony CLO XXIV Ltd B floating rate 23-Jan-2032	249,843	0.27
100,000	TRTX 2021-FL4 Issuer Ltd floating rate 15-Mar-2038	93,920	0.10
		24,784,201	26.29
Corporate bonds			
160,000	AbbVie Inc 2.600% 21-Nov-2024	156,376	0.17
250,000	Ally Financial Inc floating rate 03-Jan-2030	257,190	0.27
120,000	American Equity Investment Life Holding Co 5.000% 15-Jun-2027	115,511	0.12
350,000	American Express Co floating rate 27-Jul-2029	357,779	0.38
275,000	American Homes 4 Rent LP 3.625% 15-Apr-2032	247,019	0.26
275,000	American Honda Finance Corp 5.125% 07-Jul-2028	282,920	0.30
280,000	American Tower Corp 3.950% 15-Mar-2029	267,810	0.28
250,000	American Tower Corp 5.500% 15-Mar-2028	255,935	0.27
250,000	Amgen Inc 5.650% 02-Mar-2053	264,391	0.28
50,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	66,999	0.07
200,000	ASB Bank Ltd floating rate 17-Jun-2032	196,702	0.21
200,000	Ashtead Capital Inc 5.550% 30-May-2033	198,520	0.21
200,000	Ashtead Capital Inc 5.950% 15-Oct-2033	204,312	0.22
280,000	AT&T Inc 1.700% 25-Mar-2026	262,132	0.28
200,000	Banco Santander SA 5.588% 08-Aug-2028	204,325	0.22
200,000	Banco Santander SA floating rate 14-Sep-2027	181,082	0.19
200,000	Bank of America Corp floating rate 20-Jan-2027	199,712	0.21
305,000	Bank of America Corp floating rate 29-Apr-2031	263,409	0.28
160,000	Bank of Nova Scotia 1.300% 11-Jun-2025	151,773	0.16
200,000	Barclays PLC floating rate 09-May-2027	201,917	0.21
250,000	Booz Allen Hamilton Inc 5.950% 04-Aug-2033	264,411	0.28
200,000	BP Capital Markets America Inc 4.812% 13-Feb-2033	202,131	0.21
250,000	Broadcom Inc 2.450% 15-Feb-2031	214,124	0.23
45,000	Broadcom Inc 3.137% 15-Nov-2035	37,057	0.04
275,000	Broadcom Inc 4.150% 15-Apr-2032	260,043	0.28
156,000	Broadcom Inc 4.926% 15-May-2037	151,450	0.16
150,000	Capital One Financial Corp floating rate 30-Oct-2031	165,213	0.18
150,000	CDW LLC/CDW Finance Corp 5.500% 01-Dec-2024	149,624	0.16
	Charter Communications Operating LLC/Charter Communications Operating		
200,000	Capital 3.500% 01-Jun-2041	141,962	0.15
230,000	Chile Electricity PEC SpA 0.000% 25-Jan-2028	183,877	0.20
190,000	Cigna Group 4.125% 15-Nov-2025	187,652	0.20
230,000	Citigroup Inc floating rate 03-Jun-2031	196,868	0.21
	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.150%		
70,000	15-Aug-2026	68,109	0.07
230,000	Comcast Corp 4.650% 15-Feb-2033	231,324	0.25
200,000	Comcast Corp 5.350% 15-May-2053	208,071	0.22
250,000	Credit Agricole SA floating rate 16-Jun-2026	237,349	0.25
230,000	CubeSmart LP 2.000% 15-Feb-2031	187,781	0.20
250,000	CVS Health Corp 5.625% 21-Feb-2053	254,851	0.27
200,000	DAE Funding LLC 1.550% 01-Aug-2024	194,751	0.21
400,000	Daimler Truck Finance North America LLC 2.500% 14-Dec-2031	332,722	0.35
300,000	Daimler Truck Finance North America LLC 5.400% 20-Sep-2028	306,349	0.33
100,000	Dell International LLC/EMC Corp 5.750% 01-Feb-2033	105,508	0.11
150,000	Deutsche Bank AG floating rate 16-Nov-2027	137,305	0.15
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.900% 20-Nov-2026	181,145	0.19
150,000	Elevance Health Inc 5.125% 15-Feb-2053	150,475	0.16
300,000	Energy Transfer LP 5.250% 15-Apr-2029	302,812	0.32
60,000	Equifax Inc 3.100% 15-May-2030	53,784	0.06
200,000	Equinix Inc 2.500% 15-May-2031	170,113	0.18
275,000	Equinix Inc 3.900% 15-Apr-2032	256,002	0.27
175,000	Extra Space Storage LP 2.200% 15-Oct-2030	146,023	0.16
200,000	Federation des Caisses Desjardins du Quebec 2.050% 10-Feb-2025	193,025	0.21
250,000	Fifth Third Bank NA floating rate 27-Oct-2025	249,453	0.26
41,000	Fortis Inc 3.055% 04-Oct-2026	38,884	0.04
200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31-Mar-2036	165,776	0.18
140,000	GATX Corp 4.350% 15-Feb-2024	139,567	0.15

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
275,000	General Motors Financial Co Inc 2.350% 08-Jan-2031	227,826	0.24
300,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	320,119	0.34
75,000	Goldman Sachs Group Inc 3.500% 01-Apr-2025	73,368	0.08
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	121,485	0.13
325,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	319,716	0.34
200,000	Goldman Sachs Group Inc floating rate 21-Jul-2032	164,483	0.17
240,000	HCA Inc 4.125% 15-Jun-2029	229,615	0.24
150,000	Healthpeak OP LLC 5.250% 15-Dec-2032	152,031	0.16
300,000	Home Depot Inc 3.625% 15-Apr-2052	244,401	0.26
200,000	HSBC Holdings PLC floating rate 09-Mar-2034	213,097	0.23
125,000	Hyundai Capital America 1.800% 10-Jan-2028	109,783	0.12
325,000	Hyundai Capital America 6.500% 16-Jan-2029	343,700	0.36
200,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	173,500	0.18
250,000	Intesa Sanpaolo SpA floating rate 20-Jun-2054	260,136	0.28
170,000	Invitation Homes Operating Partnership LP 4.150% 15-Apr-2032	156,678	0.17
230,000	John Deere Capital Corp 2.350% 08-Mar-2027	216,386	0.23
250,000	John Deere Capital Corp 4.950% 14-Jul-2028	256,694	0.27
200,000	JPMorgan Chase & Co floating rate 15-Dec-2025	200,173	0.21
250,000	JPMorgan Chase & Co floating rate 22-Sep-2027	226,643	0.24
60,000	Kinder Morgan Inc 5.300% 01-Dec-2034	59,733	0.06
240,000	Lennar Corp 4.500% 30-Apr-2024	238,802	0.25
200,000	Lloyds Banking Group PLC floating rate 06-Mar-2029	205,243	0.22
250,000	Macquarie Bank Ltd floating rate 03-Mar-2036	201,730	0.21
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	135,908	0.14
250,000	Meta Platforms Inc 3.850% 15-Aug-2032	238,237	0.25
250,000	Meta Platforms Inc 5.600% 15-May-2053	272,474	0.29
350,000	MetLife Inc 5.375% 15-Jul-2033	365,877	0.39
200,000	Minerva Luxembourg SA 8.875% 13-Sep-2033	211,809	0.22
250,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2029	254,922	0.27
100,000	Morgan Stanley floating rate 28-Jan-2027	100,159	0.11
330,000	Morgan Stanley floating rate 20-Apr-2029	332,358	0.35
150,000	MPLX LP 5.650% 01-Mar-2053	149,062	0.16
250,000	National Rural Utilities Cooperative Finance Corp 4.800% 15-Mar-2028	253,235	0.27
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	59,708	0.06
250,000	NatWest Group PLC floating rate 02-Mar-2027	252,380	0.27
200,000	NBM US Holdings Inc 6.625% 06-Aug-2029	196,253	0.21
200,000	NextEra Energy Capital Holdings Inc 5.250% 28-Feb-2053	197,671	0.21
150,000	ONEOK Inc 5.800% 01-Nov-2030	156,263	0.17
200,000	Oracle Corp 5.550% 06-Feb-2053	201,101	0.21
300,000	Oracle Corp 6.250% 09-Nov-2032	326,979	0.35
300,000	Patterson-UTI Energy Inc 7.150% 01-Oct-2033	318,868	0.34
250,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	250,703	0.27
150,000	Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15-Nov-2031	120,283	0.13
200,000	Public Storage Operating Co 5.350% 01-Aug-2053	210,207	0.22
290,000	QUALCOMM Inc 5.400% 20-May-2033	314,025	0.33
300,000	Royal Bank of Canada 5.000% 01-Feb-2033	305,837	0.32
300,000	Royal Bank of Canada 5.200% 20-Jul-2026	303,710	0.32
100,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	99,969	0.11
100,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	94,275	0.10
300,000	Simon Property Group LP 6.250% 15-Jan-2034	327,309	0.35
200,000	Sitios Latinoamerica SAB de CV 5.375% 04-Apr-2032	186,019	0.20
150,000	Starbucks Corp 4.750% 15-Feb-2026	150,685	0.16
150,000	State Street Corp floating rate 26-Jan-2026	149,380	0.16
300,000	Targa Resources Corp 4.200% 01-Feb-2033	276,748	0.29
180,934	Tierra Mojada Luxembourg II Sarl 5.750% 01-Dec-2040	163,453	0.17
300,000	Toronto-Dominion Bank 5.523% 17-Jul-2028	309,298	0.33
200,000	UBS Group AG floating rate 22-Sep-2029	208,720	0.22
330,000	Verizon Communications Inc 3.875% 01-Mar-2052	268,793	0.29
190,000	VICI Properties LP/VICI Note Co Inc 5.625% 01-May-2024	189,464	0.20
260,000	Walmart Inc 4.100% 15-Apr-2033	258,149	0.27

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
200,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	172,690	0.18
65,000	WEA Finance LLC 4.125% 20-Sep-2028	58,009	0.06
250,000	Wells Fargo & Co floating rate 24-Mar-2028	238,763	0.25
250,000	Wells Fargo & Co floating rate 02-Jun-2028	229,242	0.24
100,000	Western Midstream Operating LP 6.150% 01-Apr-2033	104,084	0.11
50,000	Western Midstream Operating LP 6.350% 15-Jan-2029	52,219	0.06
200,000	Williams Cos Inc 5.400% 02-Mar-2026	202,156	0.21
Government/Agency/Government-related bonds		32,109,962	34.06
675,000	California Earthquake Authority 5.603% 01-Jul-2027	683,255	0.72
320,000	California Health Facilities Financing Authority 2.484% 01-Jun-2027	300,392	0.32
250,000	California State University 5.183% 01-Nov-2053	253,913	0.27
250,000	Chile Government International Bond 4.125% 05-Jul-2034	282,777	0.30
275,000	City of Tempe AZ 1.576% 01-Jul-2028	241,447	0.26
150,000	Compton Community College District 3.533% 01-Aug-2039	123,441	0.13
300,000	CPPIB Capital Inc 1.950% 30-Sep-2029	208,851	0.22
180,000	Golden State Tobacco Securitization Corp 2.746% 01-Jun-2034	151,877	0.16
2,740,000	Mexican Bonos 8.500% 31-May-2029	158,431	0.17
591,000	Mexico Government International Bond 3.500% 12-Feb-2034	501,477	0.53
200,000	Municipal Finance Authority of British Columbia 2.550% 09-Oct-2029	143,687	0.15
320,000	Nassau County Interim Finance Authority 1.128% 15-Nov-2027	284,821	0.30
290,000	New York State Thruway Authority 2.500% 01-Jan-2027	275,056	0.29
200,000	Paraguay Government International Bond 5.850% 21-Aug-2033	203,661	0.21
125,000	Pennsylvania State University 2.840% 01-Sep-2050	91,735	0.10
350,000	Qatar Government International Bond 4.000% 14-Mar-2029	347,722	0.37
200,000	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	168,487	0.18
350,000	Saudi Government International Bond 2.250% 02-Feb-2033	290,568	0.31
190,000	State of California 3.375% 01-Apr-2025	186,795	0.20
145,000	State of California 7.550% 01-Apr-2039	183,436	0.19
2,513,063	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,451,375	2.60
1,367,618	United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	1,331,440	1.41
380,000	United States Treasury Note/Bond 1.875% 15-Feb-2051	242,354	0.26
5,675,000	United States Treasury Note/Bond 1.875% 15-Nov-2051	3,608,502	3.83
440,000	United States Treasury Note/Bond 2.000% 15-Aug-2051	288,948	0.31
1,925,000	United States Treasury Note/Bond 2.375% 15-Nov-2049	1,388,594	1.47
600,000	United States Treasury Note/Bond 2.375% 15-May-2051	430,465	0.46
900,000	United States Treasury Note/Bond 2.750% 31-Jul-2027	864,598	0.92
790,000	United States Treasury Note/Bond 2.875% 15-May-2052	632,247	0.67
775,000	United States Treasury Note/Bond 3.000% 15-Feb-2049	633,774	0.67
570,000	United States Treasury Note/Bond 3.000% 15-Aug-2052	468,558	0.50
70,000	United States Treasury Note/Bond 3.250% 31-Aug-2024	69,174	0.07
640,000	United States Treasury Note/Bond 3.500% 15-Feb-2033	621,962	0.66
1,400,000	United States Treasury Note/Bond 3.625% 31-Mar-2028	1,386,109	1.47
450,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	417,630	0.44
2,010,000	United States Treasury Note/Bond 3.750% 30-Jun-2030	1,995,004	2.12
280,000	United States Treasury Note/Bond 3.875% 30-Nov-2027	279,650	0.30
1,770,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	1,771,659	1.88
230,000	United States Treasury Note/Bond 4.125% 31-Aug-2030	233,252	0.25
150,000	United States Treasury Note/Bond 4.125% 15-Aug-2053	152,379	0.16
1,810,000	United States Treasury Note/Bond 4.250% 15-Oct-2025	1,807,172	1.92
560,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	589,181	0.62
5,350,000	United States Treasury Note/Bond 4.625% 30-Jun-2025	5,364,106	5.69
Total value of investment in securities		94,933,853	100.71
(31 December 2022: 104.49%, USD 68,130,772)			

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)
As at 31 December 2023

Holding	Name of securities		Fair value USD	% of net assets
Swaps				
(31 December 2022: 0.12%, USD 77,632)				
<u>Centrally cleared interest rate swaps</u>				
		Expiration date	Broker	
	Pay Fixed 2.738%/ Rec Floating on United States Secured Overnight Financing Rate Index	30-Aug-2034	Goldman Sachs	112,260
1,000,000			51,016	0.12
	Pay Fixed 2.936%/ Rec Floating on United States Secured Overnight Financing Rate Index	28-Jun-2034	Goldman Sachs	36,213
985,000			36,213	0.04
	Pay Fixed 3.282%/ Rec Floating on United States Secured Overnight Financing Rate Index	27-Feb-2035	Goldman Sachs	4,492
1,200,000			4,492	0.01
	Rec Fixed 3.333%/ Pay Floating on United States Secured Overnight Financing Rate Index	27-Feb-2027	Goldman Sachs	20,539
6,800,000			20,539	0.02
Futures contracts				
(31 December 2022: 0.02%, USD 15,445)				
		Notional (USD)	Broker	
	US Treasury Note 2 Year (CBT)			112,169
56	Future Exp 28-Mar-2024	11,419,019	Goldman Sachs	112,169
				0.12
Financial assets at fair value through profit or loss			95,158,282	100.95
Swaps				
(31 December 2022: (0.13%), USD (85,076))				
<u>Centrally cleared interest rate swaps</u>				
		Expiration date	Broker	
	Rec Fixed 2.740%/ Pay Floating on United States Secured Overnight Financing Rate Index	30-Aug-2026	Goldman Sachs	(116,048)
4,600,000			(57,243)	(0.12)
	Rec Fixed 2.830%/ Pay Floating on United States Secured Overnight Financing Rate Index	28-Jun-2026	Goldman Sachs	(58,805)
4,409,000			(58,805)	(0.06)
Futures contracts				
(31 December 2022: (0.01%), USD (3,469))				
		Notional (USD)	Broker	
	US Treasury Note 5 Year (CBT)			(36,605)
(21)	Future Exp 28-Mar-2024	(2,277,516)	Goldman Sachs	(6,726)
	US Ultra Bond (CBT)			(0.01)
(1)	Future Exp 19-Mar-2024	(132,406)	Goldman Sachs	(1,188)
	US Ultra Future 10 Year (CBT)			0.00
(10)	Future Exp 19-Mar-2024	(1,151,465)	Goldman Sachs	(28,691)
				(0.03)
Unrealised loss on forward foreign currency contracts (Appendix)			(51,973)	(0.05)
(31 December 2022: (0.14%), USD (92,347))				
Financial liabilities at fair value through profit or loss			(204,626)	(0.21)
Net current liabilities			(693,592)	(0.74)
Total net assets			94,260,064	100.00

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)

As at 31 December 2023

Appendix: forward foreign currency contracts

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Payden US Core Bond Fund						
BNP Paribas	USD	156,097	MXN	(2,740,000)	21-Feb-2024	(4,371)
HSBC Securities	USD	361,759	CAD	(488,000)	18-Mar-2024	(8,717)
Citibank	USD	1,294,067	EUR	(1,203,000)	18-Mar-2024	(38,885)
						(51,973)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	41.39
Transferable securities and money market instruments traded on another regulated market	51.97
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	(0.05)
Other transferable securities	3.09
	96.47

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

**Payden US Dollar Liquidity Fund
As at 31 December 2023**

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	42,148,868	34.90
367,116	ACRE Commercial Mortgage 2021-FL4 Ltd floating rate 18-Dec-2037	362,131	0.30
1,650,000	Aimco CLO 12 Ltd floating rate 17-Jan-2032	1,647,591	1.36
1,714,411	Ally Auto Receivables Trust 2022-2 4.620% 15-Oct-2025	1,711,046	1.42
	Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd floating rate		
1,550,000	15-May-2036	1,532,459	1.27
320,077	BDS 2020-FL5 Ltd floating rate 16-Feb-2037	319,919	0.26
1,023,516	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	978,846	0.81
625,094	Capital One Prime Auto Receivables Trust 2022-1 2.710% 16-Jun-2025	622,900	0.52
1,075,654	CIFC Funding 2017-II Ltd floating rate 20-Apr-2030	1,076,141	0.89
1,276,125	CIFC Funding 2018-I Ltd floating rate 18-Apr-2031	1,274,805	1.06
1,000,000	CIFC Funding 2019-I Ltd floating rate 20-Apr-2032	1,000,250	0.83
1,436,000	CLNC 2019-FL1 Ltd floating rate 20-Aug-2035	1,418,674	1.17
37,450	Connecticut Avenue Securities Trust 2019-R01 floating rate 25-Jul-2031	37,611	0.03
712,220	Connecticut Avenue Securities Trust 2022-R02 floating rate 25-Jan-2042	710,093	0.59
1,269,525	Connecticut Avenue Securities Trust 2022-R04 floating rate 25-Mar-2042	1,282,057	1.06
1,040,928	Connecticut Avenue Securities Trust 2022-R06 floating rate 25-May-2042	1,070,638	0.89
1,154,191	Connecticut Avenue Securities Trust 2023-R05 floating rate 25-Jun-2043	1,163,108	0.96
468,083	Flagship Credit Auto Trust 2021-4 0.810% 17-Jul-2026	461,302	0.38
95,256	Flagship Credit Auto Trust 2022-2 3.280% 15-Aug-2025	95,164	0.08
714,600	Flagship Credit Auto Trust 2022-3 4.060% 15-Oct-2025	713,698	0.59
2,986,256	Flatiron CLO 18 Ltd floating rate 17-Apr-2031	2,987,073	2.47
1,544,949	Freddie Mac STACR Remic Trust 2021-DNA7 floating rate 25-Nov-2041	1,536,936	1.27
425,134	Freddie Mac STACR Remic Trust 2021-HQA4 floating rate 25-Dec-2041	420,250	0.35
498,550	Freddie Mac STACR Remic Trust 2022-DNA1 floating rate 25-Jan-2042	497,186	0.41
769,564	Freddie Mac STACR Remic Trust 2022-DNA2 floating rate 25-Feb-2042	769,855	0.64
652,039	Freddie Mac STACR Remic Trust 2022-DNA3 floating rate 25-Apr-2042	658,229	0.55
442,485	Freddie Mac STACR Remic Trust 2022-HQA1 floating rate 25-Mar-2042	446,025	0.37
102,406	Freddie Mac STACR Trust 2019-FTR2 floating rate 25-Nov-2048	102,029	0.08
895,643	Galaxy Xxiv Clo Ltd floating rate 15-Jan-2031	895,601	0.74
466,598	Greystone CRE Notes 2019-FL2 Ltd floating rate 15-Sep-2037	465,902	0.39
1,300,000	Juniper Valley Park CLO LLC floating rate 20-Jul-2035	1,305,743	1.08
2,618,256	OneMain Direct Auto Receivables Trust 2021-1 0.870% 14-Jul-2028	2,513,764	2.08
854,931	PFP 2021-8 Ltd floating rate 09-Aug-2037	851,870	0.71
2,144,691	Regatta X Funding Ltd floating rate 17-Jan-2031	2,146,611	1.78
500,000	RR 24 Ltd floating rate 15-Jan-2036	499,973	0.41
1,928,794	RR 3 Ltd floating rate 15-Jan-2030	1,928,847	1.60
39,533	Santander Consumer Auto Receivables Trust 2021-A 0.330% 15-Oct-2025	39,470	0.03
282,228	STWD 2019-FL1 Ltd floating rate 15-Jul-2038	279,271	0.23
2,000,000	Symphony CLO XXIII Ltd floating rate 15-Jan-2034	2,002,142	1.66
139,973	Toyota Auto Receivables 2022-B Owner Trust 2.350% 15-Jan-2025	139,781	0.12
2,911,982	Toyota Auto Receivables 2022-C Owner Trust 3.830% 15-Aug-2025	2,900,362	2.40
1,284,350	Westlake Automobile Receivables Trust 2022-3 5.240% 15-Jul-2025	1,283,515	1.06
	Corporate bonds	47,074,860	38.98
700,000	ABN AMRO Bank NV floating rate 18-Sep-2027	702,459	0.58
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.750%		
750,000	29-Oct-2024	724,537	0.60
500,000	American Express Co floating rate 13-Feb-2026	499,111	0.41
350,000	American Express Co floating rate 01-May-2026	349,185	0.29
495,000	American Express Co floating rate 28-Jul-2027	495,717	0.41
555,000	ANZ New Zealand Int'l Ltd floating rate 18-Feb-2025	554,987	0.46
1,150,000	Astrazeneca Finance LLC 0.700% 28-May-2024	1,128,014	0.93
1,000,000	AT&T Inc 0.900% 25-Mar-2024	989,115	0.82
1,000,000	Australia & New Zealand Banking Group Ltd 4.829% 03-Feb-2025	1,000,062	0.83
94,000	Avery Dennison Corp 0.850% 15-Aug-2024	91,247	0.08
500,000	Bank of America Corp floating rate 14-Jun-2024	499,329	0.41
1,000,000	Bank of America Corp floating rate 22-Apr-2025	1,000,025	0.83
440,000	Bank of Montreal 5.200% 12-Dec-2024	439,716	0.36
500,000	Bank of Montreal floating rate 11-Dec-2026	500,582	0.41
1,000,000	Bank of Nova Scotia floating rate 15-Apr-2024	1,000,141	0.83
930,000	Banque Federative du Credit Mutuel SA floating rate 13-Jul-2026	936,293	0.78
410,000	Baxter International Inc floating rate 29-Nov-2024	409,069	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Corporate bonds (continued)			
865,000	BMW US Capital LLC floating rate 12-Aug-2024	865,875	0.72
750,000	BPCE SA floating rate 25-Sep-2025	751,595	0.62
925,000	Canadian Imperial Bank of Commerce floating rate 07-Apr-2025	927,765	0.77
260,000	CenterPoint Energy Inc floating rate 13-May-2024	260,004	0.22
500,000	Citigroup Global Markets Holdings Inc 0.750% 07-Jun-2024	488,169	0.40
1,000,000	Citigroup Inc floating rate 01-May-2025	997,653	0.83
610,000	Commonwealth Bank of Australia 5.079% 10-Jan-2025	611,047	0.51
605,000	Commonwealth Bank of Australia floating rate 13-Mar-2026	606,524	0.50
1,000,000	Credit Agricole SA floating rate 05-Jul-2026	1,010,852	0.84
785,000	Credit Suisse AG floating rate 02-Feb-2024	784,719	0.65
445,000	Daimler Truck Finance North America LLC floating rate 05-Apr-2024	445,471	0.37
725,000	Daimler Truck Finance North America LLC floating rate 13-Dec-2024	724,811	0.60
495,000	DBS Group Holdings Ltd 5.479% 12-Sep-2025	501,136	0.42
240,000	Element Fleet Management Corp 1.600% 06-Apr-2024	236,984	0.20
500,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	486,401	0.40
500,000	General Motors Financial Co Inc floating rate 15-Oct-2024	499,203	0.41
1,000,000	General Motors Financial Co Inc floating rate 07-Apr-2025	1,001,755	0.83
810,000	Goldman Sachs Group Inc floating rate 24-Jan-2025	809,697	0.67
445,000	Goldman Sachs Group Inc floating rate 10-Aug-2026	449,594	0.37
1,000,000	Hewlett Packard Enterprise Co 5.900% 01-Oct-2024	1,003,124	0.83
1,070,000	Hyundai Capital America 5.800% 26-Jun-2025	1,076,274	0.89
325,000	JDE Peet's NV 0.800% 24-Sep-2024	312,677	0.26
525,000	John Deere Capital Corp 4.950% 06-Jun-2025	527,748	0.44
510,000	JPMorgan Chase & Co floating rate 01-Jun-2025	508,421	0.42
1,000,000	JPMorgan Chase & Co floating rate 26-Apr-2026	1,005,089	0.83
1,600,000	Landescreditbank Baden-Wuerttemberg Foerderbank floating rate 01-Apr-2025	1,614,640	1.34
610,000	Macquarie Group Ltd floating rate 14-Oct-2025	606,118	0.50
265,000	Mercedes-Benz Finance North America LLC 5.375% 01-Aug-2025	267,445	0.22
725,000	Mercedes-Benz Finance North America LLC floating rate 30-Mar-2025	729,732	0.60
615,000	Microchip Technology Inc 0.983% 01-Sep-2024	596,049	0.49
895,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Feb-2026	895,262	0.74
375,000	Morgan Stanley floating rate 21-Oct-2025	360,322	0.30
1,000,000	Morgan Stanley floating rate 18-Feb-2026	1,000,499	0.83
185,000	Nasdaq Inc 5.650% 28-Jun-2025	186,853	0.15
1,000,000	National Bank of Canada floating rate 09-Jun-2025	991,372	0.82
650,000	NatWest Markets PLC floating rate 12-Aug-2024	649,947	0.54
425,000	New York Life Global Funding 5.450% 18-Sep-2026	434,912	0.36
235,000	NextEra Energy Capital Holdings Inc 5.749% 01-Sep-2025	237,402	0.20
1,005,000	Nissan Motor Acceptance Co LLC floating rate 08-Mar-2024	1,004,586	0.83
295,000	Quanta Services Inc 0.950% 01-Oct-2024	284,403	0.24
525,000	Revvity Inc 0.850% 15-Sep-2024	506,995	0.42
1,000,000	Royal Bank of Canada 4.950% 25-Apr-2025	1,001,043	0.83
1,000,000	Ryder System Inc 3.650% 18-Mar-2024	995,265	0.82
1,000,000	Sumitomo Mitsui Financial Group Inc floating rate 13-Jan-2026	1,007,933	0.83
725,000	Sumitomo Mitsui Trust Bank Ltd floating rate 16-Sep-2024	724,477	0.60
685,000	Sumitomo Mitsui Trust Bank Ltd floating rate 09-Mar-2026	688,757	0.57
68,000	Take-Two Interactive Software Inc 3.300% 28-Mar-2024	67,581	0.06
1,000,000	TransCanada PipeLines Ltd floating rate 09-Mar-2026	1,001,403	0.83
1,000,000	Ventas Realty LP 3.500% 15-Apr-2024	992,537	0.82
1,000,000	Wells Fargo & Co floating rate 25-Apr-2026	1,007,592	0.83
500,000	Westpac Banking Corp 5.512% 17-Nov-2025	508,428	0.42
500,000	Westpac Banking Corp floating rate 17-Nov-2025	501,130	0.42
Government/Agency/Government-related bonds		23,949,546	19.83
2,300,000	CDP Financial Inc floating rate 19-May-2025	2,300,497	1.91
3,000,000	Federal Home Loan Banks 5.440% 21-Jun-2024	2,997,429	2.48
3,500,000	Federal Home Loan Banks 5.450% 18-Jun-2024	3,498,410	2.90
3,500,000	Federal Home Loan Banks 5.510% 12-Jul-2024	3,498,035	2.90
4,000,000	Federal National Mortgage Association 5.060% 07-Feb-2025	4,002,574	3.31
2,660,000	PSP Capital Inc floating rate 03-Mar-2025	2,659,008	2.20
5,000,000	United States Treasury Floating Rate Note floating rate 31-Oct-2025	4,993,593	4.13

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Short Term Investments	5,839,932	4.83
	Commercial paper	5,839,932	4.83
1,500,000	BNP Paribas SA 5.898% 07-Jun-2024	1,463,968	1.21
1,000,000	BPCE SA 6.025% 25-Jul-2024	969,715	0.80
1,000,000	Macquarie International Finance Ltd 5.996% 17-May-2024	979,010	0.81
1,500,000	Svenska Handelsbanken AB 5.903% 18-Jun-2024	1,462,496	1.21
1,000,000	Toronto-Dominion Bank 6.003% 04-Sep-2024	964,743	0.80
	Total value of investment in securities (31 December 2022: 98.93%, USD 429,943,227)	119,013,206	98.54
	Financial assets at fair value through profit or loss	119,013,206	98.54
	Net current assets	1,763,251	1.46
	Total net assets	120,776,457	100.00
Portfolio Analysis (Unaudited)			% of total assets
	Transferable securities and money market instruments admitted to an official stock exchange		17.44
	Transferable securities and money market instruments traded on another regulated market		76.07
	Other transferable securities		4.83
			98.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
	Asset-backed and Mortgage-backed securities	2,631,239	0.65
700,000	BXMT 2020-FL2 Ltd floating rate 15-Feb-2038	570,816	0.14
1,000,000	KREF 2022-FL3 Ltd floating rate 17-Feb-2039	998,009	0.25
1,175,000	VB-S1 Issuer LLC - VBTEL 4.288% 15-Feb-2052	1,062,414	0.26
	Basic Materials	5,025,873	1.23
1,700,000	Anglo American Capital PLC 2.250% 17-Mar-2028	1,518,169	0.37
950,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	947,825	0.23
1,500,000	FMC Corp 5.150% 18-May-2026	1,499,384	0.37
600,000	International Flavors & Fragrances Inc 1.230% 01-Oct-2025	555,881	0.14
540,000	LYB International Finance III LLC 1.250% 01-Oct-2025	504,614	0.12
	Communications	23,689,296	5.82
1,000,000	Amazon.com Inc 0.800% 03-Jun-2025	948,375	0.23
425,000	Amazon.com Inc 1.000% 12-May-2026	392,916	0.10
1,050,000	Amazon.com Inc 1.200% 03-Jun-2027	948,326	0.23
1,175,000	AT&T Inc 3.800% 15-Feb-2027	1,147,914	0.28
625,000	AT&T Inc 5.539% 20-Feb-2026	625,167	0.15
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.200% 15-Mar-2028	769,453	0.19
400,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.500% 01-Feb-2024	399,368	0.10
525,000	Cogent Communications Group Inc 7.000% 15-Jun-2027	528,116	0.13
1,025,000	Comcast Corp 2.350% 15-Jan-2027	963,154	0.24
1,625,000	Comcast Corp 4.550% 15-Jan-2029	1,634,728	0.40
1,025,000	Discovery Communications LLC 3.950% 20-Mar-2028	976,280	0.24
950,000	Discovery Communications LLC 4.900% 11-Mar-2026	948,048	0.23
950,000	eBay Inc 1.900% 11-Mar-2025	913,815	0.22
1,000,000	Match Group Holdings II LLC 5.000% 15-Dec-2027	977,794	0.24
200,000	Meta Platforms Inc 3.500% 15-Aug-2027	195,012	0.05
275,000	Netflix Inc 3.625% 15-Jun-2025	270,113	0.07
950,000	Netflix Inc 4.375% 15-Nov-2026	946,070	0.23
1,050,000	Paramount Global 3.375% 15-Feb-2028	959,403	0.24
750,000	Rogers Communications Inc 2.900% 15-Nov-2026	711,984	0.18
750,000	Stagwell Global LLC 5.625% 15-Aug-2029	690,772	0.17
1,105,000	T-Mobile USA Inc 2.250% 15-Feb-2026	1,047,778	0.26
1,175,000	T-Mobile USA Inc 3.750% 15-Apr-2027	1,141,252	0.28
575,000	T-Mobile USA Inc 4.750% 01-Feb-2028	573,355	0.14
1,015,000	Verizon Communications Inc 1.450% 20-Mar-2026	946,113	0.23
450,000	Verizon Communications Inc 2.100% 22-Mar-2028	407,633	0.10
1,375,000	Verizon Communications Inc 4.329% 21-Sep-2028	1,362,532	0.33
950,000	Vodafone Group PLC 4.125% 30-May-2025	938,109	0.23
1,400,000	Walt Disney Co 1.750% 13-Jan-2026	1,325,716	0.33
	Consumer Cyclical	46,324,174	11.37
1,083,333	American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.500% 20-Apr-2026	1,076,334	0.26
1,100,000	American Honda Finance Corp 5.125% 07-Jul-2028	1,131,680	0.28
350,000	American Honda Finance Corp 5.850% 04-Oct-2030	373,621	0.09
850,000	AutoZone Inc 5.050% 15-Jul-2026	856,058	0.21
950,000	Bath & Body Works Inc 6.694% 15-Jan-2027	971,797	0.24
925,000	Daimler Truck Finance North America LLC 2.000% 14-Dec-2026	851,096	0.21
350,000	Dollar General Corp 3.875% 15-Apr-2027	339,670	0.08
1,000,000	DR Horton Inc 2.600% 15-Oct-2025	957,650	0.23
1,050,000	FirstCash Inc 4.625% 01-Sep-2028	981,254	0.24
350,000	Ford Motor Credit Co LLC 2.300% 10-Feb-2025	336,865	0.08
1,000,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	960,259	0.24
1,500,000	Ford Motor Credit Co LLC 6.800% 12-May-2028	1,568,808	0.39
1,250,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	1,319,689	0.32
1,400,000	General Motors Financial Co Inc 2.400% 10-Apr-2028	1,258,061	0.31
1,450,000	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,338,997	0.33
1,000,000	General Motors Financial Co Inc 3.800% 07-Apr-2025	979,717	0.24
750,000	General Motors Financial Co Inc 4.300% 13-Jul-2025	737,554	0.18
1,500,000	Group 1 Automotive Inc 4.000% 15-Aug-2028	1,391,729	0.34

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Consumer Cyclical (continued)			
475,000	Home Depot Inc 2.800% 14-Sep-2027	452,221	0.11
950,000	Home Depot Inc 3.000% 01-Apr-2026	921,345	0.23
1,165,000	Hyatt Hotels Corp 5.750% 30-Jan-2027	1,191,036	0.29
275,000	Hyundai Capital America 5.650% 26-Jun-2026	277,032	0.07
1,450,000	Hyundai Capital America 6.500% 16-Jan-2029	1,533,430	0.38
450,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	441,582	0.11
850,000	Lenmar Corp 5.000% 15-Jun-2027	854,425	0.21
475,000	Lowe's Cos Inc 3.350% 01-Apr-2027	458,077	0.11
950,000	Lowe's Cos Inc 3.375% 15-Sep-2025	926,740	0.23
300,000	Marriott International Inc 3.125% 15-Jun-2026	288,541	0.07
820,000	Marriott International Inc 5.450% 15-Sep-2026	834,883	0.20
275,000	McDonald's Corp 3.700% 30-Jan-2026	270,477	0.07
1,000,000	Mercedes-Benz Finance North America LLC 1.450% 02-Mar-2026	933,252	0.23
275,000	Mercedes-Benz Finance North America LLC 4.800% 30-Mar-2026	275,326	0.07
1,450,000	Meritage Homes Corp 3.875% 15-Apr-2029	1,334,000	0.33
626,000	Newell Brands Inc 4.875% 01-Jun-2025	616,210	0.15
1,000,000	Newell Brands Inc 5.200% 01-Apr-2026	987,219	0.24
1,550,000	Nissan Motor Acceptance Co LLC 2.750% 09-Mar-2028	1,370,029	0.34
530,000	Nissan Motor Co Ltd 3.522% 17-Sep-2025	510,608	0.13
300,000	Nordstrom Inc 2.300% 08-Apr-2024	296,949	0.07
1,275,000	PACCAR Financial Corp 5.200% 09-Nov-2026	1,303,325	0.32
1,300,000	Ritchie Bros Holdings Inc 6.750% 15-Mar-2028	1,340,069	0.33
300,000	Starbucks Corp 4.750% 15-Feb-2026	301,370	0.07
1,000,000	Target Corp 1.950% 15-Jan-2027	934,141	0.23
1,000,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	978,795	0.24
225,000	Toyota Motor Corp 5.275% 13-Jul-2026	229,197	0.06
1,350,000	Toyota Motor Credit Corp 3.000% 01-Apr-2025	1,320,914	0.32
300,000	Toyota Motor Credit Corp 5.000% 14-Aug-2026	303,873	0.07
900,000	Toyota Motor Credit Corp 5.250% 11-Sep-2028	933,485	0.23
1,150,000	Travel + Leisure Co 6.625% 31-Jul-2026	1,162,581	0.29
1,000,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	990,505	0.24
1,400,000	United Airlines Inc 4.375% 15-Apr-2026	1,366,009	0.34
1,050,000	Walmart Inc 1.050% 17-Sep-2026	965,707	0.24
415,000	Walmart Inc 3.900% 15-Apr-2028	411,258	0.10
520,000	Warnermedia Holdings Inc 3.638% 15-Mar-2025	509,095	0.12
1,115,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	1,069,629	0.26
Consumer Non-cyclical		42,216,224	10.36
600,000	AbbVie Inc 2.950% 21-Nov-2026	575,814	0.14
950,000	AbbVie Inc 3.600% 14-May-2025	933,208	0.23
1,300,000	Amgen Inc 5.150% 02-Mar-2028	1,330,519	0.33
82,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026	80,512	0.02
950,000	Astrazeneca Finance LLC 4.875% 03-Mar-2028	969,869	0.24
365,000	AstraZeneca PLC 0.700% 08-Apr-2026	336,252	0.08
1,050,000	Baxter International Inc 1.915% 01-Feb-2027	962,694	0.24
950,000	Bristol-Myers Squibb Co 3.200% 15-Jun-2026	922,321	0.23
2,000,000	Centene Corp 4.625% 15-Dec-2029	1,920,087	0.47
1,100,000	Cigna Group 3.400% 01-Mar-2027	1,061,009	0.26
1,050,000	Conagra Brands Inc 5.300% 01-Oct-2026	1,063,842	0.26
1,350,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15-Jul-2030	1,389,553	0.34
800,000	CVS Health Corp 3.625% 01-Apr-2027	776,074	0.19
575,000	CVS Health Corp 3.875% 20-Jul-2025	565,346	0.14
1,050,000	CVS Health Corp 4.300% 25-Mar-2028	1,034,064	0.25
290,000	Diageo Capital PLC 5.375% 05-Oct-2026	296,582	0.07
950,000	Elevance Health Inc 4.900% 08-Feb-2026	948,641	0.23
845,000	Equifax Inc 2.600% 15-Dec-2025	806,697	0.20
1,000,000	GE HealthCare Technologies Inc 5.650% 15-Nov-2027	1,036,396	0.25
1,050,000	General Mills Inc 4.200% 17-Apr-2028	1,035,283	0.25
1,150,000	General Mills Inc 5.500% 17-Oct-2028	1,191,528	0.29
1,000,000	Gilead Sciences Inc 2.950% 01-Mar-2027	953,024	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Consumer Non-cyclical (continued)			
1,335,000	Global Payments Inc 1.200% 01-Mar-2026	1,227,476	0.30
1,400,000	Haleon US Capital LLC 3.375% 24-Mar-2027	1,348,638	0.33
425,000	HCA Inc 5.250% 15-Apr-2025	424,849	0.10
1,325,000	HCA Inc 5.625% 01-Sep-2028	1,358,032	0.33
1,000,000	Humana Inc 1.350% 03-Feb-2027	902,957	0.22
1,475,000	IQVIA Inc 6.250% 01-Feb-2029	1,542,996	0.38
1,050,000	J M Smucker Co 5.900% 15-Nov-2028	1,106,074	0.27
950,000	Kellanova 3.250% 01-Apr-2026	920,406	0.23
1,100,000	Keurig Dr Pepper Inc 2.550% 15-Sep-2026	1,039,369	0.26
335,000	Land O' Lakes Inc 7.000% Perpetual	251,250	0.06
400,000	Merck & Co Inc 1.700% 10-Jun-2027	367,124	0.09
1,100,000	Mondelez International Inc 2.625% 17-Mar-2027	1,038,844	0.26
250,000	Nestle Holdings Inc 5.000% 12-Sep-2028	258,247	0.06
750,000	Novartis Capital Corp 3.000% 20-Nov-2025	729,988	0.18
475,000	PayPal Holdings Inc 3.900% 01-Jun-2027	467,563	0.12
1,000,000	PepsiCo Inc 2.625% 19-Mar-2027	949,183	0.23
400,000	PepsiCo Inc 3.600% 18-Feb-2028	392,030	0.10
1,300,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2026	1,297,189	0.32
400,000	Procter & Gamble Co 1.900% 01-Feb-2027	373,650	0.09
1,350,000	Roche Holdings Inc 5.265% 13-Nov-2026	1,380,857	0.34
1,000,000	S&P Global Inc 2.950% 22-Jan-2027	955,752	0.24
1,125,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	1,082,890	0.27
1,325,000	UnitedHealth Group Inc 3.700% 15-May-2027	1,299,382	0.32
1,385,000	Viatris Inc 1.650% 22-Jun-2025	1,312,163	0.32
		15,568,812	3.82
Energy			
	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	1,052,957	0.26
1,100,000			
300,000	BP Capital Markets America Inc 3.017% 16-Jan-2027	287,746	0.07
800,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	784,781	0.19
250,000	Columbia Pipelines Holding Co LLC 6.055% 15-Aug-2026	256,140	0.06
275,000	Energy Transfer LP 4.950% 15-Jun-2028	274,462	0.07
1,125,000	Energy Transfer LP 6.050% 01-Dec-2026	1,156,904	0.28
1,650,000	Energy Transfer LP 6.100% 01-Dec-2028	1,734,729	0.43
1,250,000	Genesis Energy LP/Genesis Energy Finance Corp 8.250% 15-Jan-2029	1,285,811	0.31
950,000	MPLX LP 4.125% 01-Mar-2027	931,055	0.23
400,000	MPLX LP 4.875% 01-Jun-2025	397,863	0.10
950,000	ONEOK Inc 4.550% 15-Jul-2028	936,820	0.23
400,000	ONEOK Inc 5.550% 01-Nov-2026	407,222	0.10
1,000,000	Phillips 66 Co 3.550% 01-Oct-2026	965,069	0.24
275,000	Plains All American Pipeline LP/PAA Finance Corp 4.650% 15-Oct-2025	272,169	0.07
1,150,000	Shell International Finance BV 2.500% 12-Sep-2026	1,095,935	0.27
1,400,000	Spectra Energy Partners LP 3.375% 15-Oct-2026	1,349,103	0.33
325,000	Transcontinental Gas Pipe Line Co LLC 7.850% 01-Feb-2026	340,656	0.08
275,000	Western Midstream Operating LP 3.100% 01-Feb-2025	267,779	0.07
1,000,000	Western Midstream Operating LP 4.750% 15-Aug-2028	977,218	0.24
775,000	Williams Cos Inc 5.300% 15-Aug-2028	794,393	0.19
		171,206,768	42.03
Financial			
1,425,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.450% 29-Oct-2026	1,320,205	0.32
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.750% 06-Jun-2028	768,845	0.19
750,000			
800,000	Air Lease Corp 3.375% 01-Jul-2025	774,877	0.19
750,000	Air Lease Corp 5.850% 15-Dec-2027	770,626	0.19
275,000	Aircastle Ltd 5.250% 11-Aug-2025	271,287	0.07
415,000	Ally Financial Inc 3.875% 21-May-2024	411,512	0.10
1,150,000	Ally Financial Inc 4.625% 30-Mar-2025	1,136,181	0.28
950,000	American Express Co floating rate 01-May-2026	947,788	0.23
1,375,000	American Express Co floating rate 28-Jul-2027	1,391,918	0.34
950,000	American Express Co floating rate 27-Jul-2029	971,113	0.24
425,000	American Tower Corp 1.300% 15-Sep-2025	397,937	0.10

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)

As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,000,000	American Tower Corp 3.650% 15-Mar-2027	963,031	0.24
1,350,000	American Tower Corp 5.250% 15-Jul-2028	1,373,694	0.34
1,000,000	ANZ New Zealand Int'l Ltd 3.450% 21-Jan-2028	948,406	0.23
1,100,000	ASB Bank Ltd 5.346% 15-Jun-2026	1,110,188	0.27
400,000	Banco Santander SA 5.588% 08-Aug-2028	408,650	0.10
950,000	Bank of America Corp 4.250% 22-Oct-2026	933,724	0.23
800,000	Bank of America Corp floating rate 22-Oct-2025	779,268	0.19
1,350,000	Bank of America Corp floating rate 02-Apr-2026	1,313,972	0.32
1,925,000	Bank of America Corp floating rate 11-Mar-2027	1,782,055	0.44
1,600,000	Bank of America Corp floating rate 22-Jul-2027	1,467,061	0.36
1,600,000	Bank of America Corp floating rate 24-Apr-2028	1,530,179	0.38
1,350,000	Bank of America Corp floating rate 25-Apr-2029	1,360,320	0.33
1,600,000	Bank of America Corp floating rate 23-Jul-2029	1,547,879	0.38
1,000,000	Bank of America NA 5.526% 18-Aug-2026	1,019,233	0.25
500,000	Bank of Montreal 1.500% 10-Jan-2025	482,108	0.12
950,000	Bank of Montreal 4.700% 14-Sep-2027	953,960	0.23
800,000	Bank of Montreal floating rate 22-Jan-2027	738,110	0.18
1,300,000	Bank of New York Mellon Corp floating rate 24-Jul-2026	1,287,275	0.32
950,000	Bank of New York Mellon Corp floating rate 26-Apr-2027	950,918	0.23
750,000	Bank of New York Mellon Corp floating rate 25-Oct-2028	778,517	0.19
275,000	Bank of New Zealand 4.846% 07-Feb-2028	274,164	0.07
950,000	Bank of Nova Scotia 4.500% 16-Dec-2025	935,400	0.23
1,600,000	Bank of Nova Scotia 5.250% 12-Jun-2028	1,626,824	0.40
800,000	Barclays PLC floating rate 02-Nov-2026	827,106	0.20
925,000	Barclays PLC floating rate 13-Sep-2027	952,655	0.23
925,000	Barclays PLC floating rate 02-Nov-2028	989,936	0.24
285,000	BBVA Bancomer SA 1.875% 18-Sep-2025	268,659	0.07
1,250,000	Camden Property Trust 5.850% 03-Nov-2026	1,288,867	0.32
850,000	Canadian Imperial Bank of Commerce 3.945% 04-Aug-2025	837,018	0.21
950,000	Canadian Imperial Bank of Commerce 5.001% 28-Apr-2028	956,989	0.23
770,000	Capital One Financial Corp 3.750% 28-Jul-2026	738,315	0.18
2,250,000	Capital One Financial Corp floating rate 29-Oct-2027	2,338,131	0.57
500,000	Charles Schwab Corp 0.900% 11-Mar-2026	458,678	0.11
950,000	Citigroup Inc 4.400% 10-Jun-2025	938,746	0.23
500,000	Citigroup Inc 5.500% 13-Sep-2025	502,657	0.12
1,525,000	Citigroup Inc floating rate 28-Jan-2027	1,402,178	0.34
2,575,000	Citigroup Inc floating rate 24-Feb-2028	2,429,023	0.60
1,425,000	Citigroup Inc floating rate 27-Oct-2028	1,349,681	0.33
1,000,000	Citigroup Inc floating rate 23-Apr-2029	964,207	0.24
675,000	Citizens Bank NA floating rate 23-May-2025	658,957	0.16
1,050,000	CNO Global Funding 1.650% 06-Jan-2025	1,004,002	0.25
1,000,000	Commonwealth Bank of Australia 2.552% 14-Mar-2027	938,519	0.23
1,000,000	Cooperatieve Rabobank UA floating rate 24-Jun-2026	943,433	0.23
425,000	Credit Agricole SA 5.589% 05-Jul-2026	432,658	0.11
450,000	Credit Suisse AG 3.700% 21-Feb-2025	441,165	0.11
775,000	Credit Suisse AG 5.000% 09-Jul-2027	776,076	0.19
310,000	Crown Castle Inc 1.350% 15-Jul-2025	292,633	0.07
1,000,000	Crown Castle Inc 3.800% 15-Feb-2028	950,988	0.23
1,200,000	CubeSmart LP 3.125% 01-Sep-2026	1,139,619	0.28
1,075,000	Danske Bank A/S floating rate 09-Jan-2026	1,083,322	0.27
800,000	Deutsche Bank AG 3.700% 30-May-2024	791,893	0.19
950,000	Deutsche Bank AG 5.371% 09-Sep-2027	963,837	0.24
650,000	Deutsche Bank AG floating rate 07-Jan-2028	597,472	0.15
825,000	Digital Realty Trust LP 5.550% 15-Jan-2028	840,769	0.21
1,055,000	Equinix Inc 1.250% 15-Jul-2025	992,922	0.24
1,000,000	Essex Portfolio LP 3.625% 01-May-2027	956,182	0.23
1,000,000	Extra Space Storage LP 3.875% 15-Dec-2027	956,323	0.23
600,000	F&G Global Funding 1.750% 30-Jun-2026	543,630	0.13
300,000	Federation des Caisses Desjardins du Quebec 2.050% 10-Feb-2025	289,537	0.07
730,000	Fifth Third Bancorp 2.375% 28-Jan-2025	706,444	0.17
525,000	First-Citizens Bank & Trust Co floating rate 27-Sep-2025	512,659	0.13
500,000	GLP Capital LP/GLP Financing II Inc 5.250% 01-Jun-2025	498,220	0.12

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
1,000,000	goeasy Ltd 4.375% 01-May-2026	963,904	0.24
1,350,000	Goldman Sachs Group Inc 3.750% 25-Feb-2026	1,319,688	0.32
700,000	Goldman Sachs Group Inc floating rate 24-Jan-2025	697,596	0.17
1,450,000	Goldman Sachs Group Inc floating rate 09-Dec-2026	1,336,380	0.33
1,645,000	Goldman Sachs Group Inc floating rate 09-Mar-2027	1,517,457	0.37
1,675,000	Goldman Sachs Group Inc floating rate 23-Aug-2028	1,647,765	0.40
1,000,000	Goldman Sachs Group Inc floating rate 01-May-2029	969,025	0.24
1,375,000	HSBC Holdings PLC floating rate 18-Apr-2026	1,307,880	0.32
500,000	HSBC Holdings PLC floating rate 03-Nov-2026	519,521	0.13
1,665,000	HSBC Holdings PLC floating rate 24-May-2027	1,528,498	0.38
1,560,000	HSBC Holdings PLC floating rate 22-Nov-2027	1,433,048	0.35
1,400,000	HSBC Holdings PLC floating rate 13-Mar-2028	1,350,614	0.33
1,000,000	HSBC Holdings PLC floating rate 19-Jun-2029	971,418	0.24
1,050,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	1,044,238	0.26
1,025,000	ING Groep NV floating rate 01-Apr-2027	949,148	0.23
400,000	Intercontinental Exchange Inc 3.650% 23-May-2025	392,380	0.10
1,150,000	JPMorgan Chase & Co floating rate 14-Jun-2025	1,141,208	0.28
1,150,000	JPMorgan Chase & Co floating rate 15-Oct-2025	1,120,919	0.28
1,100,000	JPMorgan Chase & Co floating rate 24-Feb-2026	1,065,914	0.26
1,375,000	JPMorgan Chase & Co floating rate 22-Apr-2026	1,317,717	0.32
1,925,000	JPMorgan Chase & Co floating rate 22-Apr-2027	1,777,727	0.44
1,775,000	JPMorgan Chase & Co floating rate 01-Feb-2028	1,716,795	0.42
1,600,000	JPMorgan Chase & Co floating rate 23-Apr-2029	1,542,119	0.38
1,000,000	JPMorgan Chase & Co floating rate 23-Jul-2029	973,336	0.24
1,125,000	KeyBank NA 4.150% 08-Aug-2025	1,091,399	0.27
1,185,000	Lloyds Banking Group PLC floating rate 05-Feb-2026	1,144,074	0.28
1,000,000	Lloyds Banking Group PLC floating rate 07-Nov-2028	941,170	0.23
1,110,000	Macquarie Bank Ltd 5.391% 07-Dec-2026	1,125,790	0.28
1,000,000	Macquarie Group Ltd floating rate 12-Jan-2027	919,475	0.23
1,050,000	Manufacturers & Traders Trust Co 5.400% 21-Nov-2025	1,043,970	0.26
270,000	MassMutual Global Funding II 4.150% 26-Aug-2025	267,407	0.07
350,000	Met Tower Global Funding 5.400% 20-Jun-2026	355,564	0.09
500,000	Mitsubishi UFJ Financial Group Inc floating rate 18-Jul-2025	497,708	0.12
950,000	Mitsubishi UFJ Financial Group Inc floating rate 17-Apr-2026	932,174	0.23
1,150,000	Mitsubishi UFJ Financial Group Inc floating rate 20-Jul-2028	1,152,380	0.28
1,175,000	Mizuho Financial Group Inc floating rate 06-Jul-2029	1,210,471	0.30
500,000	Morgan Stanley 5.000% 24-Nov-2025	499,699	0.12
800,000	Morgan Stanley floating rate 22-Jul-2025	786,951	0.19
915,000	Morgan Stanley floating rate 21-Oct-2025	879,186	0.22
1,400,000	Morgan Stanley floating rate 17-Jul-2026	1,387,689	0.34
1,450,000	Morgan Stanley floating rate 10-Dec-2026	1,335,264	0.33
1,250,000	Morgan Stanley floating rate 04-May-2027	1,152,710	0.28
1,625,000	Morgan Stanley floating rate 22-Jul-2028	1,553,708	0.38
325,000	Morgan Stanley floating rate 18-Oct-2028	340,854	0.08
1,000,000	Morgan Stanley floating rate 24-Jan-2029	954,983	0.23
950,000	Morgan Stanley floating rate 20-Apr-2029	956,789	0.23
820,000	MPT Operating Partnership LP/MPT Finance Corp 5.000% 15-Oct-2027	670,533	0.16
1,350,000	Nasdaq Inc 5.350% 28-Jun-2028	1,390,670	0.34
975,000	National Australia Bank Ltd 3.905% 09-Jun-2027	957,372	0.24
925,000	National Securities Clearing Corp 5.100% 21-Nov-2027	945,245	0.23
1,300,000	NatWest Group PLC floating rate 02-Mar-2027	1,312,378	0.32
650,000	NatWest Group PLC floating rate 14-Jun-2027	594,144	0.15
800,000	NatWest Group PLC floating rate 18-May-2029	787,214	0.19
1,100,000	Navient Corp 4.875% 15-Mar-2028	1,023,210	0.25
700,000	Navient Corp 5.875% 25-Oct-2024	700,291	0.17
300,000	New York Life Global Funding 0.850% 15-Jan-2026	277,379	0.07
450,000	Nuveen Finance LLC 4.125% 01-Nov-2024	443,332	0.11
800,000	Physicians Realty LP 3.950% 15-Jan-2028	763,551	0.19
950,000	PNC Bank NA 3.875% 10-Apr-2025	931,084	0.23
1,100,000	PNC Financial Services Group Inc floating rate 12-Jun-2026	1,107,458	0.27
750,000	PNC Financial Services Group Inc floating rate 12-Jun-2029	766,226	0.19
300,000	Pricoa Global Funding I 4.200% 28-Aug-2025	296,973	0.07

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Financial (continued)			
925,000	Principal Life Global Funding II 1.250% 23-Jun-2025	876,020	0.22
1,283,000	Reliance Standard Life Global Funding II 1.512% 28-Sep-2026	1,148,632	0.28
1,350,000	Rexford Industrial Realty LP 5.000% 15-Jun-2028	1,354,606	0.33
925,000	Royal Bank of Canada 4.875% 12-Jan-2026	927,539	0.23
750,000	Royal Bank of Canada 5.200% 01-Aug-2028	766,362	0.19
1,525,000	Royal Bank of Canada 6.000% 01-Nov-2027	1,599,898	0.39
490,000	Santander Holdings USA Inc 3.244% 05-Oct-2026	461,950	0.11
1,800,000	SBA Communications Corp 3.125% 01-Feb-2029	1,619,527	0.40
900,000	Starwood Property Trust Inc 3.750% 31-Dec-2024	883,849	0.22
925,000	State Street Corp floating rate 26-Jan-2026	921,176	0.23
950,000	State Street Corp floating rate 30-Mar-2026	923,642	0.23
200,000	Sumitomo Mitsui Financial Group Inc 2.448% 27-Sep-2024	195,726	0.05
1,575,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	1,518,646	0.37
950,000	Sumitomo Mitsui Financial Group Inc 5.464% 13-Jan-2026	959,887	0.24
350,000	Sumitomo Mitsui Trust Bank Ltd 1.050% 12-Sep-2025	326,698	0.08
1,050,000	Sumitomo Mitsui Trust Bank Ltd 1.350% 16-Sep-2026	956,494	0.23
1,150,000	Svenska Handelsbanken AB 3.950% 10-Jun-2027	1,120,147	0.28
1,100,000	Swedbank AB 5.337% 20-Sep-2027	1,102,707	0.27
745,000	Synchrony Financial 4.250% 15-Aug-2024	737,097	0.18
750,000	Toronto-Dominion Bank 3.766% 06-Jun-2025	738,405	0.18
1,275,000	Toronto-Dominion Bank 4.693% 15-Sep-2027	1,274,383	0.31
950,000	Toronto-Dominion Bank 5.523% 17-Jul-2028	979,443	0.24
1,000,000	Truist Bank 1.500% 10-Mar-2025	956,103	0.23
760,000	Truist Bank 3.300% 15-May-2026	726,036	0.18
925,000	Truist Financial Corp floating rate 08-Jun-2027	942,040	0.23
425,000	UBS AG 5.650% 11-Sep-2028	441,396	0.11
375,000	UBS Group AG floating rate 11-Aug-2028	389,904	0.10
1,550,000	US Bancorp floating rate 01-Feb-2029	1,527,788	0.38
950,000	US Bank NA 2.050% 21-Jan-2025	918,785	0.23
1,000,000	Ventas Realty LP 3.250% 15-Oct-2026	948,767	0.23
650,000	VICI Properties LP 4.375% 15-May-2025	639,145	0.16
1,050,000	WEA Finance LLC 4.125% 20-Sep-2028	937,076	0.23
500,000	Wells Fargo & Co floating rate 30-Oct-2025	486,554	0.12
275,000	Wells Fargo & Co floating rate 25-Apr-2026	269,743	0.07
1,300,000	Wells Fargo & Co floating rate 30-Apr-2026	1,246,722	0.31
1,500,000	Wells Fargo & Co floating rate 15-Aug-2026	1,485,248	0.36
1,300,000	Wells Fargo & Co floating rate 22-May-2028	1,240,473	0.30
1,450,000	Wells Fargo & Co floating rate 02-Jun-2028	1,329,602	0.33
950,000	Wells Fargo & Co floating rate 25-Jul-2029	971,555	0.24
1,050,000	Wells Fargo Bank NA 5.254% 11-Dec-2026	1,063,705	0.26
1,300,000	Welltower OP LLC 2.050% 15-Jan-2029	1,145,295	0.28
975,000	Westpac Banking Corp 3.350% 08-Mar-2027	941,695	0.23
825,000	Westpac New Zealand Ltd 4.902% 15-Feb-2028	824,201	0.20
Government/Agency/Government-related bonds		3,856,274	0.95
4,000,000	United States Treasury Bill 0.000% 03-Oct-2024	3,856,274	0.95
Industrial		20,207,559	4.96
975,000	Carrier Global Corp 5.800% 30-Nov-2025	988,451	0.24
1,350,000	Caterpillar Financial Services Corp 3.400% 13-May-2025	1,328,326	0.33
600,000	DAE Funding LLC 1.550% 01-Aug-2024	584,252	0.14
900,000	Fortress Transportation & Infrastructure Investors LLC 9.750% 01-Aug-2027	936,864	0.23
950,000	GATX Corp 3.250% 30-Mar-2025	925,253	0.23
2,080,000	Graphic Packaging International LLC 1.512% 15-Apr-2026	1,889,824	0.46
1,000,000	Honeywell International Inc 1.350% 01-Jun-2025	955,724	0.24
610,000	Jabil Inc 1.700% 15-Apr-2026	565,606	0.14
1,400,000	Jabil Inc 3.950% 12-Jan-2028	1,338,767	0.33
1,400,000	John Deere Capital Corp 2.350% 08-Mar-2027	1,317,132	0.32
550,000	John Deere Capital Corp 4.750% 20-Jan-2028	559,742	0.14
950,000	John Deere Capital Corp 4.800% 09-Jan-2026	955,600	0.23
2,000,000	Regal Rexnord Corp 6.050% 15-Apr-2028	2,027,837	0.50
1,000,000	RTX Corp 3.125% 04-May-2027	951,828	0.23

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities	Fair value USD	% of net assets
Industrial (continued)			
375,000	RTX Corp 5.000% 27-Feb-2026	376,751	0.09
875,000	Ryder System Inc 6.300% 01-Dec-2028	927,636	0.23
525,000	Sonoco Products Co 1.800% 01-Feb-2025	505,423	0.12
1,425,000	Sydney Airport Finance Co Pty Ltd 3.625% 28-Apr-2026	1,379,874	0.34
750,000	Union Pacific Corp 3.250% 15-Aug-2025	733,685	0.18
1,000,000	Waste Management Inc 3.150% 15-Nov-2027	958,984	0.24
Technology		28,650,031	7.03
1,000,000	Adobe Inc 2.150% 01-Feb-2027	939,190	0.23
1,525,000	Apple Inc 0.700% 08-Feb-2026	1,413,516	0.35
465,000	Apple Inc 1.125% 11-May-2025	443,846	0.11
1,200,000	Apple Inc 2.450% 04-Aug-2026	1,144,857	0.28
1,600,000	Apple Inc 3.000% 13-Nov-2027	1,538,210	0.38
1,650,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15-Jan-2028	1,584,508	0.39
800,000	Broadcom Inc 4.110% 15-Sep-2028	782,784	0.19
1,715,000	Concentrix Corp 6.650% 02-Aug-2026	1,759,495	0.43
1,150,000	Dell International LLC/EMC Corp 6.020% 15-Jun-2026	1,177,542	0.29
1,345,000	Fidelity National Information Services Inc 1.150% 01-Mar-2026	1,243,730	0.30
1,190,000	Fiserv Inc 5.375% 21-Aug-2028	1,226,070	0.30
1,000,000	Hewlett Packard Enterprise Co 1.750% 01-Apr-2026	931,325	0.23
1,155,000	Hewlett Packard Enterprise Co 5.250% 01-Jul-2028	1,182,643	0.29
300,000	Hewlett Packard Enterprise Co 6.102% 01-Apr-2026	300,570	0.07
1,350,000	Intel Corp 4.875% 10-Feb-2028	1,374,117	0.34
1,275,000	International Business Machines Corp 2.200% 09-Feb-2027	1,188,288	0.29
1,200,000	Microsoft Corp 2.400% 08-Aug-2026	1,144,122	0.28
1,230,000	NXP BV/NXP Funding LLC/NXP USA Inc 3.150% 01-May-2027	1,169,207	0.29
1,500,000	Oracle Corp 3.250% 15-Nov-2027	1,426,271	0.35
1,550,000	Oracle Corp 4.500% 06-May-2028	1,552,326	0.38
625,000	Qorvo Inc 1.750% 15-Dec-2024	599,462	0.15
450,000	Renesas Electronics Corp 2.170% 25-Nov-2026	411,153	0.10
1,175,000	Take-Two Interactive Software Inc 3.700% 14-Apr-2027	1,140,301	0.28
1,250,000	VMware LLC 1.400% 15-Aug-2026	1,144,304	0.28
2,086,000	VMware LLC 1.800% 15-Aug-2028	1,832,194	0.45
Utilities		16,392,642	4.02
1,025,000	Boston Gas Co 3.150% 01-Aug-2027	964,923	0.24
1,400,000	CenterPoint Energy Houston Electric LLC 2.400% 01-Sep-2026	1,318,379	0.32
300,000	CenterPoint Energy Houston Electric LLC 5.200% 01-Oct-2028	310,148	0.08
1,000,000	Commonwealth Edison Co 3.700% 15-Aug-2028	967,864	0.24
450,000	Entergy Corp 2.950% 01-Sep-2026	427,806	0.10
1,000,000	Entergy Louisiana LLC 2.400% 01-Oct-2026	937,302	0.23
465,000	Eversource Energy 0.800% 15-Aug-2025	433,656	0.11
950,000	Eversource Energy 5.450% 01-Mar-2028	977,721	0.24
975,000	Exelon Corp 3.400% 15-Apr-2026	944,826	0.23
275,000	Exelon Corp 5.150% 15-Mar-2028	279,242	0.07
925,000	Florida Power & Light Co 5.050% 01-Apr-2028	947,071	0.23
1,225,000	National Grid PLC 5.602% 12-Jun-2028	1,264,152	0.31
1,200,000	National Rural Utilities Cooperative Finance Corp 3.400% 07-Feb-2028	1,152,047	0.28
950,000	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	949,373	0.23
550,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	555,494	0.14
975,000	Oncor Electric Delivery Co LLC 4.300% 15-May-2028	964,801	0.24
1,170,000	Public Service Enterprise Group Inc 5.875% 15-Oct-2028	1,229,428	0.30
1,500,000	Puget Energy Inc 2.379% 15-Jun-2028	1,343,275	0.33
425,000	Southern California Edison Co floating rate 01-Apr-2024	425,134	0.10
Total value of investment in securities (31 December 2022: 92.79%, USD 173,128,288)		375,768,892	92.24

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Holding	Name of securities			Fair value USD	% of net assets
	Futures contracts (31 December 2022: 0.02%, USD 37,805)				
		Notional (USD)	Broker	342,346	0.09
160	US Treasury Note 2 Year (CBT) Future Exp 28-Mar-2024	32,603,904	Goldman Sachs	342,346	0.09
	Unrealised gain on forward foreign currency contracts (Appendix) (31 December 2022: 0.02%, USD 28,297)			1,870,918	0.46
	Financial assets at fair value through profit or loss			377,982,156	92.79
	Futures contracts (31 December 2022: (0.05%), USD (88,756))				
		Notional (USD)	Broker	(179,463)	(0.05)
(60)	US Treasury Note 5 Year (CBT) Future Exp 28-Mar-2024	(6,382,599)	Goldman Sachs	(143,807)	(0.04)
(10)	US Treasury Note 10 Year (CBT) Future Exp 19-Mar-2024	(1,093,250)	Goldman Sachs	(35,656)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix) (31 December 2022: 0.00%, USD (66))			(1,635)	0.00
	Financial liabilities at fair value through profit or loss			(181,098)	(0.05)
	Net current assets			29,559,754	7.26
	Total net assets			407,360,812	100.00

Appendix: forward foreign currency contracts

Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Australian Dollar Class (Accumulating)						
Citibank	AUD	48,146,000	USD	(31,956,980)	03-Jan-2024	895,433
Citibank	AUD	6,516,000	USD	(4,422,717)	03-Jan-2024	23,474
Citibank	USD	37,298,998	AUD	(54,662,000)	03-Jan-2024	394
Citibank	AUD	55,488,000	USD	(37,900,856)	02-Feb-2024	1,948
Euro Class (Accumulating)						
Citibank	EUR	42,980,000	USD	(46,963,722)	03-Jan-2024	514,141
Citibank	EUR	837,000	USD	(920,121)	03-Jan-2024	4,471
Citibank	EUR	3,456,000	USD	(3,799,532)	03-Jan-2024	18,139
Citibank	USD	52,220,639	EUR	(47,273,000)	03-Jan-2024	514
Citibank	EUR	47,974,000	USD	(53,059,052)	02-Feb-2024	3,721
Sterling Class (Accumulating)						
BNP Paribas	GBP	47,731,000	USD	(60,444,534)	03-Jan-2024	402,928
BNP Paribas	GBP	1,840,000	USD	(2,344,228)	03-Jan-2024	1,403
BNP Paribas	USD	63,193,755	GBP	(49,571,000)	03-Jan-2024	663
Sterling Class (Distributing)						
BNP Paribas	GBP	436,360	USD	(552,588)	03-Jan-2024	3,683
BNP Paribas	USD	556,277	GBP	(436,360)	03-Jan-2024	6
						1,870,918

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)
As at 31 December 2023

Appendix: forward foreign currency contracts (continued)

Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
Sterling Class (Accumulating)						
BNP Paribas	GBP	50,361,000	USD	(64,213,347)	02-Feb-2024	(1,621)
Sterling Class (Distributing)						
BNP Paribas	GBP	429,370	USD	(547,473)	02-Feb-2024	(14)
						(1,635)

Portfolio Analysis (Unaudited)	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	37.95
Transferable securities and money market instruments traded on another regulated market	53.07
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.45
	91.51

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ^[1] (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Bank interest income	2	1,695,857	1,162	274,520	131,635	226,838	67,398
Dividend income	2	355,795	–	–	–	–	–
Income on debt securities	2	116,584,424	–	5,356,755	1,418,868	12,430,266	3,926,305
Other income		1,425,701	–	46,353	3,659	31,010	8,769
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	40,315,581	–	389,803	(767,345)	11,048,973	4,453,989
Total investment income		160,377,358	1,162	6,067,431	786,817	23,737,087	8,456,461
Depository fees	3	(244,059)	–	(10,066)	(6,118)	(37,415)	(8,192)
Administration fees	3	(422,674)	–	(80,998)	(58,299)	(107,178)	(36,631)
Investment Manager fees	4	(7,473,486)	–	(444,170)	(173,914)	(805,944)	(231,972)
Management fees	5	(22,127)	–	(8,409)	–	(6,304)	(2,610)
Directors' fees	7	(14,313)	–	(1,765)	(363)	(2,049)	(586)
Interest expense on swaps	2	(12,999,565)	–	(720,708)	(45,109)	(882,777)	(252,993)
Other expenses	6	(507,894)	–	(54,326)	(67,719)	(59,886)	(32,035)
Rebate due from the Investment Manager	4	420,422	–	82,272	101,277	–	19,701
Operating expenses		(21,263,696)	–	(1,238,170)	(250,245)	(1,901,553)	(545,318)
Net income		139,113,662	1,162	4,829,261	536,572	21,835,534	7,911,143
Overdraft expense		(2,251)	–	(285)	(315)	(1,123)	(124)
Distributions to holders of redeemable participating shares	16	(7,839,500)	–	–	(243,595)	(3,052,459)	–
Finance costs		(7,841,751)	–	(285)	(243,910)	(3,053,582)	(124)
Profit before tax for the financial year		131,271,911	1,162	4,828,976	292,662	18,781,952	7,911,019
Withholding taxes on dividends and other investment income		(520,544)	–	(32,102)	(15,858)	(193,640)	(29,083)
Taxation	13	(1,492,826)	–	–	–	(78,826)	(17,634)
Increase in net assets from operations attributable to holders of redeemable participating shares		129,258,541	1,162	4,796,874	276,804	18,509,486	7,864,302

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Bank interest income	2	94,871	639,746	313,013	142,249	1,291,321	131,278
Dividend income	2	1,496,563	–	–	–	–	–
Income on debt securities	2	69,964	11,777,463	3,317,193	5,490,789	12,374,983	8,250,433
Other income		–	–	7,418	15	75,023	110
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	6,184,880	27,397,747	6,529,686	3,270,789	(9,601,531)	3,248,259
Total investment income		7,846,278	39,814,956	10,167,310	8,903,842	4,139,796	11,630,080
Depository fees	3	(9,667)	(63,156)	(5,219)	(17,167)	(92,295)	(35,296)
Administration fees	3	(23,358)	(130,242)	(57,503)	(66,330)	(185,561)	(60,109)
Investment Manager fees	4	(321,694)	(471,361)	(370,694)	(230,436)	(1,661,279)	(251,489)
Management fees	5	(2,000)	(30,452)	(6,020)	(4,570)	(18,666)	(3,954)
Directors' fees	7	(1,257)	(5,440)	(950)	(1,460)	(6,007)	(1,145)
Interest expense on swaps	2	–	(487,500)	–	–	(1,281,441)	–
Other expenses	6	(28,855)	(88,923)	(26,293)	(47,242)	(123,531)	(42,325)
Rebate due from the Investment Manager	4	6,735	191,667	3,983	79,160	205,924	18,893
Operating expenses		(380,096)	(1,085,407)	(462,696)	(288,045)	(3,162,856)	(375,425)
Net income		7,466,182	38,729,549	9,704,614	8,615,797	976,940	11,254,655
Overdraft expense		–	(127)	–	(1,582)	–	(13)
Distributions to holders of redeemable participating shares	16	(3,676)	(1,604,365)	(11,844)	(3,572,599)	(839,160)	(2,696,685)
Finance costs		(3,676)	(1,604,492)	(11,844)	(3,574,181)	(839,160)	(2,696,698)
Profit before tax for the financial year		7,462,506	37,125,057	9,692,770	5,041,616	137,780	8,557,957
Withholding taxes on dividends and other investment income		(324,166)	(4,170)	(33,725)	–	(61,309)	(30,775)
Taxation	13	–	–	–	–	–	–
Increase in net assets from operations attributable to holders of redeemable participating shares		7,138,340	37,120,887	9,659,045	5,041,616	76,471	8,527,182

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Bank interest income	2	68,851	280,053	335,770	–	5,726,649
Dividend income	2	–	–	–	–	1,852,358
Income on debt securities	2	3,329,445	20,689,102	7,423,962	–	214,450,582
Other income		9,856	–	–	–	1,607,941
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	1,510,711	3,464,846	19,084,666	(2,745,884)	114,576,771
Total investment income/(loss)		4,918,863	24,434,001	26,844,398	(2,745,884)	338,214,301
Depository fees	3	(11,660)	(63,561)	(16,917)	–	(629,390)
Administration fees	3	(67,508)	(135,143)	(77,510)	–	(1,523,692)
Investment Manager fees	4	(251,768)	(417,801)	(434,248)	–	(13,601,544)
Management fees	5	(3,841)	(13,823)	(9,857)	–	(133,596)
Directors' fees	7	(915)	(4,314)	(2,379)	–	(43,222)
Interest expense on swaps	2	(29,722)	–	–	–	(16,699,815)
Other expenses	6	(47,160)	(80,444)	(69,719)	–	(1,286,667)
Rebate due from the Investment Manager	4	68,145	46,583	42,814	–	1,292,180
Operating expenses		(344,429)	(668,503)	(567,816)	–	(32,625,746)
Net income/(loss)		4,574,434	23,765,498	26,276,582	(2,745,884)	305,588,555
Overdraft expense		–	(298)	(8)	–	(6,129)
Distributions to holders of redeemable participating shares	16	(2,010,283)	–	(714,545)	–	(23,245,893)
Finance costs		(2,010,283)	(298)	(714,553)	–	(23,252,022)
Profit/(loss) before tax for the financial year		2,564,151	23,765,200	25,562,029	(2,745,884)	282,336,533
Withholding taxes on dividends and other investment income		(6,423)	(21,319)	(15,822)	–	(1,296,436)
Taxation	13	–	–	–	–	(1,589,286)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,557,728	23,743,881	25,546,207	(2,745,884)	279,450,811

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ⁽¹⁾ (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Bank interest income	2	1,013,685	–	60,083	66,479	66,633	17,527
Dividend income	2	1,140,284	–	–	–	–	–
Income on debt securities	2	106,399,976	1,146	2,547,323	2,704,148	12,728,386	3,362,674
Other income		294,442	47	35,522	1,851	5,241	1,701
Net (losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(441,384,288)	(171)	(23,965,740)	(40,999,196)	(48,863,893)	(20,108,352)
Total investment income/(loss)		(332,535,901)	1,022	(21,322,812)	(38,226,718)	(36,063,633)	(16,726,450)
Depository fees	3	(266,899)	–	(28,805)	(13,614)	(37,691)	(13,072)
Administration fees	3	(607,307)	(3,901)	(77,899)	(87,831)	(118,715)	(45,914)
Investment Manager fees	4	(11,045,955)	(317)	(303,053)	(402,162)	(793,129)	(206,310)
Management fees	5	(368,201)	–	(15,152)	(20,108)	(23,794)	(6,189)
Directors' fees	7	(75,351)	(2,059)	–	–	–	–
Interest expense on swaps	2	(5,982,223)	–	(299,589)	(26,595)	(495,488)	(117,378)
Other expenses	6	(595,657)	(17,044)	(59,227)	(54,009)	(34,445)	(4,700)
Rebate due from the Investment Manager	4	730,462	20,721	125,595	105,607	–	22,147
Operating expenses		(18,211,131)	(2,600)	(658,130)	(498,712)	(1,503,262)	(371,416)
Net (loss)		(350,747,032)	(1,578)	(21,980,942)	(38,725,430)	(37,566,895)	(17,097,866)
Overdraft expense		(20,055)	–	(661)	(71)	(1,108)	(276)
Distributions to holders of redeemable participating shares	16	(9,160,593)	–	–	(187,239)	(2,486,504)	–
Finance costs		(9,180,648)	–	(661)	(187,310)	(2,487,612)	(276)
(Loss) before tax for the financial year		(359,927,680)	(1,578)	(21,981,603)	(38,912,740)	(40,054,507)	(17,098,142)
Withholding taxes on dividends and other investment income		(752,575)	465	(7,955)	(11,542)	(48,830)	(17,025)
Taxation	13	–	–	–	–	(103,231)	(2,417)
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(360,680,255)	(1,113)	(21,989,558)	(38,924,282)	(40,206,568)	(17,117,584)

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Bank interest income	2	21,207	97,559	22,303	44,341	392,646	19,514
Dividend income	2	1,798,709	–	3,716	–	–	–
Income on debt securities	2	70,000	2,637,769	859,775	8,860,646	8,457,319	4,282,859
Other income		4,266	918	5,968	2,855	20,811	302
Net (losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(6,075,544)	(34,711,019)	(2,267,927)	(42,409,192)	(80,298,583)	(6,944,073)
Total investment (loss)		(4,181,362)	(31,974,773)	(1,376,165)	(33,501,350)	(71,427,807)	(2,641,398)
Depository fees	3	(7,434)	(21,933)	(4,045)	(13,031)	(78,108)	(39,824)
Administration fees	3	(26,178)	(123,615)	(39,319)	(65,212)	(180,951)	(76,214)
Investment Manager fees	4	(325,845)	(205,187)	(95,086)	(228,985)	(1,687,677)	(319,392)
Management fees	5	(8,887)	(25,648)	(2,377)	(17,174)	(84,384)	(39,932)
Directors' fees	7	–	–	–	–	(11,913)	(4,077)
Interest expense on swaps	2	–	(26,516)	–	–	(346,939)	–
Other expenses	6	(11,312)	(40,366)	(2,854)	(26,768)	(150,452)	(62,589)
Rebate due from the Investment Manager	4	–	159,249	19,210	62,295	264,564	62,962
Operating expenses		(379,656)	(284,016)	(124,471)	(288,875)	(2,275,860)	(479,066)
Net (loss)		(4,561,018)	(32,258,789)	(1,500,636)	(33,790,225)	(73,703,667)	(3,120,464)
Overdraft expense		(54)	(13)	–	(741)	(982)	(499)
Distributions to holders of redeemable participating shares	16	(4,307)	(468,882)	–	(5,678,853)	(295,961)	(1,435,912)
Finance costs		(4,361)	(468,895)	–	(5,679,594)	(296,943)	(1,436,411)
(Loss) before tax for the financial year		(4,565,379)	(32,727,684)	(1,500,636)	(39,469,819)	(74,000,610)	(4,556,875)
Withholding taxes on dividends and other investment income		(418,721)	(21,467)	(7,372)	–	(120,708)	(19,586)
Taxation	13	–	–	–	–	(5,233)	–
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(4,984,100)	(32,749,151)	(1,508,008)	(39,469,819)	(74,126,551)	(4,576,461)

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Bank interest income	2	10,970	68,566	58,866	–	1,965,002
Dividend income	2	–	–	–	–	2,942,709
Income on debt securities	2	2,089,589	7,773,569	4,637,513	–	168,427,362
Other income		7,172	–	62	–	381,233
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	12	(11,838,017)	(3,269,502)	(18,851,376)	2,023,466	(781,608,467)
Total investment income/(loss)		(9,730,286)	4,572,633	(14,154,935)	2,023,466	(607,892,161)
Depository fees	3	(6,592)	(43,981)	(23,962)	–	(608,425)
Administration fees	3	(64,070)	(118,977)	(103,603)	–	(1,757,970)
Investment Manager fees	4	(214,723)	(397,072)	(458,834)	–	(16,759,408)
Management fees	5	(10,065)	(59,563)	(29,924)	–	(720,858)
Directors' fees	7	–	(6,230)	(381)	–	(101,087)
Interest expense on swaps	2	(30,766)	–	–	–	(7,325,494)
Other expenses	6	(24,440)	(98,383)	(50,839)	–	(1,248,826)
Rebate due from the Investment Manager	4	47,394	88,748	69,063	–	1,794,043
Operating expenses		(303,262)	(635,458)	(598,480)	–	(26,728,025)
Net income/(loss)		(10,033,548)	3,937,175	(14,753,415)	2,023,466	(634,620,186)
Overdraft expense		–	–	(39)	–	(24,617)
Distributions to holders of redeemable participating shares	16	(1,417,368)	–	(638,019)	–	(22,113,806)
Finance costs		(1,417,368)	–	(638,058)	–	(22,138,423)
Profit/(loss) before tax for the financial year		(11,450,916)	3,937,175	(15,391,473)	2,023,466	(656,758,609)
Withholding taxes on dividends and other investment income		(8,560)	(11,602)	9,972	–	(1,440,121)
Taxation	13	–	–	–	–	(110,881)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(11,459,476)	3,925,573	(15,381,501)	2,023,466	(658,309,611)

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023 (continued)

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023 (continued)

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

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

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

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

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

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

Signed on behalf of the Company

Robin Creswell



23 April 2024

Hazel O'Flynn



23 April 2024

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2022

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ^[1] (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Current assets							
Financial assets at fair value through profit or loss	15	1,716,209,733	–	115,719,170	93,655,851	149,765,125	33,920,635
Cash at bank ^[2]	8	12,342,125	50,896	2,323,631	1,759,317	2,982,496	1,095,388
Cash collateral	9	9,509,000	–	479,000	1,586,000	117,000	257,000
Due from counterparty		19,152,836	–	1,080,000	1,330,965	3,281,502	–
Margin on derivative contracts ^[3]	8	19,832,117	–	586,427	–	694,094	125,093
Interest/dividends receivable		12,278,770	–	646,690	545,104	3,337,709	798,947
Receivable for investments sold		13,401,940	–	791,275	15	–	–
Receivable for subscriptions		164,572	–	2,930,359	4,107	–	–
Rebate receivable from the Investment Manager	4	2,384	24,071	–	–	–	–
Other receivables		219,067	2,502	3,165	24,866	14,903	–
Total assets		1,803,112,544	77,469	124,559,717	98,906,225	160,192,829	36,197,063
Current liabilities							
Financial liabilities at fair value through profit or loss	15	(37,521,137)	–	(1,392,064)	(1,246,311)	(1,342,106)	(373,920)
Bank overdraft ^[2]	8	(14,308)	–	(12)	(17)	(4)	–
Due to counterparty		–	–	(320,000)	–	–	–
Margin on derivative contracts ^[3]	8	–	–	–	(339,003)	–	–
Cash collateral payable	9	(13,040,000)	–	(1,080,000)	(1,320,000)	(2,690,000)	(250,000)
Interest/dividends payable		(450,319)	–	(1,337)	–	(18,318)	(6,545)
Payable for investments purchased		(3,920,805)	–	(2,213,964)	(1,791,795)	(787,121)	(181,082)
Payable for redemptions		(4,003,185)	–	–	(29,498)	–	–
Investment Manager fee payable	4	(299,279)	–	(21,493)	(17,210)	(47,709)	(10,793)
Management fee payable	5	(164,078)	–	(7,542)	(8,682)	(10,984)	(2,365)
Administration fee payable	3	(145,544)	(4,921)	(33,786)	(27,360)	(29,421)	(26,173)
Depository fee payable	3	(86,501)	(1,502)	(21,284)	(8,136)	(9,438)	(2,052)
Directors' fee payable	7	(15,952)	(7,703)	(834)	(642)	(815)	(261)
Audit fee payable		(6,056)	(2,891)	(6,558)	(6,056)	(6,056)	(6,554)
Taxation payable	13	–	–	–	–	(100,689)	–
Other payables		(66,982)	(60,452)	(53,260)	(38,419)	(18,200)	(31,420)
Total liabilities		(59,734,146)	(77,469)	(5,152,134)	(4,833,129)	(5,060,861)	(891,165)
Net assets attributable to holders of redeemable participating shares at trading valuation		1,743,378,398	–	119,407,583	94,073,096	155,131,968	35,305,898

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2022 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Current assets							
Financial assets at fair value through profit or loss	15	59,474,890	227,276,399	12,493,172	100,670,558	601,861,605	267,301,144
Cash at bank ^[1]	8	1,768,841	7,292,937	2,336,291	2,368,594	28,165,440	3,046,154
Cash collateral	9	–	3,210,000	21,000	386,000	4,567,000	–
Due from counterparty		–	1,793,438	–	890,176	5,070,000	–
Margin on derivative contracts ^[2]	8	–	97,191	186,737	–	523,207	–
Interest/dividends receivable		33,158	1,982,808	190,868	547,686	2,790,517	1,295,944
Receivable for investments sold		–	430,193	443,188	1,697,208	17,250	1,888,992
Receivable for subscriptions		–	–	–	11,129	851,308	–
Rebate receivable from the Investment Manager	4	–	109,430	84,209	–	27,123	42,402
Other receivables		6,367	8,883	2,811	15,334	30,757	17,051
Total assets		61,283,256	242,201,279	15,758,276	106,586,685	643,904,207	273,591,687
Current liabilities							
Financial liabilities at fair value through profit or loss	15	–	(4,760,897)	(15,987)	(846,251)	(6,651,779)	–
Bank overdraft ^[1]	8	(14)	(14)	–	(728,801)	(9)	–
Due to counterparty		–	(360,000)	–	–	–	–
Margin on derivative contracts ^[2]	8	–	–	–	(7,854)	–	–
Cash collateral payable	9	–	(1,430,000)	–	(530,000)	(4,810,000)	–
Interest/dividends payable		–	–	–	–	(23,911)	–
Payable for investments purchased		(614,603)	–	(500)	(1,377,798)	(477)	(2,964,863)
Payable for redemptions		–	–	–	(18,460)	(803,226)	(18,533)
Investment Manager fee payable	4	(20,229)	(110,623)	(103,443)	(12,745)	(113,803)	(100,920)
Management fee payable	5	(4,317)	(13,070)	(1,122)	(7,899)	(41,242)	(18,867)
Administration fee payable	3	(7,967)	(25,693)	(16,570)	(14,826)	(43,727)	(20,066)
Depository fee payable	3	(2,157)	(10,790)	(2,422)	(3,800)	(23,486)	(13,205)
Directors' fee payable	7	–	(1,274)	(136)	(590)	(3,876)	(2,453)
Audit fee payable		(6,012)	(6,056)	(6,056)	(6,056)	(6,056)	(5,471)
Taxation payable	13	–	–	–	–	–	–
Other payables		(25,601)	(27,333)	(16,807)	(33,842)	(36,077)	(22,836)
Total liabilities		(680,900)	(6,745,750)	(163,043)	(3,588,922)	(12,557,669)	(3,167,214)
Net assets attributable to holders of redeemable participating shares at trading valuation		60,602,356	235,455,529	15,595,233	102,997,763	631,346,538	270,424,473

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2022 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Current assets						
Financial assets at fair value through profit or loss	15	68,264,406	429,943,227	173,194,390	(31,111,165)	4,072,874,533
Cash at bank ^[1]	8	1,630,140	3,561,880	11,809,426	–	84,146,976**
Cash collateral	9	40,000	–	184,000	–	20,356,000
Due from counterparty		–	–	55	–	32,598,972
Margin on derivative contracts ^[2]	8	230,030	–	39,099	–	22,313,995
Interest/dividends receivable		483,621	1,107,520	1,523,813	–	27,826,102
Receivable for investments sold		2,296,030	–	–	–	21,349,367
Receivable for subscriptions		–	62,500	–	–	4,023,975
Rebate receivable from the Investment Manager	4	40,903	152,727	–	–	493,471
Other receivables		6,961	20,114	11,720	–	388,129
Total assets		72,992,091	434,847,968	186,762,503	(31,111,165)	4,286,371,520
Current liabilities						
Financial liabilities at fair value through profit or loss	15	(254,580)	–	(88,822)	–	(54,493,854)
Bank overdraft ^[1]	8	–	–	–	–	(743,179)
Due to counterparty		–	–	–	–	(680,000)
Margin on derivative contracts ^[2]	8	–	–	–	–	(346,857)
Cash collateral payable	9	–	–	–	–	(25,150,000)
Interest/dividends payable		(2,200)	–	–	–	(502,630)
Payable for investments purchased		(7,420,184)	–	–	–	(21,874,763)
Payable for redemptions		–	(4,714)	–	–	(5,816,518)**
Investment Manager fee payable	4	(67,199)	(148,871)	(19,295)	–	(1,114,972)**
Management fee payable	5	(4,720)	(30,205)	(14,045)	–	(332,966)
Administration fee payable	3	(14,419)	(29,370)	(26,902)	–	(471,147)
Depository fee payable	3	(1,172)	(13,047)	(5,842)	–	(207,614)
Directors' fee payable	7	(460)	(3,948)	(1,176)	–	(41,136)
Audit fee payable		(6,056)	(6,056)	(5,667)	–	(88,961)
Taxation payable	13	–	–	–	–	(100,689)
Other payables		(16,593)	(46,675)	(27,323)	–	(586,426)**
Total liabilities		(7,787,583)	(282,886)	(189,072)	–	(112,551,712)
Net assets attributable to holders of redeemable participating shares at trading valuation		65,204,508	434,565,082	186,573,431	(31,111,165)	4,173,819,808

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

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund ^[1] (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		3,010,321,065	8,720,035	114,025,037	180,960,181	195,904,064	38,894,207
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	289,232,617	11,148	46,855,714	6,242,166	6,124,013	52,754,317
Value of shares redeemed during the financial year	14	(1,195,495,029)	(8,730,070)	(19,483,610)	(54,204,969)	(6,689,541)	(39,225,042)
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(360,680,255)	(1,113)	(21,989,558)	(38,924,282)	(40,206,568)	(17,117,584)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		1,743,378,398	–	119,407,583	94,073,096	155,131,968	35,305,898

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

	Note	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		57,662,457	154,962,572	16,978,599	131,527,498	612,994,696	293,207,260
Translation adjustment	19	–	–	–	–	–	–
Share transactions:							
Value of shares issued during the financial year	14	10,423,999	131,010,583	295,047	15,163,211	216,035,672	53,528,786
Value of shares redeemed during the financial year	14	(2,500,000)	(17,768,475)	(170,405)	(4,223,127)	(123,557,279)	(71,735,112)
(Decrease) in net assets from operations attributable to holders of redeemable participating shares		(4,984,100)	(32,749,151)	(1,508,008)	(39,469,819)	(74,126,551)	(4,576,461)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		60,602,356	235,455,529	15,595,233	102,997,763	631,346,538	270,424,473

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Net assets attributable to holders of redeemable participating shares at beginning of financial year		78,519,537	268,841,180	234,602,189	(33,134,631)	5,470,109,648
Translation adjustment	19	–	–	–	–	(44,389,949)
Share transactions:						
Value of shares issued during the financial year	14	7,877,067	305,484,467	13,828,657	–	1,167,549,031
Value of shares redeemed during the financial year	14	(9,732,620)	(143,686,138)	(46,475,914)	–	(1,761,139,311)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(11,459,476)	3,925,573	(15,381,501)	2,023,466	(658,309,611)
Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year		65,204,508	434,565,082	186,573,431	(31,111,165)	4,173,819,808

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ESTABLISHMENT

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

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

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

All shareholders of Payden Global Emerging Markets Corporate Bond Fund had fully redeemed on 5 May 2021 and this Fund was no longer being offered to investors. As at 10 January 2023, the Central Bank withdrew its approval of Payden Global Emerging Markets Corporate Bond Fund.

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

There are two unfunded Funds approved by the Central Bank in the Company namely Payden Global Corporate Bond Fund and Payden US Equity Income Fund. At the 31 December 2023, these two sub-funds have not commenced operations.

2. SIGNIFICANT ACCOUNTING POLICIES

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

i) Basis of preparation and accounting convention

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

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

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

The financial statements of Payden Euro Liquidity Fund* have been prepared on a non-going concern basis of accounting.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares starting on pages 124 and 136, respectively. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Basis of preparation and accounting convention (continued)

A Fund may invest in other investment funds, including other Funds of the Company. Investments held by a sub-fund of the Company in another sub-fund of the Company as at 31 December 2023 and 31 December 2022 are disclosed in Note 18.

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

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

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

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

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

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

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

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

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

iii) Investment Funds

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

iv) Loans

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv) Loans (continued)

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

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

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

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

v) Future contracts

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

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

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

vi) Forward foreign currency contracts

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

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

vii) Options

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

viii) Swaps

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

Centrally cleared swaps

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

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

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

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

ix) Swaptions

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

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

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

x) Interest income and expenses

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

xi) Distribution policy

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

xii) Dividend income

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii) Foreign currencies

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

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

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

Currency Description		31 December 2023	31 December 2022	Currency Description		31 December 2023	31 December 2022
Australian Dollar	AUD	1.4655	1.4746	New Zealand Dollar	NZD	1.5794	1.5812
Brazilian Real	BRL	4.8576	5.2798	Norwegian Krone	NOK	10.1557	9.8510
Canadian Dollar	CAD	1.3186	1.3550	Peruvian Nuevo Sol	PEN	3.7026	3.8135
Chilean Peso	CLP	873.2850	851.9500	Philippine Peso	PHP	55.3750	55.7275
Chinese Yuan Offshore	CNH	7.0871	–	Polish Zloty	PLN	3.9323	4.3863
Chinese Yuan Renminbi	CNY	7.0922	6.9517	Romanian Leu	RON	4.5036	4.6361
Colombian Peso	COP	3,874.0000	4,848.8850	Singapore Dollar	SGD	1.3191	1.3412
Czech Koruna	CZK	22.3496	22.6320	South African Rand	ZAR	18.2875	17.0150
Danish Krone	DKK	6.7484	6.9679	South Korean Won	KRW	1,287.9000	1,264.5000
Egyptian Pound	EGP	50.8360	–	Sterling Pound	GBP	0.7844	0.8313
Euro	EUR	0.9053	0.9370	Swedish Krona	SEK	10.0779	10.4195
Hungarian Forint	HUF	346.0056	375.2167	Swiss Franc	CHF	0.8417	0.9252
Indian Rupee	INR	83.4591	–	Thai Baht	THB	34.1325	34.6350
Indonesian Rupiah	IDR	15,397.0000	15,567.5000	Tunisian Dinar	TND	3.1298	–
Israeli Shekel	ILS	3.6009	3.5285	Turkish Lira	TRY	32.7810	–
Japanese Yen	JPY	140.9800	131.9450	Ukranian Hryvna	UAH	38.1500	36.9170
Kazakhstan Tenge	KZT	455.8900	462.7200	Uruguayan Peso	UYU	39.0400	39.7650
Malaysian Ringgit	MYR	4.5950	4.4050	Uzbekistan Sum	UZS	12,338.7700	11,225.4600
Mexican Peso	MXN	16.9345	19.4873				

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

Currency Description		31 December 2023	31 December 2022
Sterling Pound	GBP	0.8665	0.8872

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

Currency Description		31 December 2023	31 December 2022
Euro	EUR	1.1540	1.1271
US Dollar	USD	1.2748	1.2029

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

Currency Description		31 December 2023		31 December 2022	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.9053	0.9249	0.9370	0.9512
Sterling Pound	GBP	0.7844	0.8044	0.8313	0.8115

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv) Cash and cash collateral

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

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

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

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

xv) Redeemable participating shares

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

xvi) Swing pricing

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

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

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

On 31 December 2023 and 31 December 2022, there were no swing pricing adjustments applied on the net asset value per share of any Funds.

3. ADMINISTRATION AND DEPOSITARY FEES

i) Administration fees

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

3. ADMINISTRATION AND DEPOSITARY FEES (continued)

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

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

The Administration fee for the financial years ended 31 December 2023 and 31 December 2022 is disclosed in the Profit and Loss Account under the heading 'Administration fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Administration fee payable'.

ii) Depositary fees

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

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

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

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

The Depositary fee for the financial years ended 31 December 2023 and 31 December 2022 is disclosed in the Profit and Loss Account under the heading 'Depositary fees' and the amount payable at financial year end is disclosed in the Balance Sheet Account under the heading 'Depositary fee payable'.

4. INVESTMENT MANAGER FEE

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

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

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

** See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

4. INVESTMENT MANAGER FEE (continued)

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

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

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

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

** See Note 1.

The Investment Manager fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'. The amount rebated to the Company during the financial years ended 31 December 2023 and 31 December 2022 is disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amount receivable at financial year end is disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

5. MANAGEMENT FEES

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

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

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

The Management fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Management fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Management fee payable'.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

6. OTHER EXPENSES

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

	31 December 2023 (USD)	31 December 2022 (USD)
Audit fee ⁽¹⁾	97,461	60,845
Legal/Professional/Secretarial fee	790,228	883,028
Stock exchange fee	15,290	25,740
Sundry expense	383,688	279,213
	<u>1,286,667</u>	<u>1,248,826</u>

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

	31 December 2023 (USD)	31 December 2022 (USD)
Audit of individual accounts	97,461	53,259
Tax advisory services	–	7,586
	<u>97,461^{(2),(3)}</u>	<u>60,845^{(2),(4)}</u>

⁽²⁾ Excluding VAT.

⁽³⁾ Paid to Grant Thornton.

⁽⁴⁾ Paid to Deloitte Ireland LLP.

Remuneration of EUR91,438 (USD101,007) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2023 and was outstanding as at 31 December 2023. Remuneration of EUR87,500 (USD93,384) (exclusive of VAT) was earned by Grant Thornton for the year ended 31 December 2022 and was outstanding as at 31 December 2022. The amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Audit fee payable'.

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

7. DIRECTORS' FEES

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

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

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

The Directors' fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

8. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

As at 31 December 2023 and 31 December 2022, the institutions where the Funds' cash was held are listed below:

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

* See Note 1.

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

^[2] Includes bank overdraft of USD257.

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

^[1] Includes bank overdraft of USD6.

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

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

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

^[5] Includes bank overdraft of USD47.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund* (EUR)	Payden Global Aggregate Bond Fund (USD)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (Hard Currency) (USD)
31 December 2022						
Australia and New Zealand Banking Group	702,949	–	230,046	63,800	–	693
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	80,441	–	–	–
Brown Brothers Harriman and Co.	585,211	38	83,853	436,214	375,996	123,755
Brown Brothers Harriman Grand Cayman	1,508,562	50,858	169,835	175,400	47,567	8,578
JP Morgan Chase	–	–	1,556,014	529,539	2,523,541	–
HSBC Bank Singapore	–	–	2,956	118,262	–	–
Royal Bank of Canada	319,601	–	74,478	52,641	–	962,333
Sumitomo	9,225,802	–	126,008	383,461	35,392	29
	12,342,125	50,896	2,323,631	1,759,317	2,982,496	1,095,388

	Payden Global Equity Income Fund (USD)	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Reserve Fund (GBP)
31 December 2022						
Australia and New Zealand Banking Group	–	1,863,724	19,427	–	3,674	3,040,943
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	26,093	–	–	–	–
Brown Brothers Harriman and Co.	5,227	245,602	6,122	11,394	1,275,441	4,946
Brown Brothers Harriman Grand Cayman	26,196	168,066	–	–	730,581	–
JP Morgan Chase	1,042,117	4,259,688	–	1,549,807	12,745,835	241
HSBC Bank Singapore	–	213,590	–	–	–	–
Royal Bank of Canada	123	51,103	751,804	202,688	253,431	–
Sumitomo	695,178	465,071	1,558,938	604,705	13,156,478	24
	1,768,841	7,292,937	2,336,291	2,368,594	28,165,440	3,046,154

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

31 December 2022	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Total (USD)
Australia and New Zealand Banking Group	–	–	9,476	6,551,740
Bank of Tokyo-Mitsubishi UFJ, Tokyo	–	–	–	106,534
Brown Brothers Harriman and Co.	28,515	16,451	23,595	4,215,298 ⁽¹⁾
Brown Brothers Harriman Grand Cayman	57,969	–	–	2,947,032
JP Morgan Chase	1,501,868	–	–	25,708,699
HSBC Bank Singapore	–	–	–	334,808
Royal Bank of Canada	24,459	3,545,429	11,776,223	18,014,313
Sumitomo	17,329	–	132	26,268,552
	<u>1,630,140</u>	<u>3,561,880</u>	<u>11,809,426</u>	<u>84,146,976</u>

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2023	31 December 2022
Payden Absolute Return Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD15,115,000	USD6,279,000
Payden Absolute Return Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD7,272,000	USD9,041,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	–	USD1,030,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD7,130,000	USD10,140,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD8,920,000	USD3,230,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD3,480,000	USD920,000
Payden Absolute Return Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD950,000
Payden Global Aggregate Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD235,000	USD189,000
Payden Global Aggregate Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD756,000	USD380,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD9,660,000	USD570,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD550,000	USD180,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD510,000
Payden Global Aggregate Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD810,000	USD110,000
Payden Global Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD384,000	USD816,000
Payden Global Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD99,000	–
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD1,240,000	USD260,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD330,000	USD890,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	–	USD270,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD170,000
Payden Global Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD300,000	USD500,000
Payden Global Emerging Markets Bond Fund	Cash collateral for future contracts	Goldman Sachs International	–	USD117,000
Payden Global Emerging Markets Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD682,500	USD669,500
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Barclays	USD260,000	–
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	–	USD260,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD543,000	USD1,240,000
Payden Global Emerging Markets Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	USD920,000	USD1,190,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for future contracts	Goldman Sachs International	–	USD7,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for cleared derivatives	Goldman Sachs International	USD232,000	USD129,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	BNP Paribas	USD530,000	USD150,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD100,000
Payden Global Equity Income Fund	Cash collateral for future contracts	Goldman Sachs International	USD157,000	–
Payden Global Government Bond Index Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD969,000	USD73,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD4,950,000	USD910,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Citibank	USD5,900,000	USD2,930,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	HSBC	–	USD280,000
Payden Global Government Bond Index Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	USD80,000	USD520,000
Payden Global High Yield Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD21,000	USD21,000
Payden Global High Yield Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD654,000	USD236,000
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD260,000	–
Payden Global High Yield Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD280,000	–
Payden Global Inflation - Linked Bond Fund	Cash collateral for future contracts	Goldman Sachs International	–	USD46,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD460,000	USD530,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD320,000	USD210,000
Payden Global Inflation - Linked Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD130,000
Payden Global Short Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD1,682,000	USD2,307,000
Payden Global Short Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD1,182,000	USD853,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

Fund name	Type of collateral	Counterparty	31 December 2023	31 December 2022
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD22,180,000	USD2,830,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Citibank	USD380,000	USD470,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	HSBC	–	USD530,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	Morgan Stanley	–	USD980,000
Payden Global Short Bond Fund	Cash collateral for forward foreign currency contracts	State Street	USD3,270,000	USD2,260,000
Payden US Core Bond Fund	Cash collateral for future contracts	Goldman Sachs International	USD83,000	USD40,000
Payden US Core Bond Fund	Cash collateral for cleared derivatives	Goldman Sachs International	USD168,000	USD164,000
Payden USD Low Duration Credit Fund	Cash collateral for future contracts	Goldman Sachs International	USD301,000	USD184,000
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	BNP Paribas	USD610,000	–
Payden USD Low Duration Credit Fund	Cash collateral for forward foreign currency contracts	Citibank	USD893,000	–

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

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

Margin for futures contracts are held by Goldman Sachs International. The following overdrafts were included in margin on derivative contracts as at 31 December 2023 and 31 December 2022:

Fund name	31 December 2023	31 December 2022
Payden Global Bond Fund	USD91,622	USD339,003
Payden Global Inflation-Linked Bond Fund	–	USD7,854
Payden Global Short Bond Fund	–	USD154,771
Payden USD Low Duration Credit Fund	USD148,038	–

9. COLLATERAL

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

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

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

The following cash has been pledged as collateral to the Funds as at 31 December 2022:

Fund name	Counterparty	Amounts in USD
Payden Absolute Return Bond Fund	Barclays	1,030,000
Payden Absolute Return Bond Fund	BNP Paribas	10,140,000
Payden Absolute Return Bond Fund	HSBC	920,000
Payden Absolute Return Bond Fund	Morgan Stanley	950,000
Payden Global Aggregate Bond Fund	BNP Paribas	570,000
Payden Global Aggregate Bond Fund	Morgan Stanley	510,000
Payden Global Bond Fund	BNP Paribas	260,000
Payden Global Bond Fund	Citibank	890,000
Payden Global Bond Fund	Morgan Stanley	170,000
Payden Global Emerging Markets Bond Fund	BNP Paribas	260,000
Payden Global Emerging Markets Bond Fund	Citibank	1,240,000
Payden Global Emerging Markets Bond Fund	HSBC	1,190,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	BNP Paribas	150,000
Payden Global Emerging Markets Bond Fund (Hard Currency)	Morgan Stanley	100,000
Payden Global Government Bond Index Fund	BNP Paribas	910,000
Payden Global Government Bond Index Fund	Morgan Stanley	520,000
Payden Global Inflation - Linked Bond Fund	BNP Paribas	530,000
Payden Global Short Bond Fund	BNP Paribas	2,830,000
Payden Global Short Bond Fund	Citibank	470,000
Payden Global Short Bond Fund	HSBC	530,000
Payden Global Short Bond Fund	Morgan Stanley	980,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

9. COLLATERAL (continued)

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

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

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

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

As at 31 December 2022, no pledged collateral and no security was provided to the Funds as collateral.

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

During the financial years ended 31 December 2023 and 31 December 2022, the Company has not used any stock lending arrangements or entered into any repurchase/reverse repurchase agreements.

11. TRANSACTION COSTS

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

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

11. TRANSACTION COSTS (continued)

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

The depositary transaction costs for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Depositary fees'.

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

The following table shows the transaction costs for the financial years ended 31 December 2023 and 31 December 2022:

Fund	Base Currency	31 December 2023	31 December 2022
Payden Absolute Return Bond Fund ⁽¹⁾	USD	528,404	524,279
Payden Euro Liquidity Fund ⁽¹⁾ *	EUR	–	–
Payden Global Aggregate Bond Fund ⁽¹⁾	USD	13,469	7,652
Payden Global Bond Fund ⁽¹⁾	USD	8,605	13,386
Payden Global Emerging Markets Bond Fund ⁽¹⁾	USD	2,247	1,746
Payden Global Emerging Markets Bond Fund (Hard Currency) ⁽¹⁾	USD	664	302
Payden Global Equity Income Fund ⁽¹⁾	USD	49,586	39,010
Payden Global Government Bond Index Fund ⁽¹⁾	USD	–	–
Payden Global High Yield Bond Fund ⁽¹⁾	USD	371	494
Payden Global Inflation - Linked Bond Fund ⁽¹⁾	USD	839	778
Payden Global Short Bond Fund ⁽¹⁾	USD	53,735	54,220
Payden Sterling Reserve Fund ⁽¹⁾	GBP	–	–
Payden US Core Bond Fund ⁽¹⁾	USD	3,058	2,254
Payden US Dollar Liquidity Fund ⁽¹⁾	USD	–	789
Payden USD Low Duration Credit Fund ⁽¹⁾	USD	9,499	6,592

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

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

* See Note 1.

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

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

	31 December 2023 (USD)	31 December 2022 (USD)
Payden Absolute Return Bond Fund		
Net realised (loss) on investments	(24,075,343)	(192,742,436)
Net realised gain/(loss) on financial derivative instruments	8,810,202	(105,267,081)
Net realised gain on other investments and foreign currencies	185,502	711,838
Net change in unrealised gain/(loss) on investments	82,844,993	(87,312,843)
Net change in unrealised (loss) on financial derivative instruments	(27,496,075)	(56,906,279)
Net change in unrealised gain on other investments and foreign currencies	46,302	132,513
	<u>40,315,581</u>	<u>(441,384,288)</u>

	31 December 2023 (EUR)	31 December 2022 (EUR)
Payden Euro Liquidity Fund*		
Net realised gain on investments	–	6,939
Net realised (loss)/gain on other investments and foreign currencies	–	16
Net change in unrealised (loss) on investments	–	(7,117)
Net change in unrealised gain/(loss) on other investments and foreign currencies	–	(9)
	<u>–</u>	<u>(171)</u>

	31 December 2023 (USD)	31 December 2022 (USD)
Payden Global Aggregate Bond Fund		
Net realised (loss) on investments	(3,548,668)	(8,266,302)
Net realised (loss) on financial derivative instruments	(12,360,104)	(1,878,723)
Net realised gain/(loss) on other investments and foreign currencies	2,278	(48,078)
Net change in unrealised gain/(loss) on investments	8,864,004	(10,261,983)
Net change in unrealised gain/(loss) on financial derivative instruments	7,388,470	(3,523,279)
Net change in unrealised gain on other investments and foreign currencies	43,823	12,625
	<u>389,803</u>	<u>(23,965,740)</u>

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

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

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Bond Fund		
Net realised (loss) on investments	(13,479,329)	(23,691,163)
Net realised (loss) on financial derivative instruments	(3,109,381)	(2,093,667)
Net realised gain/(loss) on other investments and foreign currencies	40,626	(634,760)
Net change in unrealised gain/(loss) on investments	15,923,205	(11,087,460)
Net change in unrealised (loss) on financial derivative instruments	(117,460)	(3,530,968)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(25,006)	38,822
	<u>(767,345)</u>	<u>(40,999,196)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Emerging Markets Bond Fund		
Net realised (loss) on investments	(8,556,239)	(25,791,038)
Net realised gain/(loss) on financial derivative instruments	2,348,841	(6,550,707)
Net realised (loss) on other investments and foreign currencies	(69,798)	(250,317)
Net change in unrealised gain/(loss) on investments	18,057,907	(17,411,420)
Net change in unrealised (loss)/gain on financial derivative instruments	(759,208)	1,117,420
Net change in unrealised gain on other investments and foreign currencies	27,470	22,169
	<u>11,048,973</u>	<u>(48,863,893)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Net realised (loss) on investments	(2,842,877)	(10,811,783)
Net realised gain/(loss) on financial derivative instruments	2,016,170	(4,753,830)
Net realised (loss) on other investments and foreign currencies	(24,725)	(37,906)
Net change in unrealised gain/(loss) on investments	5,272,394	(3,769,916)
Net change in unrealised gain/(loss) on financial derivative instruments	27,256	(738,134)
Net change in unrealised (loss)/gain on other investments and foreign currencies	5,771	3,217
	<u>4,453,989</u>	<u>(20,108,352)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Equity Income Fund		
Net realised gain on investments	1,074,669	2,711,032
Net realised gain on financial derivative instruments	180,037	42,117
Net realised gain/(loss) on other investments and foreign currencies	10,960	(53,725)
Net change in unrealised gain/(loss) on investments	4,921,035	(8,778,813)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(1,821)	3,845
	<u>6,184,880</u>	<u>(6,075,544)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Government Bond Index Fund		
Net realised (loss) on investments	(12,710,402)	(10,077,785)
Net realised gain on financial derivative instruments	13,310,604	2,624,530
Net realised gain on other investments and foreign currencies	405,462	128,923
Net change in unrealised gain/(loss) on investments	24,620,008	(22,588,504)
Net change in unrealised gain/(loss) on financial derivative instruments	1,671,938	(4,839,320)
Net change in unrealised gain on other investments and foreign currencies	100,137	41,137
	<u>27,397,747</u>	<u>(34,711,019)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global High Yield Bond Fund		
Net realised (loss) on investments	(52,263)	(1,190,235)
Net realised gain on financial derivative instruments	418,249	254,304
Net realised gain/(loss) on other investments and foreign currencies	14,668	(108,053)
Net change in unrealised gain/(loss) on investments	5,469,206	(1,266,915)
Net change in unrealised gain on financial derivative instruments	671,563	41,809
Net change in unrealised gain on other investments and foreign currencies	8,263	1,163
	<u>6,529,686</u>	<u>(2,267,927)</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

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

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Inflation - Linked Bond Fund		
Net realised (loss) on investments	(4,155,948)	(4,815,139)
Net realised gain/(loss) on financial derivative instruments	2,198,787	(3,303,204)
Net realised gain/(loss) on other investments and foreign currencies	56,534	(202,280)
Net change in unrealised gain/(loss) on investments	5,083,746	(33,213,467)
Net change in unrealised gain/(loss) on financial derivative instruments	89,102	(888,662)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(1,432)	13,560
	<u>3,270,789</u>	<u>(42,409,192)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden Global Short Bond Fund		
Net realised (loss) on investments	(16,184,385)	(31,788,269)
Net realised (loss) on financial derivative instruments	(47,167,955)	(9,420,075)
Net realised (loss) on other investments and foreign currencies	(209,045)	(229,170)
Net change in unrealised gain/(loss) on investments	37,783,396	(25,957,168)
Net change in unrealised gain/(loss) on financial derivative instruments	16,130,488	(12,913,074)
Net change in unrealised gain on other investments and foreign currencies	45,970	9,173
	<u>(9,601,531)</u>	<u>(80,298,583)</u>

	31 December 2023	31 December 2022
	(GBP)	(GBP)
Payden Sterling Reserve Fund		
Net realised (loss) on investments	(1,426,378)	(1,735,442)
Net realised gain on other investments and foreign currencies	40	21
Net change in unrealised gain/(loss) on investments	4,674,665	(5,208,659)
Net change in unrealised (loss)/gain on other investments and foreign currencies	(68)	7
	<u>3,248,259</u>	<u>(6,944,073)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden US Core Bond Fund		
Net realised (loss) on investments	(2,107,052)	(3,717,404)
Net realised (loss)/gain on financial derivative instruments	(391,902)	468,738
Net realised (loss) on other investments and foreign currencies	(1,244)	(54,302)
Net change in unrealised gain/(loss) on investments	3,852,657	(8,369,679)
Net change in unrealised gain/(loss) on financial derivative instruments	140,749	(173,004)
Net change in unrealised gain on other investments and foreign currencies	17,503	7,634
	<u>1,510,711</u>	<u>(11,838,017)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden US Dollar Liquidity Fund		
Net realised gain/(loss) on investments	262,081	(439,134)
Net realised gain on financial derivative instruments	-	184,997
Net change in unrealised gain/(loss) on investments	3,202,765	(3,034,498)
Net change in unrealised gain on financial derivative instruments	-	19,133
	<u>3,464,846</u>	<u>(3,269,502)</u>

	31 December 2023	31 December 2022
	(USD)	(USD)
Payden USD Low Duration Credit Fund		
Net realised (loss) on investments	(5,974,412)	(4,697,604)
Net realised gain/(loss) on financial derivative instruments	3,774,049	(1,042,252)
Net realised gain/(loss) on other investments and foreign currencies	1,032	(3,118)
Net change in unrealised gain/(loss) on investments	19,229,045	(12,239,243)
Net change in unrealised gain/(loss) on financial derivative instruments	2,054,946	(869,230)
Net change in unrealised gain on other investments and foreign currencies	6	71
	<u>19,084,666</u>	<u>(18,851,376)</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

13. TAXATION

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

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

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

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

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

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

14. SHAREHOLDERS' FUNDS

i) Authorised Shares

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

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

ii) Redeemable Participating Shares

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

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

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

At 31 December 2023 and 31 December 2022, the Company had the following shares in issue:

	Pavden Absolute Return Bond Fund							
	Australian Dollar Class (Accumulating)*	Canadian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Japanese Yen Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Accumulating) (SI)*	Sterling Class (Distributing)*
For the Financial Year Ended 31 December 2023								
Shares in issue at start of financial year	–	2,717,207	18,508,795	99,006	13,202	44,654,612	–	12,458,913
Subscriptions for financial year	3,556,621	318,872	4,774,042	–	4	19,421,913	12,744,754	694,779
Redemptions for financial year	–	(40,300)	(15,907,837)	(99,006)	(11,607)	(31,454,185)	(570,551)	(2,536,603)
Shares in issue at end of financial year	3,556,621	2,995,779	7,375,000	–	1,599	32,622,340	12,174,203	10,617,089
For the Financial Year Ended 31 December 2022								
Shares in issue at start of financial year	520,022	2,757,207	23,879,997	99,266	1,489,592	79,457,987	–	26,694,429
Subscriptions for financial year	286	–	3,505,052	–	202,619	5,654,628	–	45,922
Redemptions for financial year	(520,308)	(40,000)	(8,876,254)	(260)	(1,679,009)	(40,458,003)	–	(14,281,438)
Shares in issue at end of financial year	–	2,717,207	18,508,795	99,006	13,202	44,654,612	–	12,458,913
At trading valuation:								
Net asset value for financial statement purposes	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)	(GBP)
31 December 2023	36,222,530	33,290,618	76,534,597	–	172,632	384,082,231	123,558,768	91,071,452
31 December 2022	–	28,797,904	185,552,886	983,553,235	1,370,608	500,862,621	–	108,549,364
31 December 2021	5,608,132	30,249,837	252,820,125	1,043,022,543	160,883,969	927,161,493	–	252,251,895
Net asset value per share for financial statement purposes	(AUD)	(CAD)	(EUR)	(JPY)	(NOK)	(GBP)	(GBP)	(GBP)
31 December 2023	10.19	11.12	10.37	–	107.96	11.77	10.15	8.58
31 December 2022	–	10.60	10.03	9,934.14	103.83	11.21	–	8.71
31 December 2021	10.78	10.98	10.59	10,507.89	108.02	11.67	–	9.45

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden Absolute Return Bond Fund (continued)

	Swiss Franc Class (Accumulating)*	Swiss Franc Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Accumulating) (SI)
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	8,703	173,823	64,883,809	–
Subscriptions for financial year	–	49,162	7,143,043	47,004,940
Redemptions for financial year	(1,736)	(203,335)	(39,581,011)	(627,665)
Shares in issue at end of financial year	6,967	19,650	32,445,841	46,377,275
For the Financial Year Ended 31 December 2022				
Shares in issue at start of financial year	41,264	344,272	85,509,066	–
Subscriptions for financial year	–	22,318	13,949,554	–
Redemptions for financial year	(32,561)	(192,767)	(34,574,811)	–
Shares in issue at end of financial year	8,703	173,823	64,883,809	–
At trading valuation:				
Net asset value for financial statement purposes	(CHF)	(CHF)	(USD)	(USD)
31 December 2023	75,068	180,570	412,822,563	475,343,340
31 December 2022	92,464	1,681,937	781,520,320	–
31 December 2021	465,297	3,683,115	1,065,477,461	–
Net asset value per share for financial statement purposes	(CHF)	(CHF)	(USD)	(USD)
31 December 2023	10.77	9.19	12.72	10.25
31 December 2022	10.62	9.68	12.04	–
31 December 2021	11.28	10.70	12.46	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Euro Liquidity Fund*</u>		<u>Payden Global Aggregate Bond Fund</u>			
	Euro Class (Accumulating)	Euro Class (Distributing)	Euro Class (Accumulating)**	Norwegian Krone Class (Accumulating)**	Sterling Class (Accumulating)**	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2023						
Shares in issue at start of financial year	–	–	57,964	13,154,179	29,964	29,964
Subscriptions for financial year	–	–	–	6,467,086	–	702,197
Redemptions for financial year	–	–	(57,964)	(755,779)	(29,964)	(29,964)
Shares in issue at end of financial year	–	–	–	18,865,486	–	702,197
For the Financial Year Ended 31 December 2022						
Shares in issue at start of financial year	508,504	20,000	509,964	9,381,500	29,964	29,964
Subscriptions for financial year	665	–	–	5,217,511	–	–
Redemptions for financial year	(509,169)	(20,000)	(452,000)	(1,444,832)	–	–
Shares in issue at end of financial year	–	–	57,964	13,154,179	29,964	29,964
At trading valuation:						
Net asset value for financial statement purposes	(EUR)	(EUR)	(EUR)	(NOK)	(GBP)	(USD)
31 December 2023	–	–	–	1,750,147,774	–	7,449,623
31 December 2022	–	–	503,792	1,165,212,882	264,935	267,505
31 December 2021	8,519,426	200,609	5,120,433	947,883,458	302,077	302,434
Net asset value per share for financial statement purposes			(EUR)	(NOK)	(GBP)	(USD)
31 December 2023	–	–	–	92.72	–	10.61
31 December 2022	–	–	8.70	88.56	8.85	8.93
31 December 2021	16.75	10.03	10.04	101.06	10.08	10.09

* See Note 1.

** Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Bond Fund</u>				
	Euro Class*	Euro Class (Distributing)*	Norwegian Krone Class*	US Dollar Class	US Dollar Class (Accumulating) Unhedged
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	1,406,360	1,147,543	3,592,853	638,307	–
Subscriptions for financial year	86,495	–	47,976	37,418	–
Redemptions for financial year	(1,367,102)	–	(2,057,229)	(632,973)	–
Shares in issue at end of financial year	125,753	1,147,543	1,583,600	42,752	–
For the Financial Year Ended 31 December 2022					
Shares in issue at start of financial year	1,341,966	1,147,543	6,234,349	1,135,712	319,226
Subscriptions for financial year	376,758	–	4,505	116	3,647
Redemptions for financial year	(312,364)	–	(2,646,001)	(497,521)	(322,873)
Shares in issue at end of financial year	1,406,360	1,147,543	3,592,853	638,307	–
At trading valuation:					
Net asset value for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)	(USD)
31 December 2023	1,886,475	9,511,023	210,534,465	1,124,023	–
31 December 2022	20,330,368	9,385,792	458,465,794	15,818,499	–
31 December 2021	23,009,710	11,337,206	931,828,910	32,680,188	3,550,776
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(NOK)	(USD)	(USD)
31 December 2023	15.00	8.29	132.94	26.29	–
31 December 2022	14.46	8.18	127.57	24.78	–
31 December 2021	17.15	9.88	149.47	28.78	11.12

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Emerging Markets Bond Fund				
	Euro Class*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	Swiss Franc Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	212,501	4,315,650	1,566	8,339,916	963,297
Subscriptions for financial year	–	825,810	4	73,005	22,323
Redemptions for financial year	(131,338)	(764,600)	–	–	(40,648)
Shares in issue at end of financial year	81,163	4,376,860	1,570	8,412,921	944,972
For the Financial Year Ended 31 December 2022					
Shares in issue at start of financial year	290,474	4,130,900	1,560	8,212,866	1,028,114
Subscriptions for financial year	3,350	356,100	6	127,050	56,622
Redemptions for financial year	(81,323)	(171,350)	–	–	(121,439)
Shares in issue at end of financial year	212,501	4,315,650	1,566	8,339,916	963,297
At trading valuation:					
Net asset value for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2023	1,530,668	33,563,440	21,452	84,584,991	32,718,174
31 December 2022	3,674,747	32,987,749	19,349	79,664,314	29,875,679
31 December 2021	6,133,806	41,660,860	23,208	94,409,709	37,904,547
Net asset value per share for financial statement purposes	(EUR)	(EUR)	(GBP)	(CHF)	(USD)
31 December 2023	18.86	7.67	13.66	10.06	34.62
31 December 2022	17.30	7.65	12.35	9.55	31.01
31 December 2021	21.11	10.09	14.88	11.50	36.87

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Emerging Markets Bond Fund</u> <u>(Hard Currency)</u>		<u>Payden Global Equity Income Fund</u>	
	Sterling Class (Accumulating)*	US Dollar Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	2,992,661	602,860	14,984	4,581,294
Subscriptions for financial year	3,130,861	113,699	–	22,951
Redemptions for financial year	(1,492,781)	(359,736)	–	(814,221)
Shares in issue at end of financial year	4,630,741	356,823	14,984	3,790,024
For the Financial Year Ended 31 December 2022				
Shares in issue at start of financial year	2,847,789	–	13,564	4,009,916
Subscriptions for financial year	3,668,347	657,044	1,420	757,869
Redemptions for financial year	(3,523,475)	(54,184)	–	(186,491)
Shares in issue at end of financial year	2,992,661	602,860	14,984	4,581,294
At trading valuation:				
Net asset value for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2023	41,785,970	3,782,545	196,318	56,533,503
31 December 2022	24,559,183	5,763,658	186,726	60,377,743
31 December 2021	28,715,869	–	166,341	57,437,156
Net asset value per share for financial statement purposes	(GBP)	(USD)	(GBP)	(USD)
31 December 2023	9.02	10.60	13.10	14.92
31 December 2022	8.21	9.56	12.46	13.18
31 December 2021	10.09	–	12.26	14.32

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global Government Bond Index Fund					
	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Singapore Dollar Class (Distributing)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2023						
Shares in issue at start of financial year	2,224,337	1,357,678	720,214	7,889,112	2,822,695	3,892,656
Subscriptions for financial year	6,358,657	–	104,816	15,822,747	1,685,322	4,101,971
Redemptions for financial year	(3,371,780)	–	(2,769)	(2,263,651)	(109,474)	(475,524)
Shares in issue at end of financial year	5,211,214	1,357,678	822,261	21,448,208	4,398,543	7,519,103
For the Financial Year Ended 31 December 2022						
Shares in issue at start of financial year	316,367	1,357,678	628,662	2,424,511	2,084,297	3,442,958
Subscriptions for financial year	1,907,970	–	91,552	5,473,586	824,141	2,087,507
Redemptions for financial year	–	–	–	(8,985)	(85,743)	(1,637,809)
Shares in issue at end of financial year	2,224,337	1,357,678	720,214	7,889,112	2,822,695	3,892,656
At trading valuation:						
Net asset value for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
31 December 2023	48,818,377	197,086,435	8,331,467	271,321,576	47,761,219	80,129,841
31 December 2022	20,102,486	189,321,370	7,195,063	94,924,785	29,994,865	39,152,169
31 December 2021	3,354,529	219,447,325	7,322,949	33,815,588	26,022,255	39,783,141
Net asset value per share for financial statement purposes	(EUR)	(NOK)	(SGD)	(GBP)	(GBP)	(USD)
31 December 2023	9.37	145.12	10.13	12.65	10.86	10.66
31 December 2022	9.04	139.49	9.99	12.03	10.62	10.06
31 December 2021	10.60	161.64	11.65	13.95	12.48	11.55

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	Payden Global High Yield Bond Fund				
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Euro Class (Distributing)*	Sterling Class (Accumulating)*	US Dollar Class
For the Financial Year Ended 31 December 2023					
Shares in issue at start of financial year	–	–	–	473	535,531
Subscriptions for financial year	618,468	1,280,850	122,825	1,038,048	1,664,302
Redemptions for financial year	–	(53,647)	(75,819)	–	(107,208)
Shares in issue at end of financial year	618,468	1,227,203	47,006	1,038,521	2,092,625
For the Financial Year Ended 31 December 2022					
Shares in issue at start of financial year	–	–	–	471	531,233
Subscriptions for financial year	–	–	–	2	10,351
Redemptions for financial year	–	–	–	–	(6,053)
Shares in issue at end of financial year	–	–	–	473	535,531
At trading valuation:					
Net asset value for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2023	6,654,394	12,915,338	484,968	21,846,531	68,332,574
31 December 2022	–	–	–	8,936	15,584,483
31 December 2021	–	–	–	9,858	16,965,247
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(EUR)	(GBP)	(USD)
31 December 2023	10.76	10.53	10.32	21.04	32.65
31 December 2022	–	–	–	18.89	29.10
31 December 2021	–	–	–	20.93	31.94

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden Global Inflation - Linked Bond Fund

	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	618,476	56,169	5,243,701	1,955,516
Subscriptions for financial year	1,412	–	1,300,848	924,161
Redemptions for financial year	(8,430)	–	(724,039)	–
Shares in issue at end of financial year	611,458	56,169	5,820,510	2,879,677

For the Financial Year Ended 31 December 2022				
Shares in issue at start of financial year	612,679	54,594	4,557,327	1,955,516
Subscriptions for financial year	9,445	1,575	966,837	–
Redemptions for financial year	(3,648)	–	(280,463)	–
Shares in issue at end of financial year	618,476	56,169	5,243,701	1,955,516

At trading valuation:

Net asset value for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)
31 December 2023	5,992,866	728,745	60,437,113	44,717,039
31 December 2022	5,957,804	705,917	55,378,590	29,175,245
31 December 2021	7,311,675	842,138	64,077,112	35,282,786

Net asset value per share for financial statement purposes	(EUR)	(GBP)	(GBP)	(USD)
31 December 2023	9.80	12.97	10.39	15.53
31 December 2022	9.63	12.57	10.56	14.92
31 December 2021	11.93	15.42	14.06	18.04

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Global Short Bond Fund</u>						
	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Norwegian Krone Class (Accumulating)*	Sterling Class (Accumulating)*	Swedish Krona Class (Accumulating)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing) Unhedged
For the Financial Year Ended 31 December 2023							
Shares in issue at start of financial year	1,167,370	6,813,708	41,536,248	3,457,542	28,673	1,821,629	3,325,346
Subscriptions for financial year	520,863	699,980	3,484,975	2,019,193	–	1,713,249	1,115,632
Redemptions for financial year	(364,682)	(5,122,157)	(9,751,537)	(5,164,849)	(28,673)	(658,971)	–
Shares in issue at end of financial year	1,323,551	2,391,531	35,269,686	311,886	–	2,875,907	4,440,978
For the Financial Year Ended 31 December 2022							
Shares in issue at start of financial year	2,001,254	2,882,809	37,119,363	3,454,087	3,605,670	424,247	–
Subscriptions for financial year	1,411,904	4,015,766	9,376,551	3,455	44,471	1,979,400	3,325,346
Redemptions for financial year	(2,245,788)	(84,867)	(4,959,666)	–	(3,621,468)	(582,018)	–
Shares in issue at end of financial year	1,167,370	6,813,708	41,536,248	3,457,542	28,673	1,821,629	3,325,346
At trading valuation:							
Net asset value for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)	(USD)
31 December 2023	13,036,298	23,074,654	3,907,626,348	3,156,693	–	48,648,759	43,169,313
31 December 2022	11,145,926	64,124,424	4,467,287,846	33,636,555	2,788,723	29,446,562	31,689,800
31 December 2021	19,927,103	28,656,990	4,151,740,761	34,983,052	367,846,638	7,096,768	–
Net asset value per share for financial statement purposes	(AUD)	(EUR)	(NOK)	(GBP)	(SEK)	(USD)	(USD)
31 December 2023	9.85	9.65	110.80	10.12	–	16.92	9.72
31 December 2022	9.54	9.41	107.57	9.73	97.21	16.16	9.53
31 December 2021	9.96	9.94	111.82	10.13	102.04	16.73	–

* Hedged share class.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

	<u>Payden Sterling Reserve Fund</u>		<u>Payden US Core Bond Fund</u>	<u>Payden US Dollar Liquidity Fund</u>
	Sterling Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class	US Dollar Class (Accumulating)
For the Financial Year Ended 31 December 2023				
Shares in issue at start of financial year	15,449,501	10,012,440	6,490,167	37,870,978
Subscriptions for financial year	2,126,368	12,209	2,931,706	14,687,365
Redemptions for financial year	(7,762,306)	(3,409,272)	(259,460)	(42,641,297)
Shares in issue at end of financial year	<u>9,813,563</u>	<u>6,615,377</u>	<u>9,162,413</u>	<u>9,917,046</u>
For the Financial Year Ended 31 December 2022				
Shares in issue at start of financial year	16,026,037	11,185,844	6,647,609	23,614,450
Subscriptions for financial year	4,817,310	8,738	740,777	26,884,892
Redemptions for financial year	(5,393,846)	(1,182,142)	(898,219)	(12,628,364)
Shares in issue at end of financial year	<u>15,449,501</u>	<u>10,012,440</u>	<u>6,490,167</u>	<u>37,870,978</u>
At trading valuation:				
Net asset value for financial statement purposes	(GBP)	(GBP)	(USD)	(USD)
31 December 2023	115,177,608	66,420,963	94,260,064	120,776,457
31 December 2022	171,619,760	98,804,713	65,204,508	434,565,082
31 December 2021	180,010,848	113,196,412	78,519,537	268,841,180
Net asset value per share for financial statement purposes	(GBP)	(GBP)	(USD)	(USD)
31 December 2023	11.74	10.04	10.29	12.18
31 December 2022	11.11	9.87	10.05	11.47
31 December 2021	11.23	10.12	11.81	11.38

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

14. SHAREHOLDERS' FUNDS (continued)

ii) Redeemable Participating Shares (continued)

Payden USD Low Duration Credit Fund

	Australian Dollar Class (Accumulating)*	Euro Class (Accumulating)*	Sterling Class (Accumulating)*	Sterling Class (Distributing)*	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
For the Financial Year Ended 31 December 2023						
Shares in issue at start of financial year	–	66,425	–	62,551	13,188,236	3,120,179
Subscriptions for financial year	5,338,008	4,668,638	4,875,779	–	15,790,486	67,258
Redemptions for financial year	–	(7,216)	(13,538)	(14,950)	(10,643,087)	(1,000,000)
Shares in issue at end of financial year	5,338,008	4,727,847	4,862,241	47,601	18,335,635	2,187,437

For the Financial Year Ended 31 December 2022						
Shares in issue at start of financial year	–	72,684	3,344,616	62,551	12,513,510	3,120,179
Subscriptions for financial year	–	–	–	–	1,175,579	–
Redemptions for financial year	–	(6,259)	(3,344,616)	–	(500,853)	–
Shares in issue at end of financial year	–	66,425	–	62,551	13,188,236	3,120,179

At trading valuation:

Net asset value for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2023	55,563,009	48,039,408	50,428,225	429,906	230,175,981	21,370,739
31 December 2022	–	647,879	–	552,514	155,602,408	29,614,955
31 December 2021	–	765,019	33,234,348	600,755	155,961,631	31,942,624

Net asset value per share for financial statement purposes	(AUD)	(EUR)	(GBP)	(GBP)	(USD)	(USD)
31 December 2023	10.41	10.16	10.37	9.03	12.55	9.77
31 December 2022	–	9.75	–	8.83	11.80	9.49
31 December 2021	–	10.53	9.94	9.61	12.46	10.24

* Hedged share class.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

To the extent permitted by the investment objectives, restrictions and policies set forth in the Company's prospectus and supplements, the Funds may participate in various derivative-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security, currency or index.

Investment in equities, bonds, loans, asset-backed securities and derivatives expose the Funds to varying risks, including market risk (market price risk, foreign exchange risk and interest rate risk), liquidity risk, credit risk and fair value estimation risk. A description of the specific risks and the policies for managing these risks are included below. An analysis of the types of securities held at the financial year-end is contained in the Funds' Schedule of Investments. Investments held at the financial year end are representative of the type of investments held during the year.

i) Market price risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in international securities markets. Stock markets can be volatile and security prices can change substantially. The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. The Investment Manager considers the asset allocation of the Funds in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds investment objectives. By diversifying the portfolio, the risk that a price change of a particular movement will have a material impact is minimised.

The overall market price exposures at 31 December 2023 and 31 December 2022 are set out in the Schedule of Investments.

ii) Foreign exchange risk

Currency risk is defined in FRS 102 "Financial instruments: Disclosures" as the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Funds may enter into future and forward foreign currency contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency. Forward Foreign Currency Contracts ("FCCT's") are also used to secure a particular exchange rate for a planned purchase or sale of securities. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign exchange movements by using financial instruments such as forward foreign currency contracts.

Share classes of certain Funds, Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund and Payden USD Low Duration Credit Fund, are denominated in a currency other than that of the functional currency of the Funds. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign movements using financial instruments such as forward foreign currency contracts. Investors should be aware that this strategy might substantially limit shareholders of the hedged class from benefiting if the denominated class currency falls against the functional currency. In such circumstances, shareholders of the hedged class of each Fund may be exposed to fluctuations in the net asset value per share reflecting the gain or loss on and the costs of the relevant financial instruments. Details of FCCT's open at 31 December 2023 are given in Schedule of Investments.

Risk management is central to the currency investment process, which falls under the auspices of a five member currency group made of currency specialists who are responsible for currency research, setting currency strategy and implementing it. The Funds' Investment Manager looks, for example, to take a diverse set of small currency positions rather than relying on one or two larger allocations, and both shorter and longer-term criteria are used to justify positions. A proprietary system to calculate ex ante tracking error has been developed, and all positions are entered into this system on a "what if" basis ahead of trading, so that it is possible to see in advance the effects on total currency and total portfolio risk. This system looks at risk estimates over years as short as one month and as long as three years.

For the purposes of FRS 102, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. The tables in the subsequent pages set out the Fund's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2023 and 31 December 2022.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Absolute Return Bond Fund		Payden Euro Liquidity Fund*		Payden Global Aggregate Bond Fund		Payden Global Bond Fund		Payden Global Emerging Markets Bond Fund	
	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (EUR)	31 December 2022 (EUR)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)
Australian Dollar	1,001,264	(33,525)	–	–	1,478,431	1,163,839	586,218	1,404,566	–	–
Brazilian Real	72,056,783	50,970,708	–	–	–	(2,701)	–	–	7,757,777	8,731,597
Canadian Dollar	7,572,150	6,532,226	–	–	5,512,569	3,077,474	1,502,702	4,051,302	–	–
Chilean Peso	–	–	–	–	16,019	37,489	123,416	150,622	2,636,200	1,825,645
Chinese Yuan Offshore	–	–	–	–	(28,287)	–	(5,607)	–	58,662	146,376
Chinese Yuan Renminbi	–	–	–	–	276,263	(8,560)	44,144	–	35,627	(27,199)
Colombian Peso	–	–	–	–	–	–	–	–	3,779,946	1,791,939
Czech Koruna	–	–	–	–	596,482	–	–	–	4,771,727	1,565,714
Danish Krone	–	–	–	–	12,051	10,710	205,139	482,492	–	–
Egyptian Pound	–	–	–	–	–	–	–	–	–	1,353
Euro	264,560,055	228,402,816	–	–	40,580,390	22,837,882	16,560,223	34,281,861	8,510,131	7,344,177
Hungarian Forint	–	–	–	–	–	–	–	–	2,322,499	1,013,489
Indian Rupee	–	–	–	–	–	–	–	–	3,321	–
Indonesian Rupiah	–	–	–	–	1,004,824	–	137,466	3,227	4,439,402	4,069,233
Japanese Yen	352,180	1,188,093	–	–	14,573,632	12,471,665	3,691,361	9,938,398	–	–
Kazakhstan Tenge	–	–	–	–	–	–	–	–	344,387	569,316
Malaysian Ringgit	–	617,662	–	–	551,870	127,093	609,863	1,700,896	5,654,576	3,832,092
Mexican Peso	88,513	10,316,123	–	–	1,358,102	315,330	1,479,299	1,099,347	7,225,503	7,650,394
Norwegian Krone	1,459	61,284	–	–	9,434,803	1,323,080	1,146,469	545,433	–	–
Peruvian Nuevo Sol	–	(15,920)	–	–	1,582,924	–	3,539	–	5,651,103	5,315,573
Philippine Peso	–	–	–	–	–	–	–	–	174,521	148,384
Polish Zloty	–	–	–	–	–	–	52	23,387	2,037,874	38,131
Romanian Leu	–	–	–	–	–	–	–	–	2,003,325	2,926,715
Singapore Dollar	–	–	–	–	62,493	57,685	535,176	1,452,740	–	–
South African Rand	3,164	16,509,083	–	–	919,932	840,228	–	–	4,969,430	6,363,931
South Korean Won	–	–	–	–	(60,966)	(94,771)	–	–	–	–
Sterling Pound	59,246,434	48,498,096	–	–	7,473,797	4,453,201	1,650,379	3,841,197	(31,112)	243
Swedish Krona	–	–	–	–	1,016,369	71,302	61,628	360,496	–	–
Swiss Franc	(191,719)	48,758	–	–	936,944	404,029	–	–	1,828,193	1,391,824
Thai Baht	–	–	–	–	922,699	108,774	–	–	4,264,430	3,657,349
Tunisian Dinar	–	–	–	–	–	–	–	–	(25,744)	–
Turkish Lira	–	–	–	–	–	–	–	–	(5,773)	–
Ukrainian Hryvna	–	–	–	–	–	–	–	–	530,943	737,144
United States Dollar	–	–	–	118	–	–	–	–	–	–
Uruguayan Peso	–	–	–	–	–	–	–	–	1,330,886	2,577,924
Uzbekistan Sum	–	–	–	–	–	–	–	–	366,501	381,174
	404,690,283	363,095,404	–	118	88,221,341	47,193,749	28,331,467	59,335,964	70,634,335	62,052,518

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Emerging Markets Bond Fund (Hard Currency)		Payden Global Equity Income Fund		Payden Global Government Bond Index Fund		Payden Global High Yield Bond Fund		Payden Global Inflation - Linked Bond Fund	
	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)
Australian Dollar	-	-	-	-	5,667,194	3,043,905	108,481	-	-	-
Brazilian Real	1,197,014	1,280,817	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	815,467	2,197,047	9,098,532	3,683,180	159	116,328	1,997,043	1,898,593
Chilean Peso	343,391	286,845	-	-	-	-	-	-	-	-
Chinese Yuan Offshore	(8,140)	-	-	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	485,263	(29,644)	-	-	-	-
Colombian Peso	127,329	26,576	-	-	-	-	-	-	-	-
Czech Koruna	1,035,762	-	-	-	-	-	-	-	-	-
Danish Krone	-	-	-	-	1,121,592	583,400	-	-	-	-
Egyptian Pound	-	42	-	-	-	-	-	-	-	-
Euro	3,203,791	1,862,484	7,565,834	4,827,470	168,714,966	66,263,615	17,860,339	1,801,480	23,762,400	19,270,048
Hungarian Forint	297,640	7,569	-	-	-	-	-	-	-	-
Indian Rupee	1,114	-	-	-	-	-	-	-	-	-
Indonesian Rupiah	22,908	-	-	-	-	-	-	-	-	-
Israeli Shekel	-	-	-	-	207,351	254,894	-	-	-	-
Japanese Yen	-	-	3,873,053	2,896,383	66,117,077	33,380,172	-	-	-	-
Kazakhstan Tenge	6,967	224,456	-	-	-	-	-	-	-	-
Malaysian Ringgit	263,683	-	-	-	1,406,045	1,340,049	-	-	-	-
Mexican Peso	291,329	317,637	-	-	1,320,897	1,093,339	-	-	-	-
New Zealand Dollar	-	-	-	-	244,331	229,436	-	-	-	-
Norwegian Krone	-	-	-	-	1,824,682	1,005,976	-	-	-	-
Peruvian Nuevo Sol	1,310,500	662,214	-	-	-	-	-	-	-	-
Philippine Peso	-	(2,349)	-	-	-	-	-	-	-	-
Polish Zloty	14,409	(1,624)	-	-	1,068,290	831,295	-	-	-	-
Romanian Leu	-	158,149	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	2,237,701	2,192,968	-	-	-	-
South African Rand	541,853	604,218	-	-	226	229	-	-	-	-
Sterling Pound	355,176	192,066	1,747,176	1,280,146	26,191,718	11,244,730	1,725,820	226,118	30,798,215	23,844,075
Swedish Krona	-	-	-	-	688,609	659,292	-	-	-	-
Swiss Franc	-	-	1,604,580	2,160,164	22,983	20,891	-	-	-	-
Thai Baht	251,542	438,946	-	-	-	-	-	-	-	-
Ukrainian Hryvna	-	190,303	-	-	-	-	-	-	-	-
Uruguayan Peso	342,600	583,079	-	-	-	-	-	-	-	-
	9,598,868	6,831,428	15,606,110	13,361,210	286,417,457	125,797,727	19,694,799	2,143,926	56,557,658	45,012,716

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

ii) Foreign exchange risk (continued)

	Payden Global Short Bond Fund		Payden Sterling Reserve Fund		Payden US Core Bond Fund		Payden USD Low Duration Credit Fund	
	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (GBP)	31 December 2022 (GBP)	31 December 2023 (USD)	31 December 2022 (USD)	31 December 2023 (USD)	31 December 2022 (USD)
Australian Dollar	162,248	55,438	–	–	–	–	921,249	–
Brazilian Real	30,420	22,541	–	–	–	–	–	–
Canadian Dollar	131,668	179,112	–	–	380,506	372,643	–	–
Chilean Peso	40,221	129,459	–	–	–	–	–	–
Chinese Yuan Offshore	17,575	51,398	–	–	–	–	–	–
Chinese Yuan Renminbi	19,223	–	–	–	–	–	–	–
Danish Krone	4,122	5,046	–	–	–	–	–	–
Euro	204,033,671	215,254,566	1,854	24	1,330,035	990,992	541,125	22,538
Indonesian Rupiah	1,000,876	21,172	–	–	–	2,405	–	–
Israeli Shekel	17,168	(703)	–	–	–	–	–	–
Japanese Yen	449,568	86,444,816	–	–	–	–	–	–
Malaysian Ringgit	2,902	53,990	–	–	–	–	–	–
Mexican Peso	5,913,276	1,464,358	–	–	161,968	155,797	–	–
New Zealand Dollar	4,934	4,002	–	–	–	–	–	–
Norwegian Krone	21,699,942	5,230,210	–	–	–	–	–	–
Peruvian Nuevo Sol	48,029	–	–	–	–	–	–	–
Polish Zloty	683,009	562,845	–	–	–	–	–	–
Singapore Dollar	4,372	146,339	–	–	–	15,993	–	–
South African Rand	5,490,088	5,012,954	–	–	1,160	602,739	–	–
Sterling Pound	36,481,754	35,463,161	–	–	–	–	407,048	15,348
Swedish Krona	7,192	28,525	–	–	–	–	–	–
United States Dollar	–	–	239	241	–	–	–	–
	276,242,258	350,129,229	2,093	265	1,873,669	2,140,569	1,869,422	37,886

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk

This risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

Debt securities in which the Funds invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations that are tied to changes in interest rates will normally be greater when the maturity of the outstanding securities is longer. One exception to this is when a security has a floating rate coupon which adjusts with interest rate movements. In addition, derivatives may be used to manage overall Fund interest rate exposure. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities.

Interest rate risk is managed using multiple tools. The Investment Manager has developed a proprietary portfolio management system that can break down interest rate risk exposures to the security level. Then, if required, it can consolidate them by multiple different criteria e.g. maturity or country, to allow rate exposure to be analysed versus many other variables. The Investment Manager also makes use of the analytics in commercially available systems supplied by Bloomberg, Aladdin, and the dealer community. Fund interest rate exposure, as expressed by duration, is detailed in the Investment Manager's Report. Overall duration and interest rate exposure may differ from the maturity profiles outlined below due to the use of floating rate securities and derivatives.

The table below summarises the Company's security exposure to interest rate risks at the end of the financial year. It includes the Company's assets and liabilities at fair value, categorised by maturity dates:

Payden Absolute Return Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	74,787,392	609,739,727	1,008,403,650	47,375,426	1,740,306,195
Cash at bank	27,447,585	–	–	–	27,447,585
Cash collateral	27,515,000	–	–	–	27,515,000
Margin on derivative contracts	32,208,965	–	–	–	32,208,965
Other receivables	–	–	–	16,473,219 ⁽¹⁾	16,473,219 ⁽¹⁾
Total assets	161,958,942	609,739,727	1,008,403,650	63,848,645	1,843,950,964
Financial liabilities at fair value through profit or loss	(16,796,049)	(7,188,941)	–	(15,570,630)	(39,555,620)
Cash collateral payable	(7,130,000)	–	–	–	(7,130,000)
Other payables	(1,292,714) ⁽¹⁾	–	–	(9,743,285)	(11,035,999) ⁽¹⁾
Total liabilities	(25,218,763)	(7,188,941)	–	(25,313,915)	(57,721,619)
Interest rate sensitivity exposure	136,740,179	602,550,786	1,008,403,650		
31 December 2022					
Financial assets at fair value through profit or loss	100,419,894	278,007,103	1,258,678,533	79,104,203	1,716,209,733
Cash at bank	12,342,125	–	–	–	12,342,125
Cash collateral	9,509,000	–	–	–	9,509,000
Margin on derivative contracts	19,832,117	–	–	–	19,832,117
Other receivables	19,152,836	–	–	26,066,733	45,219,569
Total assets	161,255,972	278,007,103	1,258,678,533	105,170,936	1,803,112,544
Financial liabilities at fair value through profit or loss	(1,375,151)	–	(14,764,641)	(21,381,345)	(37,521,137)
Cash collateral payable	(13,040,000)	–	–	–	(13,040,000)
Other payables	(14,308)	–	–	(9,158,701)	(9,173,009)
Total liabilities	(14,429,459)	–	(14,764,641)	(30,540,046)	(59,734,146)
Interest rate sensitivity exposure	146,826,513	278,007,103	1,243,913,892		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Euro Liquidity Fund*

	Less than 1 year (EUR)	1-5 years (EUR)	Over 5 years (EUR)	Non-interest bearing (EUR)	Total (EUR)
31 December 2023					
Cash at bank	53	–	–	–	53
Other receivables	–	–	–	77,373	77,373
Total assets	53	–	–	77,373	77,426
Other payables	–	–	–	(77,426)	(77,426)
Total liabilities	–	–	–	(77,426)	(77,426)
Interest rate sensitivity exposure	53	–	–	–	–

31 December 2022

Cash at bank	50,896	–	–	–	50,896
Other receivables	–	–	–	26,573	26,573
Total assets	50,896	–	–	26,573	77,469
Other payables	–	–	–	(77,469)	(77,469)
Total liabilities	–	–	–	(77,469)	(77,469)
Interest rate sensitivity exposure	50,896	–	–	–	–

Payden Global Aggregate Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	13,507,525	48,512,265	95,512,192	16,931,377	174,463,359
Cash at bank	17,310,437	–	–	–	17,310,437
Cash collateral	1,595,000	–	–	–	1,595,000
Margin on derivative contracts	848,479	–	–	–	848,479
Other receivables	–	–	–	1,173,870	1,173,870
Total assets	33,261,441	48,512,265	95,512,192	18,105,247	195,391,145
Financial liabilities at fair value through profit or loss	(314,569)	(273,519)	(58,736)	(1,906,942)	(2,553,766)
Cash collateral payable	(9,660,000)	–	–	–	(9,660,000)
Other payables	(257)	–	–	(3,395,925)	(3,396,182)
Total liabilities	(9,974,826)	(273,519)	(58,736)	(5,302,867)	(15,609,948)
Interest rate sensitivity exposure	23,286,615	48,238,746	95,453,456	–	–

31 December 2022

Financial assets at fair value through profit or loss	21,219,464	24,679,748	68,292,162	1,527,796	115,719,170
Cash at bank	2,323,631	–	–	–	2,323,631
Cash collateral	479,000	–	–	–	479,000
Margin on derivative contracts	586,427	–	–	–	586,427
Other receivables	1,080,000	–	–	4,371,489	5,451,489
Total assets	25,688,522	24,679,748	68,292,162	5,899,285	124,559,717
Financial liabilities at fair value through profit or loss	(141,654)	(228,895)	(92,552)	(928,963)	(1,392,064)
Cash collateral payable	(1,080,000)	–	–	–	(1,080,000)
Other payables	(12)	–	–	(2,680,058)	(2,680,070)
Total liabilities	(1,221,666)	(228,895)	(92,552)	(3,609,021)	(5,152,134)
Interest rate sensitivity exposure	24,466,856	24,450,853	68,199,610	–	–

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	2,252,398	9,331,795	20,010,384	1,665,328	33,259,905
Cash at bank	2,866,274	–	–	–	2,866,274
Cash collateral	1,014,000	–	–	–	1,014,000
Other receivables	–	–	–	530,789	530,789
Total assets	6,132,672	9,331,795	20,010,384	2,196,117	37,670,968
Financial liabilities at fair value through profit or loss	(161,508)	–	–	(1,061,696)	(1,223,204)
Cash collateral payable	(1,240,000)	–	–	–	(1,240,000)
Other payables	(118,006)	–	–	(644,819)	(762,825)
Total liabilities	(1,519,514)	–	–	(1,706,515)	(3,226,029)

Interest rate sensitivity exposure **4,613,158** **9,331,795** **20,010,384**

31 December 2022

Financial assets at fair value through profit or loss	18,690,558	23,306,603	49,092,239	2,566,451	93,655,851
Cash at bank	1,759,317	–	–	–	1,759,317
Cash collateral	1,586,000	–	–	–	1,586,000
Other receivables	1,330,965	–	–	574,092	1,905,057
Total assets	23,366,840	23,306,603	49,092,239	3,140,543	98,906,225
Financial liabilities at fair value through profit or loss	(137,064)	–	–	(1,109,247)	(1,246,311)
Cash collateral payable	(1,320,000)	–	–	–	(1,320,000)
Other payables	(339,020)	–	–	(1,927,798)	(2,266,818)
Total liabilities	(1,796,084)	–	–	(3,037,045)	(4,833,129)

Interest rate sensitivity exposure **21,570,756** **23,306,603** **49,092,239**

Payden Global Emerging Markets Bond Fund

	Less than 1 year (USD)	1–5 years (USD)	Over 5 years (USD)	Non–interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	6,884,780	39,621,421	111,968,907	2,808,183	161,283,291
Cash at bank	9,686,951	–	–	–	9,686,951
Cash collateral	260,000	–	–	–	260,000
Margin on derivative contracts	658,655	–	–	–	658,655
Other receivables	–	–	–	2,997,546	2,997,546
Total assets	17,490,386	39,621,421	111,968,907	5,805,729	174,886,443
Financial liabilities at fair value through profit or loss	–	(43,458)	(65,102)	(1,094,346)	(1,202,906)
Cash collateral payable	(1,463,000)	–	–	–	(1,463,000)
Other payables	–	–	–	(209,302)	(209,302)
Total liabilities	(1,463,000)	(43,458)	(65,102)	(1,303,648)	(2,875,208)

Interest rate sensitivity exposure **16,027,386** **39,577,963** **111,903,805**

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Emerging Markets Bond Fund (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2022					
Financial assets at fair value through profit or loss	10,605,211	24,516,077	111,036,378	3,607,459	149,765,125
Cash at bank	2,982,496	–	–	–	2,982,496
Cash collateral	117,000	–	–	–	117,000
Margin on derivative contracts	694,094	–	–	–	694,094
Other receivables	3,281,502	–	–	3,352,612	6,634,114
Total assets	17,680,303	24,516,077	111,036,378	6,960,071	160,192,829
Financial liabilities at fair value through profit or loss	–	(81,634)	(167,657)	(1,092,815)	(1,342,106)
Cash collateral payable	(2,690,000)	–	–	–	(2,690,000)
Other payables	(4)	–	–	(1,028,751)	(1,028,755)
Total liabilities	(2,690,004)	(81,634)	(167,657)	(2,121,566)	(5,060,861)
Interest rate sensitivity exposure	14,990,299	24,434,443	110,868,721		

Payden Global Emerging Markets Bond Fund (Hard Currency)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	1,258,817	14,277,705	38,331,853	491,856	54,360,231
Cash at bank	2,330,719	–	–	–	2,330,719
Margin on derivative contracts	218,564	–	–	–	218,564
Other receivables	–	–	–	1,515,429	1,515,429
Total assets	3,808,100	14,277,705	38,331,853	2,007,285	58,424,943
Financial liabilities at fair value through profit or loss	–	(14,431)	(20,354)	(345,746)	(380,531)
Cash collateral payable	(530,000)	–	–	–	(530,000)
Other payables	–	–	–	(463,114)	(463,114)
Total liabilities	(530,000)	(14,431)	(20,354)	(808,860)	(1,373,645)
Interest rate sensitivity exposure	3,278,100	14,263,274	38,311,499		

31 December 2022

Financial assets at fair value through profit or loss	2,237,132	4,924,870	26,319,595	439,038	33,920,635
Cash at bank	1,095,388	–	–	–	1,095,388
Cash collateral	257,000	–	–	–	257,000
Margin on derivative contracts	125,093	–	–	–	125,093
Other receivables	–	–	–	798,947	798,947
Total assets	3,714,613	4,924,870	26,319,595	1,237,985	36,197,063
Financial liabilities at fair value through profit or loss	–	(7,225)	(53,593)	(313,102)	(373,920)
Cash collateral payable	(250,000)	–	–	–	(250,000)
Other payables	–	–	–	(267,245)	(267,245)
Total liabilities	(250,000)	(7,225)	(53,593)	(580,347)	(891,165)
Interest rate sensitivity exposure	3,464,613	4,917,645	26,266,002		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Equity Income Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	–	–	–	54,501,653	54,501,653
Cash at bank	2,791,386	–	–	–	2,791,386
Cash collateral	157,000	–	–	–	157,000
Other receivables	–	–	–	35,447	35,447
Total assets	2,948,386	–	–	54,537,100	57,485,486
Other payables	(6)	–	–	(701,711)	(701,717)
Total liabilities	(6)	–	–	(701,711)	(701,717)
Interest rate sensitivity exposure	2,948,380	–	–	–	–

31 December 2022

Financial assets at fair value through profit or loss	–	–	–	59,474,890	59,474,890
Cash at bank	1,768,841	–	–	–	1,768,841
Other receivables	–	–	–	39,525	39,525
Total assets	1,768,841	–	–	59,514,415	61,283,256
Other payables	(14)	–	–	(680,886)	(680,900)
Total liabilities	(14)	–	–	(680,886)	(680,900)
Interest rate sensitivity exposure	1,768,827	–	–	–	–

Payden Global Government Bond Index Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	26,116,162	202,812,158	309,972,570	4,686,390	543,587,280
Cash at bank	22,712,418	–	–	–	22,712,418
Cash collateral	5,900,000	–	–	–	5,900,000
Margin on derivative contracts	480,401	–	–	–	480,401
Other receivables	426,353	–	–	5,183,006	5,609,359
Total assets	55,635,334	202,812,158	309,972,570	9,869,396	578,289,458
Financial liabilities at fair value through profit or loss	–	–	–	(5,941,255)	(5,941,255)
Cash collateral payable	(5,030,000)	–	–	–	(5,030,000)
Other payables	(95,214)	–	–	(676,684)	(771,898)
Total liabilities	(5,125,214)	–	–	(6,617,939)	(11,743,153)
Interest rate sensitivity exposure	50,510,120	202,812,158	309,972,570	–	–

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Government Bond Index Fund (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2022					
Financial assets at fair value through profit or loss	6,619,095	87,412,389	130,925,432	2,319,483	227,276,399
Cash at bank	7,292,937	–	–	–	7,292,937
Cash collateral	3,210,000	–	–	–	3,210,000
Margin on derivative contracts	97,191	–	–	–	97,191
Other receivables	1,793,438	–	–	2,531,314	4,324,752
Total assets	19,012,661	87,412,389	130,925,432	4,850,797	242,201,279
Financial liabilities at fair value through profit or loss	–	(34,583)	–	(4,726,314)	(4,760,897)
Cash collateral payable	(1,430,000)	–	–	–	(1,430,000)
Other payables	(14)	–	–	(554,839)	(554,853)
Total liabilities	(1,430,014)	(34,583)	–	(5,281,153)	(6,745,750)
Interest rate sensitivity exposure	17,582,647	87,377,806	130,925,432		

Payden Global High Yield Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	1,161,302	45,015,831	57,447,352	425,801	104,050,286
Cash at bank	10,879,958	–	–	–	10,879,958
Cash collateral	301,000	–	–	–	301,000
Margin on derivative contracts	165,195	–	–	–	165,195
Other receivables	–	–	–	2,022,277 ⁽¹⁾	2,022,277 ⁽¹⁾
Total assets	12,507,455	45,015,831	57,447,352	2,448,078	117,418,716
Financial liabilities at fair value through profit or loss	(5,034)	–	–	(200,051)	(205,085)
Cash collateral payable	(260,000)	–	–	–	(260,000)
Other payables	(250,000) ⁽¹⁾	–	–	(1,177,826)	(1,427,826) ⁽¹⁾
Total liabilities	(515,034)	–	–	(1,377,877)	(1,892,911)
Interest rate sensitivity exposure	11,992,421	45,015,831	57,447,352		

31 December 2022

Financial assets at fair value through profit or loss	259,684	4,973,813	7,255,294	4,381	12,493,172
Cash at bank	2,336,291	–	–	–	2,336,291
Cash collateral	21,000	–	–	–	21,000
Margin on derivative contracts	186,737	–	–	–	186,737
Other receivables	–	–	–	721,076	721,076
Total assets	2,803,712	4,973,813	7,255,294	725,457	15,758,276
Financial liabilities at fair value through profit or loss	(1,483)	–	–	(14,504)	(15,987)
Other payables	–	–	–	(147,056)	(147,056)
Total liabilities	(1,483)	–	–	(161,560)	(163,043)
Interest rate sensitivity exposure	2,802,229	4,973,813	7,255,294		

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Inflation - Linked Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	–	26,862,249	100,262,751	586,475	127,711,475
Cash at bank	2,054,666	–	–	–	2,054,666
Cash collateral	320,000	–	–	–	320,000
Other receivables	753,985	–	–	690,371	1,444,356
Total assets	3,128,651	26,862,249	100,262,751	1,276,846	131,530,497
Financial liabilities at fair value through profit or loss	–	–	–	(510,008)	(510,008)
Cash collateral payable	(460,000)	–	–	–	(460,000)
Other payables	(394,594)	–	–	(854,602)	(1,249,196)
Total liabilities	(854,594)	–	–	(1,364,610)	(2,219,204)
Interest rate sensitivity exposure	2,274,057	26,862,249	100,262,751		

31 December 2022

Financial assets at fair value through profit or loss	2,696,169	26,322,203	70,831,507	820,679	100,670,558
Cash at bank	2,368,594	–	–	–	2,368,594
Cash collateral	386,000	–	–	–	386,000
Other receivables	890,176	–	–	2,271,357	3,161,533
Total assets	6,340,939	26,322,203	70,831,507	3,092,036	106,586,685
Financial liabilities at fair value through profit or loss	(2,732)	–	–	(843,519)	(846,251)
Cash collateral payable	(530,000)	–	–	–	(530,000)
Other payables	(736,655)	–	–	(1,476,016)	(2,212,671)
Total liabilities	(1,269,387)	–	–	(2,319,535)	(3,588,922)
Interest rate sensitivity exposure	5,071,552	26,322,203	70,831,507		

Payden Global Short Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	208,204,441	198,385,749	55,318,933	33,099,319	495,008,442
Cash at bank	43,872,740	–	–	–	43,872,740
Cash collateral	4,952,000	–	–	–	4,952,000
Margin on derivative contracts	939,529	–	–	–	939,529
Other receivables	–	–	–	3,559,083	3,559,083
Total assets	257,968,710	198,385,749	55,318,933	36,658,402	548,331,794
Financial liabilities at fair value through profit or loss	(1,004,621)	(836,712)	–	(3,758,651)	(5,599,984)
Cash collateral payable	(22,560,000)	–	–	–	(22,560,000)
Other payables	(47)	–	–	(5,173,067)	(5,173,114)
Total liabilities	(23,564,668)	(836,712)	–	(8,931,718)	(33,333,098)
Interest rate sensitivity exposure	234,404,042	197,549,037	55,318,933		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Short Bond Fund (continued)

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2022					
Financial assets at fair value through profit or loss	189,185,155	336,325,918	53,454,075	22,896,457	601,861,605
Cash at bank	28,165,440	–	–	–	28,165,440
Cash collateral	4,567,000	–	–	–	4,567,000
Margin on derivative contracts	523,207	–	–	–	523,207
Other receivables	5,070,000	–	–	3,716,955	8,786,955
Total assets	227,510,802	336,325,918	53,454,075	26,613,412	643,904,207
Financial liabilities at fair value through profit or loss	(276,740)	(785,049)	–	(5,589,990)	(6,651,779)
Cash collateral payable	(4,810,000)	–	–	–	(4,810,000)
Other payables	(9)	–	–	(1,095,881)	(1,095,890)
Total liabilities	(5,086,749)	(785,049)	–	(6,685,871)	(12,557,669)
Interest rate sensitivity exposure	222,424,053	335,540,869	53,454,075		

Payden Sterling Reserve Fund

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
31 December 2023					
Financial assets at fair value through profit or loss	37,258,570	111,544,308	21,355,081	–	170,157,959
Cash at bank	9,757,165	–	–	–	9,757,165
Other receivables	637,962	–	–	1,770,744	2,408,706
Total assets	47,653,697	111,544,308	21,355,081	1,770,744	182,323,830
Other payables	–	–	–	(725,259)	(725,259)
Total liabilities	–	–	–	(725,259)	(725,259)
Interest rate sensitivity exposure	47,653,697	111,544,308	21,355,081		

31 December 2022

Financial assets at fair value through profit or loss	95,820,806	132,902,454	38,577,884	–	267,301,144
Cash at bank	3,046,154	–	–	–	3,046,154
Other receivables	–	–	–	3,244,389	3,244,389
Total assets	98,866,960	132,902,454	38,577,884	3,244,389	273,591,687
Other payables	–	–	–	(3,167,214)	(3,167,214)
Total liabilities	–	–	–	(3,167,214)	(3,167,214)
Interest rate sensitivity exposure	98,866,960	132,902,454	38,577,884		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden US Core Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	1,349,896	21,663,733	72,144,653	–	95,158,282
Cash at bank	1,303,910	–	–	–	1,303,910
Cash collateral	83,000	–	–	–	83,000
Margin on derivative contracts	116,059	–	–	–	116,059
Other receivables	–	–	–	1,762,549	1,762,549
Total assets	2,852,865	21,663,733	72,144,653	1,762,549	98,423,800
Financial liabilities at fair value through profit or loss	(36,605)	(116,048)	–	(51,973)	(204,626)
Other payables	–	–	–	(3,959,110)	(3,959,110)
Total liabilities	(36,605)	(116,048)	–	(4,011,083)	(4,163,736)
Interest rate sensitivity exposure	2,816,260	21,547,685	72,144,653		

31 December 2022

Financial assets at fair value through profit or loss	2,664,950	16,102,052	49,456,847	40,557	68,264,406
Cash at bank	1,630,140	–	–	–	1,630,140
Cash collateral	40,000	–	–	–	40,000
Margin on derivative contracts	230,030	–	–	–	230,030
Other receivables	–	–	–	2,827,515	2,827,515
Total assets	4,565,120	16,102,052	49,456,847	2,868,072	72,992,091
Financial liabilities at fair value through profit or loss	(3,469)	(158,764)	–	(92,347)	(254,580)
Other payables	–	–	–	(7,533,003)	(7,533,003)
Total liabilities	(3,469)	(158,764)	–	(7,625,350)	(7,787,583)
Interest rate sensitivity exposure	4,561,651	15,943,288	49,456,847		

Payden US Dollar Liquidity Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	32,557,851	54,787,489	31,667,866	–	119,013,206
Cash at bank	971,042	–	–	–	971,042
Other receivables	–	–	–	1,037,093	1,037,093
Total assets	33,528,893	54,787,489	31,667,866	1,037,093	121,021,341
Other payables	–	–	–	(244,884)	(244,884)
Total liabilities	–	–	–	(244,884)	(244,884)
Interest rate sensitivity exposure	33,528,893	54,787,489	31,667,866		

31 December 2022

Financial assets at fair value through profit or loss	195,822,024	154,807,336	79,313,867	–	429,943,227
Cash at bank	3,561,880	–	–	–	3,561,880
Other receivables	–	–	–	1,342,861	1,342,861
Total assets	199,383,904	154,807,336	79,313,867	1,342,861	434,847,968
Other payables	–	–	–	(282,886)	(282,886)
Total liabilities	–	–	–	(282,886)	(282,886)
Interest rate sensitivity exposure	199,383,904	154,807,336	79,313,867		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden USD Low Duration Credit Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
31 December 2023					
Financial assets at fair value through profit or loss	12,153,305	330,131,181	33,575,502	2,122,168	377,982,156
Cash at bank	27,183,342	–	–	–	27,183,342
Cash collateral	301,000	–	–	–	301,000
Other receivables	–	–	–	7,370,392 ⁽¹⁾	7,370,392 ⁽¹⁾
Total assets	39,637,647	330,131,181	33,575,502	9,492,560	412,836,890
Financial liabilities at fair value through profit or loss	(179,463)	–	–	(1,635)	(181,098)
Cash collateral payable	(1,503,000)	–	–	–	(1,503,000)
Other payables	(3,664,847) ⁽¹⁾	–	–	(127,133)	(3,791,980) ⁽¹⁾
Total liabilities	(5,347,310)	–	–	(128,768)	(5,476,078)
Interest rate sensitivity exposure	34,290,337	330,131,181	33,575,502		
31 December 2022					
Financial assets at fair value through profit or loss	7,401,680	152,503,020	12,966,049	323,641	173,194,390
Cash at bank	11,809,426	–	–	–	11,809,426
Cash collateral	184,000	–	–	–	184,000
Margin on derivative contracts	39,099	–	–	–	39,099
Other receivables	55	–	–	1,535,533	1,535,588
Total assets	19,434,260	152,503,020	12,966,049	1,859,174	186,762,503
Financial liabilities at fair value through profit or loss	(88,756)	–	–	(66)	(88,822)
Other payables	–	–	–	(100,250)	(100,250)
Total liabilities	(88,756)	–	–	(100,316)	(189,072)
Interest rate sensitivity exposure	19,345,504	152,503,020	12,966,049		

iv) Liquidity risk

Generally, the Funds' assets are composed of actively traded liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining some level of cash to satisfy usual levels of demand.

The Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

A large proportion of the Funds' assets are in liquid securities. The Investment Manager does not generally buy securities known to be illiquid. On occasion securities may be bought that are less liquid at certain times but these will be kept to a small proportion of a Fund's value. The compliance system is programmed to help in maintaining position sizes in both specific issues and/or sectors within the Investment Manager's desired limits. Generally these limits will cover all holdings and products, except government bonds of the major industrialised countries. The Investment Manager maintains strong working relationships with many counterparties and believes this will enhance its ability to effectively manage the Funds at times of market stress.

⁽¹⁾ The Net Assets have been adjusted to account for the Collection Account balances.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iv) Liquidity risk (continued)

The table below summarises the Company's financial liabilities (net assets attributable to holders of redeemable participating shares plus current liabilities) at financial year end. For derivatives, the fair value is grouped based on the remaining maturity of the instruments:

As at 31 December 2023

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 years	Over 5 years	2023 Total
Payden Absolute Return Bond Fund	USD	1,806,942,972	29,819,051	7,188,941	–	1,843,950,964
Payden Euro Liquidity Fund*	EUR	77,426	–	–	–	77,426
Payden Global Aggregate Bond Fund	USD	194,545,211	513,679	273,519	58,736	195,391,145
Payden Global Bond Fund	USD	37,413,412	257,556	–	–	37,670,968
Payden Global Emerging Markets Bond Fund	USD	174,296,078	409,288	115,975	65,102	174,886,443
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	58,206,055	173,500	25,034	20,354	58,424,943
Payden Global Equity Income Fund	USD	57,485,486	–	–	–	57,485,486
Payden Global Government Bond Index Fund	USD	577,975,950	313,508	–	–	578,289,458
Payden Global High Yield Bond Fund	USD	117,410,467	8,249	–	–	117,418,716
Payden Global Inflation - Linked Bond Fund	USD	131,526,838	3,659	–	–	131,530,497
Payden Global Short Bond Fund	USD	546,054,190	1,440,892	836,712	–	548,331,794
Payden Sterling Reserve Fund	GBP	182,323,830	–	–	–	182,323,830
Payden US Core Bond Fund	USD	98,219,174	88,578	116,048	–	98,423,800
Payden US Dollar Liquidity Fund	USD	121,021,341	–	–	–	121,021,341
Payden USD Low Duration Credit Fund	USD	412,655,792	181,098	–	–	412,836,890

As at 31 December 2022

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 years	Over 5 years	2022 Total
Payden Absolute Return Bond Fund	USD	1,767,718,664	20,629,239	–	14,764,641	1,803,112,544
Payden Euro Liquidity Fund*	EUR	77,469	–	–	–	77,469
Payden Global Aggregate Bond Fund	USD	124,088,253	150,017	228,895	92,552	124,559,717
Payden Global Bond Fund	USD	98,764,741	141,484	–	–	98,906,225
Payden Global Emerging Markets Bond Fund	USD	159,322,170	621,368	81,634	167,657	160,192,829
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD	35,970,001	166,244	7,225	53,593	36,197,063
Payden Global Equity Income Fund	USD	61,283,256	–	–	–	61,283,256
Payden Global Government Bond Index Fund	USD	241,914,710	251,986	34,583	–	242,201,279
Payden Global High Yield Bond Fund	USD	15,756,793	1,483	–	–	15,758,276
Payden Global Inflation - Linked Bond Fund	USD	106,580,356	6,329	–	–	106,586,685
Payden Global Short Bond Fund	USD	642,807,675	311,483	785,049	–	643,904,207
Payden Sterling Reserve Fund	GBP	273,591,687	–	–	–	273,591,687
Payden US Core Bond Fund	USD	72,784,512	48,815	158,764	–	72,992,091
Payden US Dollar Liquidity Fund	USD	434,847,968	–	–	–	434,847,968
Payden USD Low Duration Credit Fund	USD	186,673,747	88,756	–	–	186,762,503

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk

The Company takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Investment Manager runs two main sets of reports to measure the credit risk taken by the Funds. These reports comply with the regulations laid down by the Central Bank, the Funds' regulatory authority. The criteria and metrics used are from the Basel Capital Accord risk measures. The first report monitors credit exposure specifically in Financial Derivatives Instruments ("FDI"). The results are combined with a second report that monitors credit exposure from security holdings. Holdings are also regulated by the compliance system in the pre trading routine.

The Funds have International Swaps and Derivatives Association ("ISDA") agreements in place with all counterparties with whom they deal in over the counter ("OTC") derivatives, and in the event of bankruptcy and a counterparty failing to meet their obligations, a netting process is instigated to allow settlement of the mutual obligations on a net basis.

To mitigate the risks the Company is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the Company. Under the terms of the Depositary Agreement, the Depositary is required to hold the Company's transferable securities and money market instruments segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's transferable securities and money market instruments would be segregated and protected. The Company is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) Limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2022: A+).

Detailed below are the long term credit ratings, as rated by Fitch, for each of the counterparties with whom the Company holds derivative positions and each of the leveraged loans bank agents at 31 December 2023:

Counterparty	31 December 2023
Bank of America	AA-
Barclays	A
BNP Paribas	A+
Citibank	A
Credit Suisse	A
Goldman Sachs	A
HSBC Securities	A+
JPMorgan Chase Bank NA	AA-
Morgan Stanley	A+
Nomura Holdings	A-
State Street	AA-
Wells Fargo Bank NA	A+

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

Detailed below are the long term credit ratings, as rated by Fitch, for each of the counterparties with whom the Company held derivative positions and each of the leveraged loans bank agents at 31 December 2022:

Counterparty	31 December 2022
Bank of Montreal	AA-
Barclays	A+
BNP Paribas	A+
Citibank	A
Credit Suisse	BBB
Deutsche Bank	BBB+
Goldman Sachs	A
HSBC Securities	A+
Morgan Stanley	A+
Nomura Holdings	A-
State Street	AA-

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. The credit rating in the tables below and overleaf are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. As of 31 December 2023 and 31 December 2022 the exposures by credit rating for each applicable Fund were as follows:

	31 December 2023 Investment	31 December 2022 Investment
Payden Absolute Return Bond Fund		
Investment Grade	71.37%	50.41%
Non-Investment Grade	13.72%	21.22%
Not Rated	14.91%	28.37%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2023 Investment	31 December 2022 Investment
Payden Global Aggregate Bond Fund		
Investment Grade	94.47%	90.60%
Non-Investment Grade	3.35%	6.75%
Not Rated	2.18%	2.65%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2023 Investment	31 December 2022 Investment
Payden Global Bond Fund		
Investment Grade	95.13%	97.92%
Non-Investment Grade	–	–
Not Rated	4.87%	2.08%
	<u>100.00%</u>	<u>100.00%</u>
	31 December 2023 Investment	31 December 2022 Investment
Payden Global Emerging Markets Bond Fund		
Investment Grade	54.84%	39.52%
Non-Investment Grade	44.27%	49.72%
Not Rated	0.89%	10.76%
	<u>100.00%</u>	<u>100.00%</u>

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2023 Investment	31 December 2022 Investment
Payden Global Emerging Markets Bond Fund (Hard Currency)		
Investment Grade	46.29%	39.43%
Non-Investment Grade	53.39%	54.40%
Not Rated	0.32%	6.17%
	100.00%	100.00%
Payden Global Government Bond Index Fund		
Investment Grade	99.16%	94.77%
Non-Investment Grade	–	–
Not Rated	0.84%	5.23%
	100.00%	100.00%
Payden Global High Yield Bond Fund		
Investment Grade	10.32%	8.72%
Non-Investment Grade	87.20%	85.53%
Not Rated	2.48%	5.75%
	100.00%	100.00%
Payden Global Inflation - Linked Bond Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	100.00%	100.00%
Payden Global Short Bond Fund		
Investment Grade	96.78%	79.27%
Non-Investment Grade	1.71%	3.95%
Not Rated	1.51%	16.78%
	100.00%	100.00%
Payden Sterling Reserve Fund		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	100.00%	100.00%
Payden US Core Bond Fund		
Investment Grade	95.00%	90.33%
Non-Investment Grade	1.76%	6.13%
Not Rated	3.24%	3.54%
	100.00%	100.00%
Payden US Dollar Liquidity Fund		
Investment Grade	98.32%	98.84%
Non-Investment Grade	0.43%	–
Not Rated	1.25%	1.16%
	100.00%	100.00%

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

v) Credit risk (continued)

	31 December 2023 Investment	31 December 2022 Investment
Payden USD Low Duration Credit Fund		
Investment Grade	90.32%	86.51%
Non-Investment Grade	9.53%	12.52%
Not Rated	0.15%	0.97%
	100.00%	100.00%

vi) Value at Risk

Value at Risk (VaR) is used in order to measure and manage risk volatility. VaR methodology is a statistical model of risk measurement used as a sophisticated and independent control over leverage. The methodology may be applied to any single security or aggregate of securities, which may make up a sector or an entire portfolio of assets. The approach helps to predict, over a specified year, the probability of losses of a specific level, or the level of loss associated with a specific confidence level. The VaR model used by the Investment Manager is the Aladdin's analytical VaR model which is based on historical simulation.

Within the Company structure, each portfolio has a stated investment objective which is used to define appropriate risk parameters. For the fixed interest funds, an absolute VaR model is used to monitor the expected potential gain/loss of a portfolio's construction. The absolute VaR limit of any fund is defined by the UCITS IV regime as 4.40% of the net asset value.

The number of forward-looking days used to calculate VaR is known as the investment horizon or time horizon year, all funds run with a one day time horizon. This is run with a 99% confidence level such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred periods.

The figures below represent with a 99% confidence level the VaR of the Funds at 31 December 2023 and 31 December 2022.

Fund	31 December 2023	31 December 2022
Payden Absolute Return Bond Fund	0.12%	0.41%
Payden Global Aggregate Bond Fund	0.74%	0.76%
Payden Global Bond Fund	0.83%	0.84%
Payden Global Emerging Markets Bond Fund	1.33%	1.50%
Payden Global Emerging Markets Bond Fund (Hard Currency)	1.31%	1.50%
Payden Global Equity Income Fund*	0.97%	0.96%
Payden Global Government Bond Index Fund	0.85%	0.85%
Payden Global High Yield Bond Fund	0.68%	0.95%
Payden Global Inflation - Linked Bond Fund	1.33%	1.58%
Payden Global Short Bond Fund	0.23%	0.24%
Payden Sterling Reserve Fund	0.19%	0.25%
Payden US Core Bond Fund	1.05%	0.97%
Payden US Dollar Liquidity Fund	0.04%	0.05%
Payden USD Low Duration Credit Fund	0.45%	0.41%

* Indicates Relative VaR.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

Global Exposure – Absolute VaR methodology						
2023						
VAR (Max is 4.4)	strategy limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.36	0.59	0.12	0.52	0.17
Payden Global Aggregate Bond Fund	2.5	0.80	1.02	0.72	0.89	0.74
Payden Global Bond Fund	2.5	0.88	0.98	0.79	0.96	0.81
Payden Global Emerging Markets Bond Fund	4.4	1.34	1.76	1.14	1.54	1.18
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.32	1.64	1.10	1.53	1.14
Payden Global Equity Income Fund*	2.0	0.96	1.02	0.85	1.00	0.91
Payden Global Government Bond Index Fund	1.5	0.85	0.98	0.75	0.94	0.78
Payden Global High Yield Bond Fund	4.4	0.80	0.99	0.63	0.94	0.65
Payden Global Inflation - Linked Bond Fund	2.5	1.37	1.59	1.22	1.56	1.27
Payden Global Short Bond Fund	1.5	0.29	0.36	0.21	0.35	0.23
Payden Sterling Reserve Fund	1.0	0.20	0.25	0.18	0.24	0.18
Payden US Core Bond Fund	2.5	1.03	1.12	0.97	1.11	0.99
Payden US Dollar Liquidity Fund	1.0	0.04	0.06	0.02	0.05	0.02
Payden USD Low Duration Credit Fund	1.5	0.47	0.53	0.40	0.52	0.41

Global Exposure – Absolute VaR methodology						
2022						
VAR (Max is 4.4)	strategy limit	Average	High	Low	95% of distribution bounded by	
					upper	lower
Payden Absolute Return Bond Fund	1.5	0.37	0.54	0.18	0.52	0.20
Payden Global Aggregate Bond Fund	2.5	0.58	0.82	0.42	0.79	0.43
Payden Global Bond Fund	2.5	0.66	0.89	0.48	0.86	0.49
Payden Global Emerging Markets Bond Fund	4.4	1.49	1.89	1.10	1.86	1.12
Payden Global Emerging Markets Bond Fund (Hard Currency)	4.4	1.50	1.96	1.14	1.91	1.15
Payden Global Equity Income Fund*	2.0	1.00	1.07	0.91	1.06	0.94
Payden Global Government Bond Index Fund	1.5	0.66	0.86	0.50	0.84	0.52
Payden Global High Yield Bond Fund	4.4	0.71	1.05	0.45	0.95	0.48
Payden Global Inflation - Linked Bond Fund	2.5	1.22	1.76	0.84	1.72	1.00
Payden Global Short Bond Fund	1.5	0.20	0.32	0.10	0.29	0.11
Payden Sterling Reserve Fund	1.0	0.15	0.30	0.06	0.27	0.06
Payden US Core Bond Fund	2.5	0.69	0.98	0.51	0.96	0.53
Payden US Dollar Liquidity Fund	1.0	0.06	0.08	0.05	0.08	0.05
Payden USD Low Duration Credit Fund	1.5	0.34	0.43	0.18	0.42	0.20

* Indicates Relative VaR.

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The Investment Manager uses the Aladdin system to estimate ex-ante VaR for the Funds. The analytical VaR model has a 2-year look-back history, 26 week half-life and a 99% confidence level.

Aladdin's analytical VaR is a parametric measure based on variance-covariance matrix of various risk factors. It is based on linear sensitivities of a portfolio to a broad set of systematic market risk factors and idiosyncratic risk factors. Each security in a portfolio is mapped to various risk factors and security-level exposures to each of these risk factors are calculated accordingly. These security-level exposures are then aggregated to compute the portfolio-level exposures. These portfolio-level exposures are then used to produce VaR and stress-testing analyses. The parametric sensitivities are calculated for every security in a portfolio to changes in key interest rates, spreads and other risk factors. The parametric exposures are summed using the appropriate portfolio weights based on different mapping methodology to compute a portfolio's exposure to these systematic market risk factors. The parametric return model uses the risk factor changes and the exposures to estimate the return of a portfolio.

In Aladdin's Analytical VaR model, it is assumed risk factor returns are joint-normally distributed. Therefore, combinations of those risk factors, including the portfolio systematic parametric return and idiosyncratic return, will also be normally distributed. From there VaR is calculated based on the required one tail confidence level and holding period.

VaR methodology is used to assess market risk exposure and to ensure that the leverage effect of utilising FDI is not significant enough to cause disproportionate losses to overall value. The systems used allow the marginal VaR of any individual security, and by inference a collection of securities, to be calculated. Thus global exposure, or any subset of it, may be analysed separately to judge its effect at a Fund level.

The approach helps to predict, over a specific year, the probability of losses of a specific size, or the level of loss associated with a specific confidence level. The model runs daily using a 1 year historical data set.

A one tailed 99% confidence level is used such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred years. The time horizon for the VaR reports is 1 day for all Funds.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vi) Value at Risk (continued)

The level of leverage, calculated by the sum of the notionals method, used during the year 2023 is disclosed below:

2023			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	109%	144%	84%
Payden Global Aggregate Bond Fund	125%	177%	87%
Payden Global Bond Fund	198%	341%	130%
Payden Global Emerging Markets Bond Fund	42%	49%	32%
Payden Global Emerging Markets Bond Fund (Hard Currency)	36%	43%	31%
Payden Global Equity Income Fund	0%	0%	0%
Payden Global Government Bond Index Fund	160%	170%	151%
Payden Global High Yield Bond Fund	36%	61%	18%
Payden Global Inflation - Linked Bond Fund	129%	136%	123%
Payden Global Short Bond Fund	147%	204%	96%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	42%	58%	32%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	12%	19%	7%

The level of leverage, calculated by the sum of the notionals method, used during the year 2022 is disclosed below:

2022			
Leverage calculated by the sum of the notionals method	Average	High	Low
Payden Absolute Return Bond Fund	97%	119%	58%
Payden Euro Liquidity Fund*	0%	0%	0%
Payden Global Aggregate Bond Fund	97%	122%	87%
Payden Global Bond Fund	134%	175%	118%
Payden Global Emerging Markets Bond Fund	47%	56%	31%
Payden Global Emerging Markets Bond Fund (Hard Currency)	37%	47%	17%
Payden Global Equity Income Fund	0%	0%	0%
Payden Global Government Bond Index Fund	172%	190%	157%
Payden Global High Yield Bond Fund	34%	49%	28%
Payden Global Inflation - Linked Bond Fund	143%	153%	129%
Payden Global Short Bond Fund	126%	145%	102%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	27%	36%	18%
Payden US Dollar Liquidity Fund	2%	2%	2%
Payden USD Low Duration Credit Fund	15%	25%	7%

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 Section 2A.1 to 2A.6 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

It will create a fair value hierarchy based upon inputs (observable and unobservable), that is familiar to preparers and users of financial statements, rather than on valuation techniques.

Fair value hierarchy of the financial assets and liabilities measured at fair value is as follows:

Payden Absolute Return Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	223,129,823	1,466,036,195	–	1,689,166,018
Investment Funds - UCITS	27,385,164	9,566,932	–	36,952,096
Leveraged Loans	–	3,556,028	–	3,556,028
Forward foreign currency contracts	–	10,423,330	–	10,423,330
Futures contracts	208,723	–	–	208,723
Total financial assets	250,723,710	1,489,582,485	–	1,740,306,195
Forward foreign currency contracts	–	(15,570,630)	–	(15,570,630)
Futures contracts	(16,796,049)	–	–	(16,796,049)
Swaps	–	(7,188,941)	–	(7,188,941)
Total financial liabilities	(16,796,049)	(22,759,571)	–	(39,555,620)
As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	9,790,239	1,592,898,177	–	1,602,688,416
Investment Funds - UCITS	32,054,400	16,645,292	–	48,699,692
Leveraged Loans	28,587,397	–	–	28,587,397
Forward foreign currency contracts	–	30,404,511	–	30,404,511
Futures contracts	5,485,166	–	–	5,485,166
Options	160,600	–	–	160,600
Swaps	–	183,951	–	183,951
Total financial assets	76,077,802	1,640,131,931	–	1,716,209,733
Forward foreign currency contracts	–	(21,381,345)	–	(21,381,345)
Futures contracts	(1,375,151)	–	–	(1,375,151)
Swaps	–	(14,764,641)	–	(14,764,641)
Total financial liabilities	(1,375,151)	(36,145,986)	–	(37,521,137)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Aggregate Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	68,783,420	78,760,795	–	147,544,215
Investment Funds - UCITS	–	7,189,681	–	7,189,681
Short Term Investments	9,379,183	–	–	9,379,183
Forward foreign currency contracts	–	9,741,696	–	9,741,696
Futures contracts	324,158	–	–	324,158
Swaptions	–	7,308	–	7,308
Swaps	–	277,118	–	277,118
Total financial assets	78,486,761	95,976,598	–	174,463,359

Forward foreign currency contracts	–	(1,906,942)	–	(1,906,942)
Futures contracts	(314,569)	–	–	(314,569)
Swaps	–	(332,255)	–	(332,255)
Total financial liabilities	(314,569)	(2,239,197)	–	(2,553,766)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	46,115,886	48,751,688	–	94,867,574
Leveraged Loans	–	370,713	–	370,713
Short Term Investments	18,710,767	–	–	18,710,767
Forward foreign currency contracts	–	1,527,797	–	1,527,797
Futures contracts	233,498	–	–	233,498
Swaps	–	8,821	–	8,821
Total financial assets	65,060,151	50,659,019	–	115,719,170

Forward foreign currency contracts	–	(928,963)	–	(928,963)
Futures contracts	(141,654)	–	–	(141,654)
Swaps	–	(321,447)	–	(321,447)
Total financial liabilities	(141,654)	(1,250,410)	–	(1,392,064)

Payden Global Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	20,781,883	10,031,993	–	30,813,876
Short Term Investments	396,847	–	–	396,847
Forward foreign currency contracts	–	1,665,328	–	1,665,328
Futures contracts	339,153	–	–	339,153
Swaps	–	44,701	–	44,701
Total financial assets	21,517,883	11,742,022	–	33,259,905

Forward foreign currency contracts	–	(1,061,696)	–	(1,061,696)
Futures contracts	(161,508)	–	–	(161,508)
Total financial liabilities	(161,508)	(1,061,696)	–	(1,223,204)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	50,089,659	22,662,149	–	72,751,808
Investment Funds - UCITS	–	863,946	–	863,946
Short Term Investments	17,850,347	–	–	17,850,347
Forward foreign currency contracts	–	1,702,506	–	1,702,506
Futures contracts	487,244	–	–	487,244
Total financial assets	68,427,250	25,228,601	–	93,655,851

Forward foreign currency contracts	–	(1,109,247)	–	(1,109,247)
Futures contracts	(137,064)	–	–	(137,064)
Total financial liabilities	(137,064)	(1,109,247)	–	(1,246,311)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Emerging Markets Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	18,085,775	140,244,694	–	158,330,469
Forward foreign currency contracts	–	2,808,183	–	2,808,183
Swaps	–	144,639	–	144,639
Total financial assets	18,085,775	143,197,516	–	161,283,291

Forward foreign currency contracts	–	(1,094,346)	–	(1,094,346)
Swaps	–	(108,560)	–	(108,560)
Total financial liabilities	–	(1,202,906)	–	(1,202,906)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	29,012,122	116,796,898	–	145,809,020
Short Term Investments	–	104,876	–	104,876
Forward foreign currency contracts	–	3,607,459	–	3,607,459
Futures contracts	22,999	–	–	22,999
Swaps	–	220,771	–	220,771
Total financial assets	29,035,121	120,730,004	–	149,765,125

Forward foreign currency contracts	–	(1,092,815)	–	(1,092,815)
Swaps	–	(249,291)	–	(249,291)
Total financial liabilities	–	(1,342,106)	–	(1,342,106)

Payden Global Emerging Markets Bond Fund (Hard Currency)

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	5,311,678	48,504,141	–	53,815,819
Forward foreign currency contracts	–	491,856	–	491,856
Swaps	–	52,556	–	52,556
Total financial assets	5,311,678	49,048,553	–	54,360,231

Forward foreign currency contracts	–	(345,746)	–	(345,746)
Swaps	–	(34,785)	–	(34,785)
Total financial liabilities	–	(380,531)	–	(380,531)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	2,094,393	31,315,698	–	33,410,091
Forward foreign currency contracts	–	439,038	–	439,038
Swaps	–	71,506	–	71,506
Total financial assets	2,094,393	31,826,242	–	33,920,635

Forward foreign currency contracts	–	(313,102)	–	(313,102)
Swaps	–	(60,818)	–	(60,818)
Total financial liabilities	–	(373,920)	–	(373,920)

Payden Global Equity Income Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	53,751,653	750,000	–	54,501,653
Total financial assets	53,751,653	750,000	–	54,501,653

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Equities	58,593,265	881,625	–	59,474,890
Total financial assets	58,593,265	881,625	–	59,474,890

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Government Bond Index Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	516,978,191	8,611,776	–	525,589,967
Short Term Investments	12,825,535	–	–	12,825,535
Forward foreign currency contracts	–	4,686,390	–	4,686,390
Swaps	–	485,388	–	485,388
Total financial assets	529,803,726	13,783,554	–	543,587,280

Forward foreign currency contracts	–	(5,941,255)	–	(5,941,255)
Total financial liabilities	–	(5,941,255)	–	(5,941,255)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	220,058,757	–	–	220,058,757
Short Term Investments	4,898,159	–	–	4,898,159
Forward foreign currency contracts	–	2,319,483	–	2,319,483
Total financial assets	224,956,916	2,319,483	–	227,276,399

Forward foreign currency contracts	–	(4,726,314)	–	(4,726,314)
Swaps	–	(34,583)	–	(34,583)
Total financial liabilities	–	(4,760,897)	–	(4,760,897)

Payden Global High Yield Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	100,995,595	–	100,995,595
Leveraged Loans	–	2,145,206	–	2,145,206
Forward foreign currency contracts	–	425,801	–	425,801
Futures contracts	31,992	–	–	31,992
Swaps	–	451,692	–	451,692
Total financial assets	31,992	104,018,294	–	104,050,286

Forward foreign currency contracts	–	(200,051)	–	(200,051)
Futures contracts	(5,034)	–	–	(5,034)
Total financial liabilities	(5,034)	(200,051)	–	(205,085)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	12,180,158	–	12,180,158
Leveraged Loans	–	264,189	–	264,189
Forward foreign currency contracts	–	4,381	–	4,381
Futures contracts	836	–	–	836
Swaps	–	43,608	–	43,608
Total financial assets	836	12,492,336	–	12,493,172

Forward foreign currency contracts	–	(14,504)	–	(14,504)
Futures contracts	(1,483)	–	–	(1,483)
Total financial liabilities	(1,483)	(14,504)	–	(15,987)

Payden Global Inflation - Linked Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	127,125,000	–	–	127,125,000
Forward foreign currency contracts	–	586,475	–	586,475
Total financial assets	127,125,000	586,475	–	127,711,475

Forward foreign currency contracts	–	(510,008)	–	(510,008)
Total financial liabilities	–	(510,008)	–	(510,008)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Inflation - Linked Bond Fund (continued)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	99,836,942	–	–	99,836,942
Forward foreign currency contracts	–	820,679	–	820,679
Futures contracts	12,937	–	–	12,937
Total financial assets	99,849,879	820,679	–	100,670,558
Forward foreign currency contracts	–	(843,519)	–	(843,519)
Futures contracts	(2,732)	–	–	(2,732)
Total financial liabilities	(2,732)	(843,519)	–	(846,251)

Payden Global Short Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	240,782,700	195,552,744	–	436,335,444
Investment Funds - UCITS	–	9,521,176	–	9,521,176
Leveraged Loans	–	1,637,842	–	1,637,842
Short Term Investments	21,625,752	–	–	21,625,752
Forward foreign currency contracts	–	23,578,143	–	23,578,143
Futures contracts	2,232,240	–	–	2,232,240
Swaptions	–	23,334	–	23,334
Swaps	–	54,511	–	54,511
Total financial assets	264,640,692	230,367,750	–	495,008,442
Forward foreign currency contracts	–	(3,758,651)	–	(3,758,651)
Futures contracts	(1,004,621)	–	–	(1,004,621)
Swaps	–	(836,712)	–	(836,712)
Total financial liabilities	(1,004,621)	(4,595,363)	–	(5,599,984)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	315,166,915	205,692,774	–	520,859,689
Investment Funds - UCITS	–	13,601,927	–	13,601,927
Leveraged Loans	–	3,209,008	–	3,209,008
Short Term Investments	53,477,204	–	–	53,477,204
Forward foreign currency contracts	–	9,294,530	–	9,294,530
Futures contracts	1,419,247	–	–	1,419,247
Total financial assets	370,063,366	231,798,239	–	601,861,605
Forward foreign currency contracts	–	(5,589,990)	–	(5,589,990)
Futures contracts	(276,740)	–	–	(276,740)
Swaps	–	(785,049)	–	(785,049)
Total financial liabilities	(276,740)	(6,375,039)	–	(6,651,779)

Payden Sterling Reserve Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	30,057,659	124,848,524	–	154,906,183
Short Term Investments	15,251,776	–	–	15,251,776
Total financial assets	45,309,435	124,848,524	–	170,157,959
As at 31 December 2022	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	3,633,474	232,498,368	–	236,131,842
Short Term Investments	31,169,302	–	–	31,169,302
Total financial assets	34,802,776	232,498,368	–	267,301,144

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden US Core Bond Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	27,380,673	67,553,180	–	94,933,853
Futures contracts	112,169	–	–	112,169
Swaps	–	112,260	–	112,260
Total financial assets	27,492,842	67,665,440	–	95,158,282

Forward foreign currency contracts	–	(51,973)	–	(51,973)
Futures contracts	(36,605)	–	–	(36,605)
Swaps	–	(116,048)	–	(116,048)
Total financial liabilities	(36,605)	(168,021)	–	(204,626)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	18,852,829	47,302,633	–	66,155,462
Short Term Investments	1,975,310	–	–	1,975,310
Forward foreign currency contracts	–	40,557	–	40,557
Futures contracts	15,445	–	–	15,445
Swaps	–	77,632	–	77,632
Total financial assets	20,843,584	47,420,822	–	68,264,406

Forward foreign currency contracts	–	(92,347)	–	(92,347)
Futures contracts	(3,469)	–	–	(3,469)
Swaps	–	(158,764)	–	(158,764)
Total financial liabilities	(3,469)	(251,111)	–	(254,580)

Payden US Dollar Liquidity Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	9,953,098	103,220,176	–	113,173,274
Short Term Investments - Commercial Paper	–	5,839,932	–	5,839,932
Total financial assets	9,953,098	109,060,108	–	119,013,206

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	2,650,761	290,006,833	–	292,657,594
Certificates of Deposit	–	7,999,380	–	7,999,380
Short Term Investments	–	129,286,253	–	129,286,253
Total financial assets	2,650,761	427,292,466	–	429,943,227

Payden USD Low Duration Credit Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	371,912,618	–	371,912,618
Short Term Investments	3,856,274	–	–	3,856,274
Forward foreign currency contracts	–	1,870,918	–	1,870,918
Futures contracts	342,346	–	–	342,346
Total financial assets	4,198,620	373,783,536	–	377,982,156

Forward foreign currency contracts	–	(1,635)	–	(1,635)
Futures contracts	(179,463)	–	–	(179,463)
Total financial liabilities	(179,463)	(1,635)	–	(181,098)

As at 31 December 2022	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	172,630,361	–	172,630,361
Leveraged Loans	–	497,927	–	497,927
Forward foreign currency contracts	–	28,297	–	28,297
Futures contracts	37,805	–	–	37,805
Total financial assets	37,805	173,156,585	–	173,194,390

Forward foreign currency contracts	–	(66)	–	(66)
Futures contracts	(88,756)	–	–	(88,756)
Total financial liabilities	(88,756)	(66)	–	(88,822)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Investments, the values of which are based on quoted market prices in active markets, are classified within Level 1. They include government and government-related bonds that are both investment grade and denominated in their own currency, exchange traded derivatives and other quoted securities such as exchange traded investment funds and equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include agency and corporate bonds, investment funds, leveraged loans and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that the Directors would use when pricing the asset or liability, including assumptions about risk.

There were no investments classified within Level 3 at the financial year ended 31 December 2023 (31 December 2022: none).

There were no transfers of securities from Level 1 to Level 2 as at 31 December 2023:

Transfers of securities from Level 1 to Level 2 as at 31 December 2022:

Fund	Value
Payden Absolute Return Bond Fund	USD26,534,613
Payden Global Aggregate Bond Fund	USD148,653
Payden Global Bond Fund	USD863,946
Payden Global Emerging Markets Bond Fund	USD2,210,121
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD776,330
Payden Global Short Bond Fund	USD13,601,927

Transfers of securities from Level 2 to Level 1 as at 31 December 2023:

Fund	Value
Payden Global Aggregate Bond Fund	USD394,085
Payden Global Bond Fund	USD765,657
Payden Global Emerging Markets Bond Fund	USD2,942,593
Payden Global Emerging Markets Bond Fund (Hard Currency)	USD1,065,896
Payden US Core Bond Fund	USD352,538

There were no transfers of securities from Level 2 to Level 1 as at 31 December 2022.

There were no transfers of securities in and out of Level 3 as at 31 December 2023 and 31 December 2022.

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company currently pays a dividend monthly in respect of Payden Absolute Return Bond Fund – Sterling Class (Distributing), Swiss Franc Class (Distributing) and Payden Global High Yield Bond Fund – Euro Class (Distributing).

The Company also currently pays a dividend quarterly in respect of Payden Global Bond Fund – Euro Class (Distributing), Payden Global Equity Income Fund – Sterling Class (Distributing), Payden Global Government Bond Index Fund – Singapore Dollar Class (Distributing) and Sterling Class (Distributing), Payden Global Inflation - Linked Bond Fund – Sterling Class (Distributing), Payden Global Short Bond Fund – US Dollar Class (Distributing) Unhedged and Payden Sterling Reserve Fund – Sterling Class (Distributing).

The Company also currently pays a dividend annually in respect of Payden Global Emerging Markets Bond Fund – Euro Class (Distributing), Payden US Core Bond Fund – US Dollar Class and Payden USD Low Duration Credit Fund – Sterling Class (Distributing) and US Dollar Class (Distributing).

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

16. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

However, the Directors may at their discretion alter the frequency with which a dividend is paid. In the event that a dividend is to be paid, shareholders in a Fund may, at their discretion, receive cash if they elect to do so. The Company reserves the right to pay dividends or make other distributions in the future in respect of any of the other Funds. In the event that the Company decides to pay any dividend on behalf of a Fund, such dividend will be paid in accordance with the rules of Euronext Dublin and in accordance with the Articles of Association, i.e., out of profits available for distribution. The dividend is paid out of net investment income and the net amount of all realised and unrealised capital gains (less realised and unrealised losses). Distributions recorded in the accounts include equalisation.

The distributions paid during the financial years ended 31 December 2023 and 31 December 2022 were as follows:

Fund	Currency	31 December 2023	31 December 2022
Payden Absolute Return Bond Fund			
Sterling Class (Distributing)	GBP	6,234,095	7,430,597
Swiss Franc Class (Distributing)	CHF	62,696	85,119
Payden Global Bond Fund			
Euro Class (Distributing)	EUR	224,115	178,902
Payden Global Emerging Markets Bond Fund			
Euro Class (Distributing)	EUR	2,803,379	2,372,958
Payden Global Equity Income Fund			
Sterling Class (Distributing)	GBP	2,931	3,574
Payden Global Government Bond Index Fund			
Singapore Dollar Class (Distributing)	SGD	214,005	89,573
Sterling Class (Distributing)	GBP	1,156,888	338,902
Payden Global High Yield Bond Fund			
Euro Class (Distributing)	EUR	10,931	–
Payden Global Inflation - Linked Bond Fund			
Sterling Class (Distributing)	GBP	2,851,514	4,727,164
Payden Global Short Bond Fund			
US Dollar Class (Distributing) Unhedged	USD	839,160	295,961
Payden Sterling Reserve Fund			
Sterling Class (Distributing)	GBP	2,696,685	1,435,912
Payden US Core Bond Fund			
US Dollar Class	USD	2,010,283	1,417,368
Payden USD Low Duration Credit Fund			
Sterling Class (Distributing)	GBP	14,147	11,860
US Dollar Class (Distributing)	USD	696,479	623,724

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2023 (31 December 2022: Nil).

18. RELATED PARTIES AND CONNECTED PERSONS

The Investment Manager, Distributor, Promoter and Sub-Investment Manager are related parties under FRS 102 “Related Party Transactions”.

Waystone Management Company (IE) Limited (the “Manager”) is a related party of the Company.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The Management fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Management fees' and the amounts payable at financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Balance Sheet under the heading 'Management fee payable'.

The Investment Manager fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amounts payable at financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'.

The Rebate due from the Investment Manager for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amounts receivable at financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

As at 31 December 2023, Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund and Payden Global Short Bond Fund held investments in Payden Global High Yield Bond Fund. Details of the transactions for each Fund can be found below.

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of their appointment or during the financial years ended 31 December 2023 and 31 December 2022 any direct beneficial interest in the shares of the Company.

The Directors are related parties of the Company. Joan A. Payden, Robin Creswell, Mary Beth Syal and Nigel Jenkins are Managing Directors of Payden & Rygel. Any Directors affiliated with the Investment Manager shall not be entitled to a fee for their services as Directors.

The Directors' fees for the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amounts payable at financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

No related parties held shares in the Company as at 31 December 2023 and 31 December 2022.

The following table presents inter-company holdings of shares as at 31 December 2023:

Inter-company holder of shares	Shares held	Fund
Payden Absolute Return Bond Fund	293,100	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Aggregate Bond Fund	220,269	Payden Global High Yield Bond Fund - US Dollar Class
Payden Global Short Bond Fund	291,698	Payden Global High Yield Bond Fund - US Dollar Class

The following table presents inter-company holdings of shares as at 31 December 2022:

Inter-company holder of shares	Shares held	Fund
Payden Absolute Return Bond Fund	104,393	Payden Global High Yield Bond Fund - US Dollar Class
Payden Absolute Return Bond Fund	1,153,594	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)
Payden Global Bond Fund	29,964	Payden Global Aggregate Bond Fund - Euro Class (Accumulating)
Payden Global Bond Fund	29,964	Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)
Payden Global Bond Fund	29,964	Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)
Payden Global Short Bond Fund	1,153,028	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

The following table presents inter-company cross investments as at 31 December 2023 and 31 December 2022:

Inter-company holder of shares	Fund	31 December 2023	31 December 2022
Payden Absolute Return Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD9,566,932	USD3,036,694
Payden Absolute Return Bond Fund	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	–	USD13,608,598
Payden Global Aggregate Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD7,189,681	–
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - Euro Class (Accumulating)	–	USD277,883
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)	–	USD318,619
Payden Global Bond Fund	Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)	–	USD267,444
Payden Global Short Bond Fund	Payden Global High Yield Bond Fund - US Dollar Class	USD9,521,176	–
Payden Global Short Bond Fund	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	–	USD13,601,928

Inter-company cross investment transactions in Payden Global Funds plc for the financial year ended 31 December 2023 were as follows:

	Subscription Value	Redemption Value
Payden Absolute Return Bond Fund		
Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)	–	USD13,905,417
Payden Global High Yield Bond Fund - US Dollar Class	USD5,680,000	–
Payden Global Aggregate Bond Fund		
Payden Global High Yield Bond Fund - US Dollar Class	USD6,630,000	–
Payden Global Bond Fund		
Payden Global Aggregate Bond Fund - Euro Class (Accumulating)	–	EUR290,710
Payden Global Aggregate Bond Fund - Sterling Class (Accumulating)	–	USD334,174
Payden Global Aggregate Bond Fund - US Dollar Class (Accumulating)	–	USD274,141
Payden Global Short Bond Fund		
Payden Global High Yield Bond Fund - US Dollar Class	USD8,780,000	–
Payden Global High Yield Bond Fund - US Dollar Class (Accumulating)	–	USD13,864,817

There were no inter-company cross investment transactions in Payden Global Funds plc for the financial year ended 31 December 2022.

These inter-company cross investments were processed as subscriptions and redemptions, under normal dealing arrangements as defined in the Prospectus.

There were no transactions with related parties other than those in the normal course of business. The Directors are not aware of any transactions with related parties during the financial year ended 31 December 2023 and financial year ended 31 December 2022 other than those disclosed in these financial statements.

In compliance with the Central Bank UCITS Regulations 81(4)(b), the Manager confirms that for the financial years ended 31 December 2023 and 31 December 2022, all transactions carried out with connected persons were on an arms length basis and in the best interest of shareholders.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

18. RELATED PARTIES AND CONNECTED PERSONS (continued)

In compliance with the Central Bank UCITS Regulations 81(4)(a), the Manager confirms that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person.

19. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). In accordance with FRS 102 - Section 30: "Foreign Currency Translation" the functional currency of each Fund has been re-evaluated by the Directors.

The functional currency of Payden Absolute Return Bond Fund, Payden Global Aggregate Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Bond Fund (Hard Currency), Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden US Core Bond Fund, Payden US Dollar Liquidity Fund and Payden USD Low Duration Credit Fund is US Dollar ("USD").

The functional currency of Payden Sterling Reserve Fund is Sterling pound ("GBP").

The functional currency of Payden Euro Liquidity Fund* is Euro ("EUR").

The presentation currency is the same as the functional currency for the Funds. The presentation currency of the Company is USD. A currency adjustment arises from the re-translation of the opening net asset value at the financial year end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

20. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of the Companies Act 2014. As such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

21. SIGNIFICANT EVENTS DURING THE YEAR

The Directors have continued to monitor the impact of geopolitical and macro-economic events occurring or persisting in the financial year on financial markets and on the sub-funds and to receive briefings from key service providers upon any impact on the provision of their services. The extent of the impact to the financial performance of the sub-funds will depend on future developments, including the changing geopolitical landscape, the depth and breadth of economic sanctions in certain instances and the effects of the same on the real economy and financial markets. These future impacts are highly uncertain of course. The Directors have applied appropriate contingency plans, including the active adjustment of swing pricing factors, monitoring of valuation methodologies and making appropriate adjustments, reductions in exposure to regions of conflict and political upheaval, observance of sanctions, increased vigilance of key suppliers' cybersecurity arrangements as well as continued assessment of the financial situation and economic performance. The Company has no direct service providers located in current conflict zones.

As at 10 January 2023, the Central Bank withdrew its approval of Payden Global Emerging Markets Corporate Bond Fund.

Hazel O'Flynn (Irish) was appointed as a Director on 22 March 2023.

Erinn King (Canadian) resigned as a Director on 31 March 2023.

Peter Blessing (Irish) resigned as a Director on 25 April 2023.

On 10 March 2023, Payden Global Aggregate Bond Fund US Dollar Class (Accumulating) was re-launched.

On 28 April 2023, the Company issued an addendum to its prospectus together with related Annex II to include revised pre-contractual annexes as set out in Commission Delegated Regulation (EU) 2023/363.

On 3 May 2023, the Company issued an addendum to its prospectus to reflect that new Share Classes are to be launched in Payden Absolute Return Bond Fund, namely 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).

* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

21. SIGNIFICANT EVENTS DURING THE YEAR (continued)

On 27 July 2023, Payden Global High Yield Bond Fund Euro Class (Accumulating) and Payden Global High Yield Bond Fund Euro Class (Distributing) were launched.

On 11 August 2023, Payden USD Low Duration Credit Fund Sterling Class (Accumulating) was launched.

On 15 August 2023, Payden Absolute Return Bond Fund US Dollar Class (Accumulating) (SI) was launched.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

On 6 October 2023, Payden Absolute Return Bond Fund Australian Dollar Class (Accumulating), Payden Global High Yield Bond Fund Australian Dollar Class (Accumulating) and Payden USD Low Duration Credit Fund Australian Dollar Class (Accumulating) were launched.

On 7 November 2023, Payden Absolute Return Bond Fund Sterling Class (Accumulating) (SI) was launched.

There have been no other significant events during the year ended 31 December 2023.

22. SUBSEQUENT EVENTS

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

There have been no other subsequent events affecting the Company since the financial year ended 31 December 2023.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 23 April 2024.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The following Schedule of Significant Portfolio Movements reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial year. At a minimum the largest 20 purchases and 20 sales must be given. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Payden Absolute Return Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 4.750% 31-Jul-2025	258,100,000	257,133,080
United States Treasury Note/Bond 5.000% 30-Sep-2025	231,600,000	231,215,109
United States Treasury Note/Bond 5.000% 31-Oct-2025	229,300,000	229,266,260
United States Treasury Note/Bond 4.875% 30-Nov-2025	136,200,000	136,934,656
United States Treasury Bill 0.000% 27-Apr-2023	129,300,000	127,819,562
United States Treasury Bill 0.000% 04-May-2023	109,700,000	108,846,710
United States Treasury Inflation Indexed Bonds 2.375% 15-Oct-2028	91,656,834	91,403,130
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	363,000,000	72,110,878
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2024	336,000,000	66,370,612
United States Treasury Bill 0.000% 14-Mar-2023	40,300,000	40,024,723
Palmer Square Loan Funding 2023-2 Ltd floating rate 15-Jan-2032	31,147,905	33,528,352
United States Treasury Bill 0.000% 02-Nov-2023	32,800,000	32,006,448
Federal Home Loan Bank Discount Notes 0.000% 06-Jun-2023	30,650,000	30,516,502
United States Treasury Bill 0.000% 26-Oct-2023	28,500,000	27,843,544
Federal Home Loan Bank Discount Notes 0.000% 26-May-2023	26,850,000	26,668,190
United States Treasury Bill 0.000% 05-Sep-2023	26,200,000	26,023,219
iShares JP Morgan EM Local Government Bond UCITS ETF	591,600	25,800,741
Federal Home Loan Bank Discount Notes 0.000% 02-Jun-2023	24,300,000	24,134,328
United States Treasury Bill 0.000% 21-Sep-2023	22,200,000	21,935,126
iShares J.P Morgan Emerging Markets Bond ETF	221,000	19,365,103

Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 4.750% 31-Jul-2025	258,100,000	256,792,231
United States Treasury Note/Bond 5.000% 30-Sep-2025	231,600,000	231,264,057
United States Treasury Note/Bond 5.000% 31-Oct-2025	229,300,000	229,761,576
United States Treasury Bill 0.000% 27-Apr-2023	129,300,000	128,177,650
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2024	336,000,000	68,400,773
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	301,000,000	61,106,786
United States Treasury Bill 0.000% 04-May-2023	59,700,000	59,251,802
United States Treasury Bill 0.000% 14-Mar-2023	40,300,000	40,084,948
Palmer Square Loan Funding 2023-2 Ltd floating rate 15-Jan-2032	31,141,778	33,435,823
iShares USD High Yield Corp Bond UCITS ETF	360,000	33,215,400
United States Treasury Bill 0.000% 02-Nov-2023	32,800,000	32,311,184
United States Treasury Bill 0.000% 26-Oct-2023	28,500,000	28,154,177
United States Treasury Bill 0.000% 09-Feb-2023	27,700,000	27,603,512
Federal Home Loan Bank Discount Notes 0.000% 26-May-2023	26,850,000	26,796,023
United States Treasury Bill 0.000% 05-Sep-2023	26,200,000	26,077,966
Federal Home Loan Bank Discount Notes 0.000% 06-Jun-2023	23,000,000	22,987,478
Federal Home Loan Bank Discount Notes 0.000% 02-Jun-2023	22,100,000	22,066,261
United States Treasury Bill 0.000% 21-Sep-2023	22,200,000	21,975,965
United States Treasury Note/Bond 4.875% 30-Nov-2025	20,500,000	20,567,910
STACR Trust 2018-HRP2 floating rate 25-Feb-2047	18,708,288	19,222,766

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Aggregate Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 14-Dec-2023	8,500,000	8,385,654
United States Treasury Bill 0.000% 01-Feb-2024	7,000,000	6,886,184
Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class	220,269	6,630,000
United States Treasury Bill 0.000% 07-Sep-2023	6,000,000	5,922,975
United States Treasury Bill 0.000% 20-Apr-2023	5,000,000	4,942,847
United States Treasury Bill 0.000% 08-Jun-2023	5,000,000	4,939,263
United States Treasury Note/Bond 4.500% 15-May-2038	4,300,000	4,604,869
United States Treasury Note/Bond 3.875% 15-Jan-2026	4,500,000	4,418,953
United States Treasury Bill 0.000% 19-Oct-2023	4,500,000	4,392,333
United States Treasury Note/Bond 1.625% 15-May-2031	5,200,000	4,378,353
United States Treasury Bill 0.000% 13-Jun-2024	4,000,000	3,862,688
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	3,600,000	3,617,567
Japan Government Ten Year Bond 0.800% 20-Sep-2033	510,000,000	3,332,368
Japan Treasury Discount Bill 0.000% 22-Jul-2024	440,000,000	2,988,048
United States Treasury Note/Bond 4.625% 15-Oct-2026	3,000,000	2,984,307
United States Treasury Note/Bond 1.875% 15-Feb-2051	4,000,000	2,554,611
United States Treasury Bill 0.000% 13-Apr-2023	2,500,000	2,471,278
United States Treasury Bill 0.000% 18-May-2023	2,500,000	2,470,863
United Kingdom Gilt 1.250% 22-Jul-2027	2,000,000	2,214,631
Bundesschatzanweisungen 3.100% 18-Sep-2025	2,000,000	2,210,667
Japan Government Ten Year Bond 0.300% 20-Dec-2025	300,000,000	2,188,257
United States Treasury Bill 0.000% 06-Jul-2023	2,000,000	1,976,193
United States Treasury Bill 0.000% 28-Sep-2023	2,000,000	1,973,918
United States Treasury Bill 0.000% 05-Oct-2023	2,000,000	1,955,593
United States Treasury Bill 0.000% 30-May-2024	2,000,000	1,948,711
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	260,000,000	1,920,551

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 14-Dec-2023	8,500,000	8,416,965
United States Treasury Note/Bond 4.500% 15-May-2038	6,000,000	6,511,502
United States Treasury Bill 0.000% 06-Apr-2023	6,500,000	6,460,305
United States Treasury Bill 0.000% 07-Sep-2023	6,000,000	5,992,832
United States Treasury Bill 0.000% 20-Apr-2023	5,000,000	4,952,196
United States Treasury Bill 0.000% 08-Jun-2023	5,000,000	4,951,978
United States Treasury Note/Bond 3.875% 15-Jan-2026	4,500,000	4,416,840
United States Treasury Bill 0.000% 19-Oct-2023	4,500,000	4,397,946
United States Treasury Note/Bond 1.625% 15-May-2031	4,900,000	4,166,099
Japan Government Ten Year Bond 0.800% 20-Sep-2033	510,000,000	3,477,494
United States Treasury Bill 0.000% 13-Apr-2023	2,500,000	2,486,970
United States Treasury Bill 0.000% 18-May-2023	2,500,000	2,483,670
Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	2,200,000	2,343,000
Bundesschatzanweisungen 3.100% 18-Sep-2025	2,000,000	2,115,301
Japan Government Twenty Year Bond 1.700% 20-Sep-2033	244,600,000	2,100,301
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	2,000,000	1,990,473
United States Treasury Bill 0.000% 28-Sep-2023	2,000,000	1,989,162
United States Treasury Bill 0.000% 06-Jul-2023	2,000,000	1,980,223
United States Treasury Bill 0.000% 01-Feb-2024	2,000,000	1,962,128
United States Treasury Bill 0.000% 05-Oct-2023	2,000,000	1,953,438
United States Treasury Bill 0.000% 12-Oct-2023	1,800,000	1,757,735
Japan Government Ten Year Bond 0.800% 20-Sep-2023	250,000,000	1,717,845
United States Treasury Bill 0.000% 30-Nov-2023	1,700,000	1,655,511
United States Treasury Bill 0.000% 26-Jan-2023	1,500,000	1,497,114
United States Treasury Bill 0.000% 13-Jun-2024	1,500,000	1,435,865
United States Treasury Bill 0.000% 16-Nov-2023	1,400,000	1,364,929

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 06-Jul-2023	3,500,000	3,458,338
United States Treasury Bill 0.000% 05-Oct-2023	3,500,000	3,447,463
United States Treasury Bill 0.000% 09-Nov-2023	3,500,000	3,412,883
United States Treasury Bill 0.000% 07-Dec-2023	3,000,000	2,962,451
United States Treasury Bill 0.000% 07-Sep-2023	2,900,000	2,864,504
United States Treasury Bill 0.000% 11-May-2023	2,000,000	1,977,854
United States Treasury Bill 0.000% 18-May-2023	2,000,000	1,976,690
United States Treasury Bill 0.000% 20-Apr-2023	1,500,000	1,483,414
United States Treasury Bill 0.000% 01-Feb-2024	1,500,000	1,470,355
United States Treasury Bill 0.000% 16-Nov-2023	1,500,000	1,462,463
Japan Government Ten Year Bond 0.300% 20-Dec-2025	180,000,000	1,345,486
United States Treasury Note/Bond 1.875% 15-Feb-2032	1,500,000	1,265,709
Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2032	1,330,000	1,256,873
Japan Government Ten Year Bond 0.800% 20-Sep-2033	160,000,000	1,045,449
United States Treasury Bill 0.000% 29-Feb-2024	1,000,000	986,558
United States Treasury Bill 0.000% 11-Apr-2024	1,000,000	973,767
Japan Treasury Discount Bill 0.000% 22-Jul-2024	130,000,000	882,832
Fannie Mae Pool UMBS 6.000% 01-Dec-2052	777,721	788,476
United Kingdom Gilt 1.625% 22-Oct-2028	700,000	783,220
United States Treasury Bill 0.000% 12-Oct-2023	800,000	781,039
United States Treasury Bill 0.000% 04-Apr-2024	800,000	778,600
French Republic Government Bond OAT 4.750% 25-Apr-2035	600,000	759,874
United States Treasury Bill 0.000% 08-Feb-2024	700,000	682,050
United States Treasury Bill 0.000% 18-Jan-2024	600,000	592,393
Japan Government Ten Year Bond 0.100% 20-Dec-2030	80,000,000	537,189
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	400,000	533,952

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Bond Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 06-Apr-2023	5,300,000	5,280,239
United States Treasury Bill 0.000% 09-Nov-2023	3,500,000	3,416,980
United States Treasury Note/Bond 4.125% 31-Oct-2027	3,200,000	3,230,251
United States Treasury Bill 0.000% 07-Dec-2023	3,000,000	2,978,046
United States Treasury Bill 0.000% 05-Oct-2023	3,000,000	2,974,094
United States Treasury Bill 0.000% 16-Mar-2023	2,800,000	2,787,460
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	276,800,000	2,417,840
Japan Government Ten Year Bond 0.300% 20-Dec-2025	310,000,000	2,323,807
French Republic Government Bond OAT 0.750% 25-Nov-2028	2,400,000	2,303,325
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	2,700,000	2,247,266
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,500,000	1,986,261
Japan Government Forty Year Bond 2.200% 20-Mar-2050	220,000,000	1,826,481
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,500,000	1,523,083
Spain Government Bond 1.250% 31-Oct-2030	1,600,000	1,502,145
United States Treasury Bill 0.000% 20-Apr-2023	1,500,000	1,490,631
United States Treasury Bill 0.000% 06-Jul-2023	1,500,000	1,488,367
United States Treasury Bill 0.000% 01-Feb-2024	1,500,000	1,486,903
United States Treasury Bill 0.000% 16-Nov-2023	1,500,000	1,468,322
United States Treasury Note/Bond 1.875% 15-Feb-2032	1,600,000	1,345,822
Malaysia Government Bond 3.502% 31-May-2027	5,600,000	1,189,801
United Kingdom Gilt 4.750% 07-Dec-2038	900,000	1,184,895
Japan Government Thirty Year Bond 2.000% 20-Sep-2040	136,900,000	1,136,099
French Republic Government Bond OAT 4.750% 25-Apr-2035	900,000	1,125,581
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	132,000,000	1,123,307
Japan Government Ten Year Bond 0.800% 20-Sep-2033	160,000,000	1,087,545
United States Treasury Bill 0.000% 02-Feb-2023	1,000,000	997,407
United States Treasury Bill 0.000% 29-Feb-2024	1,000,000	988,797
United States Treasury Bill 0.000% 11-Apr-2024	1,000,000	984,409
Singapore Government Bond 3.500% 01-Mar-2027	1,300,000	980,802
Ontario Teachers' Finance Trust 1.100% 19-Oct-2027	1,475,000	967,916

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund

Purchases	Holdings	Cost USD
Republic of South Africa Government Bond 6.500% 28-Feb-2041	88,575,000	3,282,419
Peru Government Bond 5.350% 12-Aug-2040	14,355,000	3,056,123
Indonesia Treasury Bond 7.000% 15-Feb-2033	43,258,000,000	2,940,165
Czech Republic Government Bond 2.000% 13-Oct-2033	72,290,000	2,692,182
Colombia Government International Bond 4.500% 28-Jan-2026	2,550,000	2,458,180
Colombian TES 3.500% 07-May-2025	9,460,175,595	2,034,262
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	9,300,000	1,762,777
Colombia Government International Bond 6.125% 18-Jan-2041	1,985,000	1,637,625
Republic of Poland Government Bond 6.000% 25-Oct-2033	6,680,000	1,634,331
Malaysia Government Bond 3.582% 15-Jul-2032	7,400,000	1,616,718
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2024	8,200,000	1,603,000
Republic of South Africa Government International Bond 5.875% 22-Jun-2030	1,760,000	1,593,673
Czech Republic Government Bond 2.750% 23-Jul-2029	39,610,000	1,574,151
Peruvian Government International Bond 3.600% 15-Jan-2072	2,215,000	1,486,457
Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	1,070,000,000	1,386,259
Republic of South Africa Government International Bond 4.300% 12-Oct-2028	1,460,000	1,316,750
Colombia Government International Bond 4.500% 15-Mar-2029	1,460,000	1,303,635
Romania Government Bond 5.000% 12-Feb-2029	6,680,000	1,302,896
Gaci First Investment Co 5.125% 14-Feb-2053	1,340,000	1,250,032
Hungary Government International Bond 5.375% 25-Mar-2024	1,250,000	1,249,567
Mexican Bonos 8.000% 05-Sep-2024	21,800,000	1,236,261
UAE International Government Bond 4.917% 25-Sep-2033	1,190,000	1,190,000
Peru Government Bond 7.300% 12-Aug-2033	4,260,000	1,156,752
Thailand Government Bond 4.875% 22-Jun-2029	34,575,000	1,140,308
Bonos de la Tesoreria de la Republica en pesos 3.400% 01-Oct-2039	1,055,254,909	1,125,566
Costa Rica Government International Bond 6.550% 03-Apr-2034	1,115,000	1,108,453
Sales	Holdings	Proceeds USD
Peru Government Bond 5.940% 12-Feb-2029	16,846,000	4,359,634
Mexican Bonos 7.500% 03-Jun-2027	55,780,000	2,933,215
Colombian TES 3.500% 07-May-2025	9,805,424,062	2,370,865
Romania Government Bond 5.000% 12-Feb-2029	11,540,000	2,270,719
Republic of South Africa Government Bond 8.000% 31-Jan-2030	35,885,000	1,898,045
Indonesia Treasury Bond 7.000% 15-Feb-2033	29,410,000,000	1,873,754
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	9,800,000	1,836,394
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	11,200,000	1,834,013
Czech Republic Government Bond 0.450% 25-Oct-2023	38,760,000	1,697,195
Peru Government Bond 5.350% 12-Aug-2040	7,820,000	1,687,861
Uruguay Government International Bond 3.875% 02-Jul-2040	58,867,752	1,612,008
Colombia Government International Bond 4.500% 28-Jan-2026	1,675,000	1,601,227
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2023	7,900,000	1,552,743
Republic of South Africa Government Bond 6.500% 28-Feb-2041	45,400,000	1,402,242
Bank Leumi Le-Israel BM floating rate 29-Jan-2031	1,450,000	1,304,470
Malaysia Government Bond 3.582% 15-Jul-2032	6,200,000	1,303,574
Paraguay Government International Bond 6.100% 11-Aug-2044	1,300,000	1,245,170
Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Apr-2033	895,000,000	1,195,785
UAE International Government Bond 4.917% 25-Sep-2033	1,190,000	1,191,485
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2024	5,100,000	1,020,474

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Emerging Markets Bond Fund (Hard Currency)

Purchases	Holdings	Cost USD
Republic of South Africa Government Bond 6.500% 28-Feb-2041	33,170,000	1,143,769
Costa Rica Government International Bond 4.375% 30-Apr-2025	1,000,000	975,910
Colombia Government International Bond 4.500% 28-Jan-2026	885,000	853,965
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	4,300,000	827,266
Peru Government Bond 5.350% 12-Aug-2040	3,840,000	816,097
Mexico Government International Bond 4.875% 19-May-2033	770,000	726,790
Indonesia Treasury Bond 7.000% 15-Feb-2033	10,628,000,000	717,603
Dominican Republic International Bond 6.875% 29-Jan-2026	670,000	676,143
Costa Rica Government International Bond 6.550% 03-Apr-2034	670,000	670,045
Peruvian Government International Bond 3.600% 15-Jan-2072	1,025,000	667,925
Colombia Government International Bond 6.125% 18-Jan-2041	815,000	663,540
Saudi Government International Bond 5.000% 18-Jan-2053	700,000	663,205
Czech Republic Government Bond 2.750% 23-Jul-2029	16,230,000	646,654
Oman Government International Bond 6.250% 25-Jan-2031	600,000	604,008
Nigeria Government International Bond 6.125% 28-Sep-2028	760,000	598,030
Mexico Government International Bond 5.400% 09-Feb-2028	600,000	594,722
Romanian Government International Bond 3.000% 27-Feb-2027	650,000	593,342
Republic of South Africa Government International Bond 5.875% 20-Apr-2032	670,000	586,178
Dominican Republic International Bond 5.500% 22-Feb-2029	620,000	584,040
Malaysia Government Bond 3.582% 15-Jul-2032	2,520,000	550,088
Sales	Holdings	Proceeds USD
Peru Government Bond 5.940% 12-Feb-2029	4,220,000	1,093,891
Mexico Government International Bond 4.875% 19-May-2033	1,075,000	1,008,816
Saudi Arabian Oil Co 4.250% 16-Apr-2039	830,000	731,189
Indonesia Treasury Bond 7.000% 15-Feb-2033	10,628,000,000	685,625
Ivory Coast Government International Bond 6.125% 15-Jun-2033	800,000	681,750
Brazil Letras do Tesouro Nacional 0.000% 01-Oct-2023	3,500,000	672,099
Romania Government Bond 5.000% 12-Feb-2029	3,080,000	612,435
Romanian Government International Bond 3.375% 28-Jan-2050	880,000	595,170
Brazilian Government International Bond 4.625% 13-Jan-2028	600,000	578,026
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	3,000,000	553,597
Angolan Government International Bond 8.750% 14-Apr-2032	660,000	541,030
Republic of South Africa Government Bond 6.500% 28-Feb-2041	16,730,000	533,516
Malaysia Government Bond 3.582% 15-Jul-2032	2,520,000	530,694
Jordan Government International Bond 5.850% 07-Jul-2030	605,000	521,117
Guatemala Government Bond 5.250% 10-Aug-2029	535,000	503,123
Dominican Republic International Bond 5.500% 22-Feb-2029	535,000	500,958
Uruguay Government International Bond 3.875% 02-Jul-2040	17,552,184	481,407
Colombian TES 3.500% 07-May-2025	1,940,705,724	461,289
Colombia Government International Bond 4.500% 28-Jan-2026	465,000	444,398
Mexican Bonos 5.500% 04-Mar-2027	9,120,000	443,389
Republic of Armenia International Bond 3.600% 02-Feb-2031	570,000	433,968

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund

Purchases	Holdings	Cost USD
AECOM	11,700	1,019,508
Deutsche Telekom AG	42,900	1,016,777
Abbott Laboratories	9,000	997,078
Morgan Stanley	12,400	976,296
Starbucks Corp	9,500	959,956
BlackRock Inc	1,300	921,985
Chubb Ltd	4,500	919,102
Dell Technologies Inc	18,500	912,415
Visa Inc	3,800	885,828
Kering SA	1,500	885,344
Procter & Gamble Co	6,200	878,370
Salesforce Inc	4,100	865,869
Graphic Packaging Holding Co	35,400	855,174
S&P Global Inc	2,100	810,766
MetLife Inc	12,700	810,173
Linde PLC	2,100	809,823
Cie Generale des Etablissements Michelin SCA	23,900	773,643
Zoetis Inc	4,500	766,165
Sony Group Corp	8,300	760,192
Oracle Corp	7,800	749,213
Airbus SE	5,100	738,934
NIKE Inc	7,200	734,643
Comcast Corp	17,800	727,052
Amazon.com Inc	5,100	685,800
Ulta Beauty Inc	1,300	685,578
T-Mobile US Inc	4,800	685,522
DuPont de Nemours Inc	9,100	640,861
FedEx Corp	2,600	636,108
Corning Inc	17,500	632,031
CME Group Inc	3,200	624,528
VICI Properties Inc	19,000	621,363
Applied Materials Inc	5,200	616,270
Carrier Global Corp	13,400	613,115
Conagra Brands Inc	16,300	612,776
Dover Corp	4,100	608,918
L'Oreal SA	1,500	594,799
Delta Air Lines Inc	14,400	591,148
ITT Inc	6,600	584,204
Union Pacific Corp	2,700	579,453
DR Horton Inc	4,600	566,379
Meta Platforms Inc	3,000	564,962
Digital Realty Trust Inc	4,200	551,311
Emerson Electric Co	6,100	550,010
McDonald's Corp	2,000	549,211
GXO Logistics Inc	9,300	531,820
Wells Fargo & Co	12,400	531,199
Ross Stores Inc	4,500	521,415
Microsoft Corp	1,500	506,253
JPMorgan Chase & Co	3,900	496,471
Cintas Corp	1,000	495,708

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Equity Income Fund (continued)

Sales	Holdings	Proceeds USD
Chubb Ltd	7,700	1,564,250
AbbVie Inc	9,400	1,326,641
Republic Services Inc	9,400	1,305,642
Apple Inc	7,700	1,269,370
UnitedHealth Group Inc	2,600	1,246,209
General Mills Inc	16,400	1,206,920
Toronto-Dominion Bank	19,100	1,174,762
Arthur J Gallagher & Co	5,100	1,167,515
Elevance Health Inc	2,500	1,149,955
Morgan Stanley	14,300	1,122,750
JPMorgan Chase & Co	7,200	991,188
Eli Lilly & Co	2,700	985,855
Costco Wholesale Corp	1,600	937,831
Bristol-Myers Squibb Co	14,100	921,789
RTX Corp	9,800	904,118
Dell Technologies Inc	14,600	903,106
McDonald's Corp	3,100	876,464
United Parcel Service Inc	5,500	872,172
Texas Instruments Inc	5,600	861,613
BlackRock Inc	1,300	838,344
Cisco Systems Inc	17,900	833,002
Kering SA	1,500	832,874
Walt Disney Co	9,000	819,263
Danaher Corp	3,900	817,491
Johnson Controls International PLC	13,800	798,904
Microsoft Corp	2,500	782,250
Roche Holding AG	2,500	781,940
Graphic Packaging Holding Co	35,400	755,421
Bank of America Corp	25,900	748,043
Comcast Corp	17,900	744,005
Goldman Sachs Group Inc	2,300	726,361
PepsiCo Inc	4,100	710,549
MetLife Inc	12,000	701,592
Pfizer Inc	17,200	689,656
CVS Health Corp	8,000	658,559
Eaton Corp PLC	3,200	652,352
International Business Machines Corp	4,600	594,701

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Government Bond Index Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 3.125% 15-Aug-2025	48,100,000	46,771,462
United States Treasury Note/Bond 2.375% 15-May-2029	44,800,000	40,881,684
United States Treasury Note/Bond 2.500% 31-Mar-2027	34,700,000	32,471,958
United States Treasury Note/Bond 3.000% 15-Feb-2048	32,500,000	26,111,628
United States Treasury Note/Bond 2.125% 31-Mar-2024	26,500,000	25,898,929
United States Treasury Note/Bond 2.875% 15-May-2032	20,500,000	18,825,192
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	19,200,000	17,423,484
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	2,060,000,000	17,280,834
Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	11,300,000	13,599,372
Bundesobligation 0.000% 10-Oct-2025	12,600,000	12,772,309
Japan Government Forty Year Bond 2.200% 20-Mar-2049	1,520,000,000	12,680,251
United States Treasury Bill 0.000% 04-Apr-2024	13,000,000	12,652,246
French Republic Government Bond OAT 5.500% 25-Apr-2029	9,800,000	12,018,428
Japan Government Twenty Year Bond 2.300% 20-Mar-2026	1,350,000,000	9,966,296
United States Treasury Note/Bond 4.625% 15-Oct-2026	10,000,000	9,947,690
United States Treasury Bill 0.000% 07-Dec-2023	10,000,000	9,874,838
United Kingdom Gilt 4.750% 07-Dec-2030	7,600,000	9,862,916
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	8,000,000	9,725,068
United States Treasury Bill 0.000% 09-Nov-2023	9,000,000	8,783,285
United States Treasury Note/Bond 4.750% 15-Feb-2041	7,400,000	7,902,732
Spain Government Bond 1.250% 31-Oct-2030	7,000,000	6,647,861
Japan Government Thirty Year Bond 1.700% 20-Jun-2033	830,000,000	6,427,884
United States Treasury Note/Bond 3.750% 15-Nov-2043	6,000,000	5,580,533
Spain Government Bond 4.650% 30-Jul-2025	4,600,000	5,203,756
Italy Buoni Poliennali Del Tesoro 0.600% 01-Aug-2031	5,700,000	4,782,711
Canadian Government Bond 3.250% 01-Sep-2028	6,400,000	4,670,780
Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 2.125% 31-Mar-2024	30,600,000	30,034,233
United States Treasury Note/Bond 3.125% 15-Aug-2025	16,300,000	15,755,500
United States Treasury Bill 0.000% 07-Dec-2023	10,000,000	9,899,988
United States Treasury Note/Bond 2.375% 15-May-2029	10,700,000	9,545,508
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	9,600,000	8,936,331
United States Treasury Bill 0.000% 09-Nov-2023	9,000,000	8,787,787
United States Treasury Note/Bond 2.500% 31-Mar-2027	7,500,000	7,151,928
Bundesobligation 0.000% 10-Oct-2025	7,100,000	7,150,198
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	600,000,000	4,954,931
United Kingdom Gilt 1.000% 22-Apr-2024	4,000,000	4,774,938
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	4,200,000	4,363,714
United States Treasury Note/Bond 3.000% 15-Feb-2048	5,300,000	4,201,717
German Treasury Bill 0.000% 20-Sep-2023	4,000,000	4,172,604
United States Treasury Note/Bond 2.250% 15-Aug-2046	4,500,000	3,265,320
Canadian Government Bond 2.250% 01-Jun-2029	4,600,000	3,195,196
United States Treasury Bill 0.000% 08-Jun-2023	3,000,000	2,987,924
United States Treasury Note/Bond 3.750% 15-Nov-2043	2,900,000	2,597,544
Japan Government Twenty Year Bond 2.300% 20-Mar-2026	350,000,000	2,594,802
United Kingdom Gilt 4.750% 07-Dec-2030	1,900,000	2,434,074
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	2,000,000	2,327,447
United States Treasury Note/Bond 2.875% 15-May-2028	2,400,000	2,227,398
Japan Government Forty Year Bond 2.200% 20-Mar-2049	270,000,000	2,134,191
Bundesschatzanweisungen 2.200% 12-Dec-2024	2,000,000	2,086,076
Japan Government Twenty Year Bond 2.100% 20-Sep-2024	280,000,000	1,915,690
Japan Government Twenty Year Bond 2.100% 20-Jun-2029	240,000,000	1,793,700
United States Treasury Note/Bond 2.875% 15-May-2032	1,900,000	1,752,414
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	210,000,000	1,638,395

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 21-Mar-2023	2,500,000	2,491,226
United States Treasury Bill 0.000% 25-Jan-2024	2,570,000	2,488,541
United States Treasury Bill 0.000% 18-May-2023	2,500,000	2,472,005
McGraw-Hill Education Inc 0.000% 28-Jul-2028	1,000,000	1,000,000
Frontier Communications Holdings LLC 9.220% 01-May-2028	910,000	897,025
Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	900,000	872,479
Jaguar Land Rover Automotive PLC 5.500% 15-Jul-2029	850,000	822,375
Bath & Body Works Inc 6.875% 01-Nov-2035	800,000	804,000
Kaiser Aluminum Corp 4.500% 01-Jun-2031	1,000,000	801,396
Allison Transmission Inc 3.750% 30-Jan-2031	960,000	789,211
Novelis Corp 4.750% 30-Jan-2030	900,000	788,170
Minerva Luxembourg SA 8.875% 13-Sep-2033	800,000	787,720
TriMas Corp 4.125% 15-Apr-2029	910,000	786,406
Builders FirstSource Inc 5.000% 01-Mar-2030	880,000	783,456
Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	900,000	779,005
Colombia Government International Bond 4.500% 15-Mar-2029	835,000	752,460
Costa Rica Government International Bond 6.125% 19-Feb-2031	750,000	751,125
Travel + Leisure Co 6.000% 01-Apr-2027	750,000	711,359
Cleveland-Cliffs Inc 6.750% 15-Mar-2026	710,000	704,908
ADT Security Corp 4.125% 01-Aug-2029	810,000	700,364

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global High Yield Bond Fund (continued)

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 25-Jan-2024	2,570,000	2,556,151
Genesis Energy LP/Genesis Energy Finance Corp 8.875% 15-Apr-2030	600,000	601,088
Service Properties Trust 8.625% 15-Nov-2031	600,000	595,950
Summit Midstream Holdings LLC/Summit Midstream Finance Corp 9.000% 15-Oct-2026	560,000	557,000
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 5.375% 30-Dec-2030	690,000	503,700
Playtech Plc 5.875% 28-Jun-2028	450,000	475,866
Ford Motor Credit Co LLC 6.800% 12-May-2028	450,000	458,334
Bayer AG floating rate 25-Sep-2083	400,000	432,182
ams-OSRAM AG 6.000% 31-Jul-2025	420,000	427,784
PBF Holding Co LLC/PBF Finance Corp 7.875% 15-Sep-2030	400,000	401,500
Ford Motor Credit Co LLC 4.950% 28-May-2027	420,000	400,781
First Quantum Minerals Ltd 8.625% 01-Jun-2031	450,000	379,125
CSC Holdings LLC 6.500% 01-Feb-2029	440,000	359,700
Loxam SAS 3.750% 15-Jul-2026	320,000	338,241
Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	400,000	333,080
Unicaja Banco SA floating rate 15-Nov-2027	300,000	332,767
iliad SA 5.375% 14-Jun-2027	300,000	326,708
iliad SA 5.375% 15-Feb-2029	300,000	325,168
Meritage Homes Corp 5.125% 06-Jun-2027	320,000	309,251
NRG Energy Inc 3.625% 15-Feb-2031	380,000	308,188
Grupo Energia Bogota SA ESP 7.850% 09-Nov-2033	300,000	304,050
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15-Jul-2030	300,000	298,923
Catalent Pharma Solutions Inc 5.000% 15-Jul-2027	310,000	283,681
CSN Resources SA 4.625% 10-Jun-2031	320,000	248,000
Energyan Israel Finance Ltd 4.875% 30-Mar-2026	270,000	242,730
Nexans SA 5.500% 05-Apr-2028	200,000	226,513
VICI Properties LP/VICI Note Co Inc 4.250% 01-Dec-2026	240,000	226,298
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15-Jan-2029	245,000	224,224
Intesa Sanpaolo SpA 2.925% 14-Oct-2030	250,000	222,296
Bank of Cyprus Holdings PLC 0.000% 21-Dec-2171	200,000	220,641
Terex Corp 5.000% 15-May-2029	230,000	213,900
Bayer AG floating rate 25-Sep-2083	200,000	212,880
Bankinter SA floating rate Perpetual	200,000	212,363
Banco de Sabadell SA floating rate 16-Aug-2033	200,000	211,222
easyJet FinCo BV 1.875% 03-Mar-2028	220,000	204,869
Central Parent Inc/CDK Global Inc 7.250% 15-Jun-2029	210,000	203,438
Crescent Energy Finance LLC 9.250% 15-Feb-2028	200,000	200,746
Braskem Netherlands Finance BV 8.500% 12-Jan-2031	200,000	197,700
Colombia Government International Bond 8.000% 14-Nov-2035	200,000	197,000
CaixaBank SA floating rate Perpetual	200,000	185,988
Charter Communications Operating LLC/Charter Communications Operating Capital 3.750% 15-Feb-2028	200,000	185,666
Tutor Perini Corp 6.875% 01-May-2025	240,000	185,400

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Inflation - Linked Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Inflation Indexed Bonds 1.125% 15-Jan-2033	13,799,899	13,089,571
United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	8,372,040	7,843,780
United States Treasury Note/Bond 0.375% 31-Jan-2026	5,200,000	4,726,736
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	1,100,000	4,704,284
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	3,065,880	3,205,241
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	3,102,377	2,891,122
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	2,910,180	2,803,197
Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,057,803	2,179,336
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	2,825,848	1,893,596
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	1,601,312	1,787,550
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	1,609,110	1,594,719
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	1,306,047	1,374,079
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	1,045,305	1,134,985
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	898,115	1,062,540
French Republic Government Bond OAT 0.100% 25-Jul-2036	974,488	980,011
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	1,178,316	978,905
United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	776,343	963,156
Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	787,704	898,390
French Republic Government Bond OAT 3.150% 25-Jul-2032	602,836	794,075
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	885,181	692,573
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	558,232	673,080
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	583,736	646,726
United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	504,382	615,666
All Sales	Holdings	Proceeds USD
United States Treasury Note/Bond 0.375% 31-Jan-2026	7,983,000	7,175,207
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	5,135,482	4,965,722
United States Treasury Inflation Indexed Bonds 0.625% 15-Jul-2032	4,828,778	4,543,798
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	3,817,504	3,900,945
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	3,607,826	3,593,776
French Republic Government Bond OAT 2.100% 25-Jul-2023	2,513,835	2,719,433
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	1,999,239	2,058,193
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	1,543,820	1,978,269
United Kingdom Inflation-Linked Gilt 4.125% 22-Jul-2030	450,000	1,896,634
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	1,308,487	1,585,853
Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	1,036,350	1,167,655
United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	1,323,493	916,307
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	275,724	295,929
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	372,894	294,874
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	249,390	230,612
United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	182,099	207,328
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	265,360	206,037

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Global Short Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 3.000% 31-Jul-2024	41,200,000	40,348,935
United States Treasury Bill 0.000% 09-Nov-2023	40,000,000	39,000,719
United States Treasury Bill 0.000% 07-Sep-2023	35,000,000	34,559,749
United States Treasury Bill 0.000% 07-Dec-2023	30,000,000	29,624,513
United States Treasury Bill 0.000% 15-Jun-2023	25,000,000	24,749,663
United States Treasury Bill 0.000% 20-Apr-2023	20,000,000	19,771,388
United States Treasury Bill 0.000% 29-Jun-2023	20,000,000	19,594,101
United States Treasury Note/Bond 0.250% 30-Jun-2025	20,300,000	18,625,291
Italy Buoni Poliennali Del Tesoro 2.500% 01-Dec-2024	15,100,000	16,260,032
French Republic Government Bond OAT 1.750% 25-Nov-2024	14,700,000	15,424,378
United States Treasury Bill 0.000% 08-Feb-2024	15,000,000	14,799,724
United States Treasury Bill 0.000% 05-Oct-2023	15,000,000	14,666,946
United States Treasury Bill 0.000% 01-Feb-2024	11,000,000	10,708,899
United States Treasury Bill 0.000% 06-Apr-2023	10,000,000	9,888,904
Payden Global Funds PLC - Payden Global High Yield Bond Fund, US Dollar Class	291,698	8,780,000
United States Treasury Bill 0.000% 25-Apr-2024	9,000,000	8,757,644
United States Treasury Bill 0.000% 12-Oct-2023	8,000,000	7,810,394
United States Treasury Bill 0.000% 11-Apr-2024	7,000,000	6,816,370
French Republic Government Bond OAT 2.500% 24-Sep-2026	5,300,000	5,726,621
Spain Government Bond 0.000% 31-May-2025	5,800,000	5,708,343

Sales	Holdings	Proceeds USD
Japan Government Two Year Bond 0.005% 01-Aug-2024	5,220,000,000	40,917,939
United States Treasury Bill 0.000% 06-Apr-2023	41,000,000	40,738,651
United States Treasury Bill 0.000% 09-Nov-2023	40,000,000	39,294,836
United States Treasury Bill 0.000% 07-Dec-2023	30,000,000	29,823,827
United States Treasury Bill 0.000% 15-Jun-2023	25,000,000	24,869,191
United States Treasury Bill 0.000% 07-Sep-2023	21,000,000	20,979,880
United States Treasury Bill 0.000% 29-Jun-2023	20,000,000	19,861,303
United States Treasury Note/Bond 0.250% 30-Jun-2025	19,200,000	17,710,354
United States Treasury Note/Bond 3.000% 31-Jul-2024	18,000,000	17,468,377
United States Treasury Bill 0.000% 16-Mar-2023	15,000,000	14,947,407
United States Treasury Bill 0.000% 20-Apr-2023	15,000,000	14,906,083
United States Treasury Bill 0.000% 08-Feb-2024	15,000,000	14,875,431
United States Treasury Bill 0.000% 05-Oct-2023	15,000,000	14,726,773
Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US Dollar Class (Accumulating)	1,153,028	13,864,817
United States Treasury Bill 0.000% 01-Feb-2024	11,000,000	10,919,728
United States Treasury Bill 0.000% 12-Oct-2023	8,000,000	7,845,868
United States Treasury Bill 0.000% 08-Jun-2023	5,000,000	4,976,287
Republic of South Africa Government Bond 8.000% 31-Jan-2030	89,800,000	4,524,947
Indonesia Treasury Bond 6.500% 15-Feb-2031	66,370,000,000	4,128,289
United States Treasury Bill 0.000% 18-Jan-2024	4,000,000	3,973,753

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Sterling Reserve Fund

Purchases	Holdings	Cost GBP
United Kingdom Treasury Bill 0.000% 05-Feb-2024	14,100,000	13,753,191
United Kingdom Gilt 0.625% 07-Jun-2025	11,000,000	10,135,070
United Kingdom Treasury Bill 0.000% 10-Jun-2024	7,000,000	6,830,579
United Kingdom Treasury Bill 0.000% 24-Jul-2023	6,500,000	6,382,583
United Kingdom Treasury Bill 0.000% 31-Jul-2023	5,500,000	5,388,495
Kommunalbanken AS 1.500% 15-Dec-2023	4,500,000	4,395,060
Banque Federative du Credit Mutuel SA 5.000% 19-Jan-2026	4,000,000	3,996,328
Landwirtschaftliche Rentenbank 1.125% 15-Dec-2023	4,000,000	3,896,520
PCL Funding VIII PLC floating rate 15-May-2028	3,300,000	3,300,000
United Kingdom Treasury Bill 0.000% 30-May-2023	3,300,000	3,275,019
Bavarian Sky UK 5 PLC floating rate 20-Apr-2031	3,250,000	3,250,000
Kreditanstalt fuer Wiederaufbau 1.250% 29-Dec-2023	3,250,000	3,173,281
Mercedes-Benz International Finance BV 5.625% 17-Aug-2026	3,000,000	2,999,180
Swedish Exportkredit AB 4.500% 11-Mar-2026	3,000,000	2,994,690
Royal Bank of Canada 5.000% 24-Jan-2028	3,000,000	2,993,100
MassMutual Global Funding II 5.000% 12-Dec-2027	3,000,000	2,990,130
Kommunalbanken AS 4.000% 13-Feb-2026	3,000,000	2,959,296
United Kingdom Treasury Bill 0.000% 30-Oct-2023	3,000,000	2,931,672
Federation des Caisses Desjardins du Quebec floating rate 30-Nov-2026	2,600,000	2,600,000
Westpac Banking Corp floating rate 11-Jan-2028	2,500,000	2,500,000
Agence Francaise de Developpement EPIC 4.375% 16-Mar-2026	2,400,000	2,329,920
Australia & New Zealand Banking Group Ltd floating rate 04-Dec-2026	2,000,000	2,000,000
Nationwide Building Society 6.125% 21-Aug-2028	2,000,000	1,993,936
European Investment Bank 0.875% 15-Dec-2023	2,000,000	1,950,860
Landwirtschaftliche Rentenbank 1.375% 16-Dec-2024	2,000,000	1,927,438
UBS Group AG floating rate 12-Sep-2025	2,000,000	1,914,000
American Honda Finance Corp 0.750% 25-Nov-2026	2,190,000	1,898,336
HSBC Holdings PLC floating rate 13-Nov-2026	2,030,000	1,872,350
Credit Agricole SA floating rate 29-Nov-2027	1,900,000	1,868,897
NatWest Group PLC floating rate 19-Sep-2026	2,000,000	1,864,620
Caisse des Depots et Consignations 1.125% 16-Dec-2024	1,600,000	1,509,504
Nestle Holdings Inc 5.250% 21-Sep-2026	1,500,000	1,496,490
BRASS No 11 PLC floating rate 16-Nov-2070	1,477,273	1,481,873
Motability Operations Group PLC 3.750% 16-Jul-2026	1,480,000	1,417,026
Lanark Master Issuer PLC floating rate 22-Dec-2069	1,300,000	1,300,000

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden Sterling Reserve Fund (continued)

Sales	Holdings	Proceeds GBP
United Kingdom Treasury Bill 0.000% 30-Jan-2023	7,000,000	6,985,860
United Kingdom Treasury Bill 0.000% 24-Jul-2023	6,500,000	6,463,155
United Kingdom Gilt 0.625% 07-Jun-2025	6,700,000	6,374,447
United Kingdom Treasury Bill 0.000% 22-May-2023	6,000,000	5,949,358
United Kingdom Treasury Bill 0.000% 05-Feb-2024	5,650,000	5,561,025
United Kingdom Treasury Bill 0.000% 31-Jul-2023	5,500,000	5,467,251
United Kingdom Treasury Bill 0.000% 12-Jun-2023	5,000,000	4,966,916
United Kingdom Treasury Bill 0.000% 02-May-2023	5,000,000	4,959,594
Mercedes-Benz International Finance BV 2.000% 04-Sep-2023	4,500,000	4,490,100
Dexia Credit Local SA 1.625% 08-Dec-2023	4,500,000	4,480,110
International Finance Corp 4.125% 28-Nov-2025	4,000,000	4,032,507
Clydesdale Bank PLC floating rate 22-Mar-2026	4,000,000	4,020,040
Barclays Bank UK PLC floating rate 15-May-2023	4,000,000	4,000,960
Banque Federative du Credit Mutuel SA 4.875% 25-Sep-2025	3,600,000	3,585,264
Bank of America Corp 4.250% 10-Dec-2026	3,500,000	3,441,991
United Kingdom Treasury Bill 0.000% 30-May-2023	3,300,000	3,274,765
Development Bank of Japan Inc 1.250% 31-Jan-2025	3,350,000	3,147,861
United Kingdom Treasury Bill 0.000% 08-May-2023	3,100,000	3,074,927
Coventry Building Society floating rate 13-Nov-2023	3,000,000	3,008,400
European Investment Bank floating rate 29-Jun-2023	3,000,000	3,003,540
International Bank for Reconstruction & Development floating rate 04-Oct-2023	3,000,000	3,002,790
PCL Funding V PLC floating rate 15-Oct-2025	3,000,000	2,999,553
United Kingdom Treasury Bill 0.000% 27-Mar-2023	3,000,000	2,976,465
United Kingdom Treasury Bill 0.000% 17-Apr-2023	3,000,000	2,970,424
Metropolitan Life Global Funding I 4.125% 02-Sep-2025	2,550,000	2,502,359
Bavarian Sky UK 4 PLC floating rate 20-Aug-2029	2,196,895	2,196,588
Lloyds Bank PLC floating rate 22-Nov-2027	2,100,000	2,114,364
Bank of Nova Scotia floating rate 26-Jan-2026	2,075,000	2,101,743
Silverstone Master Issuer PLC floating rate 21-Jan-2070	2,100,000	2,091,380
Yorkshire Building Society floating rate 19-Nov-2023	2,000,000	2,005,060
United Overseas Bank Ltd floating rate 28-Feb-2023	2,000,000	2,000,620
UBS AG 0.625% 18-Dec-2023	2,000,000	1,980,800
BNG Bank NV 2.000% 12-Apr-2024	2,000,000	1,940,630
Nordic Investment Bank 2.375% 22-Jul-2026	2,000,000	1,927,240
Cooperatieve Rabobank UA 1.250% 14-Jan-2025	2,000,000	1,874,380
Orbita Funding 2022-1 PLC floating rate 20-Mar-2029	1,774,811	1,778,539
Royal Bank of Canada floating rate 13-Jul-2026	1,725,000	1,745,418
International Finance Facility for Immunisation Co 2.750% 07-Jun-2025	1,650,000	1,585,320
Goldman Sachs Group Inc floating rate 16-Dec-2025	1,700,000	1,583,435
PACCAR Financial Europe BV 2.375% 15-Mar-2025	1,650,000	1,569,150
JPMorgan Chase & Co floating rate 28-Apr-2026	1,720,000	1,565,115

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Core Bond Fund

Purchases	Holdings	Cost USD
United States Treasury Note/Bond 4.625% 30-Jun-2025	5,960,000	5,927,406
United States Treasury Bill 0.000% 25-Jan-2024	4,600,000	4,509,460
United States Treasury Bill 0.000% 28-Sep-2023	4,430,000	4,374,865
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,487,596	2,402,155
United States Treasury Note/Bond 3.750% 30-Jun-2030	2,460,000	2,394,656
United States Treasury Note/Bond 1.875% 15-Nov-2051	3,420,000	2,136,560
United States Treasury Note/Bond 3.875% 31-Mar-2025	1,800,000	1,789,523
United States Treasury Note/Bond 3.875% 15-Aug-2033	1,770,000	1,712,077
United States Treasury Note/Bond 3.500% 15-Feb-2033	1,570,000	1,515,268
United States Treasury Note/Bond 3.625% 31-Mar-2028	1,400,000	1,397,648
United States Treasury Inflation Indexed Bonds 1.375% 15-Jul-2033	1,353,699	1,303,694
United States Treasury Bill 0.000% 31-Oct-2023	830,000	826,472
United States Treasury Note/Bond 4.250% 31-May-2025	760,000	754,003
Fannie Mae Pool UMBS 5.500% 01-Dec-2052	734,665	735,184
Fannie Mae Pool UMBS 4.500% 01-Oct-2052	745,808	731,124
Fannie Mae Pool UMBS 5.000% 01-Sep-2052	709,702	699,683
Fannie Mae Pool UMBS 2.000% 01-Sep-2051	742,045	601,849
United States Treasury Note/Bond 4.500% 15-Nov-2033	560,000	588,000
Fannie Mae Pool UMBS 6.000% 01-Jun-2053	560,998	567,106
Freddie Mac Pool 4.500% 01-May-2053	576,893	563,711

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 25-Jan-2024	4,600,000	4,517,494
United States Treasury Bill 0.000% 28-Sep-2023	4,430,000	4,397,492
United States Treasury Note/Bond 3.000% 31-Jul-2024	3,890,000	3,788,930
United States Treasury Note/Bond 3.250% 31-Aug-2024	2,930,000	2,868,622
United States Treasury Note/Bond 3.875% 31-Mar-2025	1,800,000	1,765,547
United States Treasury Note/Bond 2.750% 15-Aug-2032	1,350,000	1,249,436
United States Treasury Note/Bond 3.500% 15-Feb-2033	930,000	881,380
United States Treasury Note/Bond 4.250% 31-May-2025	760,000	749,728
United States Treasury Note/Bond 1.875% 15-Feb-2051	900,000	614,777
United States Treasury Note/Bond 4.625% 30-Jun-2025	610,000	610,094
United States Treasury Note/Bond 3.875% 31-Dec-2029	580,000	568,944
United States Treasury Bill 0.000% 02-Feb-2023	480,000	478,842
Republic of South Africa Government Bond 8.000% 31-Jan-2030	10,700,000	473,137
United States Treasury Note/Bond 3.750% 30-Jun-2030	450,000	433,178
United States Treasury Note/Bond 0.750% 15-Nov-2024	423,000	399,999
Tennessee Valley Authority 5.250% 15-Sep-2039	350,000	374,861
Freddie Mac Pool 2.500% 01-Feb-2052	421,144	359,403
Fannie Mae Pool UMBS 5.000% 01-Sep-2052	356,961	333,647
Fannie Mae Pool UMBS 2.000% 01-Oct-2051	403,985	328,235
Fannie Mae Pool UMBS 2.000% 01-Nov-2051	400,740	305,940

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden US Dollar Liquidity Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 14-Nov-2023	67,000,000	66,924,641
United States Treasury Bill 0.000% 07-Nov-2023	57,000,000	56,855,722
Fannie Mae Discount Notes 0.000% 01-Dec-2023	50,000,000	49,876,278
United States Treasury Bill 0.000% 05-Oct-2023	48,000,000	47,970,753
United States Treasury Bill 0.000% 09-Nov-2023	47,000,000	46,986,259
Federal Home Loan Bank Discount Notes 0.000% 04-Aug-2023	45,000,000	44,993,463
United States Treasury Bill 0.000% 03-Aug-2023	45,000,000	44,993,413
United States Treasury Bill 0.000% 03-Oct-2023	41,000,000	40,920,936
United States Treasury Bill 0.000% 04-Jan-2024	40,000,000	39,459,966
Federal Home Loan Bank Discount Notes 0.000% 02-Aug-2023	38,000,000	37,962,908
Federal Home Loan Bank Discount Notes 0.000% 22-Aug-2023	35,000,000	34,994,915
Federal Home Loan Bank Discount Notes 0.000% 23-Oct-2023	35,000,000	34,892,608
Federal Home Loan Bank Discount Notes 0.000% 02-Oct-2023	34,000,000	33,976,655
Federal Home Loan Bank Discount Notes 0.000% 26-Jul-2023	32,000,000	31,995,529
Federal Home Loan Bank Discount Notes 0.000% 25-Jul-2023	30,000,000	29,995,817
Federal Farm Credit Discount Notes 0.000% 02-Jun-2023	30,000,000	29,897,917
Federal Home Loan Bank Discount Notes 0.000% 08-May-2023	30,000,000	29,806,042
Federal Home Loan Bank Discount Notes 0.000% 15-Aug-2023	28,045,000	28,018,298
Federal Home Loan Bank Discount Notes 0.000% 24-Jul-2023	25,000,000	24,989,542
Federal Home Loan Bank Discount Notes 0.000% 21-Jul-2023	25,000,000	24,710,764
Federal Home Loan Bank Discount Notes 0.000% 23-Jun-2023	25,000,000	24,495,167
United States Treasury Bill 0.000% 21-Dec-2023	25,000,000	24,349,343
United States Treasury Bill 0.000% 10-Oct-2023	24,000,000	23,961,368
United States Treasury Bill 0.000% 08-Jun-2023	20,000,000	19,777,690
United States Treasury Bill 0.000% 12-Dec-2023	18,000,000	17,925,975
Sales	Holdings	Proceeds USD
Fannie Mae Discount Notes 0.000% 01-Dec-2023	50,000,000	49,919,501
United States Treasury Bill 0.000% 04-Jan-2024	40,000,000	39,736,850
United States Treasury Bill 0.000% 05-Oct-2023	25,000,000	24,996,354
United States Treasury Bill 0.000% 21-Dec-2023	25,000,000	24,886,333
United States Treasury Bill 0.000% 10-Oct-2023	24,000,000	23,982,450
United States Treasury Bill 0.000% 08-Jun-2023	20,000,000	19,889,458
United States Treasury Bill 0.000% 12-Dec-2023	18,000,000	17,941,997
Fannie Mae Discount Notes 0.000% 26-Jan-2023	13,000,000	12,987,867
United States Treasury Bill 0.000% 07-Nov-2023	10,000,000	9,970,569
United States Treasury Bill 0.000% 25-Jan-2024	10,000,000	9,665,977
Federal Home Loan Bank Discount Notes 0.000% 15-Feb-2023	9,000,000	8,993,965
Federal Home Loan Bank Discount Notes 0.000% 12-Dec-2023	7,602,000	7,577,522
Nederlandse Waterschapsbank NV 0.000% 21-Nov-2023	6,500,000	6,499,043
United States Treasury Note/Bond 0.000% 22-Nov-2023	6,000,000	5,998,230
Federal Home Loan Bank Discount Notes 0.000% 12-Apr-2023	5,500,000	5,496,979
Federal Home Loan Mortgage Corp 5.450% 14-Jun-2024	5,300,000	5,297,615
Federal Home Loan Banks 5.300% 17-May-2024	5,300,000	5,296,184
United States Treasury Note/Bond floating rate 30-Apr-2025	5,000,000	5,000,358
Maricopa County Industrial Development Authority floating rate 01-Jan-2056	5,000,000	5,000,000
Federal Farm Credit Discount Notes 0.000% 02-Jun-2023	5,000,000	4,999,340
United States Treasury Bill 0.000% 26-Oct-2023	5,000,000	4,992,712
Federal Home Loan Bank Discount Notes 0.000% 20-Mar-2023	5,000,000	4,991,153
Federal Home Loan Mortgage Corp 5.050% 01-Aug-2024	4,900,000	4,889,955

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

Payden USD Low Duration Credit Fund

Purchases	Holdings	Cost USD
United States Treasury Bill 0.000% 03-Oct-2024	10,000,000	9,501,824
Capital One Financial Corp floating rate 29-Oct-2027	2,250,000	2,282,625
Regal Rexnord Corp 6.050% 15-Apr-2028	2,000,000	1,951,893
Centene Corp 4.625% 15-Dec-2029	2,000,000	1,792,940
VMware LLC 1.800% 15-Aug-2028	2,086,000	1,789,934
Concentrix Corp 6.650% 02-Aug-2026	1,715,000	1,730,295
JPMorgan Chase & Co floating rate 01-Feb-2028	1,775,000	1,650,937
Energy Transfer LP 6.100% 01-Dec-2028	1,650,000	1,648,136
Comcast Corp 4.550% 15-Jan-2029	1,625,000	1,580,564
Intel Corp 4.875% 10-Feb-2028	1,605,000	1,580,184
Bank of Nova Scotia 5.250% 12-Jun-2028	1,600,000	1,551,507
Oracle Corp 4.500% 06-May-2028	1,550,000	1,499,121
Broadcom Corp/Broadcom Cayman Finance Ltd 3.500% 15-Jan-2028	1,650,000	1,496,251
US Bancorp floating rate 01-Feb-2029	1,550,000	1,491,144
Ford Motor Credit Co LLC 6.800% 12-May-2028	1,500,000	1,484,655
SBA Communications Corp 3.125% 01-Feb-2029	1,800,000	1,482,462
Graphic Packaging International LLC 1.512% 15-Apr-2026	1,675,000	1,482,426
Morgan Stanley floating rate 22-Jul-2028	1,625,000	1,476,187
IQVIA Inc 6.250% 01-Feb-2029	1,475,000	1,472,906
Apple Inc 3.000% 13-Nov-2027	1,600,000	1,472,064

Sales	Holdings	Proceeds USD
United States Treasury Bill 0.000% 03-Oct-2024	6,000,000	5,698,563
HCA Inc 5.375% 01-Feb-2025	3,000,000	3,021,270
Bank of America Corp 4.200% 26-Aug-2024	2,300,000	2,268,267
JPMorgan Chase & Co floating rate 05-Dec-2024	2,040,000	2,023,153
Morgan Stanley 3.700% 23-Oct-2024	2,000,000	1,963,120
Niagara Mohawk Power Corp 3.508% 01-Oct-2024	1,800,000	1,743,516
Bank of Nova Scotia 2.440% 11-Mar-2024	1,750,000	1,706,250
Aker BP ASA 3.000% 15-Jan-2025	1,700,000	1,638,630
VeriSign Inc 5.250% 01-Apr-2025	1,500,000	1,505,320
British Telecommunications PLC 4.500% 04-Dec-2023	1,500,000	1,490,685
Spectra Energy Partners LP 3.375% 15-Oct-2026	1,500,000	1,438,695
PepsiCo Inc 3.600% 18-Feb-2028	1,400,000	1,376,607
Ally Financial Inc 1.450% 02-Oct-2023	1,385,000	1,375,998
Rolls-Royce PLC 5.750% 15-Oct-2027	1,350,000	1,330,000
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 3.250% 15-Mar-2026	1,420,000	1,326,692
Juniper Networks Inc 1.200% 10-Dec-2025	1,465,000	1,324,412
VMware LLC 1.000% 15-Aug-2024	1,350,000	1,280,318
Amgen Inc 5.507% 02-Mar-2026	1,275,000	1,273,613
Wells Fargo & Co floating rate 24-Mar-2028	1,300,000	1,234,519
Wells Fargo & Co 3.300% 09-Sep-2024	1,250,000	1,222,563

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

APPENDIX 1 – REMUNERATION POLICY (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay, certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Absolute Return Bond Fund Legal entity identifier: 5493000ZUNPSNNP34018

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund’s sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	48% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	14%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous 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 of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	50% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	2% 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	28%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

● **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
CASH USD	Money Markets	3.1%	United States
BRAZIL LTN 10/1/2023	Emerging Markets	1.8%	Brazil
U.S. TREASURY NOTE 11/30/2025	Government Related	1.6%	United States
U.S. TREASURY NOTE 7/31/2025	Government Related	1.4%	United States
U.S. TSY INFLATION INDEX NOTE 10/15/2028	Government Related	1.3%	United States
CAS 2019-R01 2B1 7/25/2031	Mortgage-Backed Securities	1.2%	United States
MORGAN STANLEY 10/18/2028	Corporates	1.1%	United States
BRAZIL LTN 4/1/2024	Emerging Markets	1.0%	Brazil
BRAZIL LTN 1/1/2024	Emerging Markets	1.0%	Brazil
APID 2017-27A A2R 7/17/2030	Asset-Backed Securities	0.8%	Cayman Islands
ISHARES JPM EM LOCAL GOVERNMENT BOND	Emerging Markets	0.8%	Ireland
U.S. TREASURY BILL 5/4/2023	Government Related	0.8%	United States
OCP 2014-6X BR 10/17/2030	Asset-Backed Securities	0.7%	Cayman Islands
OAKIG 2020-1A A5 TNL 11/20/2050	Asset-Backed Securities	0.6%	United States
RIAL 2022-FL8 B 1/19/2037	Commercial Mortgage-Backed Securities	0.6%	Bermuda

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.

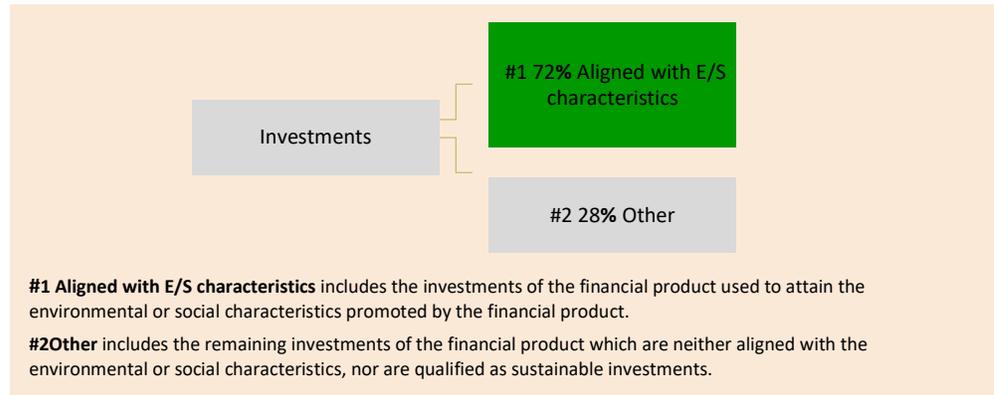


What was the proportion of sustainability-related investments?

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 72%.

● *What was the asset allocation?*

As of December 31, 2023



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: 72%

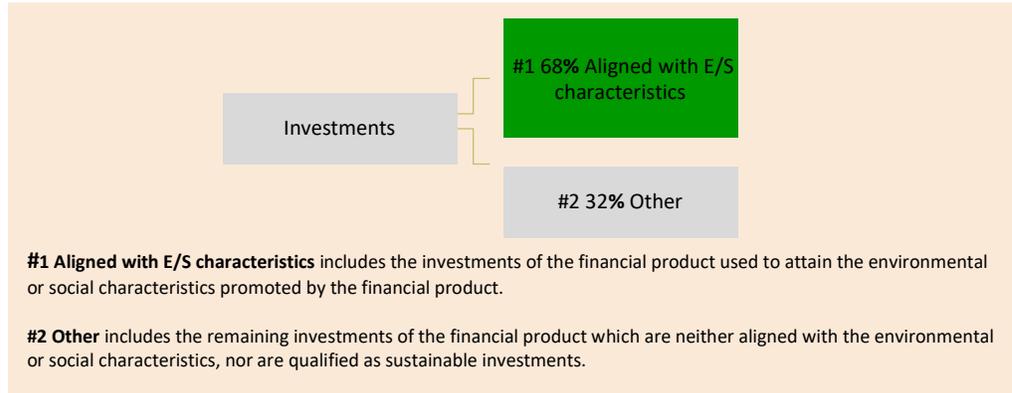
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 28%

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.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



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: 68%

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: 32%

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.

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.

● ***In which economic sectors were the investments made?***

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Investment Grade Corporates	28.25%
Commercial Mortgage-Backed Securities	18.00%
Asset-Backed Securities	17.25%
Emerging Markets	11.25%
High Yield	8.00%
Mortgage-Backed Securities	7.75%
Government Related	7.25%
Money Markets	2.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 4.36% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

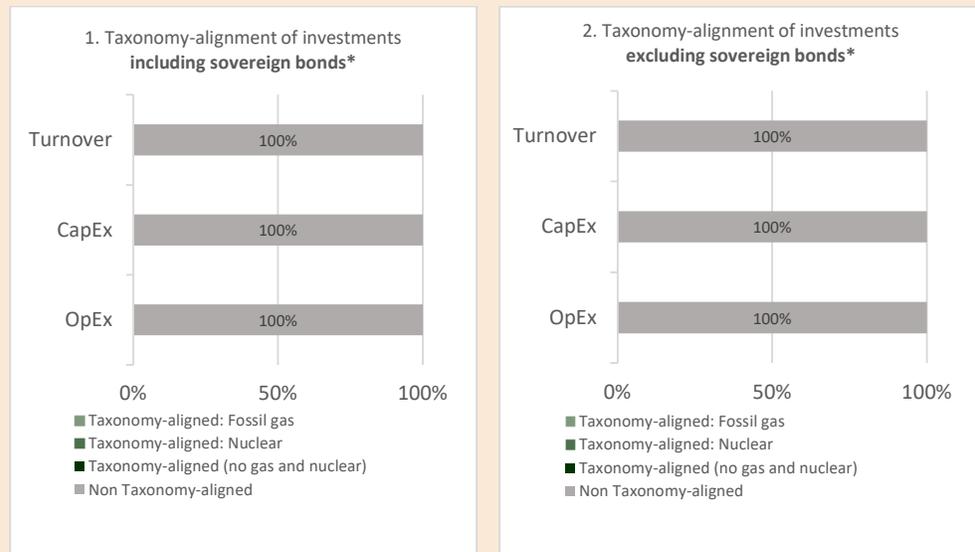
Yes:

In fossil gas In nuclear energy

No

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.

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

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Aggregate Bond Fund Legal entity identifier: 549300M4O7A3C8LTLO80

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund’s sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	50% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	30% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	10%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous 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 of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	54% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	25% 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	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Governments/Cash	4.9%	United States
PAYDEN GLOBAL HIGH YIELD FUND	Corporates	4.4%	Mutual Funds
JAPAN GOVT 12/20/2045	Governments/Cash	2.5%	Japan
JAPAN GOVT 12/20/2025	Governments/Cash	2.4%	Japan
U.S. TREASURY BOND 5/15/2038	Governments/Cash	2.1%	United States
JAPAN GOVT 6/20/2028	Governments/Cash	1.9%	Japan
U.S. TREASURY NOTE 2/15/2051	Governments/Cash	1.7%	United States
GERMANY 1/4/2037	Governments/Cash	1.5%	Germany
U.K. GILT 12/7/2038	Governments/Cash	1.5%	United Kingdom
GERMANY 8/15/2026	Governments/Cash	1.5%	Germany
BTPS-ITALY GOVT 7/1/2025	Governments/Cash	1.3%	Italy
FRANCE O.A.T. 11/25/2028	Governments/Cash	1.3%	France
U.K. GILT 7/22/2027	Governments/Cash	1.0%	United Kingdom
U.S. TREASURY BILL 9/7/2023	Governments/Cash	1.0%	United States
GERMANY 8/15/2048	Governments/Cash	1.0%	Germany

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.

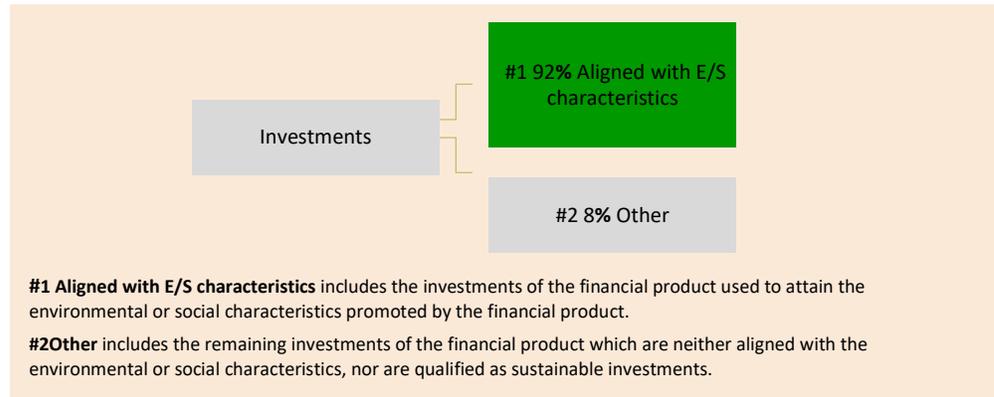


What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 92%.

● **What was the asset allocation?**

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

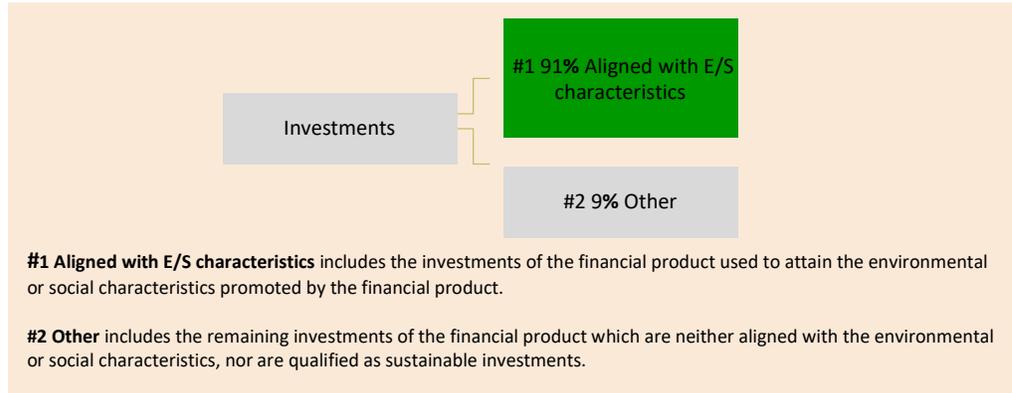
#1 Aligned with E/S characteristics: 92%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 8%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

As of December 31, 2022



The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 91%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 9%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

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.

● ***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	49.25%
Corporates	30.00%
Mortgage-Backed	13.25%
Other	4.50%
Government Related	2.50%
Asset-Backed	0.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.21% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

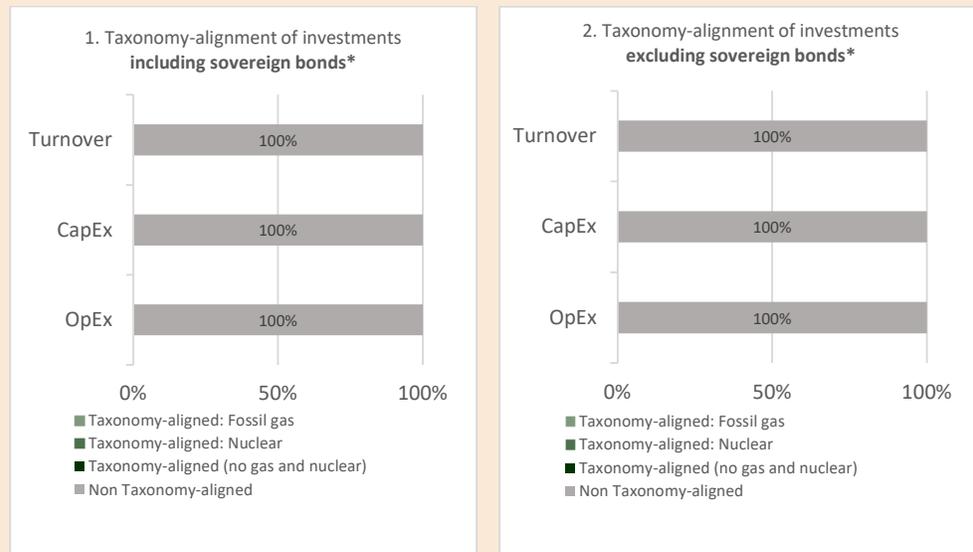
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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 Bond Fund **Legal entity identifier:** 549300QLHP100OZKZ558

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	64% 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.	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	2%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous 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 of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	30% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	12% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Governments/Cash	6.0%	United States
GERMANY 7/4/2034	Governments/Cash	5.5%	Germany
JAPAN GOVT 3/20/2050	Governments/Cash	4.0%	Japan
BTPS-ITALY GOVT 7/1/2025	Governments/Cash	3.4%	Italy
BTPS-ITALY GOVT 8/1/2031	Governments/Cash	2.7%	Italy
BTPS-ITALY GOVT 12/1/2032	Governments/Cash	2.4%	Italy
FRANCE O.A.T. 11/25/2028	Governments/Cash	2.3%	France
FRANCE O.A.T. 4/25/2035	Governments/Cash	2.3%	France
MBONO 5/31/2029	Governments/Cash	2.2%	Mexico
MALAYSIA 5/31/2027	Governments/Cash	2.2%	Malaysia
JAPAN GOVT 12/20/2025	Governments/Cash	2.1%	Japan
SPAIN GOVT 10/31/2030	Governments/Cash	1.9%	Spain
EUROPEAN UNION 6/2/2028	Governments/Cash	1.7%	Supranational
U.S. TREASURY NOTE 10/31/2027	Governments/Cash	1.7%	United States
U.S. TREASURY BILL 4/6/2023	Governments/Cash	1.6%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.

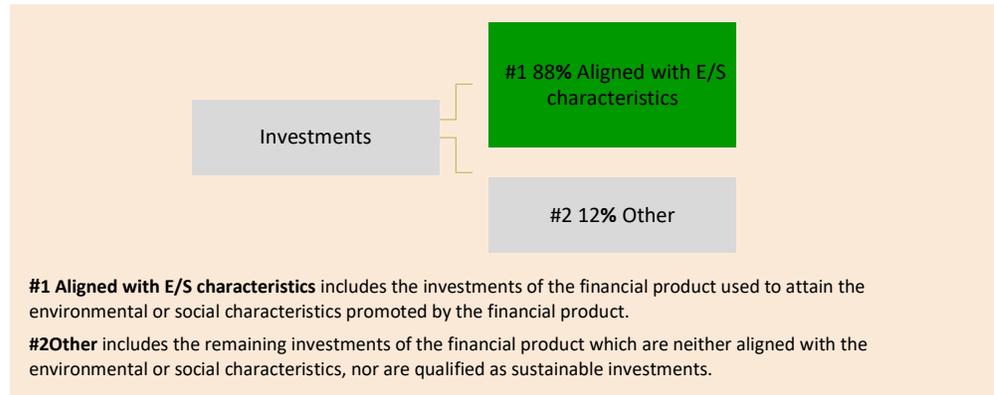


What was the proportion of sustainability-related investments?

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%.

● *What was the asset allocation?*

As of December 31, 2023



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%

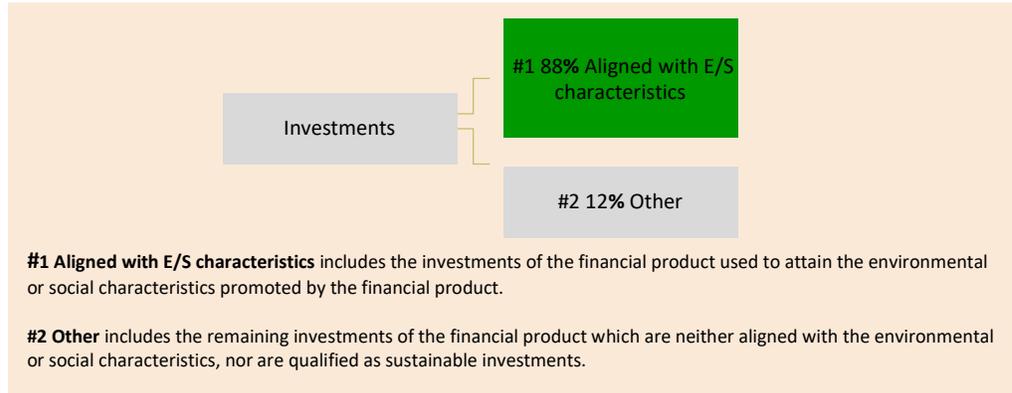
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 12%

Securities within the #2 Other category were held for various reasons. Examples 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.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



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 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.

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.

● ***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	73.75%
Corporates	10.75%
Government Related	7.50%
Mortgage-Backed	3.50%
Other	2.50%
Asset-Backed	2.00%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 0.37% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

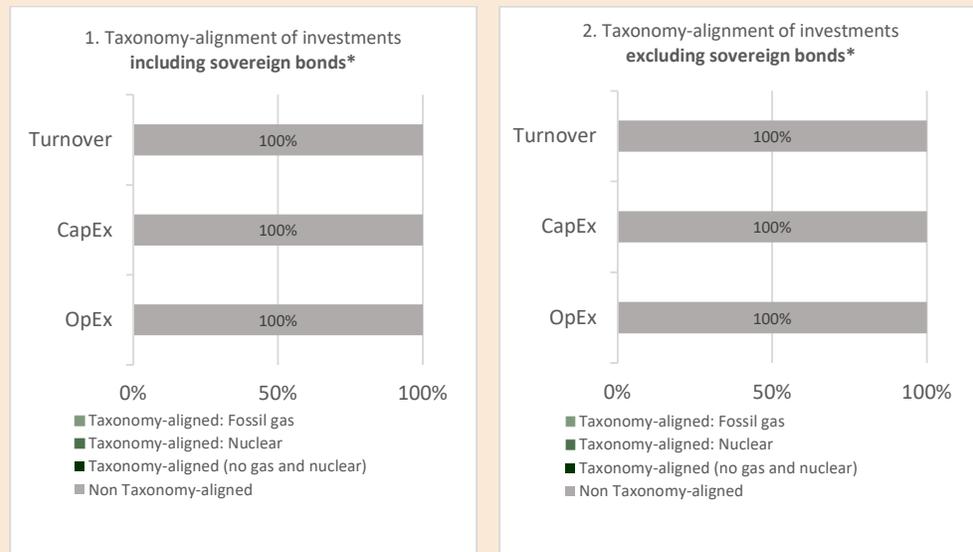
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Payden Global Emerging Markets Bond Fund
Legal entity identifier: 2DB2HJJUXUAZ507B3G63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	18% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	3% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	47% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	0.3% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches

EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Cash	2.2%	United States
SOUTH AFRICA 2/28/2041	Government / Govt Related	1.8%	South Africa
MBONO 6/3/2027	Government / Govt Related	1.5%	Mexico
INDO FR87 CLN (SC) 2/20/2031	Government / Govt Related	1.5%	Indonesia
PERU B SOBERANO 2/12/2029	Government / Govt Related	1.4%	Peru
BRAZIL NTN-F 1/1/2025	Government / Govt Related	1.4%	Brazil
MEXICO 5/19/2033	Government / Govt Related	1.3%	Mexico
MBONO 11/18/2038	Government / Govt Related	1.3%	Mexico
MALAYSIA 8/15/2029	Government / Govt Related	1.3%	Malaysia
ROMANIA 2/12/2029	Government / Govt Related	1.3%	Romania
MALAYSIA 4/7/2037	Government / Govt Related	1.0%	Malaysia
CZECH REPUBLIC 10/13/2033	Government / Govt Related	1.0%	Czech Republic
COLOMBIA 1/18/2041	Government / Govt Related	1.0%	Colombia
SOUTH AFRICA 1/31/2037	Government / Govt Related	1.0%	South Africa
CZECH REPUBLIC 7/23/2029	Government / Govt Related	0.9%	Czech Republic

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.

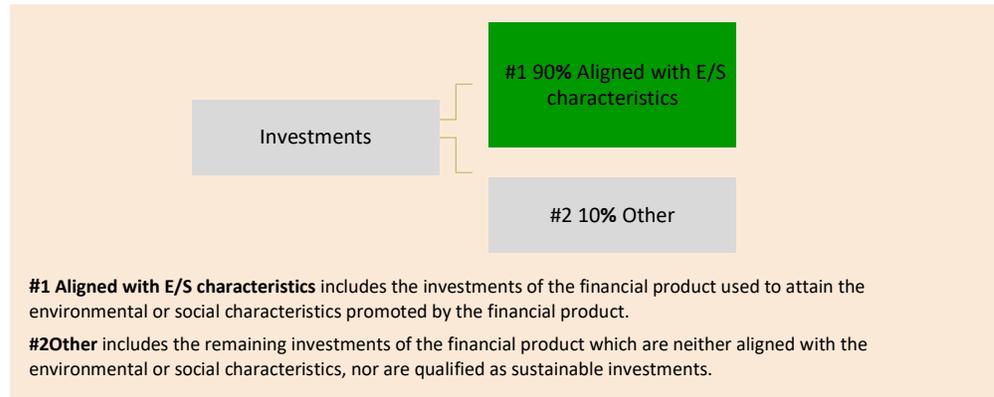


What was the proportion of sustainability-related investments?

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 90%.

● What was the asset allocation?

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

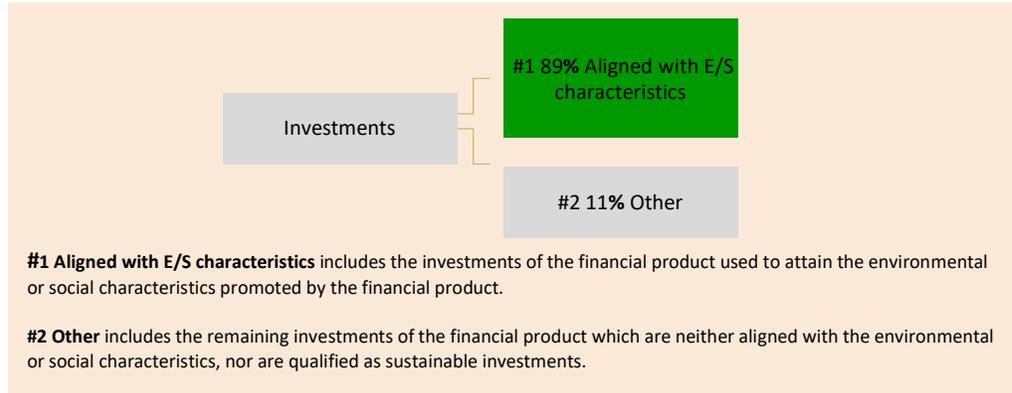
#1 Aligned with E/S characteristics: 90%

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: 10%

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.

As of December 31, 2022



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: 89%

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: 11%

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.

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.

● **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 / Govt Related	83.50%
Corporates	13.00%
Money Markets	3.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 3.42% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

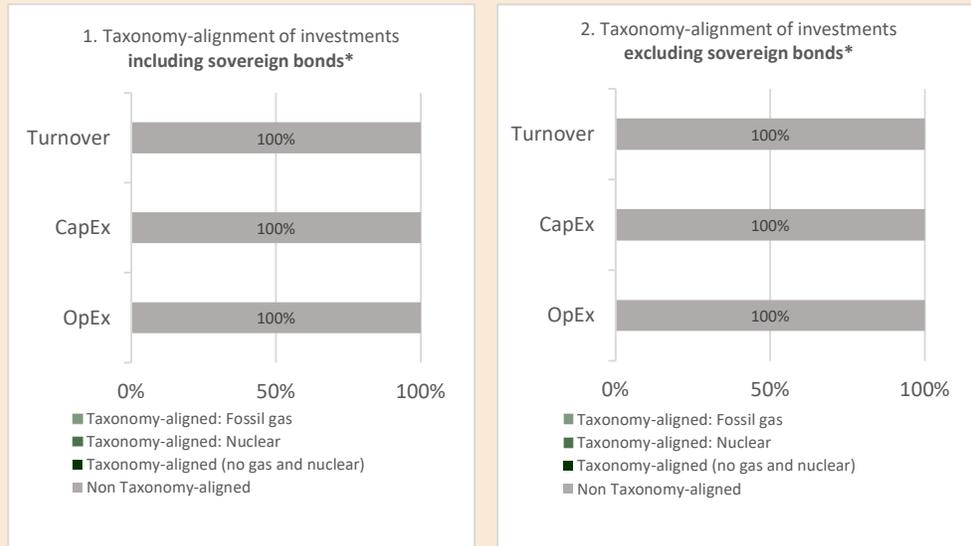
Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:**
- In fossil gas In nuclear energy
- No**

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.

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

● **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 seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Emerging Markets Bond Fund (Hard Currency)
Legal entity identifier: 549300R2H1CKRHN2ZR97

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager (“Payden”) used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	1% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	5% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> 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
Tobacco	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	38% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	0.3% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches

EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Cash	2.9%	United States
MEXICO 5/19/2033	Government / Govt Related	1.9%	Mexico
NIGERIA 9/28/2028	Government / Govt Related	1.8%	Nigeria
SOUTH AFRICA 2/28/2041	Government / Govt Related	1.3%	South Africa
ROMANIA 1/28/2050	Government / Govt Related	1.3%	Romania
DOMINICAN REPUBLIC 2/22/2029	Government / Govt Related	1.1%	Dominican Republic
ABU DHABI CRUDE 11/2/2047	Government / Govt Related	1.1%	United Arab Emirates
CZECH REPUBLIC 7/23/2029	Government / Govt Related	1.0%	Czech Republic
INDONESIA 2/15/2033	Government / Govt Related	1.0%	Indonesia
ANGOLA 4/14/2032	Government / Govt Related	1.0%	Angola
SAUDI INT 1/18/2053	Government / Govt Related	1.0%	Saudi Arabia
BRAZIL NTN-F 1/1/2029	Government / Govt Related	0.9%	Brazil
MEXICO CITY ARPT 7/31/2047	Government / Govt Related	0.8%	Mexico
COSTA RICA 4/30/2025	Government / Govt Related	0.8%	Costa Rica
BAHRAIN 1/25/2033	Government / Govt Related	0.8%	Bahrain

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.

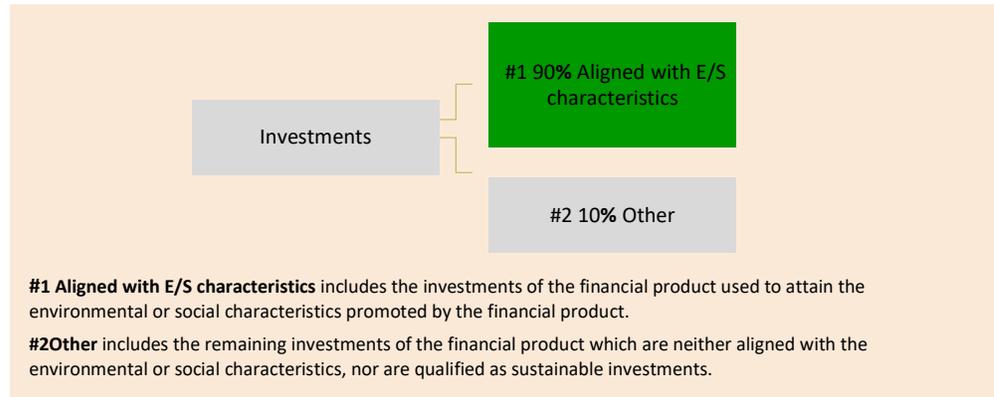


What was the proportion of sustainability-related investments?

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 90%.

● *What was the asset allocation?*

As of December 31, 2023



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: 90%

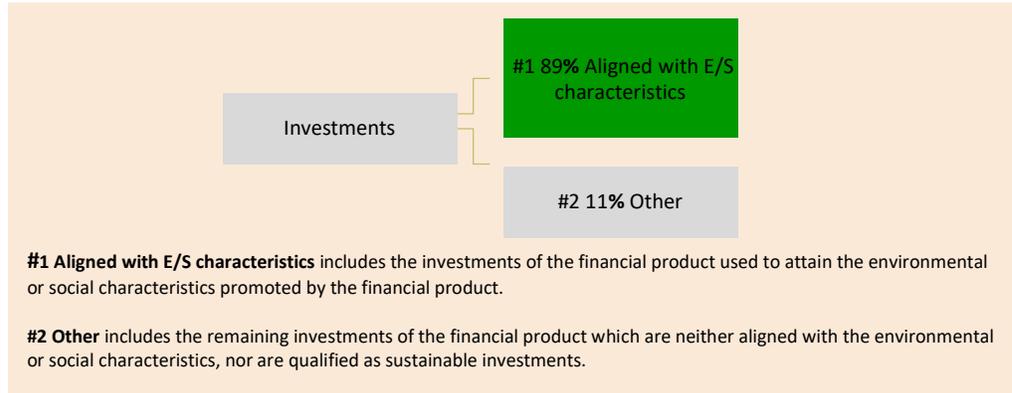
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 10%

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.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



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: 89%

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: 11%

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.

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.

● ***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 / Govt Related	83.25%
Corporates	12.75%
Money Markets	4.00%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 4.32% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

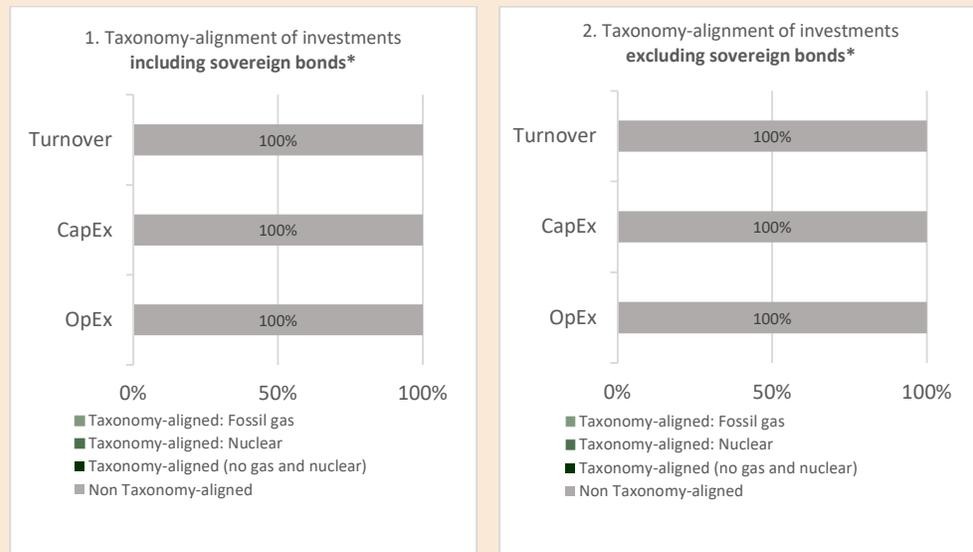
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of

these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Equity Income Fund Legal entity identifier: 549300Z25JBWJCD93C66

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager (“Payden”) used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	28% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches

For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI 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 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	32% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches

UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches
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Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Money Markets	4.7%	United States
ASML HOLDING NV	Technology	2.4%	Netherlands
SHELL PLC	Energy	2.3%	United Kingdom
WILLIAMS COS	Energy	2.0%	United States
NIPPON TEL & TEL CORP	Communication Services	2.0%	Japan
MCDONALD'S	Consumer Discretionary	1.8%	United States
JPMORGAN CHASE	Financials	1.8%	United States
BROADCOM INC	Technology	1.8%	United States
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.8%	Spain
SCHNEIDER ELECTRIC SA	Industrials	1.8%	France
ARTHUR J GALLAGHER & CO	Financials	1.7%	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.5%	France
MITSUBISHI	Consumer Staples	1.5%	Japan
MICROSOFT	Technology	1.4%	United States
ABB LTD-REG	Industrials	1.3%	Switzerland

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.

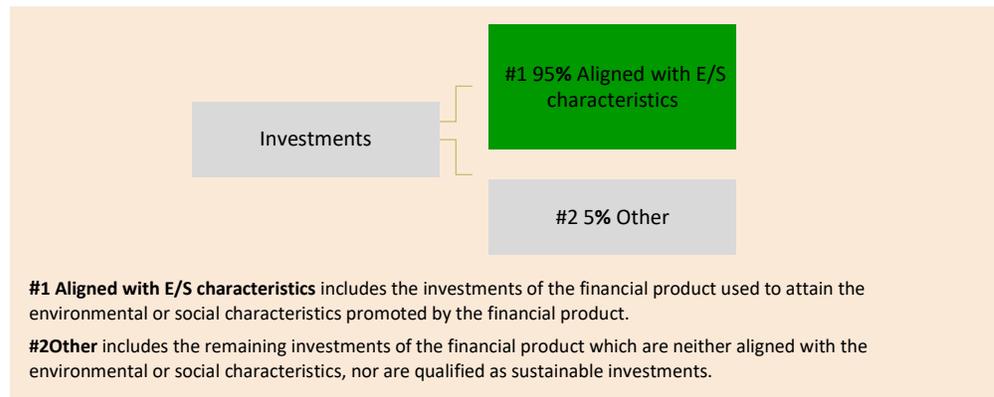


What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 95%.

● *What was the asset allocation?*

As of December 31, 2023



The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 95%

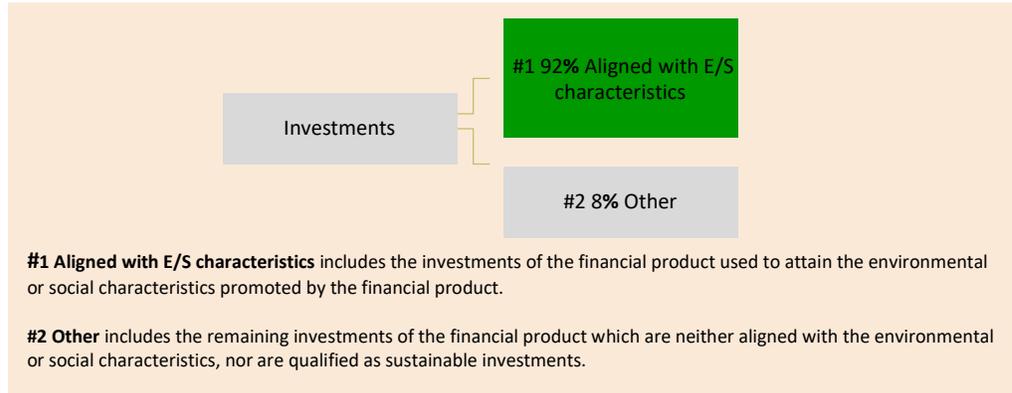
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 5%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 92%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 8%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

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.

● ***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	17.50%
Industrials	14.75%
Technology	12.50%
Health Care	11.00%
Consumer Staples	9.00%
Consumer Discretionary	8.75%
Communication Services	8.00%
Energy	6.50%
Money Markets	3.50%
Real Estate	3.25%
Materials	3.00%
Utilities	2.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 13.56% market value of holdings had more than zero percent revenue derived from fossil fuel

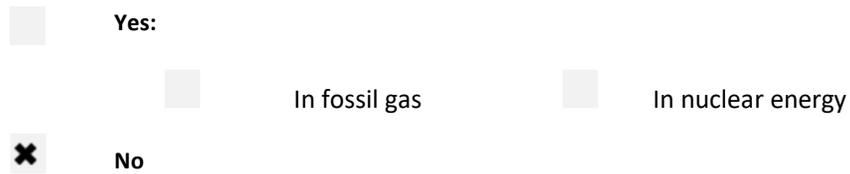
exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

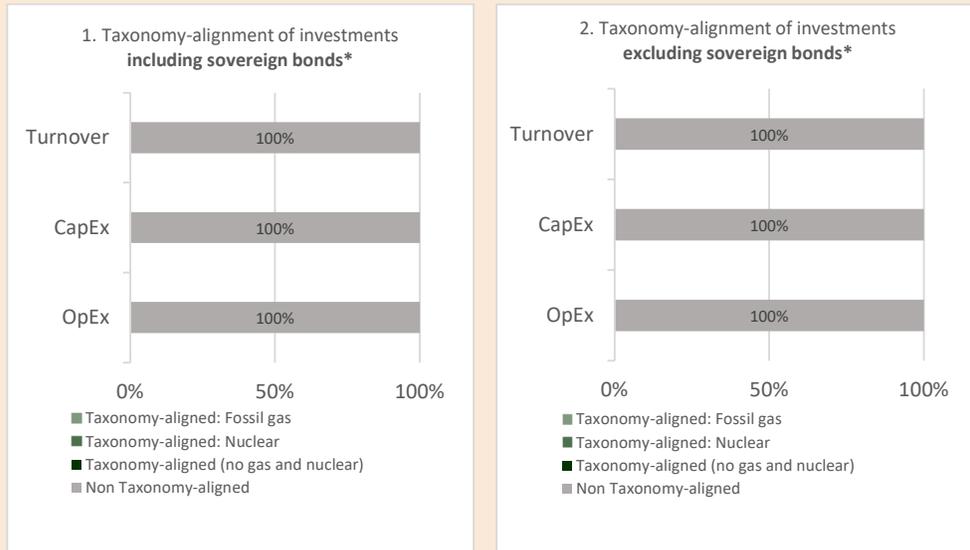
Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global High Yield Bond Fund Legal entity identifier: N3S2QQ8ZM0IMADIXCC63

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager (“Payden”) used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	24% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches

For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI 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 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	38% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches

UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches
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Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Cash	10.7%	United States
U.S. TREASURY BILL 1/25/2024	Government	2.1%	United States
U.S. TREASURY BILL 5/18/2023	Government	1.3%	United States
SITIOS LATINOAMERICA 4/4/2032	Industrials	0.7%	Mexico
DELTA AIR LINES 10/28/2029	Consumer Cyclical	0.6%	United States
FAURECIA 2/15/2027	Consumer Cyclical	0.5%	France
CEMEX 26 3/19/2026	Industrials	0.5%	Mexico
CASH EUR	Cash	0.4%	European Union
TTM TECHNOLOGIES 3/1/2029	Industrials	0.4%	United States
YUM! BRANDS 1/15/2030	Consumer Non-Cyclical	0.4%	United States
TERRAFORM POWER 1/31/2028	Utilities	0.4%	United States
FORD MOTOR CREDIT 5/28/2027	Consumer Cyclical	0.4%	United States
MARB BONDCO 1/29/2031	Consumer Non-Cyclical	0.4%	Brazil
ENACT HOLDINGS 1/29/2031	Financials	0.4%	United States
INDOFOOD CBP SUKSES 1/29/2031	Consumer Non-Cyclical	0.3%	Indonesia

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.

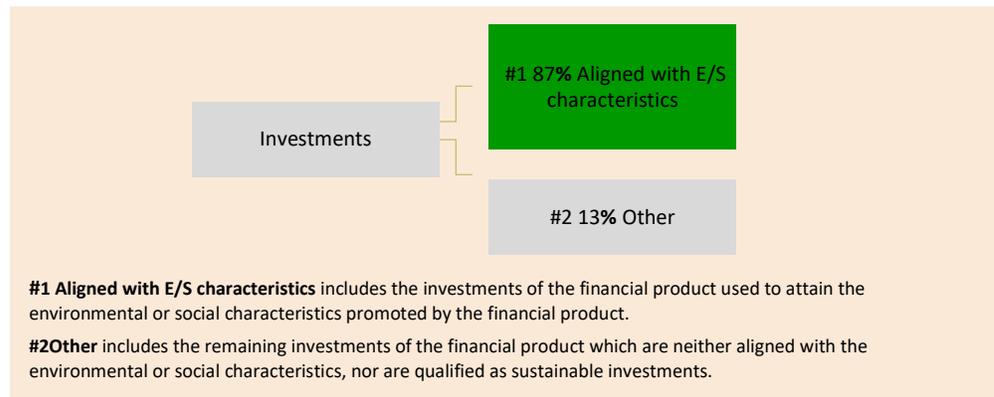


What was the proportion of sustainability-related investments?

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 87%.

● **What was the asset allocation?**

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

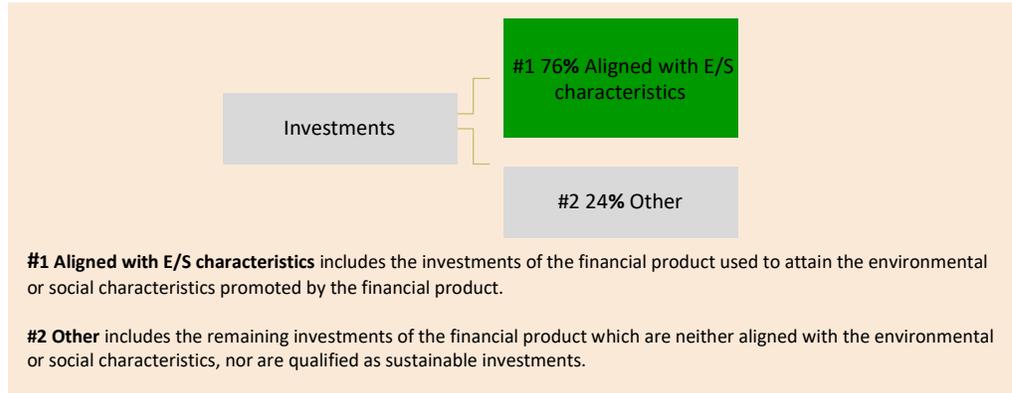
#1 Aligned with E/S characteristics: 87%

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: 13%

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.

As of December 31, 2022



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: 76%

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: 24%

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.

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.

● ***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
Communications	18.75%
Consumer Cyclical	16.25%
Financials	16.00%
Cash	13.50%
Industrials	12.50%
Consumer Non-Cyclical	9.25%
Energy	5.75%
Other	3.00%
Utilities	2.50%
Government	2.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 10.10% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

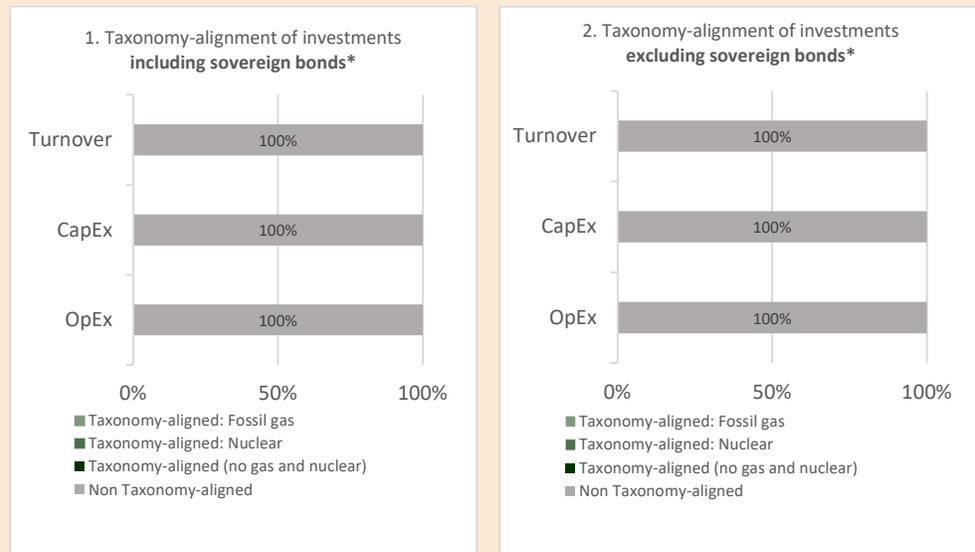
Yes:

In fossil gas In nuclear energy

No

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.

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

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Global Short Bond Fund Legal entity identifier: ZNWN8O9DHJXH605W2W59

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund’s sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 10% lower than the Corporate GHG of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	36% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	36% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous 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 of the ESG Universe.	Portfolio at least 10% less than ESG Universe: Corporate GHG Intensity	29% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	28% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	1%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
U.S. TREASURY NOTE 7/31/2024	Governments/Cash	14.9%	United States
FRANCE O.A.T. 11/25/2024	Governments/Cash	9.2%	France
CASH USD	Governments/Cash	5.5%	United States
SPAIN GOVT 5/31/2025	Governments/Cash	4.0%	Spain
U.S. TREASURY NOTE 6/30/2025	Governments/Cash	3.4%	United States
BTPS-ITALY GOVT 8/1/2026	Governments/Cash	2.9%	Italy
BTPS-ITALY GOVT 12/1/2024	Governments/Cash	2.5%	Italy
PAYDEN USD LOW DURATION CREDIT FUND	Corporates	1.9%	Mutual Funds
PAYDEN GLOBAL HIGH YIELD FUND	Corporates	1.7%	Mutual Funds
U.S. TREASURY BILL 9/7/2023	Governments/Cash	1.6%	United States
JAPAN GOVT 9/20/2023	Governments/Cash	1.5%	Japan
U.S. TREASURY BILL 12/7/2023	Governments/Cash	1.4%	United States
U.S. TREASURY BILL 11/9/2023	Governments/Cash	1.2%	United States
BELGIUM GOVT 10/22/2023	Governments/Cash	1.2%	Belgium
U.S. TREASURY BILL 6/15/2023	Governments/Cash	1.1%	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.

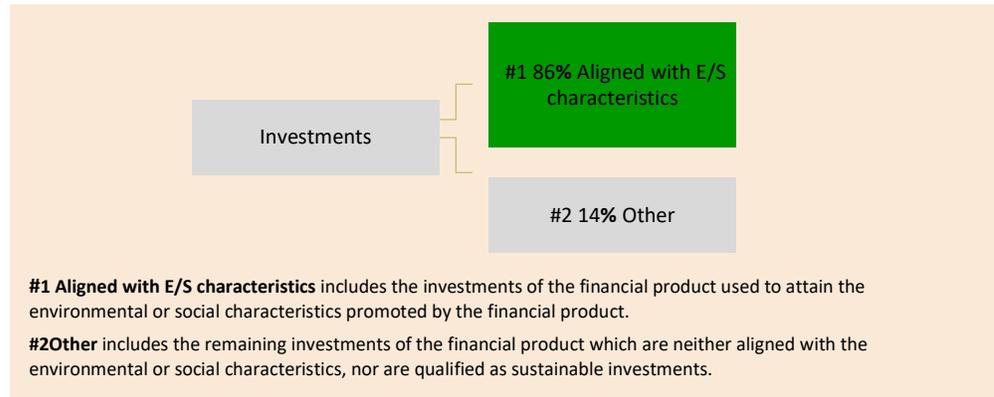


What was the proportion of sustainability-related investments?

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 86%.

● **What was the asset allocation?**

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

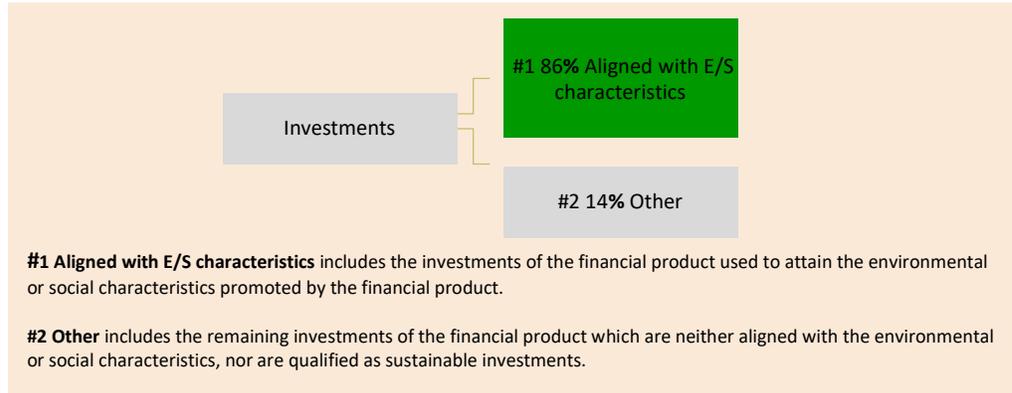
#1 Aligned with E/S characteristics: 86%

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: 14%

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.

As of December 31, 2022



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: 86%

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: 14%

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.

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.

● ***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	58.75%
Corporates	30.75%
Asset-Backed	5.50%
Mortgage-Backed	2.00%
Government Related	1.75%
Other	1.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 1.07% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

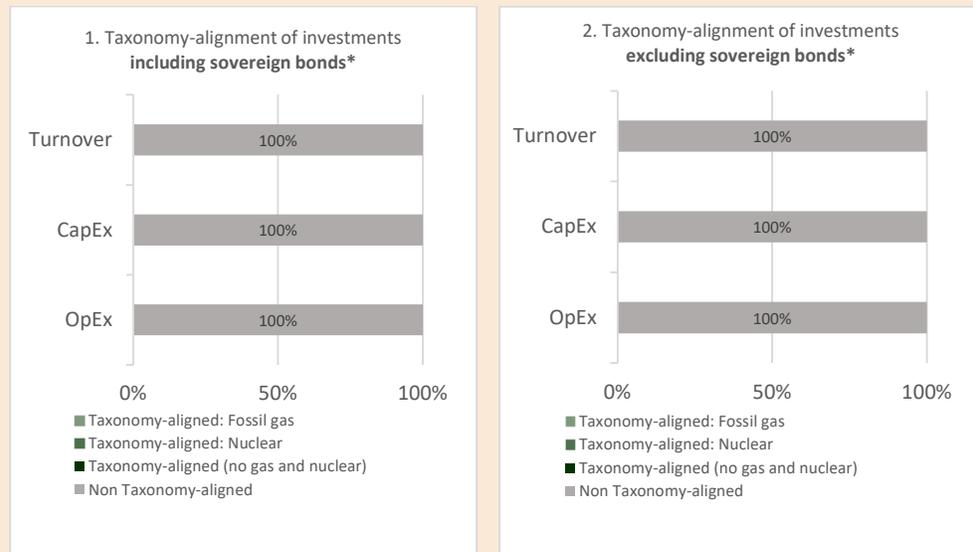
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden Sterling Reserve Fund Legal entity identifier: 54930003BDGLYTNFEH14

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It **promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund’s sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	12% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	11% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	0%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	4% 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	11% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	0%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- **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
U.K. GILT 6/7/2025	UK Gilts	3.2%	United Kingdom
UK TREASURY BILL 2/5/2024	UK Gilts	2.6%	United Kingdom
NEDER WATERSCHAPSBANK 12/16/2024	Government Related	2.0%	Netherlands
CPPIB CAPITAL 12/17/2024	Government Related	1.9%	Canada
COMMONWEALTH BANK OF AUSTRALIA 1/16/2025	Covered	1.8%	Australia
DEXIA CREDIT LOCAL 12/8/2023	Government Related	1.7%	France
KOMMUNALBANKEN 12/15/2023	Government Related	1.7%	Norway
UBS AG LONDON 12/18/2023	Financial Institutions	1.7%	Switzerland
WELLS FARGO 12/20/2023	Financial Institutions	1.5%	United States
RENTENBANK 12/15/2023	Government Related	1.5%	Germany
ROYAL BANK OF CANADA 7/13/2026	Financial Institutions	1.4%	Canada
BANK NEDERLANDSE GEMEENTEN 4/12/2024	Government Related	1.4%	Netherlands
TAURS 2021-UK1X A 5/17/2031	Asset-Backed	1.3%	Ireland
SGSHR 2021-1X A 11/17/2051	Asset-Backed	1.3%	United Kingdom
BANCO SANTANDER 7/31/2024	Financial Institutions	1.3%	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.

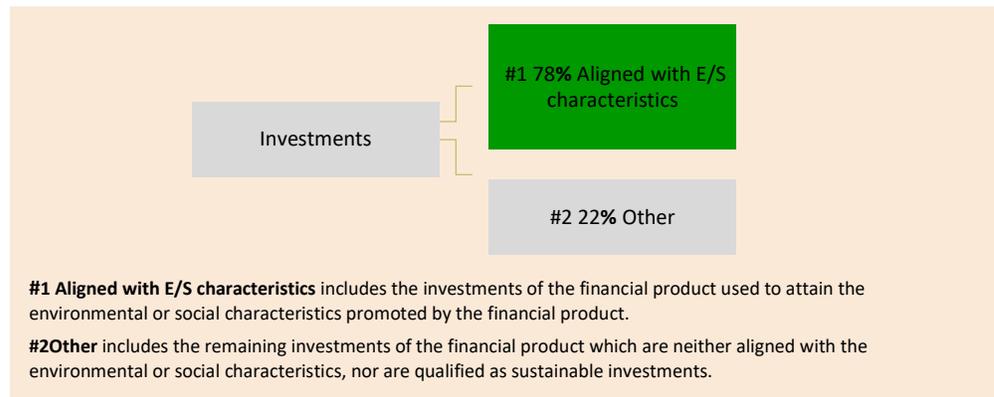


What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 78%.

● *What was the asset allocation?*

As of December 31, 2023



The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 78%

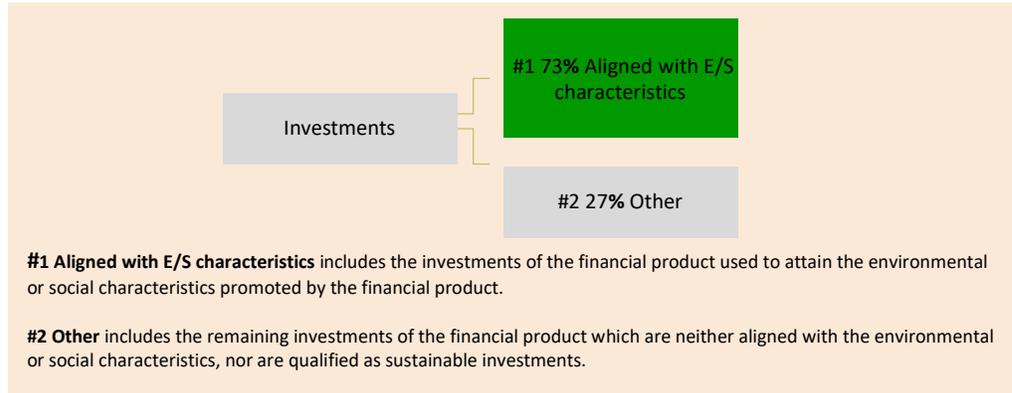
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 22%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



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: 73%

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: 27%

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.

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.

● ***In which economic sectors were the investments made?***

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Financial Institutions	24.25%
Government Related	22.75%
Covered	18.50%
Asset-Backed	11.50%
UK Gilts	9.25%
Industrials	8.50%
Mortgage-Backed	3.75%
Other	1.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 1.25% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

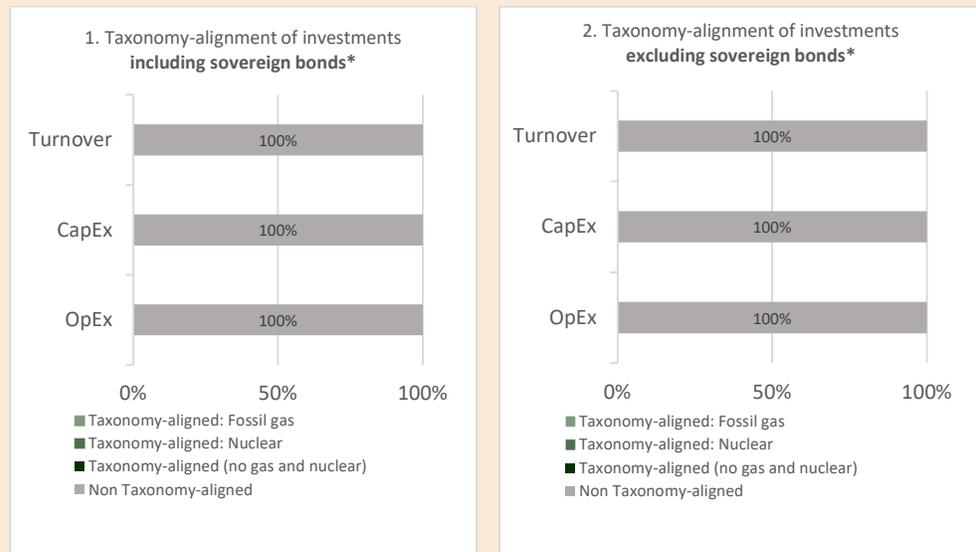
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden US Core Bond Fund Legal entity identifier: 5493003BTRNX18WJ6D22

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

The Fund maintained a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund’s sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is at least 25% lower than the Corporate GHG 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.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	19% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	24%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous 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 of the ESG Universe.	Portfolio at least 25% less than ESG Universe: Corporate GHG Intensity	49% Less
Sovereign Investments	The Fund sought to maintain a greenhouse gas intensity of investee countries that is no greater than the Sovereign GHG intensity of the ESG.	Portfolio is no greater than the ESG Universe: Sovereign GHG Intensity	8% 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	25%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
U.S. TREASURY BOND 11/15/2051	Government/Gov't Related	3.1%	United States
U.S. TREASURY NOTE 6/30/2025	Government/Gov't Related	3.1%	United States
U.S. TREASURY NOTE 10/15/2025	Government/Gov't Related	2.3%	United States
U.S. TREASURY BOND 11/15/2049	Government/Gov't Related	1.8%	United States
U.S. TREASURY NOTE 8/31/2024	Government/Gov't Related	1.7%	United States
U.S. TREASURY BILL 9/28/2023	Government/Gov't Related	1.4%	United States
U.S. TSY INFLATION INDEX NOTE 4/15/2028	Government/Gov't Related	1.3%	United States
U.S. TREASURY NOTE 3/31/2028	Government/Gov't Related	1.2%	United States
U.S. TREASURY NOTE 2/15/2033	Government/Gov't Related	1.2%	United States
U.S. TREASURY NOTE 7/31/2027	Government/Gov't Related	1.1%	United States
U.S. TREASURY NOTE 6/30/2030	Government/Gov't Related	1.1%	United States
U.S. TREASURY NOTE 7/31/2024	Government/Gov't Related	0.9%	United States
U.S. TREASURY NOTE 8/15/2033	Government/Gov't Related	0.9%	United States
CA STATE EARTHQUAKE AUTHORITY TAXABLE 7/1/2027	Municipal Bonds	0.9%	United States
GNMA II #MA7472 7/20/2051	Mortgage-Backed	0.8%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.

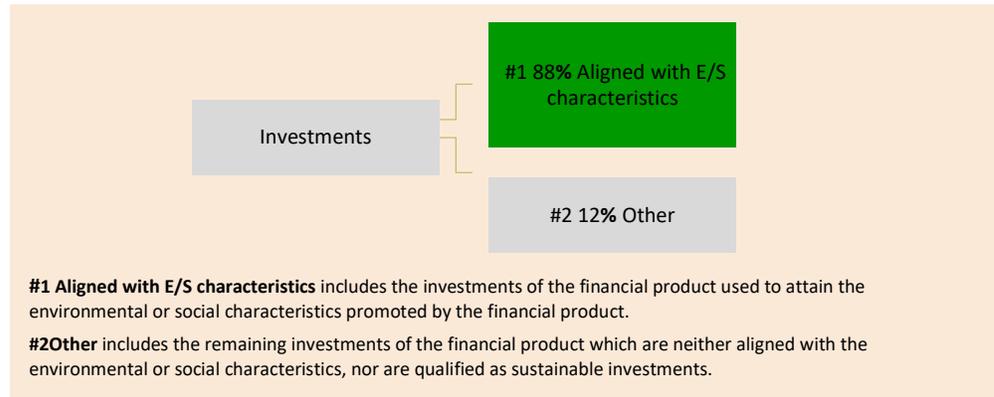


What was the proportion of sustainability-related investments?

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%.

● What was the asset allocation?

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

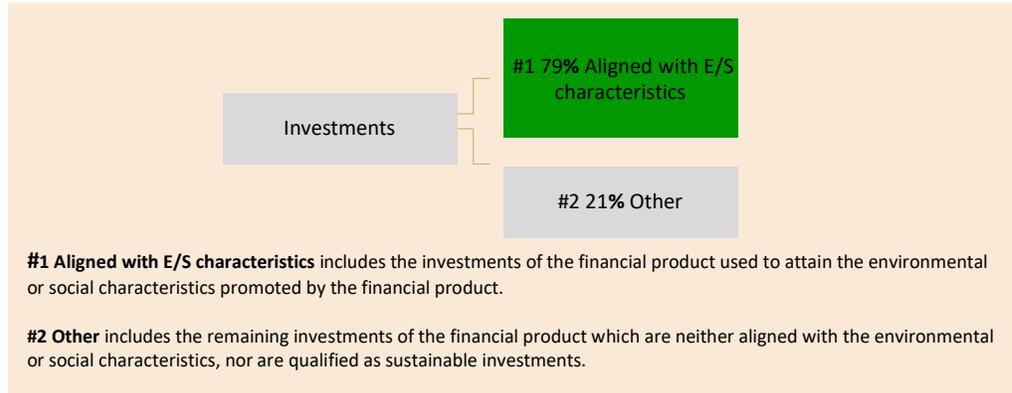
#1 Aligned with E/S characteristics: 88%

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 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.

As of December 31, 2022



The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 79%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 21%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

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.

● **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	36.00%
Government/Gov't Related	31.50%
Corporates	25.25%
Asset-Backed	4.00%
Municipal Bonds	3.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 2.67% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

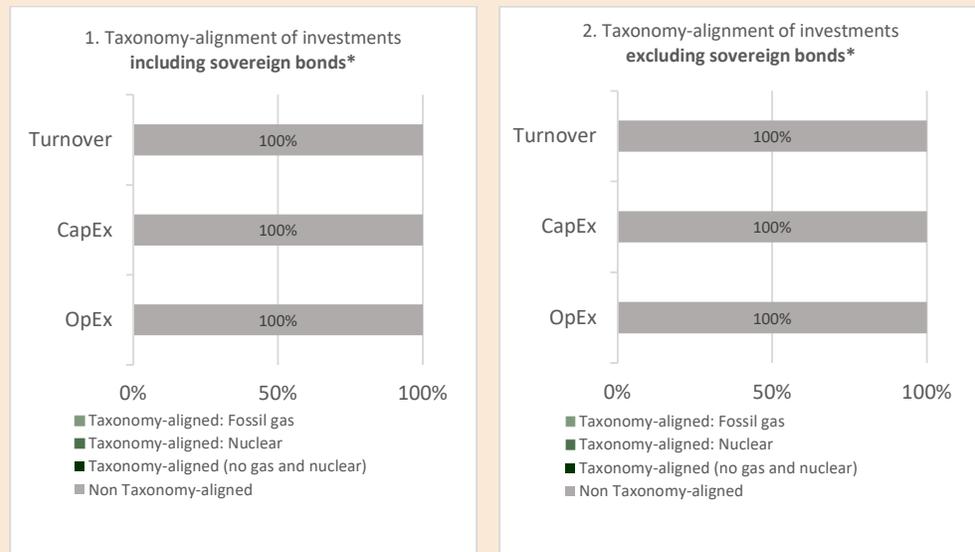
Yes:

In fossil gas In nuclear energy

No

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.

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

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Payden US Dollar Liquidity Bond Fund Legal entity identifier: 5493003BC0P4IOHC4X17

Environmental and/or social characteristics

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.



Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics and climate scores, (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 of the ESG Universe.

US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below-average "Climate Score."

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	29% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	15%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches

	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches
EU Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of European External Action Service (EEAS) trade sanctions. 	# Active Breaches	No Active Breaches
UN Sanctions	<ul style="list-style-type: none"> Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions. 	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI and Baml Ice.

No derivative instruments were used to meet the environmental characteristics promoted by the Fund.

● **...and compared to previous periods?**

As of 31 December 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	23% Less
Securitized Investments	US Commercial Mortgage Backed (CMBS) and Residential Mortgage Backed (RMBS) were considered to promote Climate Change Mitigation if they have a below average "Climate Score."	% CMBS and RMBS with a below average Climate Risk Score	8%

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	<ul style="list-style-type: none"> Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction. 	# Active Breaches	No Active Breaches
Thermal Coal	<ul style="list-style-type: none"> Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪ 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation. 	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	<ul style="list-style-type: none"> Companies that manufacture nuclear warheads and/or whole nuclear missiles. 	# Active Breaches	No Active Breaches
	<ul style="list-style-type: none"> Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments. 	# Active Breaches	No Active Breaches
For Profit Prisons	<ul style="list-style-type: none"> Companies that have derived revenue from activities directly related to for profit prisons. 	# Active Breaches	No Active Breaches
Civilian Firearms	<ul style="list-style-type: none"> Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition. 	# Active Breaches	No Active Breaches
Tobacco	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities. 	# Active Breaches	No Active Breaches

EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
U.S. TREASURY BILL 12/21/2023	Money Markets	2.7%	United States
U.S. TREASURY BILL 10/3/2023	Money Markets	2.2%	United States
FHLB DISCOUNT NOTE 10/23/2023	Government/Gov't Related	1.9%	United States
FHLB DISCOUNT NOTE 5/8/2023	Government/Gov't Related	1.6%	United States
TAOT 2022-C A2A CAR 8/15/2025	Asset-Backed	1.5%	United States
FNMA C 8/7/23 Q 2/7/2025	Government/Gov't Related	1.5%	United States
FHLB DISCOUNT NOTE 7/21/2023	Government/Gov't Related	1.4%	United States
FHLB DISCOUNT NOTE 6/23/2023	Government/Gov't Related	1.3%	United States
U.S. TREASURY BILL 10/10/2023	Money Markets	1.3%	United States
U.S. TREASURY BILL 6/8/2023	Money Markets	1.1%	United States
U.S. TREASURY FRN 10/31/2025	Government/Gov't Related	1.0%	United States
FHLB C 8/18/23 Q 6/18/2024	Government/Gov't Related	0.9%	United States
FHLB C 12/13/23 M 7/12/2024	Government/Gov't Related	0.9%	United States
CIFC 2018-1A A 4/18/2031	Asset-Backed	0.9%	Cayman Islands
FHLB DISCOUNT NOTE 7/14/2023	Government/Gov't Related	0.9%	United States

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on quarter-end holdings of the total portfolio over the reporting period. The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.

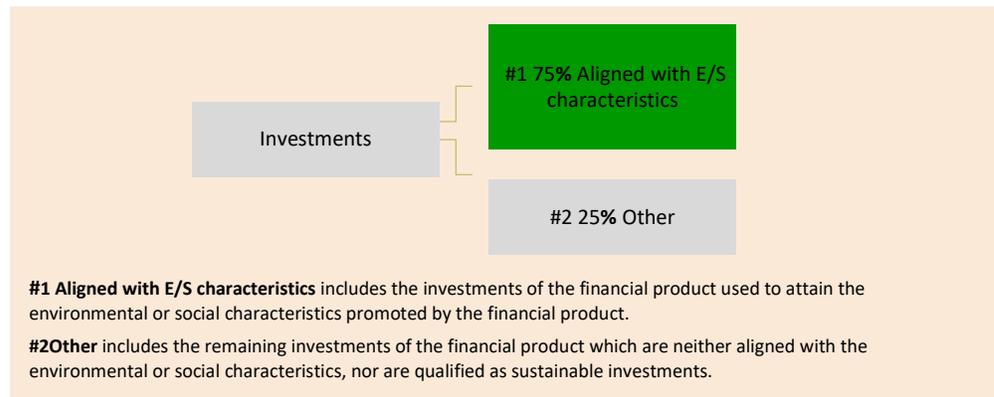


What was the proportion of sustainability-related investments?

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 75%.

● *What was the asset allocation?*

As of December 31, 2023



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: 75%

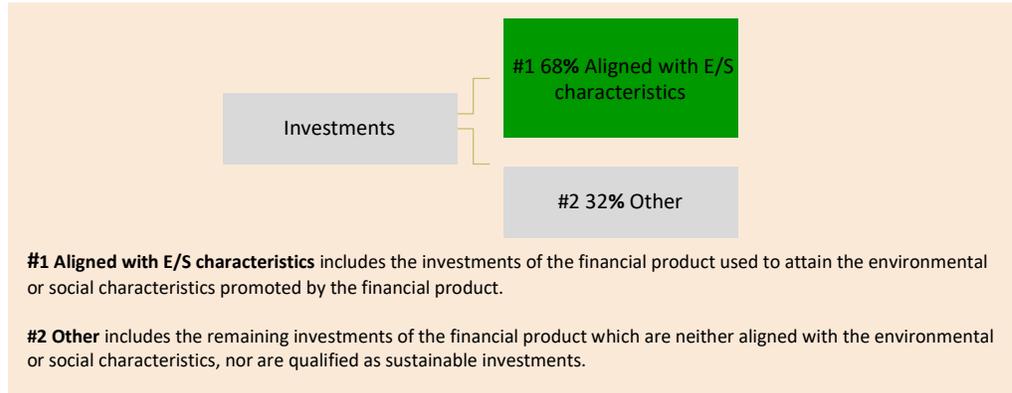
This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 25%

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.

Asset allocation describes the share of investments in specific assets.

As of December 31, 2022



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: 68%

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: 32%

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.

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.

● ***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
Money Markets	32.75%
Corporates	28.00%
Asset-Backed	17.75%
Government/Gov't Related	13.00%
Mortgage-Backed	7.00%
Municipal Bonds	1.50%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 1.59% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

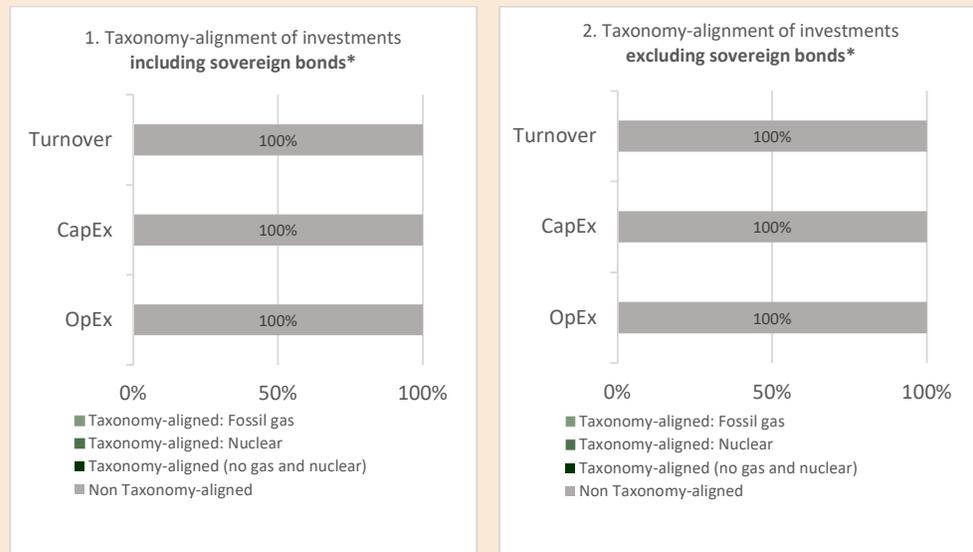
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name Payden USD Low Duration Credit Fund Legal entity identifier: 549300NYCG2Q5B5KVV94

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted during the period (i) the goal of climate change mitigation through the application of carbon metrics, (ii) restrictions on activities that could be deemed harmful to society or the environment through the application of the Payden ESG Investment Exclusion Policy, and (iii) Good Governance through the application of the Payden ESG Good Governance Policy.

The investment manager (“Payden”) used the below sustainability indicators to measure the attainment by the Fund of the environmental and/or social characteristics promoted by the Fund. The measurement of the attainment of binding criteria demonstrates the extent to which the Fund met the targets described below:

Climate Change Mitigation Criteria

The Fund maintained a greenhouse gas intensity of investee companies that was less than the Corporate GHG of the ESG Universe.

Exclusion Criteria

The Fund did not invest in any companies:

- (a) which derived >5% of reported or estimated revenue from arctic oil and/or gas production.
- (b) which derived >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.
- (c) which derived >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
- (d) with disclosed oil sands reserves which derived >5% of reported or estimated revenue from oil sands extraction.
- (e) for Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.
- (f) for Emerging Markets, companies that generated >25% of reported or estimated revenue from thermal coal-based power generation.
- (g) that generated >1% of reported or estimated revenue from the mining of thermal coal.
- (h) that manufactured nuclear warheads and/or whole nuclear missiles.
- (i) that had ownership, manufactured, or invested in cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- (j) that have derived revenue from activities directly related to for profit prisons.
- (k) which generated more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.
- (l) that manufactured tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grew or processed raw tobacco leaves.
- (m) where the recent-year percent of revenue was >5% derived from tobacco-related business activities.

The Fund did not invest in any issuers:

- (n) that were the subject of European External Action Service (EEAS) trade sanctions.
- (o) that were the subject of 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 in violation of the United Nations Global Compact.

No corporate issuer was subject to an accounting investigation.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	18% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches
UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches

Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

The source of the data for the above-named indicators were MSCI 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 2022, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Previous Period
Corporate Investments	The fund sought to maintain a greenhouse gas intensity of investee companies that is less than the Corporate GHG of the ESG Universe.	Portfolio is less than ESG Universe: Corporate GHG Intensity	18% Less

Theme	Exclusion Description	Metric	Performance for the Period
Environmental Screens			
Oil & Gas	▪ Companies that derive >5% of reported or estimated revenue from arctic oil and/or gas production.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from unconventional oil and gas; examples include oil shale, shale gas, shale oil, coal seam gas and coal bed methane.	# Active Breaches	No Active Breaches
	▪ Companies that derive >5% of reported or estimated revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.	# Active Breaches	No Active Breaches
	▪ Companies with disclosed oil sands reserves who derive >5% of reported or estimated revenue from oil sands extraction.	# Active Breaches	No Active Breaches
Thermal Coal	▪ Companies that generate >1% of reported or estimated revenue from the mining of thermal coal.▪	# Active Breaches	No Active Breaches
	▪ For Developed Markets, companies that generate >10% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
	▪ For Emerging Markets, companies that generate >25% of reported or estimated revenue from thermal coal-based power generation.	# Active Breaches	No Active Breaches
Social Screens			
Controversial Weapons	▪ Companies that manufacture nuclear warheads and/or whole nuclear missiles.	# Active Breaches	No Active Breaches
	▪ Companies that have ownership, manufacture, or invest in cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.	# Active Breaches	No Active Breaches
For Profit Prisons	▪ Companies that have derived revenue from activities directly related to for profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	▪ Companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches
Tobacco	▪ Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.	# Active Breaches	No Active Breaches
	▪ Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
EU Sanctions	▪ Issuers that are the subject of European External Action Service (EEAS) trade sanctions.	# Active Breaches	No Active Breaches

UN Sanctions	▪ Issuers that are the subject of United Nations Security Council (UNSC) trade sanctions.	# Active Breaches	No Active Breaches
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Good Governance	Exclusion Description	Metric	Performance for the Period
Governance Disclosure	Companies should disclose information in relation to their governance practices to permit Payden's assessment of data driven standards. Therefore, companies must have data coverage to pass the quantitative good governance assessment.	# Active Breaches	No Active Breaches
Governance Structure	Companies must not have a combined Chairman/CEO if there is the absence of a proportionate number of independent directors. Conversely, a board structure with a combined Chairman/CEO passes the assessment if there is a proportionate number of independent directors.	# Active Breaches	No Active Breaches
Governance Practices	Companies must not be in violation of the United Nations Global Compact. Issuers with controversies due to situations such as regulatory action or violations of commonly accepted international norms, are judged to have operations or products that may have a negative ESG impact.	# Active Breaches	No Active Breaches
Governance Transparency	Companies must not have been subject to an accounting investigation. This includes companies that have been subject to a fine, a conviction or have a settlement related to their accounting practices.	# Active Breaches	No Active Breaches

- ***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
CASH USD	Money Markets	4.0%	United States
CITIGROUP 2/24/2028	Corporates	1.1%	United States
DEUTSCHE BANK 5/30/2024	Corporates	0.7%	United States
BANK OF AMERICA 7/22/2027	Corporates	0.7%	United States
JPMORGAN CHASE 4/22/2027	Corporates	0.7%	United States
REGAL REXNORD 4/15/2028	Corporates	0.6%	United States
ALLY FINANCIAL 10/2/2023	Corporates	0.6%	United States
KEY BANK 8/8/2025	Corporates	0.6%	United States
JPMORGAN CHASE 2/24/2026	Corporates	0.6%	United States
VBTEL 2022-1A D DATA 2/15/2052	Asset-Backed	0.6%	United States
MANUFACTURERS & TRADERS TRUST 11/21/2025	Corporates	0.6%	United States
ICAHN ENTERPRISES 9/15/2024	Corporates	0.6%	United States
ROYAL BANK OF CANADA 11/1/2027	Corporates	0.6%	Canada Cayman Islands
KREF 2022-FL3 A 2/17/2039	Mortgage-Backed	0.5%	United States
GENERAL MOTORS FINANCIAL 4/7/2025	Corporates	0.5%	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.

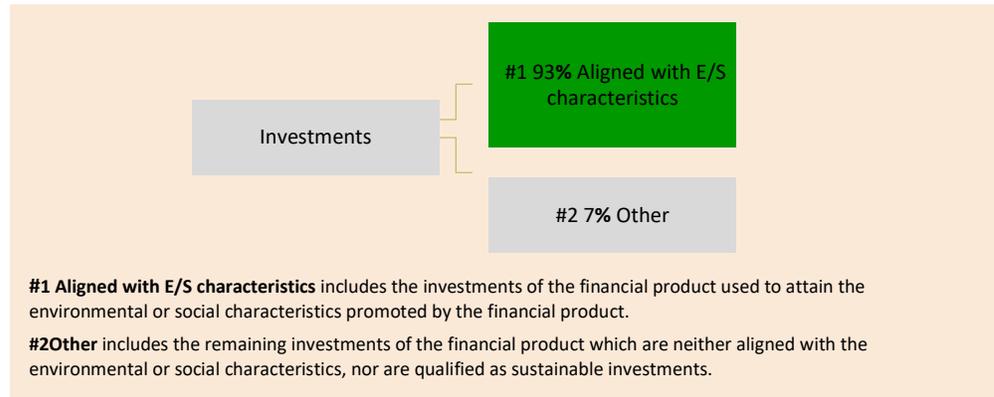


What was the proportion of sustainability-related investments?

The Fund does not commit to making sustainable investments. The proportion of the investments of the Fund used to meet the characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 93%.

● **What was the asset allocation?**

As of December 31, 2023



Asset allocation describes the share of investments in specific assets.

The Fund's asset allocation was as follows based on the market value of holdings at end of the period:

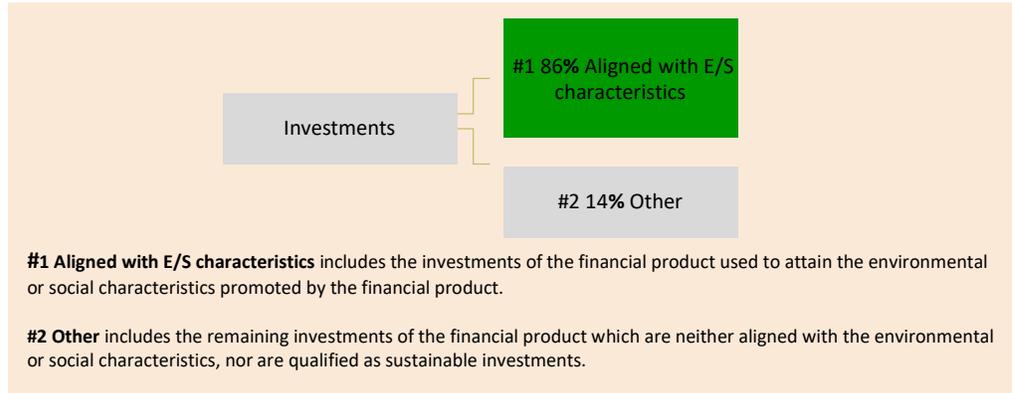
#1 Aligned with E/S characteristics: 93%

This is the portion of assets in the Fund promoted E/S Characteristics through (i) the goal of Climate Change Mitigation, (ii) the application of the Payden ESG Investment Exclusion Policy, and (iii) the application of the Payden ESG Good Governance Policy.

#2 Other: 7%

Securities within the #2 Other category were held for various reasons. Examples of included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant E/S Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

As of December 31, 2022



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: 86%

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: 14%

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.

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.

● ***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	93.00%
Money Markets	4.25%
Mortgage-Backed	1.00%
Asset-Backed	0.75%
Government/Gov't Related	0.75%
Municipal Bonds	0.25%

The proportionate allocation to each economic sector of the Fund was calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period. Within the above economic sectors, on average over the period, according to the available MSCI data 8.39% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining or distribution.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments. The Fund does not carry out EU Taxonomy aligned screening and any EU Taxonomy alignment is only incidental.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

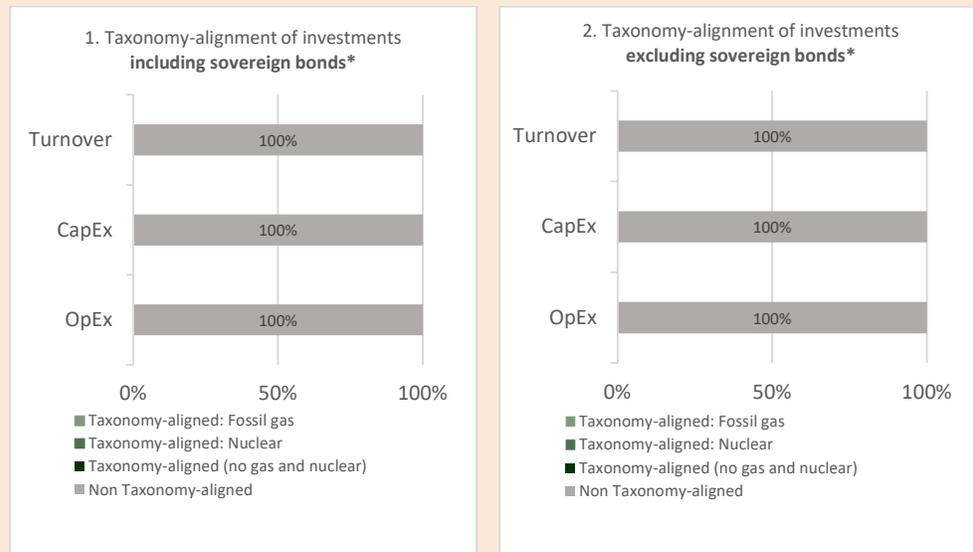
Yes:

In fossil gas In nuclear energy

No

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the #2 Other category were held for various reasons. Examples of such holdings included, but were not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant ESG Universe comparator, (iii) cash or cash equivalents, or (iv) derivatives.

Payden used cash and derivatives in the management of the Fund. Cash was used for liquidity purposes and not used to promote E/S Characteristics. In addition, the use of derivatives did not promote an E/S Characteristic. Rather, derivatives were typically used to hedge positions from time to time. As such, cash and derivatives were not included in the portfolio market value calculation of securities aligned with environmental or social objectives.

The Fund’s minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls were used to monitor binding elements of the Fund. The Payden ESG-Compliance Sub-Committee is responsible for the monitoring and testing of this ESG Investment Exclusion Policy. Guidelines are coded in Payden’s internal trade compliance systems to ensure Fund adherence.
- 2) Payden’s portfolio management systems were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, and sourcing data in accordance with the Payden ESG Data Policy. These enhancements further bolstered Payden’s ESG management capabilities.
- 3) Payden conducted engagement with portfolio holding companies on ESG issues through targeted engagements that seek specific outcomes related to ESG objectives. These objectives align with behaviours Payden believes support long-term value creation/protection and/or reflect the values of those on whose behalf Payden invests.
- 4) Further detail relating to Payden’s ESG Good Governance Policy, ESG Investment Exclusion Policy, Principal Adverse Impact Statement, and ESG Engagement Policy are available here: [Payden & Rygel Investment Management](#). The combination of these documents provides further details on the promotion of the environmental and/or social characteristics of the Fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable